EDUCATIONAL CONTENT MANAGEMENT
TO DELIVERY SOLUTIONS

July 8, 2022

To,
BSE Limited,
P. J. Towers,
Dalal Street,
Mumbai – 400 001
(SCRIP CODE: 532687)

National Stock Exchange of India Limited,
Exchange Plaza,
Bandra- Kurla Complex,
Bandra, Mumbai- 400 051
(Scrip Symbol – REPRO)

Dear Sir/Madam,

Sub: Annual Report for the Financial Year 2021-2022

Pursuant to Regulation 30 and Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Annual Report of the Company for the Financial Year 2021-22. The Annual General Meeting ("AGM") of the Company is scheduled to be held on Saturday, July 30, 2022, at 12:00 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 viz. General Circular No. 2/2022 dated May 5, 2022 and by Securities and Exchange Board of India viz. Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022.

In compliance with the aforesaid circulars, the Annual Report along with the Notice of the AGM has been sent only by electronic mode to those Members of the Company whose email addresses are registered with the Company/Registrar and Transfer Agent/Depository Participant.

The Notice of AGM along with the Annual Report for the Financial Year 2021-22 is also available on the website of the Company at www.reproindialtd.com

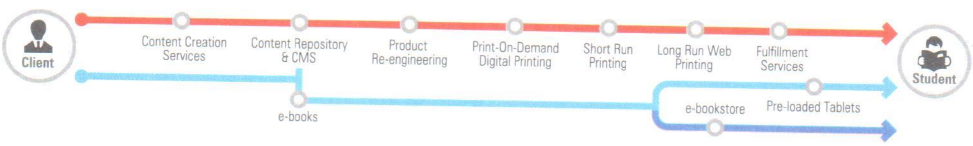
This is for your information and records.

Thanking you,

Yours faithfully,
For **Repro India Limited,**

Almina Shaikh
Company Secretary & Compliance Officer

Encl: As Above



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Haryana
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Village Malpura,
Tehsil Dharuhera, District Rewari,
Pin code -123110,
Haryana, India

E-mail: info@reproindialtd.com \ **Website:** www.reproindialtd.com

THE POWER OF

Changing the publishing industry, one book at a time.

REPRO©

BOOKS ON DEMAND. ANYTIME, ANYWHERE

ANNUAL REPORT 2021-22

THE POWER OF

It only needs one! One can drive a revolution. One idea can create a change. One company can change a paradigm.

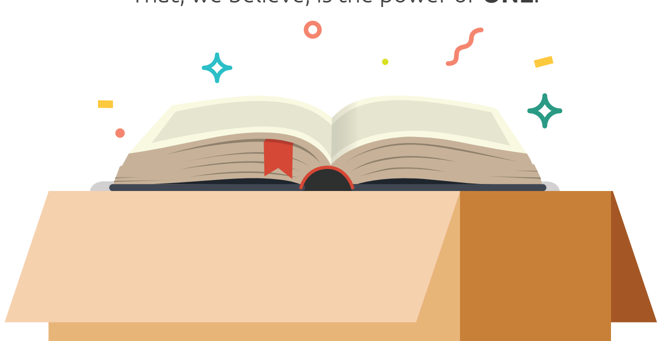
Repro is harnessing the power of one, with a '**one book**' solution, that is changing the publishing paradigm.

The pandemic has left behind in its wake, a new way of life. At Repro, we have embraced this new way – and indeed prepared for it. Recognising that the online marketplace is soon becoming the **marketplace of choice** for different kinds of products, we have adapted our solutions to meet this new need...

...with the **ONE BOOK** solution.

Tailored to the online marketplace, the ONE BOOK solution creates tremendous benefits for readers and publishers alike. It allows us to **produce just one book, *after* it has been purchased online** from channels that have partnered with us**.** Enabling us to disrupt an age-old distribution system; **open the Indian market to international publishers**; bring international content to the Indian readers; and bring enormous benefits to readers and publishers – one book at a time.

That, we believe, is the power of **ONE**.



THE POWER OF A GLOBAL MARKETPLACE

ONE WORLD.
MANY OPPORTUNITIES.

Transacting online has become a way of life. The pandemic has served to speed up the process and shopping on mobile apps has become the norm.

- **Buying products online has become the new normal.** Every kind of product, from expensive white goods, to the smallest grocery item can be bought on a mobile app. **This has resulted in sweeping changes in the way products are distributed, bought and sold.**
- The biggest change this has brought about for sellers is a dramatically increased reach. It has **expanded markets – both geographically and demographically. Newer technologies, social media innovations and an ever-changing digital landscape** is now allowing sellers to onboard products faster than ever before, and reach a highly refined target audience.
- With **digital selling options on the rise**, new shopping modes are being added on every day. Shopping apps, websites and the option of selling directly through social media platforms gives buyers and sellers greater flexibility and choices.

The publishing industry is no stranger to the online buying habit. **Books have long been among the easiest products to buy online.** These changes have served to make the online book market a thriving, pulsating one, with readers increasingly preferring to make their choice online.

THE POWER OF A READER BASE

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

ONE COUNTRY. MILLIONS OF READERS.

The focus on literacy in India, coupled with the fact that India has among the world's youngest populations, is ensuring that India's book market is thriving. Estimated to be the world's sixth largest book market, the opportunity for publishers is enormous.

- The online channel of the book market in India, is at USD 1.74 bn in FY22.
- Additionally, the internet has **changed the way people buy and sell, with 27% of books being sold online in India.**

  The online purchasing habit that became the norm during COVID, has stayed on. More people are buying books online than ever before.
- A continued focus on education has driven up literacy in India significantly. This has had a direct impact on reading habits among the younger generation. This, coupled with the thrust of availability of books through digital platforms has increased the demand for printed books.

The global book market is valued at **USD 132 bn** in FY22.

The total book market in India is valued at **USD 6.4 bn** in FY22.

THE POWER OF DISTRIBUTION

ONE SYSTEM.
MANY ADVANTAGES.

What does today's reader need? What are the publisher's pain areas? Answering these two questions became the basis of a solution that Repro has been working on for the last few years. A solution that is disrupting an age old book distribution system. And creating new markets for publishers, and more books accessible to readers.

- By innovating a tech based solution, Repro is driving a paradigm shift in the way books are produced and delivered - while creating enormous benefits for readers and publishers alike.
- The traditional production and distribution process made publishers incur **high costs due to wastage caused by obsolescence, damage during warehousing, unwieldy inventory management and physical warehousing costs.**
- In the education book segment, one which comprises a significant part of the Indian book market, the issue of obsolescence causes piled up inventory that is hard to sell, resulting in major wastage.
- Traditional distributors are limited due to the logistical challenges of physical distribution.
- A high level of returns adds to the publisher's woes. These are caused due to unsold stock returned with often damaged books. The resultant issue of collections is another challenge that publishers typically face.
- The Repro solution takes all these challenges head on, with the intention of eliminating most of them. **Repro's tech solution enables a book to be printed *after* it is bought** on any online channel, thus obliterating the need for warehousing, inventory management, returns and other challenges.

THE POWER OF TECHNOLOGY

ONE BOOK. PRODUCED *AFTER* IT'S BOUGHT.

Reaching the reader - anytime, anywhere! Cutting edge infrastructure, out of the box design thinking and a collaborative approach has helped Repro gain the edge in the new normal.

- From taking digital files of a designed book, to listing the title on on-line platforms, to the last stop of reaching a printed book to the reader anywhere in the world, **Repro undertakes all the in-between steps – leaving publishers to concentrate on their key focus area** – that of creating new content assets.
- Repro **aggregates content** from the publisher (the content owners) and archives it in a custom-built digital warehouse; it is **listed online** and then **accessed on-demand when an order is placed through an e-Retail channel**; it is finally **produced, fulfilled and delivered 'just-in-time'** to the end user – in India and across the world.
- The Repro solution is further extended to **distribution and collection** – right up to **collection of royalties** which is given to publishers for each book purchased and produced.
- The entire process takes place at a **custom-built, high-technology facility** in Haryana and Bhiwandi, adhering to the most stringent international standards.

THE POWER OF INNOVATION

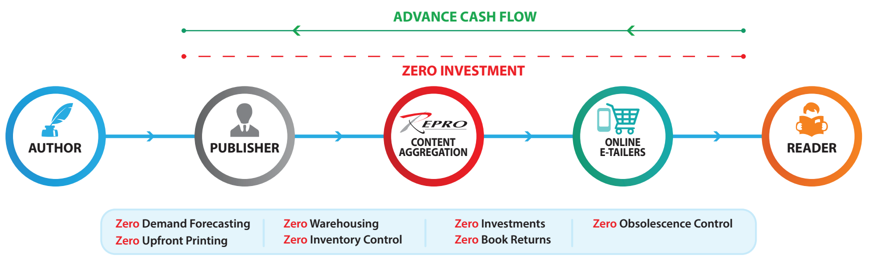
ONE SOLUTION.
MULTIPLE BENEFITS.

The age old publishing supply chain is rapidly becoming obsolete. Repro has focussed on obliterating the challenges that the traditional supply chain throws up, with a 'zero headache' solution for publishers.

- The **Repro 'One book' POD solution allows even a single book to be printed** – after it has been ordered online through one of the many online platforms on which it is offered.
- What this means for publishers is:
  - Zero up-front investment
  - Zero forecasting
  - Zero returns
  - Zero warehousing costs
  - Zero inventory
  - Zero freight costs
  - Zero obsolescence
  - Zero loss in sales
- This enables the publishers to concentrate on their core competencies of content creation and demand generation – while **Repro reaches their readers all around the globe.**

REPRO: PLATFORM THAT DISRUPTS

FIRST SELL ➡ THEN PRODUCE



THE POWER OF COLLABORATION

ONE APPROACH.
MANY POSSIBILITIES.

The approach of collaborating with partners who bring about great synergies has opened enormous opportunities for Repro. By building strategic alliances with various online channels, Repro is helping grow publishers' businesses and open up global markets for them.

- By tying in with India's largest e-retailers – including Amazon, Flipkart, Snapdeal, First Cry, JioMart, etc. Repro has enabled **newer channels of distribution and reach for all publishers.**
- This helps open **new geographies and markets** across the world for publishers, in countries where the traditional supply chain may not have reached.
- By listing publishers books with these channels, Repro receives orders for books and prints titles on demand. The supply chain ensures every title thus produced, **reaches the reader through the online channels.**
- This solution opens up a new reader base across the world, **as more titles are made available and discoverable** to them.
- The benefit extends to readers, who can have a greater choice of books available at the click of a button.

THE POWER OF RELATIONSHIPS

ONE PARTNERSHIP. MANY ADVANTAGES.

With the objective of adding greater value to publishers, Repro has tied up with the Ingram Content Group – thus creating a global market place for Indian publishers.

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

INGRAM®

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

THE POWER OF AN IDEA

ONE IDEA.
MANY BENEFICIARIES.

Repro strategy of entering strategic alliances with global players has opened the enormous Indian market to international publishers, while also bringing international content to Indian readers.

OPENING UP THE INDIAN MARKETS FOR INTERNATIONAL PUBLISHERS

- In the traditional model, certain titles published in other countries, particularly high value, niche books, needed to be imported into India to reach the Indian reader.
- These titles, often in the higher education segment, would not thus be accessible to the student or reader in India.
- International publishers were also losing out on the tremendous market that India has for such titles.
- The Repro solution ensures that these high end, high value titles can now reach the Indian reader, thus making these accessible while also increasing the market for the publisher.

The cost of production for these high end books, coupled with shipping costs, would typically drive up the cost as well as the time to market.

THE POWER OF A LINEAGE

ONE COMPANY.
MANY HAPPY CUSTOMERS.

For over two decades, Repro has been a pioneer in the space of book production. With a strong foundation of clients and solutions, Repro's client base spans India, Africa, USA and UK. Whether a single book, or a million, Repro has been meeting the needs of publishers, while functioning as a gateway to increased business for them.

- Repro has been increasing its presence by partnering with many large publishers all over the world, understanding their annual requirements and customising solutions for them.
- In India, Repro's large customer base includes some of the **world's largest multinational publishers,** as well as **leading Indian publishers.**
- Repro has been partnering publishers by planning and mass producing the **right product,** at the **right price,** in the **required time** – and reaching it anywhere in India.
- The range includes **text books, supplementary books, higher education books, distance learning and vocational courseware.**

Repro already has a strong presence in **22 countries across Africa,** to produce educational books for the Government as well as schools in large numbers.

THE POWER OF STRATEGIC PLANNING

ONE FUTURE.
MANY OPPORTUNITIES.

The era we are living in, is one of innovation, technology and change. It's an exciting time, where ideas can translate rapidly into opportunity.

- Repro is poised to innovate, harness technology and create solutions to capitalise on the vast opportunity in the space of books.
- Despite a pandemic that brought the world to its knees, it has been proven that the human mind can adapt to any eventuality. The new normal is one that Repro has been prepared for. Through timely strategic investments in infrastructure, people and technology, Repro is poised and ready to leapfrog into a future, that promises growth for its people, shareholders, customers and stakeholders.

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 DIRECTORS

Ullal R. Bhat

Dushyant Mehta

Mahalakshmi Ramadorai

Bhumika Batra

Sanjay Asher
(Resigned w.e.f. 02/09/2021)

COMPANY SECRETARY & COMPLIANCE OFFICER
Kajal Damania upto February 11, 2022
Almina Shaikh appointed on February 11, 2022

AUDITORS:
MSKA & ASSOCIATES, Chartered Accountants

BANKERS
State Bank of India | HDFC Bank | IDFC First Bank
ICICI Bank | RBL Bank | Yes Bank

SOLICITORS
Crawford Bayley & Co., Solicitors and Advocates

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

REGISTERED OFFICE
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Renaissance Industrial Smart City, Village – Vashere,
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Tel: 0252-2282614, 0252-2282615
Email: info@reproindialtd.com

SURAT: Plot No. 90 to 93, 165, Surat Special Economic Zone, Sachin,
Dist. Surat-394 230, Gujarat, India.
Tel: 0261 3107396, 0261 3107397, Fax: 0261 2398030

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

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

THE POWER OF ONE

Chairman's Statement

Dear Shareholders,

The world is tentatively getting back on its feet and every business is gradually becoming cautiously optimistic about what the next few years hold. The havoc caused by the pandemic is settling. And the world is learning to live in a new way.

At Repro, we have embraced this new way – and in fact, were prepared for it. The last two years of the pandemic have brought about a work ethic and workflows that allow us to operate efficiently in any situation. Having put into place systems and SOPs that kept all our people safe through the pandemic, we are now equipped to work in a hybrid model if at all required.

Financial Consolidation

We have also continued applying the measures of financial prudence which were put into place to mitigate the impact of the pandemic. Thanks to this ongoing discipline, the debt equity ratio has been halved from the previous year, the long-term borrowing is down by 60% over the previous year, the interest cost has decreased by 20% and the credit extended to debtors is down to 81 days from 211 days in the previous year. These measures have enabled your Company to take steps to invest in people, technology and infrastructure so that we can take advantage of opportunities in global markets by strengthening our base.

New opportunities

The pandemic, despite being crippling on so many fronts, has also created opportunity for us at Repro. It has forever changed the buying habits of people across the board with online transactions gaining popularity in all segments. In the book segment particularly, this trend is here to stay. Purchasing books online has become more the rule than the exception. This has enabled us to further cement our business model.

Recognising that the online marketplace is soon becoming the marketplace of choice for different kinds of products, we have adapted our solutions to meet this new need with the ONE BOOK solution.

Tailored to the online marketplace, the ONE BOOK solution creates tremendous benefits for readers and publishers alike. It allows us to produce just one book, *after* it has been purchased online. Enabling us to disrupt an age-old distribution system and bring enormous benefits to readers and publishers – one book at a time.

With the pandemic waning, schools and higher education institutions have begun to open up. Although many publishers had put their publishing plans on hold, with educational institutions opening, we are hopeful that the demand will go back to pre-pandemic levels in that segment too.

The technology focus

We utilised the pandemic years to continue to build our technology backbone. The state-of-the-art print-on-demand facility at Haryana that had been earlier conceptualised saw tremendous progress. We added newer technologies and streamlined workflows for greater efficiencies. This facility gave the business the added capacities, which, along with the existing facilities in Bhiwandi – Maharashtra, will help us broaden the range and scope of books on demand.

The pandemic years also helped us trim overheads. A focus on healthy cash flows was achieved by bringing down debt, getting better terms from customers and vendors and creating more efficient workflows.

The people focus

The various measures undertaken through the year, enabled us to bring into focus the all-important area of people. During the year, we brought on board several skilled people, at both managerial and operational levels. We also focussed on skilling existing people. Recognising the 'new age' way of doing business, we onboarded and structured teams with digital and social media skills. We expect to see a lot of action in the new areas in the coming years, that will be driven by this fresh, young talent.

Continuing to strengthen relationships with publishers

We already have a large existing base of satisfied customers. Thanks to strong customer relationships, we were able to acquire more titles from existing customers, thus making our content repository more robust. Additionally, we also onboarded more publishers, further enhancing the number of titles in our content repository.

In addition to our existing one-book model, we continued innovations like B2B portals to take care of offline sales. Strategic channel tie-ups have ensured greater visibility of the titles in our repository to potential readers, and also allowed us to offer optimum pricing to customers.

Helping grow our clients' businesses

A critical key to our success has been the fact that the one book model has helped grow our clients' business. We have made a significant breakthrough in existing processes, by offering international publishers a solution whereby they can list, produce on demand and deliver their titles across India. Prior to this, readers in India would have to import books at higher prices with a huge time lag to reach the market. By opening up the Indian market to international publishers, we have successfully helped them grow their business. Readers too can now access books that were hitherto unavailable to them – or available at great cost.

As we stand at the brink of a new year and bid farewell to a mixed year, we are all one in hoping that we have seen the last of the pandemic. We look forward to the new year with confidence, hope and optimism. We have over the last few years, invested very strongly in our business model, in the newer technologies needed to improve the one-book customer offering, in skills and people who understand and customise solutions for publishers' businesses and in the infrastructure to support the growth trajectory that we envision for our Company in the coming years. With all these measures that strengthen our base, we look forward to the rapid growth in the global markets to ensuring that titles reach our readers – anytime, anywhere!

Your support has always kept us going and I thank you in advance for your continuing good wishes.

Thank you

Vinod Vohra
Chairman

Contents

1. DIRECTOR'S REPORT 29

2. CORPORATE GOVERNANCE 62

3. MANAGEMENT DISCUSSION AND ANALYSIS 91

4. BUSINESS RESPONSIBILITY REPORT 103

4. FINANCIALS – STANDALONE 114

5. FINANCIALS – CONSOLIDATED 194

FINANCIAL HIGHLIGHTS
(CONSOLIDATED)

₹ in lakhs

	FY 18	FY19	FY 20	FY 21	FY22
Revenue from Operations	29,931	39,949	36,748	13,804	28,743
Gross Profit	13,607	18,069	18,378	6,818	13,802
Gross Margin	**45%**	**45%**	**50%**	**49%**	**48%**
Operating margin before Depreciation and Taxation (EBITDA)	4,115	4,425	4,579	-531	1,338
Operating margin before Depreciation and Taxation EBITDA Margin	**14%**	**11%**	**12%**	**-4%**	**5%**
Profit / Loss before Tax	1,491	1,906	1,751	-4,653	-2,409
Profit / Loss before Tax %	**5%**	**5%**	**5%**	**-34%**	**-8%**
Profit / Loss after Tax	1,639	2,358	1,880	-4,338	-2,320
Profit / Loss after Tax %	5%	6%	5%	-31%	-8%
Debt	14,345	15,035	12,790	10,195	6,574
Net Worth	22,285	24,784	29,700	25,394	26,854
Debt Equity Ratio	**0.64**	**0.61**	**0.43**	**0.40**	**0.24**

DIRECTORS' REPORT

To
The Members,

Your Directors take pleasure in presenting the twenty-ninth Annual Report of your Company together with the Audited Financial Statements for the financial year ended on March 31, 2022.

BALANCING EXTERNAL CHALLENGES WITH THE ONE BOOK BUSINESS OPPORTUNITY

Even though the pandemic showed signs of slowing down in the 2nd half of the year, the impact on industry globally has been significant. Your Company too faced the challenges of COVID head on. For your Company, however, the COVID pandemic proved to be a contradictory time, as in the midst of all the challenges it threw up, it also created new opportunities. E-commerce is here to stay. Lockdowns have forced people to switch to an online purchasing habit. For your Company's Print-on-Demand business model – based primarily on the online purchase of books – this created a tremendous potential.

THE COVID IMPACT ON ONLINE OPPORTUNITIES AND OPERATIONS

The nature of the pandemic has forced the world to learn to live with it. During the lockdown for the 2nd wave, your Company took several measures to ensure the safety of all personnel and staff, while also making sure that business was not impacted. The systems and processes laid down during the peak of the pandemic, have given your Company a robust working model which allows it to function seamlessly, regardless of the COVID situation. The various measures that your Company took ensured not just the safety of the people, but also gave your Company a back-up plan that kicks in whenever required.

As mentioned earlier, COVID, albeit with its share of massive challenges, also created tremendous opportunity for your Company's Print-on-Demand model, which is based on online transactions.

People everywhere have embraced the online buying habit. Further, books have proved to be a joy for many while they have been increasingly at home and publishers have realised the best way to get the books to readers all over the world is through Repro's Books on Demand Tech platform. It is this opportunity of reaching readers anytime, anywhere through online channels that your Company has tapped into now and for the coming years.

OPENING UP THE INDIAN MARKETS FOR INTERNATIONAL PUBLISHERS

Your Company has made a breakthrough by being able to offer its international publishers a solution whereby they can list, produce on demand and deliver their titles across India. Prior to your Company's solution, they would import books at higher prices with a huge time lag to reach the market. Presently, your Company has opened up the Indian market for the publishers books enabling them to sell millions. The readers and students have also benefitted tremendously from this initiative - as they can now access unique and rich content.

CONTINIUING FINANCIAL PRUDENCE

Your Company had taken steps to mitigate the impact of the financial situation during the pandemic through applying measure of financial prudence – which it has continued. Thanks to this ongoing discipline, your Company was able to ensure that the appropriate measures were taken for relatively smooth functioning of working capital operations, cash-flows, debtors and collections. This enabled your Company to generate cash flows that were utilised to shore up infrastructure, processes and adding on people skills to be prepared for opportunities that are bound to emerge.

TECHNOLOGY – AN ONGOING FOCUS

Your Company was able to utilise the last year to effectively strengthen resources. Your Company's solution and the technology enhancements that are required to make it more effective is an ongoing effort. Your Company has completed and begun operations in the state-of-the-art Print-on-Demand facility in Haryana. Custom built to international standards, this facility, along with the facility in Maharashtra, is meeting the growing demand for books. Your Company has added on the latest state-of-the art infrastructure, the specialised skills and the enhanced supply chains to ensure more books reach more readers – anytime and anywhere in the world.

THE REPRO TECH SOLUTION – CONTINUING TO GROW

Your Company's Print-on-Demand solution continued to find resonance in the market. The sustained requirement and need for ensuring readers anywhere in the world are able to buy a book online, has led your Company to gear up to capitalise on the huge e-Retail opportunity. In keeping with the strategic focus of enabling publishers to get books to more readers, the strategic route of Content Aggregation that was adopted during previous years, has set your Company well on the path to a rapidly growing business opportunity.

FINANCIAL HIGHLIGHTS

The summarised financial results of the Company for the Financial Year ended March 31, 2022 are presented below:

STANDALONE (₹ in Lakhs)

	Financial Year	
Particulars	**2021-22**	**2020-21**
Revenue from operations	19,604	10,451
Profit before interest, depreciation and taxation	1,216	(407)
Financial Expenses (net of interest income)	1,068	1,330
Depreciation	2,564	2,666
Profit / Loss before tax	(2,416)	(4,402)
Tax Expenses	(26)	(214)
Profit / Loss after Tax	(2,390)	(4,188)
Transfer to General Reserve	376	-
Proposed Dividend	-	-
Tax on Dividend	-	-

CONSOLIDATED (₹ in Lakhs)

	Financial Year	
Particulars	**2021-22**	**2020-21**
Revenue from operations	28,743	13,804
Profit before interest, depreciation and taxation	1,338	(530)
Financial Expenses (net of interest income)	1,071	1,338
Depreciation	2,676	2,785
Profit / Loss before tax	(2,408)	(4,653)
Tax Expenses	(89)	(316)
Profit / Loss after Tax	(2,319)	(4,338)
Transfer to General Reserve	376	-
Proposed Dividend	-	-
Tax on Dividend	-	-

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

PERFORMANCE OVERVIEW

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

Standalone: During the year there has been an 88% increase in the revenues from ₹ 10,451 Lakhs to ₹ 19,604 Lakhs. The Company's loss for the financial year is ₹ (2,416) Lakhs whereas, in the last year, the loss before tax was ₹ (4,402) Lakhs.

Consolidated: During the year there has been an increase in the revenue by 108% from ₹ 13,804 Lakhs to ₹ 28,743 Lakhs. The Company's loss for the financial year is ₹ (2,408) Lakhs whereas, in the last year, the loss before tax was ₹ (4653) Lakhs.

CONSOLIDATED FINANCIAL STATEMENTS

In compliance with the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, (hereinafter referred to as 'the Listing Regulations'), the Consolidated Financial Statements of the Company and its Subsidiary have been prepared in accordance with the applicable accounting standards. The Audited Consolidated Financial Statements together with the Auditors Report, form part of the Annual Report. The Consolidated Financial Statement presented by the Company include the Financial Results of its Subsidiary. The Audited Financial Statement of these entities have been reviewed by the Audit Committee.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

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

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

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

During the year under review Repro Innovative Digiprint Limited ceased to be the wholly owned subsidiary of the Company with effect from June 29, 2021.

BUSINESS HIGHLIGHTS

The digital wave sweeping the world, coupled with a greater customer spend on books, has enabled your Company's Print-on-Demand (POD) model to grow rapidly. This has been the strategic focus for your Company for the past few years. Your Company has been focusing on relevant content acquisition from

Publishers and by increasing reach through Geographical Replication, B2B and opening new Channels. To deliver the best content to consumers through the widest set of online channels, using technology at every step of the way continues to be the strategic path for your Company's growth.

Creating change in traditional publishing supply chains

The online retail force has brought about unimaginable possibilities. Products and services cross continents, offer pricing options, make available incredible choices and reach customers in the farthest corner of the world. This massive change has created new distribution systems and supply chains. Your Company is at the helm of this positive change in the area of publishing.

The traditional publishing supply chain which, over the years has proved to be unwieldy, is giving way to a new process. The concept of book aggregation combined with the e-Retail boom is driving this change. Today, books can be bought at a click of a button, enabling publishers to reach millions of readers, anywhere in the world. Thus enabling a reader to have access to the latest title, as soon as it is published.

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

By offering a path breaking POD solution wherein by producing a book after the customer has bought it, your Company eliminates the logistic challenges publishers' face, while getting more books, to more readers… anytime… anywhere!

Much like the other parts of the world, in India too, the reading habit is on the rise. The book market has been growing and India is also adapting to the digital change very rapidly.

The key drivers for this solution and the growth of the same can be summarised as below:

- India the 2nd Largest English-speaking country
- Increasing literacy rate with a predominantly young population
- Increasing readership in Tier 2/3 towns
- Increased international content distribution
- Lowest data prices in India aids data transfer
- Increased consumer spending

All these factors have led to your Company creating a solution that ensures that any reader anywhere in the world can get the title they want – anytime, anywhere.

Growth of e-commerce - buying books at the click of a button

The purchasing patterns of shoppers has dramatically changed over the last few years – and the pandemic has only served to speed up the process. The modern online shopper uses multiple channels to find the product she or he is looking for. This has led to e-retailers re-defining business models, re-thinking strategies and re-learning traditional customer segmentation.

There are various factors that are driving the growth of e-commerce. Declining broadband subscription prices, the proliferation of newer services, a rapidly changing urban lifestyle and the sheer convenience of online shopping – all these factors are rapidly making Indian citizens into 'netizens'. In just last few years, online transactions have grown to a massive magnitude.

Forecasts indicate that India's online shoppers are likely to grow manifold. This is primarily driven by the fact that a large part of India's population is aged between 25-44 years. Another trend is that online sales are increasing from tier two and tier three cities as well – besides the larger cities.

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

Since the book publishing industry in India is growing, e-commerce trends are creating disruption and changing the way books are bought, produced and distributed. Recognising this trend, most publishers are rushing to get their books digitised and listed on digital storefronts. A lot of publishers need their content to be digitised and made available to online shoppers.

In summary, the publishing industry, in which your Company operates, continues to undergo significant changes due to the disruption in the Global e-Retail environment. With books being among the largest component of items sold on e-commerce sites, the opportunity in this space is clearly enormous.

A new era in publishing – transforming for the online business model

The writing on the wall is clear. The publishing industry is ready to undergo a transformation due to the requirements of the e-commerce transactions. Over the years the publishing industry has been plagued with logistics and supply chain challenges. Added to this are the operational challenges of content getting obsolete, of huge amounts of unsold stock and long credit cycles leading to a cash crunch. The issue of piracy too compounds the problem.

For many consumers, selecting a book is an online activity. For publishers, this means that they must make their titles visible and available to readers anywhere in the world. Currently, the publishers' reach is typically restricted to physical distribution and sales channels. All these factors are making the traditional supply chain obsolete. The traditional publishing process is often unwieldy and unorganised, leading to many inefficiencies.

However, the advent of the Internet and e-commerce are changing the playing field. Age-old distribution models are giving way to the e-Retail model. Many more books are being sold online. The outcome is that more customers choose to buy through digital platforms because they get a larger choice – without the inconvenience of going back to bookstores and then finding that book is out of stock. With a larger choice and instant gratification, customers too are demanding more books… in a shorter timeframe… and at a lower cost!

The Repro Solution - A new age solution for a new age world

Recognising that the new age customer, demands instant solutions and instant gratification, your Company is helping crash barriers between publishers and their readers, and getting books to more readers, through more channels, anytime, anywhere. Your Company has innovated a tech-based solution that enables publishers all around the world to reach readers all over the world. This has enabled your Company to carve out a space at the forefront of the e-revolution in publishing. The Repro solution enables publishers to enter a new phase of digitisation and global reach. By widening their potential reader base. By enabling a Print-on-Demand solution. By eliminating the traditional challenges.

Your Company aggregates content from the publisher (the content owners) and archives it in the digital warehouse. It is then accessed on demand when an order is placed through an e-Retail channel. The order is then produced, fulfilled and delivered 'just-in-time' to the end user – in India and across the world. Your Company has further extended the solution to distribution and collection – right up to collection of royalties which are then given to publishers for each book purchased and produced.

The Books-on-Demand team has been focussing on acquiring publishers and their content. Your Company has enabled publishers to liquidate existing stocks on e-Retail channels. As the stock levels go down the publishers are handing over their content to be digitised and listed on the Repro platform for on-demand fulfilment and further sales. On the other hand, they have also been working on optimisation of channel margins and publisher compensation. To increase reach and sales, several strategic tie-ups with publishers have been effected for selling and promotion of titles.

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

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

Your Company has also invested in IT and Data Integrity helping to improve speedy listings and replication. The focus has been and remains additional ingestion and automation. Further, focussed promotion and marketing is undertaken to improve book discoverability…. so that more books reach more readers, anytime, anywhere.

Your Company has also ensured that the investment in Human Capital, and the skills and talent needed to run this business continues to receive the focus that is required. In the last few months your Company has built the team by acquiring, talent in key areas of Product Management, Sales & Marketing, Technology, Channels and Digital Marketing as well as Customer Acquisition.

Repro - Working in collaboration with world leaders

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

Thanks to e-commerce, today's online consumer explores all sorts of never before channels to find the product she or he is looking for. There are many e-retailers who are reaching newer unexplored markets and readers – even in far flung destinations. The Repro solution fulfills the demand through various channels – by aggregating, digitising, listing titles on online storefronts, producing on demand, delivering anywhere in the world. Your Company has done this through tie-ups with the world's largest e-retailers – including Amazon, Flipkart, Paytm, Snapdeal etc.

The vision remains to empower publishers with a solution that enables them to reach their books to readers anywhere in the world.

Reaching millions of Books to consumers all over the world

By becoming a critical part of its customer's supply chain, and by creating synergies for global players, your Company has successfully partnered with leading publishers to increase their business. Over the years, your Company has built strong relationships with educational publishers. Having understood the requirements of world’s largest publishers, your Company’s business encompasses solutions for leading publishers in India and Africa – where it has developed a position of strength.

By building on its strong relationships with publishers, your Company has become one of India’s largest aggregators of content with the end delivery being millions of printed books - in optimum time frames, cost effectively. The vision has always been to partner customers and enable them to deliver quality educational material to the customers’ end users.

Your Company already has a strong presence across Africa, where educational books are produced for Governments as well as schools in large numbers. Strategic relationships with several MNC publishers through an integrated value-added print and fulfillment offering, enable a growth in this segment.

Your Company partners publishers by planning and mass producing the right product, at the right price, in the required time – and reaching it anywhere in India. The product range includes textbooks, supplementary books, higher education books, distance learning and vocational courseware.

Since your Company offers customised solutions and often of a contractual nature, the long-term relationships result in benefits for all stakeholders. The relationships are based on a partnership approach – rather than a transactional one. Your Company adds value to the Publisher’s business by understanding the requirements to customise a solution for them. This enables a long-term view that facilitates planning and predictability. The predictability leads to efficiency in sourcing, manufacturing, operations in the supply chain and most importantly better products and outcomes for the Publisher. Hence, it is more value for clients.

With these approach and strategies in place, a large number of India’s largest publishers – both Indian and multinational – have already tied in with Repro to avail of this solution and are reaching their books to a wider global readership than ever before.

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 2021-22 under review and the same is given in a separate section of this Annual Report.

EMPLOYEE STOCK OPTIONS SCHEMES (ESOP)

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

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

SHARE CAPITAL

The Board of Directors of the Company in its meeting held on September 8, 2021 considered the proposal of fund raising and approved (i) issuance of 624,996 equity shares of face value of ₹ 10/- each of the Company ("Equity Share"), fully paid-up, at a price of ₹ 480/- per Equity Share (including a premium of ₹ 470/- per Equity Share), aggregating up to ₹ 299,998,080/- and (ii) 624,996 warrants, each convertible into, or exchangeable for 1 (one) fully paid- up Equity Share each at a price of ₹ 480/- (including a premium of ₹ 470/-) per share for each Warrant ("Warrants") within a period of 18 (Eighteen) months from the date of allotment of the Warrants, aggregating up to ₹ 299,998,080/- payable in cash, to the Promoters, Promoter Group and Non-Promoter category of the Company.

Pursuant to the special resolution, the Members in its Extraordinary General Meeting held on October 6, 2021 approved the said proposal for Preferential Issue of Equity Shares and Warrants.

The Company received subscription money @ ₹ 480/- per Equity Share of face value of Rs. 10 each (including a premium of ₹ 470/- per Equity Share) for allotment of 624,996 Equity Shares fully paid-up and warrant subscription price @ ₹ 120/- per Warrant, being 25% of the Issue price of ₹ 480/- per warrant, (including a premium of ₹ 470/- per Warrant) for allotment of 624,996 Warrants convertible in to fully paid-up Equity Shares. On October 13, 2021 the Company allotted to the Promoter, Promoter Group and Non- Promoter on Preferential basis 624,996 Equity Shares fully paid-up aggregating to ₹ 299,998,080 for consideration paid in cash and 624,996 warrants against 25% upfront share application money received. Each such warrant of Rs. 480 (including the premium of ₹ 470/- each) was convertible into, or exchangeable for 1 fully paid- up Equity Share of the Company having face value of ₹ 10/- each.

The entire proceeds have been utilised as per the objects of the Preferential Issue.

As a result of the above, the subscribed and paid-up equity shares increase from ₹ 120,889,430/- to ₹ 127,139,390/- equity shares of ₹ 10/- each fully paid up as at March 31, 2022.

TRANSFER TO RESERVES

The amount proposed to be transferred to General Reserve is mentioned in the Financial Highlights.

PUBLIC DEPOSITS

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

DIVIDEND

Considering the loss incurred in the current financial year, your Directors have not recommended any dividend for the financial year under review.

AUDITOR'S AND AUDITOR'S REPORT

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

STATUTORY AUDITOR

M/s. MSKA & Associates, Chartered Accountants, having FRN.: 105047W, were appointed as Statutory Auditors of the Company at the 27th AGM held on November 7, 2020, to hold office till the conclusion of the 32nd AGM of the Company.

M/s. MSKA & Associates, has confirmed that they are not disqualified from continuing as Auditors of the Company.

The Auditors have issued an unmodified opinion on the Financial Statements for the financial year 2021-22 and the Auditor's Report forms part of this Annual Report.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013, M/s. DM & Associates, Company Secretaries, LLP had been appointed to undertake the Secretarial Audit of the Company for the year ended March 31, 2022. The Secretarial Audit Report is set out in the "**Annexure B-1**" which forms an integral part of this report.

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

In terms of Section 204 of the Companies Act, 2013, the Audit Committee recommended and the Board of Directors of the Company have appointed M/s DM & Associates, Company Secretaries, LLP, as the Secretarial auditor of the Company for the financial year ending March 31, 2023. The Company has received their consent for the said appointment.

Further, in terms of the provisions of the Circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019 issued by SEBI, the Company has obtained the Annual

Secretarial Compliance Report, thereby confirming compliance of the applicable SEBI Regulations and circulars /guidelines issued thereunder, on behalf of the Company.

In terms of Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the material unlisted subsidiary company i.e. Repro Books Limited (formerly known as Repro Knowledgecast Limited) appointed M/s. MMJB & Associates LLP, to undertake the Secretarial Audit of the Company for the year ended March 31, 2022. The material subsidiary Secretarial Audit Report is also set out in the "**Annexure B-2**" which forms an integral part of this report. The said report does not contain any qualification, adverse remark or disclaimer.

ANNUAL RETURN

In accordance with the Companies Act, 2013, the annual return in the prescribed format is available at https://www.reproindialtd.com/investors/financial-results

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('the Rules'), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF established by the Central Government, after the completion of seven years. Further, according to the Rules, the shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the Demat account created by the IEPF Authority. Accordingly, the Company has transferred the unclaimed and unpaid dividends during the financial year 2021-22. Further, the corresponding shares are also transferred as per the requirements of the IEPF rules, details of which are provided on our website at www.reproindialtd.com

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

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

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

INVESTMENTS, LOANS, GUARANTEE AND SECURITY

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

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

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

RISK MANAGEMENT

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

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

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

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

PROHIBITION OF INSIDER TRADING

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

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

VIGIL MECHANISM/WHISTLE BLOWER POLICY

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

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

CORPORATE SOCIAL RESPONSIBILITY

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. However Section 135 of the Companies Act, 2013 and rules made there under are not applicable to the Company for the Financial Year 2021-22.

The CSR Policy may be accessed on the Company's website at the link; https://www.reproindialtd.com/investors/overview

The CSR Committee as on March 31, 2022 comprised Mrs. Mahalakshmi Ramadorai as Chairperson, Mr. Dushyant Mehta, Mr. Vinod Vohra and Mr. U.R. Bhat as Members.

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

DIRECTORS & KEY MANAGERIAL PERSONNEL

Re-appointment

The Nomination and Remuneration Committee and Board of Directors of the Company have recommended the re-appointment of Mr. Vinod Vohra as a Whole-time Director designated as Chairman, Mr. Sanjeev Vohra as a Whole-time Director designated as Managing Director, Mr. Rajeev Vohra and Mr. Mukesh Dhruve as a Whole-time Director of the Company upon expiry of their present term of office, for a further period of 3 years as mentioned in the Resolution seeking Members' approval at the ensuing AGM. Necessary information including the applicable terms and conditions and the proposed remuneration is given in the said Resolution and the explanatory statement included in the Notice convening the ensuing AGM. Details about the Directors are given in the accompanying Notice of AGM and Corporate Governance Report.

The Members at the 24th Annual General Meeting of the Company held on August 30, 2017, had appointed Ms. Bhumika Batra as an Independent Director for a term of five consecutive years until the conclusion of the ensuing AGM. On the basis of performance evaluation of Independent Directors, the Nomination and Remuneration Committee has recommended to the Board for the continued association of Ms. Bhumika Batra as an Independent Director of the Company. The decision was made based on the business knowledge, acumen, experience and the substantial contribution made by Ms. Bhumika Batra during her tenure.

Based on the above and the performance evaluation of Independent Directors, the Board recommends the re-appointment of Ms. Bhumika Batra as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five years from conclusion of the 29th AGM until the conclusion of 34th AGM, proposed to be held in 2027.

Resignation of Independent Director

Mr. Sanjay Asher (DIN: 00008221) resigned as the Director of the Company with effect from September 02, 2021 due to other commitments and personal reasons. The Board placed on record its sincere appreciation for his valuable guidance and contribution during his tenure as a Board Member.

Consequently, Mr. Sanjay Asher also ceased to be a Member of the Nomination and Remuneration Committee effective September 02, 2021.

Retirement by Rotation

Mr. Mukesh Dhruve (DIN: 00081424) retires by rotation and being eligible offers himself for re-appointment.

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

Changes in Key Managerial Personnel

During the year under review, the Board at its meeting held on February 11, 2022 appointed Ms. Almina Shaikh as the Company Secretary and Compliance Officer of the Company to take over from Ms. Kajal Damania as Company Secretary and Compliance Officer, with effect from February 11, 2022.

Pursuant to the provisions of Section 203 of the Act, Mr. Sanjeev Vohra, Managing Director, Mr. Mukesh Dhruve, Chief Financial Officer and Ms. Almina Shaikh, Company Secretary are the Key Managerial Personnel of the Company as on March 31, 2022.

Further, on May 25, 2022 Mr. Mukesh Dhruve has stepped down as the Chief Financial Officer of the Company and Mr. Abhinav Vohra took over as the Chief Financial Officer, with effect from May 26, 2022. Mr. Mukesh Dhruve will continue to act as a Whole-time Director of the Company.

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

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

CORPORATE GOVERNANCE REPORT AND CERTIFICATE

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

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

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

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

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

"**Annexure D**" to this Report.

DECLARATION BY INDEPENDENT DIRECTORS

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

BOARD EVALUATION

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

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

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

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

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

During the financial year 2021-22, the Board met 7 (Seven) times, the details of which are available in the Corporate Governance Report annexed to this report.

AUDIT COMMITTEE

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

NOMINATION AND REMUNERATION COMMITTEE

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

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

The Nomination and Remuneration Policy can be accessed on the Company's website at the link: https://www.reproindialtd.com/investors/overview

COMMITTEES OF THE BOARD

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

INTERNAL FINANCIAL CONTROLS RELATED TO FINANCIAL STATEMENTS AND ITS ADEQUACY

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during Financial Year 2021-22. The Board has re-appointed M/s. RSAM & Associates, Chartered Accountants, as the Internal Auditor of the Company for FY 2022-23 to conduct the internal audit.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Companies Act, 2013, the Board of Directors, to the best of its knowledge and ability confirm that:

(a) in the preparation of the annual accounts for the financial year ended March 31, 2022, the applicable accounting standards and Schedule III of the Companies Act, 2013, have been followed and there are no material departures;

(b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 and of the profit and loss of the Company for the financial year ended March 31, 2022;

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

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

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

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

HUMAN RESOURCES MANAGEMENT

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

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

SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS

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

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

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

SECRETARIAL STANDARDS

The Company complies with all applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

APPRECIATION

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

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 25, 2022

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, 2022	N.A.	INR	400	3	2608	2205	0	9334	13	1	76	100%

For and on behalf of the Board of Directors

Sanjeev Vohra
Managing Director

Mukesh Dhruve
Director and CFO

Almina Shaikh
Company Secretary & Compliance Officer

Place: Mumbai
Date: May 25, 2022

ANNEXURE B-1 – DIRECTORS' REPORT

FORM NO. MR.3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

[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 authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022 (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, 2022 according to the provisions of:

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

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

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

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of 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 **(Not applicable to the Company during the Audit Period)**;

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

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

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

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 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 Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all the 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 the Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

We further report that, during the audit period,

1. The Company has issued 624996 Equity Shares of ₹ 10/- each at a premium of ₹ 470/- per Equity Share on preferential basis on 13th October, 2021 to Promoters and Others vide approval of the Shareholders of the Company at their EGM held on 6th October, 2021.

2. The Company has issued 624996 Warrants convertible into 624996 Equity Shares of ₹ 10/- each at a premium of ₹ 470/- per Equity Share on preferential basis on 13th October, 2021 to promoters and others vide approval of the Shareholders of the Company at their EGM held on 6th October, 2021. The Company has received 25% upfront share application money.

For DM & Associates Company Secretaries LLP
Company Secretaries

Dinesh Kumar Deora
Partner
FCS No. 5683
C P No. 4119
UDIN Number: F005683D000280562

Place: Mumbai
Date: 6th May, 2022

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

'ANNEXURE A'

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

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For DM & Associates Company Secretaries LLP
Company Secretaries

Dinesh Kumar Deora
Partner
FCS No. 5683
C P No. 4119
UDIN Number: F005683D000280562

Place: Mumbai
Date: 6th May, 2022

ANNEXURE B-2 – DIRECTORS' REPORT

FORM NO. MR.3
SECRETARIAL AUDIT REPORT
'Subject to requirements mentioned in Annexure II'
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

[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.

Due to the inherent limitations of audit including internal, financial and operating controls, there is an unavoidable risk that some material misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

Unmodified Opinion:

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022 (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, 2022 according to the provisions of:

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

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

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

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

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

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

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

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

  (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and 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 Debt Securities) Regulations, 2008 and 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, 2009 and 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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the 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 the Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

We further report that during the audit period the Company has approved "Repro Books Limited Employee Stock Option Plan – 2021" ("RBL ESOP - 2021") scheme by passing Special resolution at the Annual General Meeting held on August 09, 2021.

For **MMJB and Associates LLP**
Company Secretaries

Deepti Joshi
Designated Partner
FCS No. 8167
CP No. 8968
UDIN: F008167D00374511
Peer Review No. 904/2020

Place: Mumbai
Date: 24th May, 2022

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

'ANNEXURE A'

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. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **MMJB and Associates LLP**
Company Secretaries

Deepti Joshi
Designated Partner
FCS No. 8167
CP No. 8968
UDIN: F008167D00374511
Peer Review No. 904/2020

Place: Mumbai
Date: 24th May, 2022

ANNEXURE C – DIRECTORS' REPORT

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

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

CONSERVATION OF ENERGY

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

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

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

- Installed LED lights in P2 new hall.
- Re-lay outing of Sheetfed units, Stahl Folder, Spot UV and other postpress units to get workflow smoothened. MHE movement decreased and Diesel consumption reduced.
- Air losses in web offset press have been reduced by replacing new fittings and pipes resulted in power cost reduction.
- Centralized Air line for Sheetfed section has saved in power consumption.

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

Project for replacing diesel operated forklift to battery operated is ready. We will implement soon.

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

We have planned to utilize natural lights with modified skylights in roof. Will be done soon.

Installed VFD compressors in plant 1.

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

- MS Pallets to keep paper reels and utilize shop floor for handling paper inflow.
- Upgraded Hand Pallet Trucks installed for material handling.
- Upgradation of roof structure in P2 to get 4000 sqft space which will add on capacity.

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 – DIRECTORS' REPORT

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

1) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2021-22, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2021-22 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 2020-21 ₹ in lakhs	% Increase in Remuneration in the Financial Year 2021-22	Remuneration of Director/ KMP for the Financial Year 2021-22 ₹ 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)	12.90	136	30.44	8.45
3	Mr. Rajeev Vohra (Executive Director)	12.90	(22)	10.00	2.77
4	Mr. Mukesh Dhruve (Executive Director)	22.00	36	30.00	8.33
5	Ms. Kajal Damania (Company Secretary & Compliance Officer)*	15.05	47	22.14	6.15
6	Ms. Almina Shaikh (Company Secretary & Compliance Officer)**	Not Applicable	Not Applicable	2.73	0.76

* Resigned as the Company Secretary and Compliance Officer with effect from February 11, 2022.

** Appointed as the Company Secretary and Compliance Officer with effect from February 11, 2022.

2) The median remuneration of employees of the Company during the financial year under review was ₹ 3,60,000;

3) In the financial year, there was an increase of 2.86% in the median remuneration of employees as compared of the immediate preceding financial year;

4) There were 426 permanent employees on the rolls of Company as on March 31, 2022;

5) Average percentage decrease in the salaries of employees other than the managerial personnel in the last financial year i.e. 2021-22 was 17.12%. 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 2021-22 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 2021-22 at a rate which in aggregate was not less than ₹ 8.5 lakhs per month: Nil.

CORPORATE GOVERNANCE REPORT

OUR CORPORATE GOVERNANCE PHILOSOPHY

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

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

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

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

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

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

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

BOARD OF DIRECTORS

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

Pursuant to Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company shall have an optimum combination of Executive and Non-Executive Directors with at least 1 (One) Woman Director and not less than 50% of the Board of Directors comprising of Non-Executive Directors. In your Company, 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, 2022 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 profile of the Directors can be accessed on our website at https://www.reproindialtd.com

Relationship inter-se

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

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

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

Board Independence

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

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

Name of the Director	Designation	Nature of Directorship	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	Executive/ Promoter	7	Present	3	Nil	Nil
Mr. Sanjeev Vohra (DIN No. 00112352)	Managing Director	Executive/ Promoter	7	Present	3	Nil	Nil
Mr. Mukesh Dhruve (DIN No. 00081424)	Whole-time Director	Executive/ Promoter	7	Present	3	Nil	Nil
Mr. Rajeev Vohra (DIN No. 00112001)	Whole-time Director	Executive/ Promoter	7	Present	3	Nil	Nil
Mr. Ullal R. Bhat (DIN No. 00008425)	Director	Non-Executive Independent	6	Present	2	2	1
Mr. Dushyant Mehta (DIN No. 00126977)	Director	Non-Executive Independent	7	Present	2	2	Nil
Mrs. Mahalakshmi Ramadorai (DIN No. 06942430)	Director	Non-Executive Independent	5	Present	Nil	Nil	Nil
Ms. Bhumika Batra (DIN No. 03502004)	Director	Non-Executive Independent	6	Present	9	7	3
#Mr. Sanjay Asher (DIN No. 00008221) (Upto September 02, 2021)	Director	Non-Executive Independent	0	Present	NA	NA	NA

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

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

#Resigned under section 168 of Companies Act, 2013, w.e.f. September 2, 2021.

Details of directorship in other listed companies and the category of directorship as on March 31, 2022 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

Name of the Director	Name of other listed entities	Category of Directorship
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	• Nxtdigital Limited (Formerly known as Hinduja Ventures Limited) • Jyothy Labs Limited • Sharp India Limited • Finolex Industries Limited • Hinduja Global Solutions Limited	Non-Executive Independent Director

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

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

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

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

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

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

During the Financial Year ended March 31, 2022, 7 (Seven) Board Meetings were held on the following dates: June 12, 2021, June 29, 2021, August 10, 2021, September 2, 2021, September 8, 2021, November 1, 2021 and February 11, 2022. The Company has held at least 1 (One) Board Meeting in every quarter and the gap between two meetings did not exceed one hundred and twenty days.

All the Directors have informed the Company periodically about their Directorship and Membership on the Board/Committees of the Board of other Companies. As per the disclosures received, none of the Directors on the Board hold directorships in more than ten public companies. None of the Independent Directors serves as an Independent Director in more than seven listed entities. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2022 have been made by the Directors.

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

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

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

Familiarisation Programme for Independent Directors:

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

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

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

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

Separate Independent Directors' Meeting:

In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and Regulation 25(3) & (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it 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. These meetings are expected to review the performance of the Non-Independent Directors and the Board as a whole, as well as the performance of the Chairman of the Board, taking into account the views of the Executive Directors and Non-Executive Directors. The Board of Directors also discussed about the quality, quantity and timelines of the flow of information from the Management to the Board and its Committees, which is necessary to perform reasonably and discharge their duties.

During the year under review, the Independent Directors of the Company met on February 9, 2022, without the attendance of Non-Independent Directors and members of the Management.

Board Members Performance Evaluation:

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

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

COMMITTEES OF THE BOARD

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

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

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

1. Mr. U. R. Bhat : Chairperson (Non-Executive Independent Director)
2. Mr. Dushyant Mehta : Member (Non-Executive Independent Director)
3. Mr. Mukesh Dhruve : Member (Executive Director)

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

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

The powers, role and terms of reference of the Audit Committee includes the matters as specified under the Act and the Listing Regulations, besides other terms as referred by the Board. The broad terms of reference include; oversight of financial reporting process, review 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, appointment and payments to auditors.

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

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

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

During the year under review, the Board of Directors of the Company has accepted all the recommendation of the Audit Committee. The Audit Committee met 5 (Five) times during the Financial Year -

June 12, 2021, June 29, 2021, August 10, 2021, November 1, 2021 and February 11, 2022.

Necessary quorum was present at all these meetings.

The Composition of the Committee as on 31st March 2022 and attendance details of meetings during the Financial Year 2021-2022, are as follows:

Name	No. of Meetings		Nature of Membership	Category of Directorship
	Held	Attended		
Mr. U. R. Bhat	5	5	Chairperson	Non-Executive Independent Director
Mr. Dushyant Mehta	5	5	Member	Non-Executive Independent Director
Mr. Mukesh Dhruve	5	5	Member	Executive Director

2. NOMINATION AND REMUNERATION COMMITTEE

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

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

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

1. Ms. Bhumika Batra: Chairperson (Non-Executive Independent Director)
2. Mr. Dushyant Mehta : Member (Non-Executive Independent Director)
3. Mrs. Mahalakshmi Ramadorai :Member (Non-Executive Independent Director)
4. #Mr. Sanjay Asher : Member (Non-Executive Independent Director)

#Mr. Sanjay Asher resigned with effect from September 02, 2021.

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

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

The Committee met 3 (Three) times during the Financial Year - June 28, 2021, September 2, 2021 and February 9, 2022.

Necessary quorum was present at all these meetings.

The Composition of the Committee as on March 31, 2022 and attendance details of meeting during the Financial Year 2021-2022, are as follows -

Name	No. of Meetings		Nature of Membership	Category of Directorship
	Held	Attended		
Ms. Bhumika Batra	3	3	Chairperson	Non-Executive Independent Director
Mr. Dushyant Mehta	3	3	Member	Non-Executive Independent Director
Mrs. Mahalakshmi Ramadorai	1	1	Member	Non-Executive Independent Director
#Mr. Sanjay Asher	1	0	Member	Non-Executive Independent Director

#Mr. Sanjay Asher resigned with effect from September 02, 2021.

Performance evaluation criteria for Independent Director:

The performance evaluation for Independent Directors is determined by the

Nomination and Remuneration Committee. Factors that were evaluated includes participation and contribution by a Director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgement.

Nomination and Remuneration Policy of the Company:

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

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

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

3. STAKEHOLDERS RELATIONSHIP COMMITTEE

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

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

The Stakeholders Relationship Committee constituted by the Board comprises of Ms. Bhumika Batra - Non-Executive Independent Director as the Chairperson, Mr. Vinod Vohra and Mr. Mukesh Dhruve - Executive Directors as its members.

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 grievances of the security holders.

During the year, the Company has not received any complaint, and hence there was no investor complaint pending as on March 31, 2022. The status of complaints, if any, is periodically reported to the Committee.

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

The Committee met once during the Financial Year - February 9, 2022. Necessary quorum was present at the meeting.

The Composition of the Committee as on March 31, 2022 and attendance details of the meeting during the Financial Year 2021-2022, are as follows.

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

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

4. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

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

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

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

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

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

(iv) Prepare a transparent monitoring mechanism for ensuring implementation of the projects/programmes/activities proposed to be undertaken by the

Company; and such other activities as the Board of Directors may determine from time to time.

(v) To implement its CSR initiatives.

The Committee met once during the Financial Year: October 29, 2021. Necessary quorum was present at the meeting.

The Composition of the Committee as on March 31, 2022 and attendance details of meeting during the Financial Year 2021-2022, are as follows.

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

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

In the years to come, your Company looks forward to be proactively engaged with employees, customers and the communities on a larger scale where CSR creates a footprint and attains the level of 'Value creation' promoting sustainable business model. However, as per the requirement specified under Section 135 of the Companies Act, 2013 the average net profit of the Company for the last three years being negative the Company has not spent any amount on CSR activity.

The CSR Policy has been uploaded on the website of the Company and can be accessed through the following weblink: (https://www.reproindialtd.com/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 pose to the Company and defined its roles and responsibilities in accordance with the provisions of Regulation 21 of the Listing Regulations, 2015.

The Committee met twice during the Financial Year: October 29, 2021 and March 30, 2022. Necessary quorum was present at the meeting.

The Composition of the Committee as on March 31, 2022 and attendance details of meeting during the Financial Year 2021-2022, are as follows.

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

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 risk assessment and minimisation procedures to ensure that Executive Management controls risk through means of a properly defined framework.

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

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

SUBSIDIARY COMPANY

The Company has one material non-listed Indian Subsidiary Company i.e. Repro Books Limited (formerly known as Repro Knowledgecast Limited) in terms of Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The minutes of the Board Meetings of the Subsidiary Company 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 of the Company.

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

RELATED PARTY TRANSACTIONS (RPTS)

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

During the financial year ended March 31, 2022, 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, 2022, there are no transactions with related parties which qualify as a material transaction in terms of the applicable provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of the RPTs are set out in the Financial Statements forming part of this Annual Report.

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

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

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

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

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

DISCLOSURES BY MANAGEMENT

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

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

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

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

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

The 'Whistle Blower' Policy adopted by the Company provides a ready mechanism for reporting violations of laws, rules, regulations or unethical conduct. The confidentiality of the 'Whistle Blower' is maintained and he/she is not subjected to any victimization and/or harassment. The present Whistle Blower Policy is in conformity with the provisions of Section 177 of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Every employee of the Company has been provided access to the Chairman of the Audit Committee through email/correspondence address, should they desire to avail of the Vigil Mechanism.

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

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

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

4) **Code of Conduct**

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

The Code of Conduct has been uploaded on the website of the Company. All the Board Members and the Senior Management Personnel have affirmed their compliance with the said Code of Conduct for the Financial Year ended March 31, 2022. The declaration to this effect signed by Mr. Sanjeev Vohra, Managing Director of the Company forms part of the report.

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

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

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

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

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

At the Extra-ordinary General Meeting of the Company held on October 6, 2021, the members approved the issuance of 624,996 equity shares of face value ₹ 10/- each ("Equity Shares") for cash at a price of ₹ 480 per share, including a premium of ₹ 470 per share aggregating upto ₹ 299,998,080/- on preferential basis. The Company has allotted the said shares to the Promoters, Promoter Group and non-promoter categories. During the Financial Year 2021-22, the Company has raised funds through preferential allotment under Regulation 32(7A) and the entire net proceeds have been fully utilized for details refer Director's Report page no. 38.

8) A Certificate has been received from Ms. Riddhi Shah - Practicing Company Secretary, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of

the Companies by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such Statutory Authority.

9) Disclosure of instances along with the reasons, where the Board of Directors had not accepted any recommendation of any Committee of the Board which is mandatorily required, in the financial year 2021-22, 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 2021-22, where the Board of Directors had not accepted the recommendation of any Committee of the Board which it was mandatorily required to accept.

10) Total fees for all the 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 MSKA & Associates other than that, Statutory Auditors of the Company have not provided any service to the Company or its Subsidiaries.

REMUNERATION OF DIRECTORS

The aggregate value of salary and perquisites for the year ended March 31, 2022 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	26.74	3.70	30.44
Mr. Mukesh Dhruve	Whole-time Director	24.00	6.00	30.00
Mr. Rajeev Vohra	Whole-time Director	10.00	Nil	10.00

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.

The aggregate value of sitting fees paid to the Non-Executive Directors for the year ended March 31, 2022 are as follows:

(₹ in Lakhs)

Name of the Director	Sitting fees paid (₹)
Mr. U. R. Bhat	4.6
Mr. Dushyant Mehta	5.0
Mrs. Mahalakshmi Ramadorai	2.7
Ms. Bhumika Batra	3.4
Total	**15.7**

Shareholding of Non-Executive/Independent Directors of the Company as on March 31, 2022

Director	No. of Shares	Percentage
Mr. U. R. Bhat	10000	0.08%
Mr. Dushyant Mehta	25800	0.20%
Mrs. Mahalakshmi Ramadorai	2500	0.02%
Ms. Bhumika Batra	Nil	0.00%

The Company has not issued any convertible instruments.

CEO AND CFO CERTIFICATION

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

GENERAL BODY MEETINGS

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

Year	Date	Time	Location	Special Resolution passed
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
2018-2019	August 31, 2019	11.30 a.m.	M.I.G. Cricket Club, Galaxy Hall, 2nd Floor, M.I.G. Colony, Bandra (East), Mumbai 400 051	1. Re-appointment of Mrs. Mahalakshmi Ramadorai as an Non-Executive Independent Director. 2. Re-appointment of Mr. Ullal Bhat as an Non-Executive Independent Director. 3. Re-appointment of Mr. Vinod Vohra as a Whole-time Director designated as a Chairman 4. Re-appointment of Mr. Sanjeev Vohra as a Whole-time Director designated as a Managing Director. 5. Re-appointment of Mr. Rajeev Vohra as a Whole-time Director. 6. Re-appointment of Mr. Mukesh Dhruve as a Whole-time Director.

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

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

EXTRAORDINARY GENERAL MEETING (EGM)

During the Financial year ended March 31, 2022, EGM of the Company was held on October 6, 2021 for seeking approval of the Members for issue of Equity Shares and Warrants on a Preferential Basis to Promoters, Promoter Group and Non-promoter category of the Company.

MEANS OF COMMUNICATION

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

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

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

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

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

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

GENERAL SHAREHOLDERS' INFORMATION

1. Annual General Meeting (AGM)

The Twenty Ninth (29th) AGM of the Company will be held on Saturday, July 30, 2022 at 12:00 P.M. for the Financial Year 2021-22 through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

The Company is conducting meeting through Video conferencing / Other Audio Visual Means pursuant to the MCA and SEBI Circular. For details please refer to the Notice of 29th AGM.

2. **Book Closure Dates:** July 24, 2022 to July 30, 2022 (both days inclusive)

3. **Financial Calendar (tentative):**
AGM – Last week of September, 2023

Quarterly Results:

First Quarter ending on June 30, 2022 – Mid week of August 2022

Second Quarter ending on September 30, 2022 – Mid week of November 2022

Third Quarter ending on December 31, 2022 – Mid week of February 2023, Year ending on March 31, 2023 – Last week of May 2023.

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

The shares of the Company are listed on Bombay Stock Exchange Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001 and National Stock Exchange, Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (E), Mumbai - 400051, Maharashtra

Annual Listing fees as prescribed for the year 2022-23 have been paid to the Stock Exchanges.

5. **Stock Code**

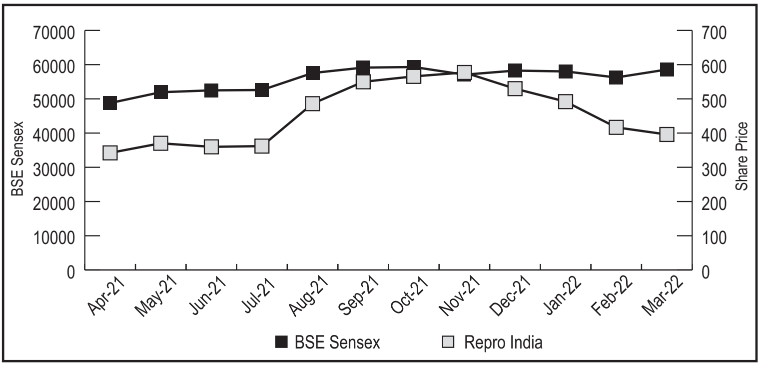
Scrip Code on BSE is 532687 Trading Symbol on NSE is “REPRO” Demat ISIN No: INE461B01014

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

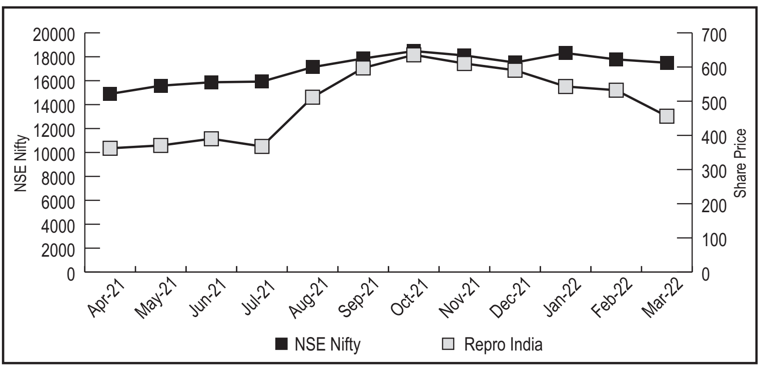
Month	BSE Share Price		NSE Share Price	
	High	Low	High	Low
April 2021	372.90	325.05	378.00	326.15
May 2021	399.00	326.95	379.00	333.05
June 2021	393.00	351.90	396.00	355.20
July 2021	384.30	343.40	384.00	343.05
August 2021	558.80	348.00	558.90	346.80
September 2021	660.00	466.00	616.20	465.85
October 2021	657.80	536.45	670.00	537.00
November 2021	660.00	554.00	679.20	525.55
December 2021	626.05	508.80	638.80	456.80
January 2022	598.30	486.00	596.55	485.80
February 2022	543.85	407.15	543.60	407.00
March 2022	474.25	394.00	490.90	385.00

(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 trading stock exchanges during the year under review.

9. **Share Transfer System**

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

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

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

10. Distribution schedule as on March 31, 2022

No. of equity shares held	No. of shareholders	% to total shareholders	No. of shares	% to total shares
1-500	6070	92.29	392261	3.09
501-1000	220	3.35	169945	1.34
1001-2000	112	1.70	169730	1.34
2001-3000	38	0.58	96632	0.76
3001-4000	18	0.27	64255	0.50
4001-5000	20	0.31	94358	0.74
5001-10000	37	0.56	244545	1.92
10001 & above	62	0.94	11482213	90.31
TOTAL	**6577**	**100.00**	**12713939**	**100.00**

11. Shareholding Pattern as on March 31, 2022

Category	No. of shares	% of holding	Shares pledged or otherwise encumbered
Promoters	6545007	51.48	-
Alternate Investment Fund	93921	0.74	NA
HUF	291004	2.29	NA
Office Bearers	9182	0.07	NA
Bodies Corporate/LLP	1045971	8.23	NA
Individuals	2584264	20.33	NA
Clearing Members	3941	0.03	NA
NRI	105869	0.83	NA
Directors	38300	0.30	NA
Foreign Portfolio Investor	1990772	15.66	NA
IEPF	5708	0.04	NA
TOTAL	**12713939**	**100.00**	**-**

12. Dematerialisation of shares and liquidity

As on March 31, 2022, 99.93% of the shares of the Company are in dematerialised form. Shares of the Company can be traded only in demat form on Stock Exchanges. Shares of the Company are traded on BSE and NSE and hence ensure good liquidity for the investors.

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

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

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

13. Unclaimed Dividends

The Company is required to transfer dividends which have remained unpaid/ unclaimed for a period of 7 (seven) years from the date the dividend has become due for payment to the Investor Education & Protection Fund (IEPF) established by the Government. Accordingly, during the year, unclaimed dividends pertaining to the financial year 2013-2014 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.

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

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

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

15. 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 issued 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 2021-2022.

16. 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.

17. Plant Locations

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

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

18. Address for Correspondence

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

Repro India Ltd.
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, 2022 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+

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

Vinod Vohra
Chairman

Place: Mumbai
Date: May 25, 2022

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, 2022, 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, 2022.

For **REPRO INDIA LIMITED**

Sanjeev Vohra
Managing Director

Place: Mumbai
Dated: May 25, 2022

CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS

To,
The Members of Repro India Limited

We have examined the compliance of conditions of corporate governance by **Repro India Limited ("the Company")** for the year ended 31st March, 2022, as specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"the Regulations"**).

Management's Responsibility:

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

Auditor's Responsibility:

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

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

Conclusion:

In our opinion and to the best of our information and according to the examination of relevant records and the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Restrictions on use:

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

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

DINESH KUMAR DEORA
PARTNER
Membership No.: FCS 5683 COP No. 4119

Place: Mumbai
Date: May 06, 2022

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Your Directors take pleasure in presenting the Management Discussion and Analysis Report for the year ended March 31, 2022.

1. OVERVIEW AND DEVELOPMENTS DURING THIS YEAR:

The Internet has revolutionised the retail industry by increasing the reach of retailers from a local vista to a global one, allowing the business to reach the customer expeditiously and increasing cross-border transactions. An increased usage of smartphones and the convenience of purchasing products from the comfort of home is primarily driving the growth. Moreover, the availability of a plethora of options, lower pricing compared to physical stores and technology-enabled transactions are some of the other factors contributing to the burgeoning demand for retail e-commerce across the world.

Products and services are available across continents with incredible choices, reaching customers in the farthest corner of the world. Recognising this sweeping change, your Company is helping crash barriers between publishers and their readers – existing and new – with innovation in process and application of technology in the online purchase of books. Opening up the world market and unlocking the potential for publisher's books, through the online print-on-demand (POD) solution, is your Company's key focus.

With the Coronavirus COVID-19 pandemic rearing its head from time to time, this trend of online purchases continues. Your Company has steadfastly focussed on strengthening its online solution as it rides on the behaviour that has now become a very natural way to purchase.

Responding to the changing scenario last year, your Company also rode the 2nd wave which had a devastating impact in India in the 1st half of the year. Through the year, your Company took the requisite steps to make sure that everyone was safe and healthy – and continued to remain so in the periods where the pandemic was affecting people's health and their lives. The clear priorities continued to remain the protection of employees, their families, as well as clients with business continuity, to the extent possible at different points in the year.

Your Company innovated its online offering so that it could reach books ordered by readers anytime, anywhere. The operating model and supply chain was re-invented to reflect the most effective ways of working. Processes, supply chains, team goals and achievements were re-drawn to ensure business objectives were met. Online platforms were used effectively not only for communication but also for manufacturing output.

Through the year, the Company's business model was strengthened considerably to ensure business growth – keeping in mind not only the near future but also the expanded capacities and capabilities that will be required to meet the burgeoning online purchases. Your Company expects this trend to continue and grow in the coming days – as customers, readers, students and the world at large adjust to the new normal of buying books online.

2. AN EXPLODING ONLINE BOOK OPPORTUNITY: A BUSINESS OVERVIEW

A GROWING DIGITAL INDIA

India's estimated population of approximately 1.40 billion in 2022 continues to grow. The Internet population expected to cross 840 million total Internet users in this year accounts for a whopping 60% of the population.

Given that a large part of India's population is youth, this adoption of technology is even more rapid and the penetration of the latest technology is faster than compared to other countries.

All these indicators of growth continue to impact our lives, our purchasing patterns and behaviours. Online methods of purchasing and transacting have grown at an unprecedented pace due to the lifestyle changes the world has experienced over the last two years. A lot of people who were buying from physical stores are now making purchases online – as they have many options, not only of many platforms but also of availing products from an extended and often global market. Besides the various choices, they have the advantages of delivery at their doorstep and the benefit of competitive pricing. So these online purchases have become the new normal. Going forward these habits will reflect the new way that consumers experience the world around them. This digital transformation that the Internet has brought about has changed the way business is conducted.

The infrastructure to support this technological revolution improves every day, with new platforms and innovations, increasing accessibility across geographies for the common man. This constant quest of simplification of technology for the users and the increase of the array of services, enables digital transactions and an exchange of information like never before.

E-RETAIL – A DIGITAL TRANSFORMATION

The rapidly changing retail scenario and the transition to the online purchasing has forced businesses to look at the way they make available their products and services to the customers. More than ever, businesses are creating and/or improving their Global e-commerce businesses to meet customers where they are.

Over the last few years, e-Retailers have been witnessing a growth of transactions and are offering a range of goods and services that are not restricted by geographical boundaries. Newer delivery models are cropping up and mobile phones are emerging as popular shopping devices.

India is one of the world's fastest growing e-Commerce markets. The total Internet users in India are expected to grow even more rapidly – with a young Indian population that is riding the digital wave and embracing the digital way of life. New technologies are creating a thriving virtual marketplace. The digital revolution is clearly here to stay. And getting products online is the fastest way for any company to grow.

THE BOOK INDUSTRY – A RAPIDLY GROWING PART OF THE DIGITAL REVOLUTION

The global book market is valued at USD 132 billion in 2022. The total book market in India is valued at USD 6.4 billion in 2022. India is one of the largest book markets in the world.

While world average per capita spend on books is USD 17, the per capita spend in India is only USD 5. With accessibility due to online purchasing, a growing young population that needs to be educated, the gap will keep reducing as India's purchasing reach and the presence of books online fulfills a latent need.

Further, due to the pandemic, the trend of buying books online is even more apparent over the last few months. This is even more evident in major markets such as Canada, the U.S., the U.K. and Australia.

In India, a large and youthful population increasingly uses the online platforms for their purchases and so the growth path is clear. The trend of buying books online will continue the boost in sales, with the number of people expected to buy books online increasing every day.

As the world becomes one marketplace, what readers want, is the latest book, in the fastest time, at the lowest cost. Your Company is poised to unlock this potential of enabling publishers and readers ride the digital opportunity. Your Company has developed a tech platform that helps publishers and readers tap into this global and India opportunity even as it unfolds.

To get more books to more people across the world, through online channels, remains the business focus for your Company. Strengthening the foundation of the books-on-demand business and innovating in different ways to make the solution a driver of growth is the path forward.

REPRO – CAPITALISING ON THE HUGE E-RETAIL OPPORTUNITY

Given this changed scenario that is facing the world today, where everyone has to adapt and get ready to face a new reality, your Company has put up and strengthened the various online initiatives that will enable each reader to receive books anywhere in the world.

Recognising the need and potential of the market, getting titles on e-platforms so that they are visible to millions of potential readers, is the task at hand for all publishers. Your Company enables then to transform their businesses by enabling them to move online and reach a larger global audience, and increase their market exponentially.

Since a reader now has access to any title they want at the time they want, publishers need to have their books on e-bookstores and reach readers anywhere in the world.

Besides the need of the customer, Your Company's solution also enables the publishers to navigate the traditional process in which the publishing industry operated and move to a new and effective business model. Your Company has identified the requirements of this changing paradigm to address the key issues that the publishers face. Some of these challenges are–

- Un-organised printing and publishing industry
- Limited reach of the traditional distribution system
- Very high costs and inefficient handling warehousing and inventory leading to wastage
- High rate of obsolescence resulting in hard to sell inventory
- Problem of returns and collections in the retail distribution system
- Unsold stocks leading to a cash crunch – difficulty in running their operations

Your Company has invested in technology driven solutions and offers a platform which enables seamless print-on-demand and distribution services. Your Company has built tech platforms that disrupt the traditional way of doing business in the publishing industry. Your Company has ensured that the solution reaches even a single book to the reader – via the widest set of online channels using technology at every step.

This specialised solution has been created to help tap into the booming India opportunity even as it unfolds, recognising that the time to tap into this opportunity is now!

THE TECH PLATFORM FOR BOOK AGGREGATION – REACHING READERS ANYTIME, ANYWHERE

Publishers have access to your Company's one-stop shop solution for online sales. This solution ensures a seamless and secure end-to-end process. Your Company has customised a solution to enable publishers to eliminate the challenges of the traditional processes – so that they can access the global markets and reach readers all over the world!

The publisher (the content owners) handover their content in various formats which your Company digitises in a standard manner that can be forward seamless for the production process. This content is then archived in a digital warehouse and your Company's solution ensures that publishers' get their titles to their readers through online channels. Once the order has been placed by the reader, the content is forwarded for production and the title is made ready for delivery through the online channel on which it was booked.

Thus, your Company reaches readers anywhere in the world, by aggregating, digitising, listing titles on online stores, producing titles on-demand in the state-of-the-art one book factory and despatching them to the customer within the shortest possible time. Your Company has extended the solution to distribution and collection – right up to the collection of royalties which are given to the publishers for each book purchased and produced.

Your Company has tied up with e-Retailers like Amazon, Flipkart, Paytm, Snapdeal and Jio among others, so that publishers' books are available on these sites – and that titles reach the readers anywhere in the world in the shortest possible time.

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

DELIVERING MILLIONS OF BOOKS ALL OVER THE WORLD - GROWING EXISTING BUSINESSES

Your Company has strong relationships with global publishers – which have grown through many years. Your Company works on a long-term partnership model rather than a transactional model which enables a mutually deep, long lasting and beneficial relationship. Your Company understands the requirement of the publishers it works with and plans their annual requirement – so that the benefits of the planning manifest themselves into effective production, cost optimisation through timely raw material procurement and optimised costs as well as a supply chain that is geared to deliver the millions of books as required – wherever in the world it might be.

Your Company has strategic long-term relationships with MNC and Indian publishers for whom they print large quantities of books. This partnership approach enables better planning that results in greater predictability of business. It also enables the team to plan for value creation and innovation for the publisher – offering newer products, formats and paper options. This results in cost-effective solutions for the publisher and better realisations for your Company.

Having understood the requirements of world's largest publishers, your Company's business encompasses solutions for educational publishers in India and Africa – where it has developed a position of strength.

This approach has also seen the export business grow at a good pace as it is a unique approach which enable publishers to focus on their core-competence while leaving the planning and execution of their large orders to your Company.

INVESTING IN TECH-BASED BACK-END INFRASTRUCTURE

To stay on the forefront of the best practices in the world, your Company has continually invested in technologies to manage change. The tech platform 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 invested in infrastructure for the digital print-on-demand machines that give customers the advantage of printing small volumes in order to minimise obsolescence. With an additional large facility in an SEZ, your Company offers the publishers a solution for optimum pricing and fastest time to market, by passing on the benefits of the SEZ. Hence, publishers can avail the benefits of time and cost that further positively impacts their pricing strategies.

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.

3. ACHIEVEMENTS, CERTIFICATIONS AND AWARDS

Certifications:

- ISO9001:2015 – Successfully completed 2nd Surveillance Audit by Intertek India without any non-conformities.
- ISO14001:2015 – Successfully completed 2nd Surveillance Audit by Intertek India without any non-conformities.
- FSC (Forest Stewardship Council) – FSC CoC Certification completed without any non-conformity.
- ISO27001:2013 – We successfully completed Surveillance Audit of Information Security Management System (ISMS) without any non-conformity.

Social Compliance Audits:

Completed Dollar Tree audit which was conducted by QIMA in July-2021 without any non-conformities.

Intertek India assessed the Surat site according to Workplace Conditions Assessment (WCA) which resulted in meeting the performance following parameters.

- Labour
- Wages and hours
- Health & Safety
- Management System
- Environment

4. OPPORTUNITIES AND THREATS

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

Your Company has been able to envision and set up the business model, the partnerships, the teams and skills and the infrastructure to meet these changing needs. However, the challenge is to remain alert to newer technologies and models. With new technologies being constantly innovated the world over, the company that cannot keep pace gets left behind. Your Company is aware of this and is continuously innovating by staying in touch with the latest trends in the publishing industry, and the demands of an ever evolving customer.

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

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

5. RISKS AND CONCERNS AND RISK MITIGATION

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

RISKS DUE TO COVID-19

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

- Your Company will continue to be vigilant to any further situations brought on by the spread of COVID-19. Since most of the business and communication with clients is online, business acquisition is not expected to be impacted in any significant manner.
- The teams have set up operations as well as communication plans that will be re-activated in case there is a scenario which requires them to put back into place for the business to run smoothly.
- The infrastructure at the facilities have been prepared to mitigate the spread of the virus. Sanitation is at the core of the well-being not only of the employees but also the other stakeholders who come in contact with the books that are being produced and delivered.
- Financially, your Company is rationalising and taking prudent steps in terms of costs as well as operating expenses. The ongoing cost measures, which have been in effect for the last few years are being reviewed and activated as required.

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

BUSINESS RISKS

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

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

- Investment in a new online model that moves your Company into the new age digital space, while riding on its inherent strengths.
- Market innovation to constantly build newer platforms, reach newer markets and build with publishers to find more opportunities to create growth.
- Building partnerships with the leading organisations to offer innovative solutions that result in growth.

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

6. FUTURE STRATEGY AND VISION PERTAINING TO MARKETING AND SALES

Your Company is in an exciting space as it is unlocking the potential of the books-on-demand Industry. This focus has enabled it to grow along with publishers who wish to reach their readers in all corners of the world in an optimum time and at an optimum cost.

Your Company is the gateway to the world for publishers across the world – whether they want one title to reach their readers, or millions of titles produced and delivered efficiently – their requirements are completely fulfilled by your Company – leaving them to increase their business and create content for their titles.

We have expanded our sales teams across segments to plot the path of growth for each, penetrating further into regional markets across India.

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

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

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

Your Company has put in place adequate internal financial controls with reference to the financial statements managed by qualified and experienced personnel. The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the

Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures.

Internal 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 108% from ₹ 13,804 lakhs in 2021 to ₹ 28,743 lakhs in 2022.

Cost of Materials

Cost of material was at ₹ 6,985 lakhs in 2021 as against ₹ 14,942 lakhs in 2022. Cost of material as a percentage to sales has increased to 52% in 2022 from 51% in 2021.

Employee Emoluments

Salaries, wages and other employees benefits were ₹ 3,738 lakhs in 2022 as against ₹ 2,655 lakhs in 2021. As a percentage of sales, it has decreased to 13% in 2022 from 19% in 2021.

Operating and Other Expenses

Operating and other expenses amounted to ₹ 8,830 lakhs in 2022 as against ₹ 4,773 lakhs in 2021. The expenses as a percentage to sales has decreased from 35% in 2021 to 31% in 2022.

Operating Profit (PBDIT)

PBDIT has increased to 5% of sales in 2022 as against (4%) of sales in 2021.

Interest and Finance Charges

The financial expenses has decreased to ₹ 1,071 lakhs in 2022 from ₹ 1,338 lakhs in 2021.

Depreciation

The depreciation charged to revenue has decreased to ₹ 2,676 lakhs in 2022 as against ₹ 2,785 lakhs in 2021.

Profit before Tax (PBT)

Your Company has made a loss of ₹ (2,408) lakhs for the year 2021-22 as against the previous year's Loss before Tax of ₹ (₹ 4,653) lakhs.

Profit after Tax (PAT)

Your Company has made a loss of ₹ (2,319) lakhs for the year 2021-22 as against the previous year's Loss after Tax of ₹ (4,338) 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 2021-22	Year 2020-21	% Change in Key Financial Ratios	Explanation
1	Debtor Turnover Ratio	4.03	1.50	169%	Increase in Sales and improved realization
2	Inventory Turnover Ratio	4.46	2.07	115%	Increase in inventories due to additional inventory purchased based on Sales order book
3	Interest Coverage Ratio	1.25	-0.40	65%	Decrease due to increase in profitability during the year.
4	Current Ratio	1.18	1.01	16%	NA
5	Debt Equity Ratio	0.24	0.40	-39%	Decline due to higher repayment of borrowings.
6	Operating Profit Margin	4.66%	-3.84%	-92%	Better profitability during current year
7	Net Profit Margin	-8.35%	-33.52%	-75%	Better profitability during current year
8	Return on Net worth	-4.94%	-12.85%	-62%	Decrease due to increase in profitability during the year.

11. CHANGE IN RETURN ON NET WORTH

The return of Net Worth for the financial year 2021-22 has decreased by 14.50% on account of loss 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 REPORT

The Business Responsibility Report 2021-22 of Repro India Limited (‘Repro’) – (“the Company”) follows the National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business, as notified by the Ministry of Corporate Affairs (MCA), Government of India. This report substantially complies with the National Guidelines on Responsible Business Conduct (NGRBC) released by MCA in 2019.

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 Business Responsibility Report includes our responses to questions on our practices and performance on key principles defined by Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, 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.

Business Responsibility Report

This section is as per Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1.	**Corporate Identity Number (CIN) of the Company**	L22200MH1993PLC071431
2.	**Name of the Company**	Repro India Limited
3.	**Registered address**	11th Floor, Sun Paradise Business Plaza, B Wing, Senapati Bapat Marg, Lower Parel, Mumbai-400 013
4.	**Website**	www.reproindialtd.com
5.	**E-mail id**	investor@reproindialtd.com
6.	**Financial Year reported**	April 1, 2021 to March 31, 2022
7.	**Sector(s) that the Company is engaged in (industrial activity code-wise):**	Code - 18112, Product Description - Printing of magazines and other periodicals, books and brochures, maps, atlases, posters, etc.
8.	**List three key products / services that the Company manufactures / provides:**	Physical book distribution, print on demand, offset printing and digital services.

9.	**Total number of locations where business activity is undertaken by the Company**	(a) Number of International Locations (Provide details of major 5): Nil (b) Number of National Locations: Details are provided under 'General Shareholders Information' in the Corporate Governance Report.
10.	**Markets served by the Company – Local/State/National/ International:**	The Company has national and international presence.

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1.	**Paid up Capital (₹)**	₹ 127,139,390
2.	**Total Turnover (₹)**	₹ 28,743 Lakhs (Consolidated)
3.	**Total profit after taxes (₹)**	₹ (2,319) Lakhs (Consolidated)
4.	**Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)**	Not Applicable as the average Net Profit of the Company for the last three years is negative.
5.	**List of activities in which expenditure in 4 above has been incurred**	Not Applicable

SECTION C: OTHER DETAILS

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

   As on March 31, 2022 the Company had 1 (One) Subsidiary Company.

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

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

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

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

SECTION D: BR INFORMATION

1. Details of Director/Directors responsible for BR

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

1. DIN Number : 00081424
2. Name : Mr. Mukesh Dhruve
3. Designation : Whole-time Director

(b) Details of the BR head

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

2. Principle-wise (as per National Voluntary Guidelines) Business Responsibility (BR) policy / policies (reply with Yes / No)

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

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

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

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

P5- Businesses should respect and promote human rights.

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

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

P8- Businesses should support inclusive growth and equitable development.

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

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

Sr. No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1.	Do you have a policy/ policies for....	Y	Y	Y	Y	Y	Y	Y	Y	Y
2.	Has the policy being formulated in consultation with the relevant stakeholders?	All the policies have been formulated in consultation with the Management of the Company.								
3.	Does the policy conform to any national / international standards? If yes, specify? (50 words)	All the policies are compliant with respective principles of NVG guidelines.								
4.	Has the policy being approved by the Board? Is yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Policies mandated under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are approved by the Board and other policies are approved by the Managing Director or Business Heads of the various Divisions.								
5.	Does the Company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Mr. Mukesh Dhruve, Whole-time Director of the Company to oversee policy implementation. The Company does not have BR head as of now.								
6.	Indicate the link for the policy to be viewed online?	Mandatory policies viz. CSR Policy, Insider Trading Policy, Code of Conduct are available on Company's website i.e. www.reproindialtd.com								
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	Yes, wherever applicable								
8.	Does the Company have in-house structure to implement the policy/ policies.	Y	Y	Y	Y	Y	Y	Y	Y	Y
9.	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10.	Has the Company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	The policies are evaluated regularly by the management and/ or respective senior executives.								

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

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

3. Governance related to BR

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

(b) The BR performance of the Company is periodically assessed by the BR Head during the year. Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time-to-time), the Company publishes annually its Business Responsibility Report as an Annexure to the Board's Report.

Business Responsibility Report of the Company is also available at the website of the Company viz., www.reproindialtd.com.

SECTION E: PRINCIPLE-WISE PERFORMANCE

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

1. Does the policy relating to ethics, bribery and corruption cover only the Company? Does it extend to the Group/Joint Ventures/ Suppliers/ Contractors/ NGOs /Others?

The Company has defined code of conduct for Directors and all employees that covers the issues, inter alia, related to ethics, bribery and corruption. The Company acts with integrity in accordance with values of responsibility, excellence and innovation where the Company does business. Compliances and adherence to the law and Company's own internal regulations are integral to the Company. It covers dealing with suppliers, customers and other business partners. The Company has adopted the Whistle Blower Policy to provide a mechanism for employees and Directors to approach Chairman of the Audit Committee for reporting genuine concerns about unethical behaviour, actual or suspected without fear of retaliation. The Code of Business Conduct and Whistle Blower Policy provide a platform for reporting unethical behavior, fraud and actual or potential violation of the Code. We also have an Anti-Bribery and Anti-Corruption Policy applicable to and across the Repro Group.

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

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

   During the year under review, the Company has not received any complaint, and hence there was no investor complaint pending as on March 31, 2022. The status of complaints, if any, is periodically reported to the Committee.

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

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

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

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

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

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

   Repro has always believed in incorporating and implementing sustainable business practices throughout its operations to the extent possible.

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

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

Not applicable

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

Not applicable

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

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

(b) The Company is committed to protect the environment, safeguard the interest of stakeholders and generate economic efficiencies while procuring any raw material or goods.

The Company has entered into long term contracts for the sourcing of the raw materials like Paper, Plates, Inks, Glue etc. which are essential for the book production. The company has contracts in place with the key vendors and the supplies are uninterrupted.

Suitable safety measures are taken during transportation and logistics optimization, which in turn helps to limit climate impact.

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

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

The Company encourages & local procurement of goods and services and supports the small vendors. The possibility is explored to procure spares or carry out job work of intermediate processes from local and small vendors. Local sourcing reduces costs, provides local employment benefits and reduced environmental footprint. Also the local services of the HR/ Canteen etc. are always encouraged.

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

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

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

1. **Please indicate the Total number of employees:** 426 as on March 31, 2022.
2. **Please indicate the Total number of employees hired on temporary/ contractual/casual basis:** 174 as on March 31, 2022.
3. **Please indicate the Number of permanent women employees:** 16 as on March 31, 2022.
4. **Please indicate the Number of permanent employees with disabilities:** Nil
5. **Do you have an employee association that is recognized by management:** No
6. **What percentage of your permanent employees is members of this recognized employee association?** Not Applicable
7. **Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year:**

   During the year under review there were no complaints received.
8. **What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?**
   (a) Permanent Employees: 45%
   (b) Permanent Women Employees: Nil
   (c) Casual/Temporary/Contractual Employees: 70%
   (d) Employees with Disabilities: Nil

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

1. **Has the Company mapped its internal and external stakeholders?** Yes
2. **Out of the above, has the Company identified the disadvantaged, vulnerable & marginalized stakeholders:** No
3. **Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so:** Not Applicable

Principle 5 - Businesses should respect and promote human rights

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

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

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

   No material complaint related to violation of fundamental human rights of individuals was received during the financial year 2021-2022.

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

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

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

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

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

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

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

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

   No.

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

   Please refer Annexure C to the Directors Report.

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

   Yes, the generation is within the permissible limits given by CPCB / SPCB for the year under review.

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

   There were no show cause/ legal notices from CPCB/ SPCB received or pending to be replied as on the end of the Financial Year i.e. March 31, 2022.

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

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

2. **Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy Security, Water, Food Security, Sustainable Business Principles, Others):** Not Applicable

Principle 8 – Businesses should support growth and equitable development

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

   The Company believes that inclusive growth and equitable development is the need of the hour during such volatile times and actively participates in community development initiatives. CSR initiatives are a part of the business process of the Company. However, as per the requirement specified in the Companies Act, 2013 the average net profit of the company for the last three years being negative the company has not spent any amount on any CSR Activity.

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

   Not Applicable

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

   Not Applicable.

4. **What is your Company's direct contribution to community development projects - Amount in INR and the details of the projects undertaken.** - Not Applicable

5. **Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.** - Not Applicable

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

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

   No customer complaints are pending as on the end of Financial Year 2022.

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

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

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

   No complaints or case has been filed against the Company regarding unfair trade practices, irresponsible advertising and anti-competitive behaviour during the last five years and pending as on the end of the financial year 2022.

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

   As part ISO 9001-2015, our Company does Customer Satisfaction Survey every year to assess the consumer satisfaction levels and the trends are studied accordingly.

INDEPENDENT AUDITOR'S REPORT

To the Members of
Repro India Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone Financial Statements of Repro India Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss, 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 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and loss, 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 we have obtained 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, 2022. 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.

Key Audit Matter	How the Key Audit Matter was addressed in our audit
Impairment of property, plant & equipment, valuation of inventories, and adequacy of provision for employee dues in the matter of labor strike and closure of at Mahape plant of the Company. (Refer to note 43 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. We have identified the following as Key Audit Matters in connection with the Mahape plant: • The carrying value of moveable assets situated at the plant aggregates to INR 538.94 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. • The Company also has inventories aggregating to INR 590.26 lakhs at the plant which have not been consumed since April 8, 2017 due to labour strike. Inventories are valued at the lower of cost and net realizable value. • As the employees are on strike, the Company has made necessary provision in the books on account for the statutory dues payable to them aggregating to INR 192.76 lakhs towards the settlement of claims raised by employees.	Our audit procedures in respect of these matters included but not limited to following: • Evaluated controls relating to assessment of impairment provision of property, plant and equipment, valuation of inventories and provision for employee dues arising on account of the strike/ 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 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; • 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 correspondences related to strike with authorities involved and labor union;

Key Audit Matter	How the Key Audit Matter was addressed in our audit
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.	c) Verified worker dues in line with applicable laws and regulations and assessed adequacy of provision in the light of payments made in settlement of dues so far; and d) Performed inquiries for any developments in matter post year end and the Company's assessment of possible outcome of the matter. • Considered the adequacy of disclosures in the financial statements relating to the above matters.

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 Company's annual 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, 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, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2022 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 it's 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 it's 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.

3. As required by The Companies (Amendment) Act, 2017, 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: 22101739AJOWUM6313

Place: Mumbai
Date: May 25, 2022

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 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, 2022 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: 22101739AJOWUM6313

Place: Mumbai
Date: May 25, 2022

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF REPRO INDIA LIMITED FOR THE YEAR ENDED MARCH 31, 2022

[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) and its intangible assets. 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 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. No material discrepancies were noticed on such verification.

(b) The Company has been sanctioned working capital limits in excess of ₹ 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 2021-22	Trade Receivables	Inventory	Total	Trade Receivables	Inventory	Total	Difference
Q1	9,071	2,990	12,061	9,000	3,015	12,014	47
Q2	7,612	2,754	10,366	7,612	2,755	10,367	-1
Q3	9,086	3,784	12,870	9,033	3,778	12,811	59
Q4	5,331	3,858	9,189	5,064	4,056	9,120	69

iii. According to the information and 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. In our opinion and 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. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.

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, duty of custom, value added tax, cess have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, duty of custom, value added tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(c) According to the information and explanation given to us and examination of records of the Company, the outstanding dues of income-tax, goods and service tax, customs duty, cess and any other statutory dues on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amounts ₹ in lakhs	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Customs Act, 1962	Custom Duty	945.00	2006-2009	Customs, Excise & Service Tax Appellant Tribunal	
Customs Act, 1962	Custom Duty	3,176.07	2006-2009	Commissioner of Customs	
The Central Excise Act, 1944	Excise Duty	390.58	2008-2009	Commissioner of Central Excise	

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 wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanation provided to us, no money was raised by way of term loans. Accordingly, the provision stated in paragraph 3(ix)(c) of the Order is not applicable to the Company.

(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 and explanation given to us and on an overall examination of the standalone financial statements of the Company, we report that the company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its Subsidiaries.

x. (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.

(b) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has made preferential allotment of shares and share warrants convertible into equity shares during the year and 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) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company nor on the Company.

(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, 2022, 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. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.

xii. In our opinion and according to the information and explanations given to us, 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 issued by internal auditors during our 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. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.

xvi. (a) In our opinion, 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 clause 3 (xvi)(a) of the Order are not applicable to the Company.

(b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company.

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

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

xvii. Based on the overall review of standalone financial statements, Company has incurred cash losses amounting to ₹ 1,163 lakhs during the immediately preceding financial year but has not incurred any cash losses during the current financial year.

xviii. There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph clause 3 (xviii) of the Order are not applicable to the Company.

xix. According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realisation of financial assets and payment of liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of audit report and the Company is 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.

xx. According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. Hence, the provisions of paragraph (xx)(a) to (b) of the Order are 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: 22101739AJOWUM6313

Place: Mumbai
Date: May 25, 2022

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, 2022]

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, 2022 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, 2022, 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[1] 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: 22101739AJOWUM6313

Place: Mumbai
Date: May 25, 2022

STANDALONE BALANCE SHEET
AS AT MARCH 31, 2022

All amounts are in ₹ in Lakhs unless otherwise stated

	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
a) Property, Plant and Equipment	4a	21,017	24,429
b) Capital work-in-progress	4a	137	762
c) Right-of-Use assets	4b	3,112	3,337
d) Goodwill	46	110	110
e) Other Intangible assets	4b	364	281
f) Intangibles Assets under Development	4a	240	39
g) Financial Assets			
i) Investments in subsidiaries	5	481	491
ii) Other Financial Asset	6	174	157
h) Deferred tax assets (net)	32	3,282	3,256
i) Income tax assets (net)	7	151	310
j) Other non-current assets	8	366	526
Total Non-current assets		**29,434**	**33,698**
Current Assets			
a) Inventories	9	3,858	2,791
b) Financial Assets			
i) Trade receivables	10	5,331	7,345
ii) Cash and cash equivalents	11	197	195
iii) Bank balance other than (ii) above	12	430	384
iv) Loans	13	24	31
v) Other financial assets	14	846	85
c) Other current assets	15	838	798
Total current assets		**11,524**	**11,629**
TOTAL ASSETS		**40,958**	**45,327**
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	16	1,271	1,209
b) Other equity	17	24,419	23,847
c) Money received against share warrants	16	750	-
Total equity		**26,440**	**25,055**
Non-current liabilities			
a) Financial liabilities			
i) Borrowings	18	2,032	5,608
ii) Lease Liabilities	39	2,640	2,964
b) Provisions	19	445	435
Total non current liabilities		**5,117**	**9,007**
Current liabilities			
a) Financial liabilities			
i) Borrowings	20	4,496	4,530
ii) Lease Liabilities	39	1,017	812
iii) Trade payables	21		
- total outstanding dues of micro and small enterprise		35	34
- total outstanding dues of creditors others than micro and small enterprises		2,721	2,218
iv) Other financial liabilities	22	808	942
b) Other current liabilities	23	197	2,632
c) Provisions	24	126	98
Total current liabilities		**9,401**	**11,265**
Total liabilities		**14,517**	**20,272**
TOTAL EQUITY AND LIABILITIES		**40,958**	**45,327**

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 25, 2022

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

Sanjeev Vohra
Managing Director
DIN: 00112352

Mukesh Dhruve
Director and CFO
DIN: 00081424

Almina Shaikh
Company Secretary
Membership No: 44431

Mumbai
Date: May 25, 2022

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

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

		Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue				
1.	Revenue from Operations	25	19,604	10,451
2.	Other income	26	89	67
3.	**Total Income (1+2)**		**19,693**	**10,518**
4.	**Expenses**			
	Cost of materials consumed	27	10,717	5,289
	Changes in inventories of finished goods, work-in-progress	28	19	323
	Employee Benefits Expenses	29	2,893	2,205
	Finance costs	30	1,068	1,330
	Depreciation and Amortization Expenses	4c	2,564	2,666
	Other Expenses	31	4,848	3,108
	Total Expenses (4)		**22,109**	**14,920**
5.	**Profit/(Loss) before Tax (3-4)**		**(2,416)**	**(4,402)**
	Tax Expense			
	Deferred Tax	32	(26)	(262)
	Tax for earlier period		-	49
6.	**Total Tax Expenses (6)**		**(26)**	**(214)**
	Profit/(Loss) for the year (5-6)		**(2,390)**	**(4,188)**
7.	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss		9	18
	Income tax related to items that will not be reclassified to profit or loss		(3)	(5)
Total comprehensive income (net of tax)			**6**	**13**
Total comprehensive income for the period			**(2,384)**	**(4,176)**
Earnings per equity share				
Basic earnings per share			(19.31)	(34.65)
Diluted earnings per share			(19.31)	(34.65)
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 25, 2022

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

Sanjeev Vohra
Managing Director
DIN: 00112352

Mukesh Dhruve
Director and CFO
DIN: 00081424

Almina Shaikh
Company Secretary
Membership No: 44431

Mumbai
Date: May 25, 2022

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

All amounts are in ₹ in Lakhs unless otherwise stated

	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash flow from operating activities		
(Loss) before tax	(2,416)	(4,402)
Adjustments to reconcile profit before tax to net cash used in operating		
Depreciation and amortisation	2,564	2,666
Profit on sale of property, plant and equipment	(36)	(3)
Loss on Sale of Investment	7	-
Provision for loss allowance for trade receivable	-	150
Expenses on Employee stock options	19	15
Interest expense	706	970
Interest income	(14)	(21)
Operating (Loss)/Profit before working capital changes	**829**	**(625)**
Working capital adjustments		
Increase/(Decrease) in trade payables	502	(393)
Increase/(Decrease) in current provisions	28	(12)
Increase/(Decrease) in non-current provisions	10	(115)
Increase in other current liabilities	66	1,919
(Decrease)/Increase in other financial liabilities	(133)	412
Decrease in trade receivables	2,014	2,866
(Increase)/Decrease in Inventories	(1,067)	1,149
Decrease/(Increase) in loans and advances	7	(15)
(Increase) in other current financial assets	(48)	(6)
(Increase)/Decrease in other current assets	(40)	269
Decrease/(Increase) in Other Non-Current Assets	160	(98)
Decrease in Other financial assets	(17)	36
Cash generated from operations	**2,310**	**5,387**
Income tax refund	159	340
Net cash (used)/generated from operating activities	**2,469**	**5,726**
Cash flows from investing activities		
Sale of Property, Plant & Equipment	687	167
Purchase of Property, Plant & Equipment including CWIP	(1,304)	(1,017)
(Increase) in bank deposits	(46)	(12)
Sale of Investment	4	-
Interest received	14	21
Net cash (used) in investing activities (B)	**(645)**	**(842)**

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

All amounts are in ₹ in Lakhs unless otherwise stated

	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash flows from financing activities		
Proceeds from long-term borrowings	-	4,771
Repayment of long term borrowings	(3,576)	(1,426)
Repayment from short-term borrowings	(34)	(6,209)
Proceeds from issuance of equity share and equity warrants	3,750	-
Interest paid	(706)	(970)
Payment of Lease Liabilities	(1,257)	(960)
Net cash (used) in financing activities	**(1,823)**	**(4,794)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	1	91
Cash and cash equivalents at the beginning of the year	195	104
Cash and cash equivalents at the end of the year	**197**	**195**
Components of cash and cash equivalents		
Cash on hand	2	2
- on current account	194	193
Total Cash and Cash equivalents (Note 11)	**197**	**195**

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, 2021	Cash Flows	Non-Cash adjustments	March 31, 2022
Long-Term Borrowing	5,608	(3,576)	-	2,032
Short-Term Borrowing	4,530	(34)	-	4,496

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**
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Partner
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Mumbai
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Mumbai
Date: May 25, 2022

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022

(a) Equity share capital

₹ In Lakhs

	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	1,20,88,943	1,209	1,20,88,943	1,209
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Changes in Equity Share Capital during the year (Refer Note 16)	6,24,996	62	-	-
Balance at the end of the reporting year	**1,27,13,939**	**1,271**	**1,20,88,943**	**1,209**

(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, 2020	**11,716**	**65**	**2,020**	**13,145**	**362**	**700**	**28,007**
Share based payment to employee	-	-	-	-	15	-	15
Profit for the year	-	-	-	(4,188)	-	-	(4,188)
Other comprehensive income for the year	-	-	-	13	-	-	13
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
Share based payment to employee	-	-	-	-	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	**14,654**	**65**	**2,396**	**6,585**	**19**	**700**	**24,419**

In terms of our report of even date attached
For **MSKA & Associates**
Chartered Accountants
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For and on behalf of the Board of Directors of
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Almina Shaikh
Company Secretary
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Mumbai
Date: May 25, 2022

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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 25, 2022.

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 3.12 – Measurement of defined benefit obligations: (key actuarial assumptions) & Employee Stock Option Plan

Note 3.13 – Recognition and measurement of provisions and contingencies

Note 3.14 – Recognition of Deferred Tax Assets

Note 3.1 – Provision for doubtful debts with expected credit loss model

Note F - Impairment of Investments.

E. Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments.

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

The Company has recognized certain assets at fair value and further information is included in the relevant notes.

F. Impairment of investments

The Company reviews its carrying value of investments carried at cost or amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

3 Significant Accounting Policies

3.1 Financial assets

(i) Initial recognition and measurement

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

(ii) Classification and subsequent measurement

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

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

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

A Financial Asset is measured at amortised cost if both of the following conditions are met:

(i) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and

(ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at fair value through other comprehensive income (OCI) if both of the following conditions are met:

(i) the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and

(ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A Financial Asset shall be classified and measured at fair value through profit or loss (FVTPL) unless it is measured at amortised cost or at fair value through OCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash on hand, bank balances and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the Statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

(iii) Derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

(iv) Impairment of Financial Asset

The Company assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of assets is impaired and impairment losses are incurred only if objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event or (events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments- for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk of trade receivable. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

3.2 Financial liabilities

(i) Initial recognition and measurement

A financial liability is recognized when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition.

(ii) Subsequent measurement

Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss.

(iii) Derecognition

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in the statement of profit and loss.

(iv) Classification as Debt or Equity

Debt and equity instruments, issued by the Company, are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument as laid down in Ind AS 109 Financial instruments.

(v) Financial guarantee contracts

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

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

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

3.3 Offsetting of financial instruments

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

3.4 Property, Plant and Equipment

(i) Recognition and measurement

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

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

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and useful lives. The residual values, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between sales proceeds and the carrying amount of the asset and is recognised in profit or loss. Fully depreciated assets still in use are retained in Standalone financial statements."

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 Written Down Value 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.

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.

(i) Sale of goods

Revenue from sale of goods is recognised at a point in time when property in the goods or all significant risks and rewards of their ownership are transferred to the customer and it is probable that future economic benefits will flow to the entity. The Company collects applicable taxes on behalf of the government and therefore, these are not economic benefits flowing to the Company.

(ii) Rendering of services

Income recognition for services takes place as and when the services are performed in accordance with IND AS 115- Revenue from contracts with the customers.

(iii) Export Incentives

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

(iv) Recognition of dividend income, interest income

Dividend income is recognized in profit or loss on the date on which the Company's right to receive payment is established.

Interest income is recognised on accrual basis as per terms of relevant contracts or by using effective interest method, where applicable.

3.9 Borrowing cost

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

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

The cost incurred for obtaining financing are deferred and amortised to interest expense using the effective interest method over the life of the related financing arrangement.

3.10 Foreign currency transactions

(i) Initial recognition

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

(ii) Conversion

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

(iii) Exchange difference

All exchange differences are accounted for in the Standalone Statement of Profit and Loss in the period in which they arise.

3.11 Employee benefits

(i) Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified short-term employee benefits and they are recognized in the year in which the employee renders the related services. For the amount expected to be paid, the Company recognize an undiscounted liability if they have a present legal or constructive obligation to pay the amount as a result of past service provided by employees, and the obligation can be estimated reliably.

(ii) Post-employment benefits

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

The Company's gratuity scheme with Life Insurance Corporation of India is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value and the fair value of any plan assets is deducted. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation carried out by an independent actuary at balance sheet date using the Projected Unit Credit Method which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on Government securities as at the balance sheet date. When the calculation results in a benefit to the Company, the recognized asset is limited to the net total of any unrecognized actuarial losses and past service costs and the present value of any future refunds from the plan or reductions in future contributions to the plan. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Other Comprehensive Income such accumulated re-measurement balances are never reclassified into the Statement of Profit and Loss subsequently.

(iii) Other long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the year in which the employee renders the related services are recognized as a liability at the present value of the estimated liability for leave as a result of services rendered by employees, which is determined at each balance sheet date based on an actuarial valuation by an independent actuary using the projected unit credit method. The discount rates used for determining the present value of the obligation under other long term employee benefits, are based on the market yields on Government of India securities as at the balance sheet date. Re-measurement gains and losses are recognized immediately in the Statement of profit and loss.

The Company presents the above liability/(asset) as current and non-current in the balance sheet as per actuarial valuation by the independent actuary.

(iv) Employee Stock Option Plan

Equity-settled plans are accounted at fair value as at the grant date. The fair value of the share-based option is determined at the grant date using a market-based option valuation model (Black Scholes Option Valuation Model). The fair value of the option is recorded as compensation expense amortized over the vesting period of the options, with a corresponding increase in Reserves and Surplus under the head "Employee Stock Option account". On exercise of the option, the proceeds are recorded as share capital.

The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the Statement of Profit and Loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest.

3.12 Provisions and contingent liabilities

A provision is recognized if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognized at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. If the effect of the time value of money is material, provisions are discounted.

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

3.13 Income Tax

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

(i) Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

(ii) Deferred Tax

Deferred tax is recognized in respect of temporary differences arising between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves. Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

(iii) Minimum Alternate Tax (MAT):

MAT is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised, it is credited to the Statement of Profit and Loss and is considered as (MAT Credit Entitlement). The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income Tax during the specified period. Minimum Alternate Tax (MAT) Credit are in the form of unused tax credits that are carried forward by the Company for a specified period of time, hence, it is presented as Deferred Tax Asset.

3.14 Operating segments

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 contract 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 that became effective during the year

Ind AS 116: COVID-19 related rent concessions :

MCA issued an amendment to Ind AS 116 Covid-19-Related Rent Concessions beyond 30 June 2021 to update the condition for lessees to apply the relief to a reduction in lease payments originally due on or before 30 June 2022 from 30 June 2021. The amendment applies to annual reporting periods beginning on or after 1 April 2021. In case a lessee has not yet approved the financial statements for issue before the issuance of this amendment, then the same may be applied for annual reporting periods beginning on or after 1 April 2020.

These amendments have no impact on the financial statements of the Company.

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 Apri 30, 2020	**12,783**	**2,860**	**8,214**	**291**	**334**	**185**	**1,606**	**26,274**
Additions	-	779	2,935	199	60	-	984	4,957
Deletions	-	-	188	-	2	0	-	190
Cost as at March 31, 2021	**12,783**	**3,639**	**10,961**	**491**	**392**	**185**	**2,590**	**31,040**
Additions	-	321	922	225	56	-	62	1,585
Deletions	2,726	170	1,397	16	52	11	-	4,372
Cost as at March 31, 2022	**10,057**	**3,790**	**10,486**	**699**	**395**	**174**	**2,652**	**28,254**
Accumulated depreciation as at April 1, 2020	**587**	**589**	**2,240**	**124**	**65**	**19**	**1,343**	**4,968**
Depreciation	175	177	777	66	40	18	418	1,670
Deletions	-	-	26	-	0	0	-	27
Accumulated depreciation as at March 31, 2021	**762**	**765**	**2,991**	**190**	**105**	**37**	**1,761**	**6,611**
Depreciation	173	175	772	65	42	18	222	1,468
Deletions	252	36	518	7	21	7	-	841
Accumulated depreciation as at March 31, 2022	**683**	**904**	**3,245**	**248**	**126**	**48**	**1,983**	**7,238**
Net carrying amount as at March 31, 2022	**9,374**	**2,886**	**7,241**	**452**	**269**	**126**	**670**	**21,017**
Net carrying amount as at March 31, 2021	**12,021**	**2,873**	**7,970**	**301**	**287**	**148**	**830**	**24,429**

*Leasehold land includes land taken on lease from MIDC for a period of 95 years at Mahape at gross block of ₹ 6,395 lakhs (31 March 2021: ₹ 6,394 lakhs) and WDV of ₹ 5,978 lakhs (31 March 2021: ₹ 6,061 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 (31 March 2021: ₹ 4,577 lakhs) and WDV of ₹ 2,013 lakhs (31 March 2021: ₹ 4,261 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 (31 March 2021 : ₹ 1,500 lakhs) and WDV of ₹ 1,383 lakhs (31 March 2021 : ₹ 1,399 lakhs).

** Vehicles includes assets held in the name of employees for the beneficial interest of the Company WDV of ₹ 126 lakhs (31 March 2021: ₹ 148 lakhs)

Property, Plant and Equipment is secured against Term Loan

& For Mahape Plant, refer note 42.

Capital work in progress and Intangible Assets under development

Description	March 31, 2022	March 31, 2021
Opening Balance	762	4,584
Add: Additions	1,299	762
Less: Capitalization	1,543	4,584
Less: Transfer	381	-
Closing Balance	**137**	**762**

Capital work-in-progress ageing

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

Ageing for capital work-in-progress as at March 31, 2021 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	762				762
	762	-	-	-	762

Note No. 4b
Other Intangible assets

₹ in Lakhs

Description	Amount	ROU
Cost as at March 31, 2020	1,000	4,057
Additions	131	701
Deletions	-	-
Cost as at March 31, 2021	**1,131**	**4,759**
Additions	182	772
Deletions	-	
Cost as at March 31, 2022	**1,313**	**5,531**
Accumulated amortisation as at April 1, 2020	730	545
Amortisation	120	876
Deletions	-	-
Accumulated amortisation as at March 31, 2021	**850**	**1,421**
Amortisation	99	997
Deletions	-	-
Accumulated amortisation as at March 31, 2022	**949**	**2,418**
Net carrying amount as at March 31, 2022	**364**	**3,112**
Net carrying amount as at March 31, 2021	**281**	**3,337**

Intangible Assets under development	March 31, 2022	March 31, 2021
Opening Balance	39	131
Add: Additions	318	39
Less: Capitalization	116	131
Closing Balance	**240**	**39**

(a) Intangible assets under development ageing schedule

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	-	-	-	-	-

March 31, 2021

₹ 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	39	-	-	-	39
Projects temporarily suspended	-	-	-	-	-

Note No. 4c

Depreciation and amortization expenses	March 31, 2022	March 31, 2021
Depreciation on Property, Plant and Equipment	1,468	1,670
Depreciation of Right-of-use Assets	997	876
Amortisation on Intangible Assets	99	120
	2,564	**2,666**

All amounts are in ₹ in Lakhs unless otherwise stated

	Particulars	As at March 31, 2022	As at March 31, 2021
5	**Investment in Subsidiaries**		
	Measured at cost		
	Investment in equity shares		
	31 March 2022 - Nil (31 March 2021: 99,994) Unquoted Equity shares of ₹ 10 each fully paid up in Repro Innovative Digiprint Limited (Refer note below).	-	11
	31 March 2022 - 4,000,000 (31 March 2021: 4,000,000) Unquoted Equity shares of ₹ 10 each fully paid up in Repro Books Limited	481	481
		481	**491**
	Aggregate value of unquoted investments	**481**	**491**

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, 2022	As at March 31, 2021
6	**Other financial asset**		
	Security deposits	146	157
	Margin Money - In Fixed deposit with maturity for more than 12 months from balance sheet date.*	28	-
		174	**157**
	* Deposit is kept as lien against short term borrowings. Refer Note no. 20		
7	**Income tax asset**		
	Income tax asset (net of provision) March 2022 - Nil (March 31, 2021 - Nil)	151	310
		151	**310**
8	**Other non-current assets**		
	Capital advances	119	266
	Balances with government authorities	247	260
		366	**526**
9	**Inventories (valued at lower of cost and net realisable value)***		
	Raw materials and packing materials [includes Stock In Transit ₹ Nil (31 March 2021: ₹ Nil)	2,933	1,911
	Work-in-progress	451	343
	Finished goods [Includes FG in transit of ₹ Nil, (March 2021 - ₹ 46 lakhs]	0	128
	Stores and spares	474	410
		3,858	**2,791**
	* Hypothecated as charge against short term borrowings. Refer Note no. 20		
10	**Trade receivables**		
	- Unsecured, Considered good	5,331	7,345
	- Receivables which have significant increase in Credit Risk	-	-
	- Credit Impaired	433	433
		5,765	**7,778**
	- Loss Allowance	(433)	(433)
		5,331	**7,345**

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.

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	1,727	678	236	-	-	5,331
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	54	379	-	433
	2,691	**1,727**	**678**	**290**	**379**	**-**	**5,765**
Less: Allowance for doubtful trade receivables	-	-	-	(54)	(379)	-	(433)
Total	**2,691**	**1,727**	**678**	**236**	**-**	**-**	**5,331**

Ageing for trade receivables - current outstanding as at March 31, 2021 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	1,233	2,908	2,385	819	-	-	7,345
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	433	-	-	433
	1,233	**2,908**	**2,385**	**1,253**	**-**	**-**	**7,779**
Less: Allowance for doubtful trade receivables				(433)			(433)
Total	**1,233**	**2,908**	**2,385**	**819**	**-**	**-**	**7,345**

All amounts are in ₹ in Lakhs unless otherwise stated

	Particulars	As at March 31, 2022	As at March 31, 2021
11	**Cash and cash equivalents**		
	Balance with banks		
	- In current account	194	193
	- Cash on hand	2	2
		197	**195**
12	**Other bank balances**		
	Unpaid dividend	2	4
	Margin money deposit against Letter of Credit - original maturity more than 3 months and less than 12 months	428	380
		430	**384**
	* Deposit is kept as lien against short term borrowings. Refer Note no. 20		
13	**Loans : Current**		
	Loans to employees	24	31
		24	**31**
14	**Other current financial assets**		
	Interest accrued on fixed deposits	8	6
	Receivable for Sale of Asset (Refer note below)	700	-
	Other receivables - scrap and miscellaneous sales	138	79
		846	**85**

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, 2022	As at March 31, 2021
15	**Other current assets**		
	Prepaid expenses	157	134
	Advance to suppliers	492	416
	Other advances	8	15
	Export incentive receivable	182	234
		838	**798**

All amounts are in ₹ in Lakhs unless otherwise stated

	Particulars	As at March 31, 2022	As at March 31, 2021
16	**Share Capital**		
a.	**Authorised :**		
	25,000,000 (31 March 2021: 25,000,000) equity shares of ₹ 10 each	2,500.00	2,500.00
	TOTAL	**2,500.00**	**2,500.00**
b.	**Issued, Subscribed and Paid up:**		
	1,27,13,939 (31 March 2021: 1,20,88,943) equity shares of ₹ 10 each fully paid up	1,271	1,209
	TOTAL	**1,271**	**1,209**

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

Equity share	For the year ended March 31, 2022	For the year ended March 31, 2021
Outstanding at the beginning of the year	1,20,88,943	1,20,88,943
Equity Shares issued during the year in consideration for cash (Refer note below)	6,24,996	-
Outstanding at the end of the year	**1,27,13,939**	**1,20,88,943**

Note: Shareholders at Extraordinary general meeting held on October 6, 2021, approved by way of special resolution issuance of 6,24,996 Equity shares and 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, Company has allotted 6,24,996 Equity shares and 6,24,996 share warrants ("Warrants") convertible into equity shares at the issue price of ₹ 480 each. Consequently, Company has received ₹ 3,000 lakhs against equity shares and ₹ 750 lakhs, as amount equivalent to 25% of Issue price against warrants.

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, 2022		As at March 31, 2021	
	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, 2022		As at March 31, 2021	
	No. of Shares	% Holding	No. of Shares	% Holding
Repro Enterprises Private Limited, holding Company	5,537,643	43.56%	5,537,643	45.81%
Malabar India Fund Limited	747,222	5.88%	859,258	7.11%
Vijay Kishanlal Kedia	901,491	7.09%	901,491	7.46%

g. Disclosure of Shareholding of Promoters

Promotor Name	As at March 31, 2022		As at March 31, 2021		% Change during the year
	No. of Shares	% Holding	No. of Shares	% Holding	
Sonam Rishabh Parekh	322,416	2.54%	312,000	2.58%	-0.04%
Mukesh Rajnikant Dhruve	205,708	1.62%	200,500	1.66%	-0.04%
Kunal Rajiv Vohra	80,000	0.63%	55,000	0.45%	0.17%
Natasha Sanjeev Vohra	72,737	0.57%	72,737	0.60%	-0.03%
Trisha Sanjeev Vohra	66,000	0.52%	41,000	0.34%	0.18%
Sanjeev Inderjit Vohra	58,050	0.46%	8,050	0.07%	0.39%
Renu Sanjeev Vohra	45,578	0.36%	33,078	0.27%	0.08%
Rahul Vinod Vohra	37,112	0.29%	37,112	0.31%	-0.02%
Deepa Rajeev Vohra	35,100	0.28%	35,100	0.29%	-0.01%
Tanya Rajeev Vohra	35,000	0.28%	35,000	0.29%	-0.01%
Shruti Mukesh Dhruve	13,007	0.10%	7,799	0.06%	0.04%
Rajeev Inderjit Vohra	12,500	0.10%	-	0.00%	0.10%
Vinod Inderjit Vohra	10,416	0.08%	-	0.00%	0.08%
Renu Vinod Vohra	8,920	0.07%	8,920	0.07%	0.00%
Aanchal Navin Sachdev	4,320	0.03%	4,320	0.04%	0.00%
Nirbhay Sachdev	500	0.00%	500	0.00%	0.00%

All amounts are in ₹ in Lakhs unless otherwise stated

Particulars	As at March 31, 2022	As at March 31, 2021
17 Other equity		
A) Security premium reserve		
Balance at the beginning of the year	11,716	11,716
Add: Shares issued (Refer note 16)	2,937	-
Balance at the end of the year	**14,654**	**11,716**
B) Capital Reserve	**65**	**65**
C) General reserve	**2,020**	**2,020**
Transfer of ESOP Reserve	376	-
Balance at the end of the year	**2,396**	**2,020**
D) Special economic zone Re-investment Reserve Account	700	700
E) Employee Stock option reserve		
Balance at the beginning of the year	376	362
Transfer to General Reserve	(376)	-
Share based payment to employee (Refer note 35)	19	15
Balance at the end of the year	**19**	**376**
F) Retained Earnings		
Balance at the beginning of the year	8,970	13,145
Profit for the year	(2,384)	(4,176)
Special Economic Zone Re-investment Reserve Account	-	-
Balance at the end of the year	**6,585**	**8,970**
	24,419	**23,847**

Nature and purpose of reserves

Capital Reserve

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

Security Premium

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

General Reserve

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

Special economic zone Re-investment Reserve Account

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

Employee Stock Option Reserve

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

Retained Earnings

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

Dividends

The Board of Directors have not recommended any dividend for the year 31st March, 2022 and 31st March 2021.

All amounts are in ₹ in Lakhs unless otherwise stated

	Particulars	As at March 31, 2022	As at March 31, 2021
18	**Non-Current Borrowings**		
	Equipment loan and Term Loan from Banks & Financials Institutions (Refer note below)	2,028	5,604
	Vehicle Loans from Banks (Refer note below)	4	4
		2,032	**5,608**

Security	Rate of Interest	Repayment Schedule	Loan Period
Term Loan:			
Pari-passu first charge on movable fixed assets of the Company, both present and future / Undertaking from the Company not to mortgage / dispose any property of the company without prior consent of the lender.	8.65% to 9.50%	54 equal monthly instalments	54 equal monthly instalments
Equipment Loans:			
Exclusive charge over the assets acquired out of the loans	8.25%	48-60 monthly installments	48-60 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, 2022	As at March 31, 2021
19	**Non-current provisions**		
	Provision for employee benefits		
	Gratuity (refer note 38)	365	342
	Compensated absence benefits (refer note 38)	80	93
		445	**435**
20	**Current Borrowings**		
	Secured from Banks		
	Working capital demand loan (refer note a & b)	1,908	1,713
	Cash credit and overdraft facilities from banks (refer note a, b & c)	98	12
	Letter of credit from banks (refer note a & d)	610	68
	Sales Bills Discounting (refer note a & f)	0	998
	Current maturities of long-term loans from banks	810	1,382
	Packing credit loan from banks (refer note a & e)	1,071	356
		4,496	**4,530**

Notes :

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

b. Working capital credit facility from State Bank of India is partly secured by second charge on the Property, Plant and Equipment of the Company.

c. Cash credit, bank overdraft and working capital demand loans from banks are repayable on demand and carry interest @ 7.9% p.a. to 9.5% p.a.

d. Letter of credit are repayable within 90 days at 2.2% p.a to 2.5% p.a.

e. Packing credit loans are repayable within 180 days and carry interest rates @ 2.50% p.a. to 4.30% p.a.

f. Bills discounted from banks carry interest @ 8.75% p.a. to 9.25% p.a and repayable within 90 days.

g. The reconciliation between quarterly returns and books of accounts has been disclosed in Note No. 46.

Utilisation of Borrowed funds and share premium:

(i) 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.

All amounts are in ₹ in Lakhs unless otherwise stated

	Particulars	As at March 31, 2022	As at March 31, 2021
21	**Trade payables**		
	Total outstanding dues of micro and small enterprises (refer note below)	35	34
	Total outstanding dues of creditors other than micro and small enterprises	2,721	2,218
		2,755	**2,253**
	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, 2022 and March 31, 2021 is as under:		
	Dues remaining unpaid to any supplier	35	34
	Principal	35	34
	Interest on the above	1	2
	Details of dues to micro and small enterprises as defined under the MSMED Act, 2006		
	Amount of interest paid in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-

All amounts are in ₹ in Lakhs unless otherwise stated

Particulars	As at March 31, 2022	As at March 31, 2021
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	1	2
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, 2022 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	1 - 2 years	2 - 3 years	More than 3 years	
Trade payables						
MSME*	-	35	-	-	-	35
Others	1,271	1,286	163	-	-	2,720
	1,271	**1,321**	**163**	**-**	**-**	**2,755**

* MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

Ageing for trade payables outstanding as at March 31, 2021 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	1 - 2 years	2 - 3 years	More than 3 years	
Trade payables						
MSME*	-	34	-	-	-	34
Others	1,161	838	219	-	-	2,219
	1,161	**873**	**219**	**-**	**-**	**2,253**

* 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, 2022	As at March 31, 2021
22	**Current - Other financial liabilities**		
	Interest accrued but not due on borrowings	22	37
	Unclaimed dividend	2	4
	Payable on account of Demerger	99	99
	Employee Benefits Payable	539	520
	Creditors for capital goods	141	277
	Interest free security deposits from customers	5	5
		808	**942**
23	**Other current liabilities**		
	Advance from customers	55	2,539
	TDS payable	38	28
	Employee related statutory dues payable	25	17
	Statutory dues payable	79	48
		197	**2,632**
24	**Current provisions**		
	Provision for employee benefits		
	- Gratuity (refer note 38)	116	85
	- Compensated Absensces (refer note 38)	10	12
		126	**98**
25	**Revenue from operations**		
	Revenue from contracts with customers		
	A. Sale of products and Services		
	Sale of products (net)	18,509	10,105
	Sale of services	2	9
		18,511	**10,114**
	B. Other operating revenue		
	Scrap sales	914	276
	Export incentives	179	61
		1,093	**336**
	Total Revenue from Operations	**19,604**	**10,451**
	Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price		
	Revenue as per contracted price	19,604	10,114
	Revenue from contract with customers	**19,604**	**10,114**
26	**Other income**		
	Insurance claim received	0	15
	Gain on sale of property, plant and equipment	36	3
	Other non-operating income	15	20
	Interest on Fixed Deposits designated at amortised Cost	19	21
	Interest on security deposit	4	3
	Interest on Income tax refund	14	6
		89	**67**

All amounts are in ₹ in Lakhs unless otherwise stated

	Particulars	As at March 31, 2022	As at March 31, 2021
27	**Cost of raw materials and packing materials consumed**		
	Opening Stock	1,911	2,797
	Add: Purchases	11,758	4,402
		13,668	**7,199**
	Closing Stock	2,951	1,911
		10,717	**5,288**
28	**Changes in inventories of finished goods and work-in-progress**		
	Opening Stock :		
	Work-in-progress (refer note 9)	343	754
	Finished goods (refer note 9)	128	39
		470	**793**
	Less :		
	Closing Stock		
	Work-in-progress (refer note 9)	451	343
	Finished goods (refer note 9)	0	128
		452	**470**
	Changes in Inventories :		
	Work-in-progress (refer note 9)	(109)	412
	Finished goods (refer note 9)	127	(89)
		19	**323**
	Note: Inventory of finished goods and Work-in-progress primarily represents printed books and tablets.		
29	**Employee benefits expense**		
	Salaries, wages, bonus and other allowances	2,577	1,981
	Gratuity and compensated absence expenses	83	41
	Share based payments expenses (refer note 35)	19	15
	Contribution to provident fund and other funds (refer note 38)	125	87
	Staff welfare expenses	90	81
		2,893	**2,205**
30	**Finance Costs**		
	Interest expenses on financial liabilities measured at amortised cost	706	970
	Finance cost on Lease liabilities	362	360
		1,068	**1,330**

All amounts are in ₹ in Lakhs unless otherwise stated

	Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
31	**Other expenses**		
	Consumption of stores and spares	354	247
	Power and fuel	563	335
	Outsourcing charges	799	512
	Hire charges	50	38
	Commission on sales	117	52
	Advertising and sales promotion	200	62
	Repairs and maintenance:		
	Buildings	1	2
	Plant and Machinery	294	149
	Others	113	68
	Payment to auditors (refer note (a) below)	32	21
	Rates and taxes	473	253
	Operating lease rent (refer note 39)	11	10
	Legal, professional and consultancy charges	137	164
	Travelling and conveyance	210	93
	Freight and forwarding charges	896	309
	Loading and unloading expenses	3	4
	Telephone charges	11	9
	Insurance charges	83	62
	Directors' sitting fees	19	15
	Artwork and design charges	5	13
	IT Charges	299	229
	Exchange difference (net)	34	61
	Loss allowance for trade receivable	-	150
	Loss on Sale of Investment	7	-
	CSR Expenses (Refer note 41)	-	41
	Bank charges	80	116
	Miscellaneous expenses	61	93
		4,848	**3,108**
(a)	**Payment to auditors**		
	As auditor:		
	Fees for Statutory Audit	18	11
	Fees for Limited Reviews	11	10
	Fees for certification	2	-
	Reimbursement of out of pocket expenses	1	
		32	**21**

All amounts are in ₹ in Lakhs unless otherwise stated

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
32 Income taxes		
Tax expense		
(a) Amounts recognised in profit and loss		
Deferred tax expense	(26)	(262)
Tax paid for prior period	-	49
Tax expense for the year	**(26)**	**(214)**

(b) Amounts recognised in other comprehensive income

	For the year ended March 31, 2022			For the year ended March 31, 2021		
	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	9	(3)	6	18	(5)	13
	9	**(3)**	**6**	**18**	**(5)**	**13**

(c) Reconciliation of effective tax rate

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit before tax	**(2,416)**	**(4,402)**
Tax using the Company's domestic tax rate (March 31, 2022: 29.12%, March 31, 2021 : 29.12%)	(704)	(1,282)
Tax effect of:		
Difference in carrying value of Property, plant and equipment	-	51
CSR	-	12
Carry forward losses	730	1,600
Others	-	(118)
Tax expense as per profit or loss	**26**	**262**

32 Income taxes (continued)

(d) Movement in deferred tax balances

	For the year ended March 31, 2022				
	Net balance April 1, 2021	**Recognised in profit or loss**	**Recognised in OCI**	**Net deferred tax asset/ liability**	**Deferred tax asset**
Deferred tax liability					
Property, plant and equipment	(281)	(185)	-	(466)	(466)
Deferred tax asset					
Provision for doubtful debts	126	-	-	126	126
Provision for employee benefit expenses	48	3	(3)	49	49
Losses carry forward	1,346	245	-	1,590	1,590
MAT credit entitlement	1,755	-	-	1,755	1,755
Others	261	(37)	-	227	227
Tax assets (Liabilities)	**3,256**	**26**	**(3)**	**3,282**	**3,282**
Set off tax	-	-	-	-	-
Net tax assets	**3,256**	**26**	**(3)**	**3,282**	**3,282**

	For the year ended March 31, 2021				
	Net balance April 1, 2019	**Recognised in profit or loss**	**Recognised in OCI**	**Net deferred tax asset/ liability**	**Deferred tax asset**
Deferred tax liability					
Property, plant and equipment	(66)	(215)	-	(281)	(281)
Deferred tax asset					
Provision for doubtful debts	86	40	-	126	126
Provision for employee benefit expenses	163	(110)	(5)	48	48
Losses carry forward	780	565	-	1,346	1,346
MAT credit entitlement	1,719	36	-	1,755	1,755
Others	316	(54)	-	261	261
Tax assets (Liabilities)	**2,999**	**262**	**(5)**	**3,256**	**3,256**
Set off tax	-	-	-	-	-
Net tax assets	**2,999**	**262**	**(5)**	**3,256**	**3,256**

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income and the period over which deferred income tax assets will be recovered. Any changes in future taxable income would impact the recoverability of deferred tax assets.

During the year, the Company has unused tax credits in respect of Minimum Alternative Tax (MAT credit) of ₹ 1,719 lakhs (March 31, 2021: ₹ 1,719 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.

SEZ unit at Surat is subject to tax benefits under Income Tax Act, 1961 till 31st March 2023, subject to creation of SEZ reserve which need to be utilised for re-investment in plant and machinery within in 3 years of creation of the reserve.

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, 2022		March 31, 2021	
		Gross Amount	Expiry Date	Gross Amount	Expiry Date
a)	Unabsorbed Depreciation	6,145	No Expiry Date	3,814	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	4,511	A.Y. 28-29	-	
		11,957		5,115	

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.

Diluted EPS amounts are calculated by dividing the profit attributable by the weighted avarage number of Equity shares outstanding during the year plus the weighted avarage 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, 2022 INR	March 31, 2021 INR
Profit attributable to equity holders	**(2,390)**	**(4,188)**
Outstanding equity shares at the beginning of the year (Nos.)	12,088,943	12,088,943
Equity Shares issued during the year in consideration for cash (Nos.) (Refer note 16 and Note 35)	291,094	-
Outstanding equity shares at the end of the year (No.s)	12,380,037	12,088,943
Basic earnings per share	(19.31)	(34.65)
Diluted earnings per share *	(19.31)	(34.65)

* 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 and March 31, 2021.

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	
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)

Relatives of Key Management Personnel	
Mr. Abhinav Vohra	Son of Mr. Vinod Vohra
Ms. Trisha Vohra	Daughter of Mr. Sanjeev Vohra
Mr. Nirbhay Vohra	Son of Mr. Sanjeev Vohra
Mr. Kunal Vohra	Son of Mr. Rajeev Vohra

Enterprises owned or significantly influenced by Key management personnel or their relatives
Rep Content Services Private Limited (Formerly known as MPR Consultants Private Limited)
Trisna Trust
Zoyaksa Consultants Private Limited
Quadrum Solutions Private Limited

Related Party Transactions and outstanding balances

Terms and Condition of Transaction with Related Parties. The transaction with related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest-free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. The above transactions are as per approval of Audit Committee.

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

All amounts are in ₹ in Lakhs unless otherwise stated

Name	Year Ended	Holding company	Subsidiary company	KMP	Relative of KMP	Enterprises Significantly influenced by KMP	Total	Receivable (Payable) at the year end
Remuneration								
Mr. Sanjeev Vohra	31 March, 2022	-	-	29	-	-	29	-
	31 March, 2021	-	-	13	-	-	13	-
Mr. Rajeev Vohra	31 March, 2022	-	-	10	-	-	10	-
	31 March, 2021	-	-	13	-	-	13	-
Mr. Mukesh Dhruve	31 March, 2022	-	-	26	-	-	26	-
	31 March, 2021	-	-	22	-	-	22	-
Mr. Nirbhay Vohra	31 March, 2022	-	-	-	11	-	11	-
	31 March, 2021	-	-	-	6	-	6	-
Mr. Kunal Vohra	31 March, 2022	-	-	-	30	-	30	-
	31 March, 2021	-	-	-	34	-	34	-
Mr. Abhinav Vohra	31 March, 2022	-	-	-	30	-	30	-
	31 March, 2021	-	-	-	30	-	30	-
Total	**31 March, 2022**	**-**	**-**	**66**	**71**	**-**	**137**	**-**
	31 March, 2021	**-**	**-**	**48**	**70**	**-**	**118**	**-**
Compensation if Key management personnel of the company								
Short-term Employee Benefits	31 March, 2022	-	-	66	71	-	137	-
	31 March, 2021	-	-	48	70	-	118	-
Post-Retirement Benefits	31 March, 2022	-	-	-	-	-	-	-
	31 March, 2021	-	-	-	-	-	-	-
Total	**31 March, 2022**	**-**	**-**	**66**	**71**	**-**	**137**	**-**
	31 March, 2021	**-**	**-**	**48**	**70**	**-**	**118**	**-**
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, 2022	-	-	5	-	-	5	-
	31 March, 2021	-	-	4	-	-	4	-
Mr. Dushyant Mehta	31 March, 2022	-	-	5	-	-	5	-
	31 March, 2021	-	-	5	-	-	5	-
Mrs. Mahalakshmi Ramadorai	31 March, 2022	-	-	3	-	-	3	-
	31 March, 2021	-	-	2	-	-	2	-
Ms. Bhumika Batra	31 March, 2022	-	-	3	-	-	3	-
	31 March, 2021	-	-	3	-	-	3	-
Mr. Sanjay Asher	31 March, 2022	-	-	-	-	-	-	-
	31 March, 2021	-	-	1	-	-	1	-
Total	**31 March, 2022**	**-**	**-**	**16**	**-**	**-**	**16**	**-**
	31 March, 2021	**-**	**-**	**15**	**-**	**-**	**15**	**-**
Rent								
Repro Enterprises Private Limited	31 March, 2022	134	-	-	-	-	134	-
	31 March, 2021	113	-	-	-	-	113	(49)
Trisna Trust	31 March, 2022	-	-	-	-	116	116	-
	31 March, 2021	-	-	-	-	85	85	(68)
Zoyaksa Consultants Private Limited	31 March, 2022	-	-	-	-	128	128	-
	31 March, 2021	-	-	-	-	99	99	10
Total	**31 March, 2022**	**134**	**-**	**-**	**-**	**244**	**379**	**-**
	31 March, 2021	**113**	**-**	**-**	**-**	**184**	**297**	**(107)**
Payable on account of Demerger								
Repro Books Limited	31 March, 2022	-	99	-	-	-	99	(99)
	31 March, 2021	-	99	-	-	-	99	(99)
Total	**31 March, 2022**	**-**	**99**	**-**	**-**	**-**	**99**	**(99)**
	31 March, 2021	**-**	**99**	**-**	**-**	**-**	**99**	**(99)**
Sales								
Repro Books Limited	31 March, 2022	179	-	-	-	-	179	-
	31 March, 2021	329	-	-	-	-	329	-
Total	**31 March, 2022**	**179**	**-**	**-**	**-**	**-**	**179**	**-**
	31 March, 2021	**329**	**-**	**-**	**-**	**-**	**329**	**-**
Purchase - Packing Material & Paper								
Repro Enterprises Private Limited	31 March, 2022	292	-	-	-	-	292	16
	31 March, 2021	130	-	-	-	-	130	(160)
Repro Books Limited	31 March, 2022	-	-	-	-	-	-	(26)
	31 March, 2021	-	-	-	-	-	-	(26)
Total	**31 March, 2022**	**292**	**-**	**-**	**-**	**-**	**292**	**(10)**
	31 March, 2021	**130**	**-**	**-**	**-**	**-**	**130**	**(186)**

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, 2022	-	-	-	-	5	5	-
	31 March, 2021	-	-	-	-	6	6	-
Total	**31 March, 2022**	**-**	**-**	**-**	**-**	**5**	**5**	**-**
	31 March, 2021	**-**	**-**	**-**	**-**	**6**	**6**	**-**
Sale of Investment								
Repro Innovative Digiprint Limited	31 March, 2022	-	-	-	2	-	2	-
	31 March, 2021	-	-	-	-	-	-	-
Total	**31 March, 2022**	**-**	**-**	**-**	**2**	**-**	**2**	**-**
	31 March, 2021	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Investment in shares								
Repro Innovative Digiprint Limited	31 March, 2022	-	-	-	-	-	-	-
	31 March, 2021	-	-	-	-	-	-	11
Repro Books Limited	31 March, 2022	-	-	-	-	-	-	481
	31 March, 2021	-	-	-	-	-	-	481
Total	**31 March, 2022**	**-**	**-**	**-**	**-**	**-**	**-**	**481**
	31 March, 2021	**-**	**-**	**-**	**-**	**-**	**-**	**491**

35 Employee Stock Option Plan

The board approved ESOP 2010 for granting Employee Stock Options in form of equity shares linked to the completion of a minimum period of continued employment to the eligible employees of the Company, monitored and supervised by the Board of Directors. The employees can purchase equity shares by exercising the options as vested at the price specified in the grant.

The Committee determines which eligible employees will receive options, the number of options to be granted, the vesting period and the exercise period. The options are granted at an exercise price, which is in accordance with the relevant SEBI guidelines in force, at the time of such grants. Each option entitles the holder to exercise the right to apply for and seek allotment of one equity share of ₹ 10 each. The options issued under the above schemes vest in a phased manner after completion of the minimum period of one year with an exercise period of ten years from the respective grant dates.

The following table states the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year.

Particulars	March 31, 2022		March 31, 2021	
	Number	WAEP (INR)	Number	WAEP (INR)
Options outstanding at beginning of year	-	-	-	-
Add: Options granted during the year	2,80,000	250	-	-
Less: Options exercised during the year	-	-	-	-
Options forfeited during the year*	-	-	-	-
Options outstanding at the end of year	2,80,000	250	-	-

Option exercisable at the end of year

In accordance with the above mentioned ESOP Scheme, INR 19 lakhs has been charged to the Statement of Profit and Loss in relation to the options granted during the year ended 31 March, 2022 as Employee Stock Option Scheme Compensation.

The options outstanding at the year ending on 31 March, 2022 with exercise price of ₹ 250 are 2,80,000 options (31 March, 2021: Nil 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, 2022	March 31, 2021
Weighted average fair value of the options at the grant dates (INR)	97.93	-
Dividend yield (%)	2.08%	-
Risk free interest rate (%)	6.11%	-
Expected life of share options (years)	5 years	-
Expected volatility (%)	42.82%	-
Weighted average share price (INR)	345.45	-

36 Operating Segments

A. Basis for segmentation

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director and CEO of the Company. The Company operates only in one business segment i.e. Value Added Print Solutions, hence does not have any reportable segment as per Ind AS 108 "Operating Segments".

B. Geographic information

Particulars	Year	In India	Outside India	Total
Revenue by geographical location of customers	March 31, 2022	14,462	5,142	19,604
	March 31, 2021	7,718	2,733	10,451
Non current assets (by geographical location of assets)*	March 31, 2022	25,497	-	25,497
	March 31, 2021	29,794	-	29,794

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

Additions to Property, Plant and Equipment				
Property, Plant and Equipment	March 31, 2022	1,585	-	1,585
	March 31, 2021	4,957	-	4,957

Major Customer

Revenue from one customer based in India represented approximately ₹ 2,458 lakhs (March 31, 2021 - ₹ 1,183 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, 2022 INR	Note No.	Carrying amount				Fair value			
		FVTPL	FVTOCI	Amortised Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Non-Current Financial Asset									
(i) Other Financial Assets	6	-	-	174	174	-	-	174	174
Current Financial Asset									
(i) Trade receivables	10	-	-	5,331	5,331	-	-	5,331	5,331
(ii) Cash and cash equivalents	11	-	-	197	197	-	-	197	197
(iii) Bank balances other than (ii) above	12	-	-	430	430	-	-	430	430
(iv) Loans	13	-	-	24	24	-	-	24	24
(v) Other Financial Assets	14	-	-	846	846	-	-	846	846
		-	**-**	**7,002**	**7,002**	**-**	**-**	**7,002**	**7,002**
Non-Current Financial liabilities									
(i) Borrowings	18	-	-	2,032	2,032	-	2,032	-	2,032
(ii) Lease Liabilities				2,640	2,640			2,640	2,640
Current Financial liabilities									
(i) Borrowings	20	-	-	4,496	4,496	-	-	4,496	4,496
(ii) Lease Liabilities				1,017	1,017			1,017	1,017
(iii) Trade and other payables	21	-	-	2,755	2,755	-	-	2,755	2,755
(iv) Other financial liabilities	22	-	-	808	808	-	-	808	808
		-	**-**	**13,749**	**13,749**	**-**	**2,032**	**11,717**	**13,749**

March 31, 2021 INR	Note No.	Carrying amount				Fair value			
		FVTPL	FVTOCI	Amortised Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Non-Current Financial Asset									
(i) Other Financial Assets	6	-	-	157	157	-	-	157	157
Current Financial Asset									
(i) Trade receivables	10	-	-	7,345	7,345	-	-	7,345	7,345
(ii) Cash and cash equivalents	11	-	-	195	195	-	-	195	195
(iii) Bank balances other than (ii) above	12	-	-	384	384	-	-	384	384
(iv) Loans	13	-	-	31	31	-	-	31	31
(v) Other Financial Assets	14	-	-	85	85	-	-	85	85
		-	**-**	**8,197**	**8,197**	**-**	**-**	**8,197**	**8,197**
Non-Current Financial liabilities									
(i) Borrowings	18			5,608	5,608	-	5,608	-	5,608
(ii) Lease Liabilities				2,964	2,964			2,964	2,964
Current Financial liabilities									
(i) Borrowings	20	-	-	4,530	4,530	-	-	4,530	4,530
(ii) Lease Liabilities	21			812	812	-	-	812	812
(iii) Trade and other payables	22			2,253	2,253	-	-	2,253	2,253
(iv) Other financial liabilities				2,632	2,632			2,632	2,632
		-	**-**	**18,798**	**18,798**	**-**	**5,608**	**13,190**	**18,798**

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. Measurement of fair values

Valuation techniques and significant unobservable inputs.

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used:

Financial instruments measured at fair value

Type	Valuation technique
Non-current financial assets measured at amortised cost	Discounted cash flow technique : The valuation model considers present value of expected payments discounted using an appropriate discounting rate.

C. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

i. Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows:

	Carrying amount (in INR)	
	March 31, 2022	March 31, 2021
Neither past due not impaired		
Past due not impaired		
0-90 days	3,946	3,063
90-180 days	471	1,077
180-270 days	638	1,642
270-360 days	40	743
More than 360 days	236	819
	5,331	**10,505**

Expected credit loss assessment for customers as at 31 March 2022 and 31 March 2021.

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, 2021	433
Add : Additional provision	-
Provision reversed	-
Balance as at March 31, 2022	**433**

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 INR 197 lakhs at March 31, 2022 (March 31, 2021: INR 195 lakhs). The cash and cash equivalents are held with bank and financial institution counterparties with good credit ratings.

iii. Liquidity risk

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

Exposure to liquidity risk

March 31, 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 Borrowings	2,032	2,032	-	2,032	-	-
- Current Borrowings	4,496	4,496	4,496	-	-	-
- Trade payable	2,755	2,755	2,755	-	-	-
- Other Financial liabilities	808	808	808	-	-	-
- Other current liabilities	197	197	197	-	-	-
	10,289	**10,289**	**8,257**	**2,032**	**-**	**-**

March 31, 2021		Contractual cash flows				
	Carrying amount	Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
Non-derivative financial liabilities						
- Non-Current Borrowings	5,608	5,608	-	4,560	1,048	-
- Current Borrowings	4,530	4,530	4,530	-	-	-
- Trade payable	2,253	2,253	2,253	-	-	-
- Other Financial liabilities	942	942	942			
- Other current liabilities	2,632	2,632	2,632	-	-	-
	15,964	**15,964**	**10,356**	**4,560**	**1,048**	**-**

iv. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments.Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. We are exposed to market risk primarily related to foreign exchange rate risk. Thus, our exposure to market risk is a function of revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs.

Currency risk

The Company is exposed to currency risk on account of its operations in other countries. The functional currency of the Company is Indian Rupee. The exchange rate between the Indian rupee and foreign currencies has changed substantially in recent periods and may continue to fluctuate substantially in the future.

Exposure to currency risk

The currency profile of financial assets and financial liabilities as at March 31, 2022 and March 31, 2021 are as below:

	31-Mar-22 USD	31-Mar-22 GBP	31-Mar-22 EUR	31-Mar-22 Others
Financial assets				
Trade and other receivables	1,523	33	8	0
	1,523	**33**	**8**	**0**
Financial liabilities				
Short term borrowings	1,071	-	-	-
Trade and other payables	35	-	30	-
	1,106	**-**	**30**	**-**
Net exposure (Assets - Liabilities)	417	33	(22)	0

	31-Mar-21 USD	31-Mar-21 GBP	31-Mar-21 EUR	31-Mar-21 Others
Financial assets				
Trade and other receivables	683	30	130	0
	683	**30**	**130**	**0**
Financial liabilities				
Long term borrowings	-	-	-	-
Short term borrowings	356	-	-	-
Trade and other payables	29	-	43	-
	385	**-**	**43**	**-**
Net exposure (Assets - Liabilities)	**298**	**30**	**87**	**0**

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against foreign currency at March 31 would have affected the measurement of financial instruments denominated in US dollars and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Effect in INR	Profit or loss	
	Strengthening	Weakening
March 31, 2022		
10% movement		
USD	42	(42)
GBP	3	(3)
EUR	(2)	2
Others	0	(0)

Effect in INR	Strengthening	Weakening
March 31, 2021		
10% movement		
USD	17	(17)
GBP	23	(23)
EUR	(2)	2
Others	0	(0)

Interest rate risk

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

Exposure to interest rate risk

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

	Carrying amount (in INR)	
	March 31, 2022	March 31, 2021
Fixed-rate instruments		
Financial assets	604	542
Financial liabilities	(2,842)	(6,990)
	(2,237)	**(6,254)**
Variable-rate instruments		
Financial liabilities	(3,687)	(3,147)
	(3,687)	**(6,277)**
Total	**(5,924)**	**(12,531)**

Fair value sensitivity analysis for Fixed-rate Instruments

The Company does not account for any fixed-rate borrowings at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable-rate instruments

The risk estimates provided assume a change of 25 basis points interest rate for the interest rate benchmark as applicable to the borrowings summarised above. This calculation assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date assuming that all other variables, in particular foreign currency exchange rates, remain constant. The period end balances are not necessarily representative of the average debt outstanding during the period.

INR	Profit or loss	
	25 bp increase	25 bp decrease
March 31, 2022		
Variable-rate instruments	(9)	9
Cash flow sensitivity (net)	**(9)**	**9**
March 31, 2021		
Variable-rate instruments	(16)	16
Cash flow sensitivity (net)	**(16)**	**16**

The Company's Policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business, Management monitors the return on capital asset as well as the level of dividends to ordinary shareholders.

The Company monitors capital using ratio of ‘adjusted net debt’ to ‘adjusted equity’. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings and obligations under finance leases, less cash and cash equivalents. Adjusted equity comprises all components of equity other than amounts accumulated in the hedging reserve.

The Company’s policy is to keep the ratio below 2. The Company’s adjusted net debt to equity ratio is as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
Total Borrowings	6,528	10,138
Less: Cash and cash equivalent	197	195
Adjusted net debt	6,332	9,943
Total Equity	**26,440**	**25,055**
Adjusted equity	26,440	25,055
Adjusted net debt to adjusted equity ratio	0.24	0.40

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 and superannuation fund which are 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 ₹ 125 lakhs for the year ended March 31, 2022 (March 31, 2021 ₹ 87 lakhs) towards provident fund contribution and ₹ Nil for the year ended March 31, 2022 (March 31, 2021 ₹ 0.87 lakhs) towards super-annuation fund contribution in the Statement of Profit and Loss.

The Company recognised in the Statement of Profit and Loss.

The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

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, 2022. 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, 2022	March 31, 2021
Defined benefit obligation	534	493
Fair value of plan assets	54	66
Net defined benefit (obligation)/assets	**481**	**427**

(C) Present Value of Projected Benefit Obligation

Particulars	March 31, 2022	March 31, 2021
Present Value of Benefit Obligation at the Beginning of the Year	493	579
Interest Cost	35	40
Current Service Cost	38	41
Liability Transferred In/ Acquisitions		-
(Benefit Paid From the Fund)	(18)	(149)
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	(0)	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(0)	(6)
Actuarial (Gains)/Losses on Obligations - Due to Experience	(12)	(11)
Present Value of Benefit Obligation at the End of the Year	534	493

Movement of Fair Value of Plan Assets

Particulars	March 31, 2022	March 31, 2021
Fair Value of Plan Assets at the Beginning of the Year	66	55
Interest Income	5	4
Contributions by the Employer	6	156
(Benefit Paid from the Fund)	(18)	(149)
Return on Plan Assets, Excluding Interest Income	(4)	1
Fair Value of Plan Assets at the End of the Year	54	66

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

Particulars	March 31, 2022	March 31, 2021
Current Service Cost	38	41
Net Interest Cost	30	36
Expenses Recognized	68	77

Expenses Recognized in the Other Comprehensive Income (OCI) for Current Year

Particulars	March 31, 2022	March 31, 2021
Actuarial (Gains)/Losses on Obligation for the Year	(13)	(17)
Return on Plan Assets, Excluding Interest Income	4	(1)
Net (Income)/Expense for the Year Recognized in OCI	(9)	(18)

Maturity Analysis of the Benefit Payments: From the Fund

Particulars	March 31, 2022	March 31, 2021
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	133	151
2nd Following Year	25	21
3rd Following Year	31	24
4th Following Year	28	27
5th Following Year	37	24
Sum of Years 6 To 10	207	176
Sum of Years 11 and above	557	484

Sensitivity Analysis

Particulars	March 31, 2022	March 31, 2021
Projected Benefit Obligation on Current Assumptions	534	493
Delta Effect of +1% Change in Rate of Discounting	(33)	(30)
Delta Effect of -1% Change in Rate of Discounting	39	34
Delta Effect of +1% Change in Rate of Salary Increase	36	33
Delta Effect of -1% Change in Rate of Salary Increase	(33)	(29)
Delta Effect of +1% Change in Rate of Employee Turnover	3	3
Delta Effect of -1% Change in Rate of Employee Turnover	(4)	(3)

Other Details

Particulars	March 31, 2022	March 31, 2021
Nos. of Member in service	584	438
Per Month Salary For Members in Service	116	85
Weighted Average Duration of the Defined Benefit Obligation	10	8
Average Expected Future Service	13	11
Defined Benefit Obligation (DBO) - Total	534	493
Defined Benefit Obligation (DBO) - Due but Not Paid	107	128
Expected Contribution in the Next Year	116	85

Actuarial assumptions

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

Particulars	March 31, 2022	March 31, 2021
Discount rate	7.23%	7.02%
Future salary growth	6.00%	4.00% p.a. for the next 2 years, 6.00% p.a. thereafter, starting from the 3rd year
Rate of employee turnover	5.00%	5.00%
Mortality rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality (2006-08)

Assumptions regarding future mortality have been based on published statistics and mortality tables.

Asset liability matching Strategy:

The money contributed by the Company to the fund to finance the liabilities of the plan has to be invested.

LIC is required to invest the funds as per the prescribed 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. However during the current year and due to on-going pandemic of COVID-19, the company has waived off any balance leaves for current year for employees, accordingly no amount of leave is recognized in current year. Amount of ₹ Nil (31 March 2021 - ₹ Nil) has been recognised in the Standalone Statement of profit and loss on account of provision for long-term employment benefit.

39 Leases - IND AS 116

A. Leases as lessee

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

The following is the summary of practical expedients elected on initial application:

a) Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

b) Applied the exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.

c) Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.

d) Applied the practical expedient to grandfather the assessment of which transactions are leases. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.

The weighted average incremental borrowing rate applied to lease liabilities as at April 1, 2020 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 2020	1,353	2,159	3,512
Additions	702	-	702
Deletion	-	-	-
Depreciation	411	465	876
Balance as at 31 March 2021	**1,643**	**1,694**	**3,338**
Additions	274	498	772
Deletion	-	-	-
Depreciation	492	505	997
Balance as at 31 March 2022	**1,425**	**1,687**	**3,112**

Changes in Lease Liabilities

Particulars	Asset Class 1 - Land & Building	Asset Class 2 - Machinery	Total
Balance as at 1 April 2020	1,430	2,268	3,697
Additions	678	-	678
Add: Interest (recognized in P&L)	133	227	360
Lease Payments	480	479	960
Balance as at 31 March 2021	**1,760**	**2,015**	**3,775**
Additions	274	498	772
Add: Interest (recognized in P&L)	174	188	362
Lease Payments	581	671	1,252
Balance as at 31 March 2022	**1,627**	**2,030**	**3,657**

Total lease liabilities are analysed as under:

	March 31, 2022	March 31, 2021
Current	1,017	812
Non-current	2,640	2,964
Total	**3,658**	**3,775**

B. Exposure to future cash flows:

	March 31, 2022 INR	March 31, 2021 INR
The following are the undiscounted contractual cash flows of lease liabilities.		
Maturity analysis:		
Payable within one year	1,320	1,102
Payable within one year and five year	3,131	3,097
Payable after five year	-	247
	4,451	**4,446**

During the year an amount of ₹ 11 lakhs was recognized as an expenses in the statement of Profit and Loss in respect of variable operating leases (31 March 2021: INR 10 lakhs). (Refer Note: 31).

C. Overall lease rentals (including provisions and amount adjusted against advances) for the year ended March 31, 2022 are as below:

	March 31, 2022	March 31, 2021
Minimum Lease Payments/Fixed Rental	1,320	1,102

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

INR in Lakhs

Contingent liabilities	March 31, 2022	March 31, 2021
Customs duty demand on imported computer software (refer note 1 & 2 below)	4,121	4,121
Cenvat Credit Credit Denial (refer note 3 below)	391	391

Note 1

The Company had received Order from Commissioner of Customs (Import), levying differential duty and penalties for the period March 2006 to March 2009 aggregating to ₹ 3,176 lakhs plus interest on duty at the appropriate rate as applicable during the relevant period, on the computer software imported by the Company for its erstwhile Microsoft business. The Company had filed an appeal before the Customs, Excise and Service Tax Appellate Tribunal (CESTAT) against the above Order. The case has been remanded by CESTAT back to the Commissioner Customs to decide the matter afresh to the extent of calculation as provided in their order. Further the Company has appealed before the Hon'ble Supreme Court of India ("SC") and the same has also been admitted for hearing. Based on the legal advice, the management is confident that no liability will devolve on the Company in respect of the above litigations.

Note 2

The Company had received an order from Commissioner of customs (Import) levying differential duty and penalties aggregating to ₹ 945 lakhs for the period March 2006 to March 2009 on the computer software imported by Wipro and HCL and the Company has been made a party to the proceedings for its erstwhile Microsoft business. Excise and Service Tax Appellate Tribunal (CESTAT) has set aside the order and has sent it back to Commissioner of Custom (Import) to decide it fresh. Based on the legal advice, the management is confident that no liability will devolve on the Company in respect of the above litigations.

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 31 March 2022, the Company has capital commitments of ₹ 65 lakhs (31 March, 2021: ₹ 565 lakhs).

41 Corporate social responsibility expense

Gross amount required to be spent by the Company during the year 2021-22 ₹ Nil (2020-2021: ₹ 41 lakhs).

Amount spent during the year: ₹ Nil (2020-21: ₹ 41)

A.

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Gross Amount required to be spent as per Section 135 of the Act	-	41
Add: Amount Unspent from previous years	-	-
Total Gross amount required to be spent during the year	-	41
Amount approved by the Board to be spent during the year	-	41
Amount spent during the year on		
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	-	41
Details related to amount spent/ unspent		
Contribution to SMBT SEVABHAVU TRUST AMRUTNAGAR GHULEWADI	-	31
Spent on providing books to schools	-	10
TOTAL	**-**	**41**

42 The workers of Mahape factory are on strike since 8th April, 2017. The Company has declared the factory as closed consequent upon the order from Hon'ble High Court of Bombay for closure of the factory as applied for is deemed to have been granted and as such the closure of the factory is confirmed and came into effect from 6th May, 2020. Accordingly, the Company has made provision for legal dues payable to workers.

The Company also has inventories aggregating ₹ 590 lakhs at the plant which have not been consumed as the plant is shut down since the above date. Inventories are valued at the lower of cost or net realizable value, whichever is lower.

The carrying value of property, plant and equipment situated at the plant aggregates to ₹ 7,452 lakhs which is not in use since commencement of the strike. At the end of reporting period, the Company has assessed the carrying amounts of property, plant and equipment to determine indications of impairment of those assets by obtaining independent valuer's report, and based on the both it is concluded that there is not impairment of property, plant and equipment at the end of 31st March, 2022.

43 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, 2022	For the year ended March 31, 2021
(a) Amount payable to Repro Books Limited		
(i) Payable on account of Demerger - Balance as at year end - Refer Note 22	98.76	125.51
(ii) Net Trade Payables	(26.75)	(26.75)
Balance as at the year end	72.01	98.76
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.	98.76	98.76

Disclosure pursuant to Section 186 of the Companies Act, 2013

Details of Investments made:

Entity	Financial Year	Opening		Purchase of Investment		Sale of Investment		Closing	
		No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Repro Books Limited (Formerly known as Repro Knowledgecast Limited)	March 31, 2022	400,000	480.63	-	-	-	-	400,000	480.63
	March 31, 2021	400,000	480.63	-	-	-	-	400,000	480.63
Repro Innovative Digiprint Private Limited	March 31, 2022	99,994	10.50	-	-	99,994	10.50	-	-
	March 31, 2021	99,994	10.50	-	-	-	-	99,994	10.50

44 Goodwill impairment charges

The goodwill is tested for impairment and accordingly no impairment charges were identified for FY 2021-22 (FY 2020-21 - ₹ 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, 2022 is ₹ 110 lakhs (As at March 31, 2021 - ₹ 110 lakhs).

Following key assumptions were considered while performing impairment testing	March 31, 2022	March 31, 2021
Long term sustainable growth rates	5%	7%
Weighted Average Cost of Capital % (WACC) before tax	15%	10%
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 2021-22 performance. Weighted Average

Cost of Capital % (WACC) = Risk free return + (Market premium x Beta variant of the Company).

The Company has performed sensitivity analysis around the base assumptions and have concluded that no reasonable changes in key assumption would cause the recoverable amount of the CGU to be less than the carrying value.

45 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, 2022.

46 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 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

For the year ended March 2021

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-20	Refer footnote	Inventory & Debtors	14,987	14,987	-	No major variance
Sep-20	Refer footnote	Inventory & Debtors	10,433	10,433	-	No major variance
Dec-20	Refer footnote	Inventory & Debtors	10,286	10,292	(6)	Difference of Stock in Transit
Mar-21	Refer footnote	Inventory & Debtors	10,136	10,140	(4)	Inventory as per final accounts approved by Board

Footnote:

Consortium of Banks consisting of State Bank of India, HDFC Bank, IDFC First Bank, ICICI Bank, RBL Bank and Yes Bank.

47 Additional Regulatory Information:

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

The company has not been declared wilful defaulter by any bank or financial institution or any lender.

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

The company does not have any investment beyond 2 layers.

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

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.

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.

The Company has not entered into any scheme of arrangement.

Ratios

Ratio	Numerator	Denominator	March 31, 2022	March 31, 2021	% Variance	Reason for Variance greater than 25%
Current ratio (in times)	Total current assets	Total current liabilities	1.23	1.03	19%	NA
Debt-Equity ratio (in times)	Debt consists of borrowings Current & Non-current	Total equity	0.25	0.40	-39%	Decline due to higher repayment of borrowings.
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes+Interest +Depreciation-other income	Debt service = Interest and lease payments	0.57	(0.25)	-334%	Increase in EBITDA margins during the with corresponding decrease in Interest cost.
Return on equity ratio (in %)	Profit for the year	Average total equity	-9%	-16%	-42%	Increase due to increase in profitability during the year.
Inventory Turnover	Cost of material consumed+ Changes in Inventories	Average Inventories	3.23	1.67	94%	Increase in inventories due to additional inventory purchased based on Sales order book

Ratio	Numerator	Denominator	March 31, 2022	March 31, 2021	% Variance	Reason for Variance greater than 25%
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	3.09	1.19	160%	Increase in Sales and improved realization
Trade payables turnover ratio (in times)	Cost of material consumed + Changes in Inventories	Average trade payables	4.35	2.33	86%	Increase in consumption of inventory and earlier realisation of Trade Payables
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	15.76	33.29	-53%	Increase in Revenue with better working capital ratio due to low borrowings and higher realisation of Debtors.
Net profit ratio (in %)	Profit for the year	Revenue from operations	-12%	-42%	-71%	Better profitability during current year
Return on capital employed (in %)	Profit before tax and finance cost	Capital employed = Net worth + Lease liabilities - Deferred tax Assets	-5%	-12%	-58%	Decrease due to increase in profitability 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 25, 2022

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

Sanjeev Vohra
Managing Director
DIN: 00112352

Mukesh Dhruve
Director and CFO
DIN: 00081424

Almina Shaikh
Company Secretary
Membership No: 44431

Mumbai
Date: May 25, 2022

INDEPENDENT AUDITOR'S REPORT

To the Members of
Repro India Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Repro India Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2022, and the Consolidated Statement of Profit and Loss, 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 subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2022, of consolidated loss, 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 India 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 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, 2022. 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
Impairment of property, plant & equipment, valuation of inventories, and adequacy of provision for employee dues in the matter of labor strike and closure of at Mahape plant of the Company. (Refer to note XX 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. We have identified the following as Key Audit Matters in connection with the Mahape plant: • The carrying value of moveable assets situated at the plant aggregates to INR 538.94 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. • The Company also has inventories aggregating to INR 590.26 lakhs at the plant which have not been consumed since April 8, 2017 due to labour strike. Inventories are valued at the lower of cost and net realizable value.	Our audit procedures in respect of these matters included but not limited to following: • Evaluated controls relating to assessment of impairment provision of property, plant and equipment, valuation of inventories and provision for employee dues arising on account of the strike/ 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 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; • 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.

Key Audit Matter	How the Key Audit Matter was addressed in our audit
• As the employees are on strike, the Company has made necessary provision in the books on account for the statutory dues payable to them aggregating to INR 192.76 lakhs towards the settlement of claims raised by employees. 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) Examined correspondences related to strike with authorities involved and labor union; c) Verified worker dues in line with applicable laws and regulations and assessed adequacy of provision in the light of payments made in settlement of dues so far; and d) Performed inquiries for any developments in matter post year end and the Company's assessment of possible outcome of the matter. • Considered the adequacy of disclosures in the financial statements relating to the above matters.

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 Company's annual 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 Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance 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

a. We did not audit the financial statements of a subsidiary whose financial statements reflect total assets of ₹ 2,608 lakhs as at March 31, 2022, total revenues of ₹ 9,318 lakhs, total net profit after tax of ₹ 76 lakhs and net cash outflows amounting to ₹ 34 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the 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.

b. We did not audit the financial information of a subsidiary whose financial information reflect total assets of ₹ NIL as at March 31, 2022, total revenues of ₹ NIL, total net loss after tax of ₹ 5.22 lakhs and net cash outflows amounting to ₹ 0.14 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.

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

Report on Other Legal and Regulatory Requirements

1. As required by 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, 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 read with Rule 7 of the Companies (Accounts) Rules, 2014.

e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group companies are disqualified as on March 31, 2022 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 over financial reporting 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 incorporated in India.

iv. (1) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("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 subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding Company or any of such subsidiaries 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 auditors of the subsidiaries 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.

2. As required by The Companies (Amendment) Act, 2017, 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 Company and on consideration of CARO reports by statutory auditors of subsidiaries included in the consolidated financial statements of the Company 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: 22101739AJOWQN5488

Place: Mumbai
Date: May 25, 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 internal financial controls with reference to 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 subsidiaries 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, 2022 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: 22101739AJOWQN5488

Place: Mumbai
Date: May 25, 2022

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, 2022]

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, 2022, we have audited the internal financial controls with reference to consolidated financial statements of Repro India Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies, 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 companies, 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, 2022, 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 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 companies 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 companies, 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 Matters 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 companies, 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 Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to 1 subsidiary company, which is incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration No. 105047W

Amrish Vaidya
Partner
Membership No.101739
UDIN: 22101739AJOWQN5488

Place: Mumbai
Date: May 25, 2022

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2022

All amounts are in ₹ in Lakhs unless otherwise stated

	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
a) Property, Plant and Equipment	4a	21,700	25,144
b) Capital work-in-progress	4a	196	821
c) Right of Use assets	4b	3,112	3,337
d) Goodwill	42	110	110
e) Other Intangible assets	4b	617	541
f) Intangibles Assets under Development	4a	240	39
g) Financial Assets			
i) Other Financial Asset	5	174	157
h) Deferred tax assets (net)	32	3,419	3,372
i) Income tax assets (net)	6	251	320
j) Other non-current assets	7	366	526
Total Non-current assets		**30,185**	**34,368**
Current Assets			
a) Inventories	8	3,899	2,804
b) Financial Assets			
i) Trade receivables	9	6,343	7,965
ii) Cash and cash equivalents	10	203	238
iii) Bank balance other than (ii) above	11	456	409
iv) Loans	12	25	35
v) Other financial assets	13	846	85
c) Other current assets	14	943	905
Total current assets		**12,715**	**12,441**
TOTAL ASSETS		**42,900**	**46,809**
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	15	1,271	1,209
b) Other equity	16	24,833	24,185
c) Money received against share warrants	15	750	-
Total equity		**26,854**	**25,394**
Non-current liabilities			
a) Financial liabilities			
i) Borrowings	17	2,066	5,654
ii) Lease Liabilities	39	2,640	2,964
b) Provisions	18	528	510
Total non-current liabilities		**5,234**	**9,128**
Current liabilities			
a) Financial liabilities			
i) Borrowings	19	4,508	4,542
ii) Lease Liabilities	39	1,018	812
iii) Trade payables	20		
- total outstanding dues of micro and small enterprise.		36	34
- total outstanding dues of creditors others than micro and small enterprises.		3,935	3,281
iv) Other financial Liabilities	21	956	885
b) Other current liabilities	22	229	2,631
c) Provisions	23	131	103
Total current liabilities		**10,812**	**12,288**
TOTAL LIABILITIES		**16,046**	**21,415**
TOTAL EQUITY AND LIABILITIES		**42,900**	**46,809**

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 25, 2022

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

Sanjeev Vohra
Managing Director
DIN: 00112352

Mukesh Dhruve
Director and CFO
DIN: 00081424

Almina Shaikh
Company Secretary
Membership No.: 44431

Mumbai
Date: May 25, 2022

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

All amounts are in ₹ in Lakhs except earning per equity share

	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue			
1. Revenue from Operations	24	28,743	13,804
2. Other income	25	105	79
3. Total Income (1+2)		**28,848**	**13,882**
4. Expenses			
Cost of materials consumed	26	14,963	6,662
Changes in inventories of finished goods, work-in-progress	27	(22)	323
Employee Benefits Expenses	28	3,738	2,655
Finance costs	29	1,071	1,338
Depreciation and Amortization Expenses	4c	2,676	2,785
Other Expenses	30	8,830	4,773
Total Expenses (4)		**31,257**	**18,536**
5. Profit/(Loss) before Tax (3-4)		**(2,408)**	**(4,653)**
Tax Expense			
Current Tax		1	-
Deferred Tax	32	(47)	(364)
Tax for earlier period		(42)	49
Less: MAT credit entitlement (including earlier year)		(1)	-
6. Total Tax Expenses		**(89)**	**(316)**
Profit/(Loss) for the year (5-6)		**(2,319)**	**(4,338)**
7. Other comprehensive income			
Items that will not be reclassified to profit or loss		9	25
Income tax related to items that will not be reclassified to profit or loss		(3)	(7)
Total comprehensive income (net of tax)		**6**	**17**
Total comprehensive income for the period		**(2,313)**	**(4,320)**
Profit attributable to:			
Owners of the group		**(2,319)**	**(4,338)**
Non-controlling interest		-	-
Other comprehensive income attributable to:			
Owners of the Group		**6**	**17**
Non-controlling interest		-	-
Total comprehensive income attributable to:			
Owners of the Group		**(2,313)**	**(4,320)**
Non-controlling interest		-	-
Earnings per equity share			
Basic earnings per share		(18.74)	(35.88)
Diluted earnings per share		(18.74)	(35.88)

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 25, 2022

For and on behalf of the Board of Directors of
Repro India Limited
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Sanjeev Vohra
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DIN: 00081424

Almina Shaikh
Company Secretary
Membership No.: 44431

Mumbai
Date: May 25, 2022

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

All amounts are in ₹ in Lakhs unless otherwise stated

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash flow from operating activities		
(Loss) before tax	(2,408)	(4,653)
Adjustments for:		
Depreciation and amortisation	2,676	2,785
Profit on sale of property, plant and equipment	(36)	(3)
Loss on Sale of Investment	12	
Provision for loss allowance for trade receivable	-	150
Expenses on Employee stock options	19	15
Interest expense	709	978
Interest income	(22)	(28)
Operating Profit/(Loss) before working capital changes	**948**	**(756)**
Working capital adjustments		
Increase/(Decrease) in trade payables	655	(94)
Increase/(Decrease) in current provisions	29	(15)
Increase/(Decrease) in non-current provisions	18	(89)
(Decrease)/Increase in other current liabilities	98	1,914
Increase in other financial liabilities	71	453
Decrease in trade receivables	1,622	2,466
(Increase)/Decrease in Inventories	(1,095)	1,136
Decrease in loans and advances	10	4
(Increase) in other current financial assets	(48)	(6)
(Increase)/Decrease in other current assets	(38)	174
Decrease/(Increase) in other non-current assets	160	(98)
Decrease in other financial Assets	(17)	36
Cash generated from operations	**2,414**	**5,124**
Income tax refund	70	398
Net cash (used)/generated from operating activities	**2,484**	**5,523**
Cash flows from investing activities		
Sale of Property, Plant & Equipment	687	167
Purchase of Property & Equipment	(1,342)	(1,153)
(Increase) in bank deposits	(48)	(14)
Interest received	22	28
Net cash generated/(used) in investing activities (B)	**(681)**	**(972)**

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

All amounts are in ₹ in Lakhs unless otherwise stated

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash flows from financing activities		
Proceeds from long-term borrowings	-	4,771
Repayment of long term borrowings	(3,587)	(1,436)
Repayment from short-term borrowings	(34)	(6,207)
Proceeds from issuance of equity share and equity warrants	3,750	-
Interest paid	(709)	(960)
Payment of Lease Liabilities	(1,257)	(978)
Net cash (used) in financing activities	**(1,837)**	**(4,810)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(34)	(260)
Cash and cash equivalents at the beginning of the year	29	289
Cash and cash equivalents at the end of the year	**(6)**	**29**
Components of cash and cash equivalents		
Cash on hand	3	5
- on current account	200	233
Total Cash and Cash equivalents (Note 10)	**203**	**238**

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, 2021	Cash Flows	Non-Cash adjustments	March 31, 2022
Long-Term Borrowing	5,654	(3,587)	-	2,066
Short-Term Borrowing	4,542	(34)	-	4,508

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 25, 2022

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

Sanjeev Vohra
Managing Director
DIN: 00112352

Mukesh Dhruve
Director and CFO
DIN: 00081424

Almina Shaikh
Company Secretary
Membership No.: 44431

Mumbai
Date: May 25, 2022

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022

All amounts are in ₹ in Lakhs unless otherwise stated

(a) Equity share capital

	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	12,088,943	1,209	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)	624,996	62	-	-
Balance at the end of the reporting year	**12,713,939**	**1,271**	**12,088,943**	**1,209**

(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, 2020	**11,716**	**1**	**2,020**	**13,697**	**362**	**700**	**28,496**
Share based payment to employee	-	-	-	-	15	-	15
Profit for the year	-	-	-	(4,338)	-	-	(4,338)
Other comprehensive income for the year	-	-	-	17	-	-	17
Balance at March 31, 2021	**11,716**	**1**	**2,020**	**9,377**	**376**	**700**	**24,190**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Shares issued during the year (Refer note 15)	2,937	-	-	-	-	-	2,937
Share based payment to employee	-	-	-	-	19	-	19
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**

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 25, 2022

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

Sanjeev Vohra
Managing Director
DIN: 00112352

Mukesh Dhruve
Director and CFO
DIN: 00081424

Almina Shaikh
Company Secretary
Membership No.: 44431

Mumbai
Date: May 25, 2022

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

1 Reporting entity

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

2 Basis of preparation

A. Statement of compliance 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 25, 2022.

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 3.12 – Measurement of defined benefit obligations: (key actuarial assumptions) & Employee Stock Option Plan

Note 3.13 – Recognition and measurement of provisions and contingencies

Note 3.14 – Recognition of Deferred Tax Assets

Note 3.1 – Provision for doubtful debts with expected credit loss model

Note F - Impairment of Investments.

E. Measurement of fair values

The Group's accounting policies and disclosures require the measurement of fair values for financial instruments.

The Group has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

The Group has recognized certain assets at fair value and further information is included in the relevant notes.

F. Principles of Consolidation

The Subsidiaries considered in the preparation of these Consolidated Financial Statements are:

Name of the Company	Country of incorporation	31-Mar-22	31-Mar-21
Repro Innovative Digiprint Limited	India	99.99%	99.99%
Repro Books Limited	India	100.0%	100%

Subsidiaries are entities that are controlled by the Group. Control exists when the Group is exposed to, or has rights, to variable returns from its involvement with the entity, and has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive.

The financial statements of Group and its subsidiaries have been consolidated on a line by line basis by adding together the book values of like, items of assets, liabilities, income and expenses after eliminating intro-group balances, intra-group transactions and unrealised profits. The statement of profit and loss and each component of other comprehensive income are attributed to the equity holders of the Group and to the non-controlling interests, even if this results in the non-controlling interest having deficit balance.

The Consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. When necessary adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

F. Impairment of investments

The Group reviews its carrying value of investments carried at cost or amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

3 Significant Accounting Policies

3.1 Financial assets

(i) Initial recognition and measurement

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

(ii) Classification and subsequent measurement

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

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

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

A Financial Asset is measured at amortised cost if both of the following conditions are met:

(i) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and

(ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at fair value through other comprehensive income (OCI) if both of the following conditions are met:

(i) the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and

(ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A Financial Asset shall be classified and measured at fair value through profit or loss (FVTPL) unless it is measured at amortised cost or at fair value through OCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash on hand, bank balances and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the Statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the 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

A financial liability is recognized when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition.

(ii) Subsequent measurement

Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss.

(iii) Derecognition

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in the statement of profit and loss.

(iv) Classification as Debt or Equity

Debt and equity instruments, issued by the Group, are classified as either financial liabilities or as equity in accordance with the substance of the 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 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 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 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.

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 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 Group expects to receive in exchange for those goods.

(i) Sale of goods

Revenue from sale of goods is recognised at a point in time when property in the goods or all significant risks and rewards of their ownership are transferred to the customer and it is probable that future economic benefits will flow to the entity. The Group collects applicable taxes on behalf of the government and therefore, these are not economic benefits flowing to the Group.

(ii) Rendering of services

Income recognition for services takes place as and when the services are performed in accordance with IND AS 115- Revenue from contracts with the customers.

(iii) Export Incentives

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

(iv) Recognition of dividend income, interest income

Dividend income is recognized in profit or loss on the date on which the Group's right to receive payment is established.

Interest income is recognised on accrual basis as per terms of relevant contracts or by using effective interest method, where applicable.

3.9 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 Consolidated Statement of Profit and Loss in the period in which they arise.

3.11 Employee benefits

(i) Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified short-term employee benefits and they are recognized in the year in which the employee renders the related services. For the amount expected to be paid, the Group recognize an undiscounted liability if they have a present legal or constructive obligation to pay the amount as a result of past service provided by employees, and the obligation can be estimated reliably.

(ii) Post-employment benefits

Contributions payable to Government administered provident fund scheme, approved superannuation scheme, which are a defined contribution schemes, are charged to the 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.

3.12 Provisions and contingent liabilities

A provision is recognized if, as a result of a past event, the Group has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognized at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. If the effect of the time value of money is material, provisions are discounted.

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

3.13 Income Tax

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

(i) Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

(ii) Deferred Tax

Deferred tax is recognized in respect of temporary differences arising between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves. Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

(iii) Minimum Alternate Tax (MAT)

MAT is recognised as an asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised, it is credited to the Statement of Profit and Loss and is considered as (MAT Credit Entitlement). The Group reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Group will pay normal Income Tax during the specified period. Minimum Alternate Tax (MAT) Credit are in the form of unused tax credits that are carried forward by the Group for a specified period of time, hence, it is presented as Deferred Tax Asset.

3.14 Operating segments

Identification of segments

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

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

3.15 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares), if any that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

3.16 Leases

The Group has adopted Ind AS 116 effective from April 1, 2019 using modified retrospective approach. For the purpose of preparation of Consolidated Financial Information, management has evaluated the impact of change in accounting policies required due to adoption of lnd AS 116 for year ended March 31, 2020. Accordingly, the Group has not restated comparative information.

The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a define period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified assets, the Group assesses whether: (i) the contact involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

As a lessee, The Group recognises a right of use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right of use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term. The estimated useful lives of right of use assets are determined on the same basis as those of property and equipment. In addition, the right of use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. For leases with reasonably similar characteristics, the Group, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

Lease payments included in the measurement of the lease liability comprise the fixed payments, including in-substance fixed payments and lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option; The lease liability is measured at amortised cost using the effective interest method.

The Group has elected not to recognise right of use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term. The Group applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

3.17 Impairment of non-Financial assets 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.

3.18 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 that became effective during the year

Ind AS 116: COVID-19 related rent concessions :

MCA issued an amendment to Ind AS 116 Covid-19-Related Rent Concessions beyond 30 June 2021 to update the condition for lessees to apply the relief to a reduction in lease payments originally due on or before 30 June 2022 from 30 June 2021. The amendment applies to annual reporting periods beginning on or after 1 April 2021. In case a lessee has not yet approved the financial statements for issue before the issuance of this amendment, then the same may be applied for annual reporting periods beginning on or after 1 April 2020.

These amendments have no impact on the financial statements of the Group.

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, 2020	**12,783**	**2,863**	**8,691**	**525**	**334**	**279**	**1,606**	**27,080**
Additions	-	779	2,958	223	60	-	984	5,003
Deletions	-	-	188	-	2	-	-	190
Cost as at March 31, 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**	**10,986**	**968**	**395**	**268**	**2,652**	**29,119**
Accumulated depreciation as at March 31, 2019	498	462	1,503	179	41	26	974	3,684
Depreciation	173	149	610	74	31	17	336	1,389
Deletions	-	1	11	2	1	0	-	14
Accumulated depreciation as at April 1, 2020	**671**	**610**	**2,102**	**252**	**72**	**43**	**1,310**	**5,059**
Depreciation	175	177	780	103	40	25	418	1,717
Deletions		-	26	-	0	0	-	27
Accumulated depreciation as at March 31, 2021	**845**	**787**	**2,856**	**355**	**111**	**67**	**1,728**	**6,749**
Depreciation	173	176	778	103	42	24	218	1,514
Deletions	252	36	521	7	21	7	-	845
Accumulated depreciation as at March 31, 2022	**766**	**926**	**3,113**	**452**	**132**	**84**	**1,946**	**7,418**
Net carrying amount as at March 31, 2022	**9,291**	**2,866**	**7,873**	**516**	**262**	**185**	**706**	**21,700**
Net carrying amount as at March 31, 2021	**11,937**	**2,855**	**8,605**	**393**	**280**	**212**	**863**	**25,144**

* Leasehold land includes land taken on lease from MIDC for a period of 95 years at Mahape at gross block of ₹ 6,395 lakhs (31 March 2021: ₹ 6394 lakhs) and WDV of ₹ 5,978 lakhs (31 March 2021: ₹ 6,061 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 (31 March 2021: ₹ 4,577 lakhs) and WDV of ₹ 2,013 lakhs (31 March 2021: ₹ 4261 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 (31 March 2021 : ₹ 1,500 lakhs) and WDV of ₹ 1,383 lakhs (31 March 2021 : ₹ 1399 lakhs)

** Vehicles includes assets held in the name of employees for the beneficial interest of the Company WDV of ₹ 185 lakhs (31 March 2021: ₹ 212 lakhs)

Property, Plant and Equipment is secured against Term Loan

& For Mahape Plant, refer note 41.

Capital work in progress and Intangible Assets under development

Description	March 31, 2022	March 31, 2021
Opening Balance	762	4,957
Add: Additions	1,358	859
Less: Capitalization	1,543	4,957
Less: Transfer	381	-
Closing Balance	**196**	**859**

Capital work-in-progress ageing

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**

Ageing for capital work-in-progress as at March 31, 2021 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	821	-	-	-	821
	821	**-**	**-**	**-**	**821**

Note No. 4b Other Intangible assets

₹ In Lakhs

Description	Intangible Assets	Right of Use of Assets
Cost as at March 31, 2020	1,212	4,057
Additions	326	701
Deletions	-	-
Cost as at April 1, 2021	**1,539**	**4,759**
Additions	241	772
Deletions	-	-
Cost as at March 31, 2022	**1,779**	**5,531**
Accumulated amortisation as at March 31, 2020	805	545
Amortisation	192	876
Deletions	-	-
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**
Net carrying amount as at March 31, 2022	**617**	**3,112**
Net carrying amount as at March 31, 2021	**541**	**3,337**

Note No. 4c

Intangible assets under development	March 31, 2022	March 31, 2021
Opening Balance	39	131
Add: Additions	318	39
Less: Capitalization	116	131
Closing Balance	**240**	**39**

(a) Intangible assets under development ageing schedule

March 31, 2022 ₹ in Lakhs

Intangible assets under development	Amount in capital work-in-progress for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in process	240	-	-	-	240
	240	**-**	**-**	**-**	**240**

Ageing for capital work-in-progress as at March 31, 2021 is as follows:

March 31, 2021 ₹ 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	39	-	-	-	39
	39	**-**	**-**	**-**	**39**

Note No. 4c

Deprecation and amortization expenses	March 31, 2022	March 31, 2021
Depreciation on Property, Plant and Equipment	1,514	1,717
Depreciation of Right-of-use Assets	997	876
Amortisation on Intangible Assets	165	192
	2,676	**2,785**

All amounts are in ₹ in Lakhs unless otherwise stated

	Particulars	As at March 31, 2022	As at March 31, 2021
5	**Other financial asset**		
	Security deposits	146	157
	Margin Money - In Fixed deposit with maturity for more than 12 months from balance sheet date*	28	-
		174	**157**
	* Deposit is kept as lien against short term borrowings. Refer Note no. 19		
6	**Income tax asset**		
	Income tax asset (net of provision) March 2022 - Nil (March 31, 2021 - Nil)	251	320
		251	**320**
7	**Other non-current assets**		
	Capital advances	119	266
	Balances with government authorities	247	260
		366	**526**
8	**Inventories (valued at lower of cost and net realisable value)***		
	Raw materials and packing materials	2,933	1,924
	Work-in-progress	451	343
	Finished goods [Includes FG in transit of ₹ Nil, (March 2021 - ₹ 46 lakhs]	41	128
	Stores and spares	474	410
		3,899	**2,804**
	* Hypothecated as charge against short term borrowings. Refer Note no. 19		
9	**Trade receivables**		
	- Unsecured, Considered good	6,343	7,965
	- Receivables which have significant increase in Credit Risk	-	-
	- Credit Impaired	433	433
		6,776	**8,399**
	- Loss Allowance	(433)	(433)
		6,343	**7,965**

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.

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**

Ageing for trade receivables - current outstanding as at March 31, 2021 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	1,233	3,528	2,385	819	-	-	7,965
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	433	-	-	433
	1,233	**3,528**	**2,385**	**1,253**	**-**	**-**	**8,399**
Less: Allowance for doubtful trade receivables	-	-	-	(433)	-	-	(433)
Total	**1,233**	**3,528**	**2,385**	**819**	**-**	**-**	**7,965**

All amounts are in ₹ in Lakhs unless otherwise stated

	Particulars	As at March 31, 2022	As at March 31, 2021
10	**Cash and cash equivalents**		
	Balance with banks		
	In current account	200	233
	Cash on hand	3	5
		203	**238**
11	**Other bank balances**		
	Unpaid dividend	2	4
	Margin money deposit against Letter of Credit - original maturity more than 3 months and less than 12 months	454	405
		456	**409**
	* Deposit is kept as lien against short term borrowings. Refer Note no. 19		
12	**Loans : Current**		
	Loans to employees	25	35
		25	**35**
13	**Other current financial assets**		
	Interest accrued on fixed deposits	8	6
	Receivable for Sale of Asset (Refer note below)	700	-
	Other receivables - scrap and miscellaneous sales	138	79
		846	**85**

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, 2022	As at March 31, 2021
14	**Other current assets**		
	Prepaid expenses	157	135
	Capital Advances	3	8
	Advance to suppliers	589	512
	Other advances	12	15
	Export incentive receivable	182	234
		943	**905**

All amounts are in ₹ in Lakhs unless otherwise stated

	Particulars	As at March 31, 2022	As at March 31, 2021
15	**Share Capital**		
a.	**Authorised :**		
	25,000,000 (31 March 2021: 25,000,000) equity shares of ₹ 10 each	2,500	2,500
	TOTAL	**2,500**	**2,500**
b.	**Issued, Subscribed and Paid up:**		
	12,713,939 (31 March 2021: 12,088,943) equity shares of ₹ 10 each fully paid up	1,271	1,209
	TOTAL	**1,271**	**1,209**

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

Equity share	For the year ended March 31, 2022	For the year ended March 31, 2021
Outstanding at the beginning of the year	12,088,943	12,088,943
Equity Shares issued during the year in consideration for cash (Refer note below)	624,996	-
Outstanding at the end of the year	**12,713,939**	**12,088,943**

Note: Shareholders at Extraordinary general meeting held on October 6, 2021, approved by way of special resolution issuance of 624,996 Equity shares and 624,996 share warrants convertible into equity shares to Promotors of the Company, members of Promotors Group and non-promotors on preferential basis. Accordingly, Company has allotted 624,996 Equity shares and 624,996 share warrants ("Warrants") convertible into equity shares at the issue price of ₹ 480 each. Consequently, Company has received ₹ 3,000 lakhs against equity shares and ₹ 750 lakhs, as amount equivalent to 25% of Issue price against warrants.

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, 2022		As at March 31, 2021	
	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, 2022		As at March 31, 2021	
	No. of Shares	% Holding	No. of Shares	% Holding
Repro Enterprises Private Limited, holding company	5,537,643	43.56%	5,537,643	45.81%
Malabar India Fund Limited	747,222	5.88%	859,258	7.11%
Vijay Kishanlal Kedia	901,491	7.09%	901,491	7.46%

g. Disclosure of Shareholding of Promoters

Promotor Name	As at March 31, 2022		As at March 31, 2021		% Change during the year
	No. of Shares	% Holding	No. of Shares	% Holding	
Sonam Rishabh Parekh	322,416	2.54%	312,000	2.58%	-0.04%
Mukesh Rajnikant Dhruve	205,708	1.62%	200,500	1.66%	-0.04%
Kunal Rajiv Vohra	80,000	0.63%	55,000	0.45%	0.17%
Natasha Sanjeev Vohra	72,737	0.57%	72,737	0.60%	-0.03%
Trisha Sanjeev Vohra	66,000	0.52%	41,000	0.34%	0.18%
Sanjeev Inderjit Vohra	58,050	0.46%	8,050	0.07%	0.39%
Renu Sanjeev Vohra	45,578	0.36%	33,078	0.27%	0.08%
Rahul Vinod Vohra	37,112	0.29%	37,112	0.31%	-0.02%
Deepa Rajeev Vohra	35,100	0.28%	35,100	0.29%	-0.01%
Tanya Rajeev Vohra	35,000	0.28%	35,000	0.29%	-0.01%
Shruti Mukesh Dhruve	13,007	0.10%	7,799	0.06%	0.04%
Rajeev Inderjit Vohra	12,500	0.10%	-	0.00%	0.10%
Vinod Inderjit Vohra	10,416	0.08%	-	0.00%	0.08%
Renu Vinod Vohra	8,920	0.07%	8,920	0.07%	0.00%
Aanchal Navin Sachdev	4,320	0.03%	4,320	0.04%	0.00%
Nirbhay Sachdev	500	0.00%	500	0.00%	0.00%

All amounts are in ₹ in Lakhs unless otherwise stated

		Particulars	As at March 31, 2022	As at March 31, 2021
16	Other equity			
	A)	**Security premium reserve**		
		Balance at the beginning of the year	11,716	11,716
		Add: Shares issued (Refer note 15)	2,937	-
		Balance at the end of the year	**14,654**	**11,716**
	B)	**Capital Reserve**	1	1
	C)	**General reserve**	2,020	2,020
		Transfer of ESOP Reserve	376	-
		Balance at the end of the year	**2,396**	**2,020**
	D)	**Special economic zone Re-investment Reserve Account**	**700**	**700**
	E)	**Employee Stock option reserve**		
		Balance at the beginning of the year	376	362
		Transfer to General Reserve	(376)	-
		Share based payment to employee (refer note 34)	19	15
		Balance at the end of the year	**19**	**376**
	F)	**Retained Earnings**		
		Balance at the beginning of the year	9,376	13,696
		Profit for the year	(2,313)	(4,320)
		Balance at the end of the year	**7,063**	**9,376**
			24,833	**24,190**

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 2022 and 31st March, 2021.

All amounts are in ₹ in Lakhs unless otherwise stated

		March 31, 2022	March 31, 2021
17	**Non-Current Borrowings**		
	Equipment loan and Term Loan from Banks & Financials Institutions (refer note below)	2,028	5,604
	Vehicle Loans from Banks (refer note below)	38	50
		2,066	**5,654**

Security	Rate of Interest	Repayment Schedule	Repayment Schedule
Term Loan:			
Pari-passu first charge on movable fixed assets of the Company, both present and future / Undertaking from the Company not to mortgage / dispose any property of the company without prior consent of the lender.	8.65% to 9.50%	54 equal monthly instalments	54 equal monthly instalments
Equipment Loans			
Exclusive charge over the assets acquired out of the loans	8.25%	48-60 monthly installments	48-60 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 19.

All amounts are in ₹ in Lakhs unless otherwise stated

	Particulars	As at March 31, 2022	As at March 31, 2021
18	**Non-current provisions**		
	Provision for employee benefits		
	Gratuity (refer note 37)	433	405
	Compensated absence benefits (refer note 37)	95	106
		528	**510**
19	**Current Financial Liabilities - Borrowings**		
	Secured from Banks		
	Working capital demand loan (refer note a & b)	1,908	1,713
	Cash credit and overdraft facilities from banks (refer note a, b & c)	98	14
	Letter of credit from banks (refer note a & d)	610	68
	Sales Bills Discounting (refer note a & f)	0	998
	Current maturities of long-term loans from banks	821	1,393
	Packing credit loan from banks (refer note a & e)	1,071	356
		4,508	**4,542**

Notes :

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

b. Working capital credit facility from State Bank of India is partly secured by second charge on the Property, Plant and Equipment of the Company.

c. Cash credit, bank overdraft and working capital demand loans from banks are repayable on demand and carry interest @ 7.9% p.a. to 9.5% p.a.

d. Letter of credit are repayable within 90 days at 2.2% p.a to 2.5% p.a.

e. Packing credit loans are repayable within 180 days and carry interest rates @ 2.50% p.a. to 4.30% p.a.

f. Bills discounted from banks carry interest @ 8.75% p.a. to 9.25% p.a and repayable within 90 days.

g. The reconciliation between quarterly returns and books of accounts has been disclosed in Note No. 44.

Utilisation of Borrowed funds and share premium:

(i) 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.

All amounts are in ₹ in Lakhs unless otherwise stated

	Particulars	As at March 31, 2022	As at March 31, 2021
20	**Trade payables**		
	total outstanding dues of micro and small enterprises (refer note below)	36	34
	total outstanding dues of creditors other than micro and small enterprises	3,935	3,281
		3,971	**3,315**
	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, 2022 and March 31, 2021 is as under:		
	Dues remaining unpaid to any supplier	36	34
	Principal	36	34
	Interest on the above	1	2
	Details of dues to micro and small enterprises as defined under the MSMED Act, 2006		
	Amount of interest paid in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
	Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	1	2
	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, 2022 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*	-	36	-	-	-	36
Others	1,271	2,501	163	-	-	3,935
	1,271	**2,537**	**163**	**-**	**-**	**3,971**

* MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

Ageing for trade payables outstanding as at March 31, 2021 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*	-	34	-	-	-	34
Others	1,161	1,900	219	-	-	3,281
	1,161	**1,935**	**219**	**-**	**-**	**3,315**

* 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, 2022	As at March 31, 2021
21	**Current - Other financial liabilities**		
	Interest accrued but not due on borrowings	22	37
	Unclaimed dividend	2	4
	Employee Benefits Payable	776	560
	Creditors for capital goods	150	280
	Interest free security deposits from customers	5	5
		956	**885**
22	**Other current liabilities**		
	Advance from customers	55	2,528
	TDS payable	38	28
	Employee related statutory dues payable	31	21
	Statutory dues payable	103	55
		229	**2,631**
23	**Current provisions**		
	Provision for employee benefits		
	- Gratuity (refer note 37)	119	88
	- Compensated Abscesses (refer note 37)	12	14
		131	**103**

All amounts are in ₹ in Lakhs unless otherwise stated

			For the year ended March 31, 2022	For the year ended March 31, 2021
24	**Revenue from operations**			
	Revenue from contracts with customers			
	A.	**Sale of products and services**		
		Sale of products (net)	27,649	13,458
		Sale of services	2	9
			27,650	**13,467**
	B.	**Other operating revenue**		
		Scrap sales	914	276
		Export incentives	179	61
			1,093	**336**
	Total Revenue from Operations		**28,743**	**13,804**

Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price.

	March 31, 2022	March 31, 2021
Revenue as per contracted price	28,743	10,114
Revenue from contract with customers	**28,743**	**10,114**

All amounts are in ₹ in Lakhs unless otherwise stated

		For the year ended March 31, 2022	For the year ended March 31, 2021
25	**Other income**		
	Insurance claim received	0	15
	Gain on sale of property, plant and equipment	36	3
	Other non operating income	28	20
	Interest on Fixed Deposits designated at amortised cost	22	28
	Foreign Exchange Fluctuation	4	4
	Interest on security deposit	-	3
	Interest on Income tax refund	14	6
		105	**79**
26	**Cost of raw materials and packing materials consumed**		
	Opening Stock	1,924	2,797
	Add: Purchases	15,951	5,790
		17,875	**8,586**
	Closing Stock	2,912	1,924
		14,963	**6,662**

All amounts are in ₹ in Lakhs unless otherwise stated

		For the year ended March 31, 2022	For the year ended March 31, 2021
27	**Changes in inventories of finished goods and work-in-progress**		
	Opening Stock :		
	Work in progress (refer note 8)	343	754
	Finished goods (refer note 8)	128	39
		470	**793**
	Less :		
	Closing Stock		
	Work-in-progress (refer note 8)	451	343
	Finished goods (refer note 8)	41	128
		492	**470**
	Changes in Inventories :		
	Work-in-progress (refer note 8)	(109)	412
	Finished goods (refer note 8)	87	(89)
		(22)	**323**
	Note: Inventory of finished goods and Work-in-progress primarily represents printed books and tablets.		
28	**Employee benefits expense**		
	Salaries, wages, bonus and other allowances	3,364	2,401
	Gratuity and compensated absence expenses	89	55
	Share based payments expenses (refer note 34)	19	15
	Contribution to provident fund and other funds (refer note 37)	150	101
	Staff welfare expenses	117	83
		3,738	**2,655**
29	**Finance Costs**		
	Interest expenses on financial liabilities measured at amortised cost	709	976
	Finance cost on Lease liabilities	362	360
	Bank Charges	-	2
		1,071	**1,338**

All amounts are in ₹ in Lakhs unless otherwise stated

		For the year ended March 31, 2022	For the year ended March 31, 2021
30	**Other expenses**		
	Consumption of stores and spares	354	247
	Power and fuel	564	335
	Outsourcing charges	798	512
	Publisher Compensation	1,303	578
	Etail Channel Charges	2,400	868
	Hire charges	49	38
	Commission on sales	117	52
	Advertising and sales promotion	297	72
	Repairs and maintenance:		
	Buildings	1	2
	Plant and Machinery	294	149
	Others	155	92
	Payment to auditors (refer Note (a) below)	35	25
	Rates and taxes	473	253
	Operating lease rent (refer note 38)	11	10
	Legal, professional and consultancy charges	192	168
	Travelling and conveyance	253	102
	Freight and forwarding charges	896	311
	Loading and unloading expenses	3	4
	Telephone charges	11	11
	Insurance charges	85	65
	Directors' sitting fees	19	15
	Artwork and design charges	5	13
	IT Charges	322	388
	Exchange difference (net)	34	63
	Loss allowance for trade receivable	-	150
	Loss on Sale of Investment	12	-
	CSR Expenses (Refer note 40)	-	41
	Bank charges	80	116
	Miscellaneous expenses	72	91
		8,830	**4,773**
(a)	**Payment to auditors**		
	As auditor:		
	Fees for Statutory Audit	19	13
	Fees for Limited Reviews	13	11
	Fees for certification	2	-
	Reimbursement of out of pocket expenses	1	1
	Total	**35**	**25**

All amounts are in ₹ in Lakhs unless otherwise stated

	For the year ended March 31, 2022	For the year ended March 31, 2021
31 Income taxes		
Tax expense		
(a) Amounts recognised in profit and loss		
Deferred tax expense	(47)	(364)
Tax paid for prior period	(42)	49
Current Tax	1	-
Less: MAT credit entitlement (including earlier year)	(1)	-
Tax expense for the year	**(88)**	**(316)**

(b) Amounts recognised in other comprehensive income

	For the year ended March 31, 2022			For the year ended March 31, 2021		
	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	9	(3)	6	25	(7)	17
	9	**(3)**	**6**	**25**	**(7)**	**17**

(c) Reconciliation of effective tax rate

	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit before tax	**(2,408)**	**(4,653)**
Tax using the Company's domestic tax rate (March 31, 2022: 29.12%, March 31, 2021 : 29.12%)	(701)	(1,355)
Tax effect of:		
Difference in carrying value of Property, plant and equipment	-	51
CSR	-	12
Carry forward losses	748	1,775
Others	-	(118)
Tax expense as per profit or loss	**47**	**364**

All Amounts are in ₹ in Lakhs unless otherwise stated

31 Income taxes (continued)

(d) Movement in deferred tax balances

	For the year ended March 31, 2022				
	Net balance April 1, 2021	**Recognised in profit or loss**	**Recognised in OCI**	**Net deferred tax asset/liability**	**Deferred tax asset**
Deferred tax liability					
Property, plant and equipment	(409)	(185)	-	(594)	(594)
Deferred tax asset					
Provision for doubtful debts	126	-	-	126	126
Provision for employee benefit expenses	33	3	(3)	34	34
Losses carry forward	1,365	243	-	1,609	1,609
MAT credit entitlement	1,719	-	-	1,719	1,719
Others	539	(14)	-	525	525
Tax assets (Liabilities)	**3,372**	**47**	**(3)**	**3,419**	**3,419**
Set off tax	-	-	-	-	-
Net tax assets	**3,372**	**47**	**(3)**	**3,419**	**3,419**

	For the year ended March 31, 2021				
	Net balance April 1, 2020	**Recognised in profit or loss**	**Recognised in OCI**	**Net deferred tax asset/liability**	**Deferred tax asset**
Deferred tax liability					
Property, plant and equipment	(194)	(215)	-	(409)	(409)
Deferred tax asset					
Provision for doubtful debts	86	40	-	126	126
Provision for employee benefit expenses	150	(110)	(7)	33	33
Losses carry forward	799	565	-	1,365	1,365
MAT credit entitlement	1,719	-	-	1,719	1,719
Others	455	83	-	539	539
Tax assets (Liabilities)	**3,015**	**364**	**(7)**	**3,372**	**3,372**
Set off tax	**-**	**-**	**-**	**-**	**-**
Net tax assets	**3,015**	**364**	**(7)**	**3,372**	**3,372**

31 Income taxes (continued)

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income and the period over which deferred income tax assets will be recovered. Any changes in future taxable income would impact the recoverability of deferred tax assets.

During the year, the Group has unused tax credits in respect of Minimum Alternative Tax (MAT credit) of ₹ 1,719 (March 31, 2021: ₹ 1,719). The Group is reasonably certain of availing the said MAT credit in future years against the normal tax expected to be paid in those years.

SEZ unit at Surat is subject to tax benefits under Income Tax Act, 1961 till 31st March, 2023, subject to creation of SEZ reserve which need to be utilised for re-investment in plant and machinery within in 3 years of creation of the reserve.

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, 2022		March 31, 2021	
	Gross Amount	Expiry Date	Gross Amount	Expiry Date
Unabsorbed Depreciation	6,420	No Expiry Date	3,974	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	4,745	A.Y. 28-29	-	
	12,466		**5,274**	

32 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

Diluted EPS amounts are calculated by dividing the profit attributable by the weighted avarage number of Equity shares outstanding during the year plus the weighted avarage 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, 2022 INR	March 31, 2021 INR
Profit attributable to equity holders	**(2,319)**	**(4,338)**
Outstanding equity shares at the beginning of the year (Nos.)	12,088,943	12,088,943
Equity Shares issued during the year in consideration for cash (Nos.) (Refer note 15 and note 34)	291,094	-
Outstanding equity shares at the end of the year (Nos.)	12,380,037	12,088,943
Basic earnings per share	(18.74)	(35.88)
Diluted earnings per share*	(18.74)	(35.88)

*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 and March 31, 2021.

33 Related Party Transactions

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

Name of the Related party	Nature of Relationship
Holding/ Subsidiary Group	
Repro Enterprises Private Limited	Holding Company
Key Management Personnel	
Mr. Vinod Vohra	Chairman
Mr. Sanjeev Vohra	Managing Director
Mr. Rajeev Vohra	Director
Mr. Mukesh Dhruve	Director
Mr. 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)

Relatives of Key Management Personnel	
Mr. Abhinav Vohra	Son of Mr. Vinod Vohra
Ms. Trisha Vohra	Daughter of Mr. Sanjeev Vohra
Mr. Nirbhay Vohra	Son of Mr. Sanjeev Vohra
Mr. Kunal Vohra	Son of Mr. Rajeev Vohra
Enterprises owned or significantly influenced by Key management personnel or their relatives	
Rep Content Services Private Limited (Formerly known as MPR Consultants Private Limited)	
Trisna Trust	
Zoyaksa Consultants Private Limited	
Quadrum Solutions Private Limited	

Related Party Transactions and outstanding balances

Terms and Condition of Transaction with Related Parties The transaction with related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest-free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. The above transactions are as per approval of Audit Committee.

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

All amounts are in ₹ in Lakhs unless otherwise stated

Name	Year Ended	Holding company	KMP	Relative of KMP	Enterprises Significantly influenced by KMP	Total	Receivable (Payable) at the year end
Remuneration							
Mr. Sanjeev Vohra	31 March, 2022	-	29	-	-	29	-
	31 March, 2021	-	13	-	-	13	-
Mr. Rajeev Vohra	31 March, 2022	-	10	-	-	10	-
	31 March, 2021	-	13	-	-	13	-
Mr. Mukesh Dhruve	31 March, 2022	-	26	-	-	26	-
	31 March, 2021	-	22	-	-	22	-
Mr. Nirbhay Vohra	31 March, 2022	-	-	11	-	11	-
	31 March, 2021	-	-	6	-	6	-
Mr. Kunal Vohra	31 March, 2022	-	-	30	-	30	-
	31 March, 2021	-	-	34	-	34	-
Mr. Abhinav Vohra	31 March, 2022	-	-	30	-	30	-
	31 March, 2021	-	-	30	-	30	-
Total	**31 March, 2022**	**-**	**66**	**71**	**-**	**137**	**-**
	31 March, 2021	**-**	**48**	**70**	**-**	**118**	**-**
Compensation of Key management personnel of the Group							
Short-term Employee Benefits	31 March, 2022	-	66	71	-	137	-
	31 March, 2021	-	48	70	-	118	-
Post-Retirement Benefits	31 March, 2022	-	-	-	-	-	-
	31 March, 2021	-	-	-	-	-	-
Total	**31 March, 2022**	**-**	**66**	**71**	**-**	**137**	**-**
	31 March, 2021	**-**	**48**	**70**	**-**	**118**	**-**

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, 2022	-	5	-	-	5	-
	31 March, 2021	-	4	-	-	4	-
Mr. Dushyant Mehta	31 March, 2022	-	5	-	-	5	-
	31 March, 2021	-	5	-	-	5	-
Mrs. Mahalakshmi Ramadorai	31 March, 2022	-	3	-	-	3	-
	31 March, 2021	-	2	-	-	2	-
Ms. Bhumika Batra	31 March, 2022	-	3	-	-	3	-
	31 March, 2021	-	3	-	-	3	-
Mr. Sanjay Asher	31 March, 2022	-	-	-	-	-	-
	31 March, 2021	-	1	-	-	1	-
Total	**31 March, 2022**	**-**	**16**	**-**	**-**	**16**	**-**
	31 March, 2021	**-**	**15**	**-**	**-**	**15**	**-**
Rent							
Repro Enterprises Private Limited	31 March, 2022	134	-	-	-	134	-
	31 March, 2021	113	-	-	-	113	(49)
Trisna Trust	31 March, 2022	-	-	-	116	116	-
	31 March, 2021	-	-	-	85	85	(68)
Zoyaksa Consultants Private Limited	31 March, 2022	-	-	-	128	128	-
	31 March, 2021	-	-	-	99	99	10
Total	**31 March, 2022**	**134**	**-**	**-**	**244**	**379**	**-**
	31 March, 2021	**113**	**-**	**-**	**184**	**297**	**(107)**
Purchase - Packing Material & Paper							
Repro Enterprises Private Limited	31 March, 2022	292	-	-	-	292	16
	31 March, 2021	130	-	-	-	130	(160)
Total	**31 March, 2022**	**292**	**-**	**-**	**-**	**292**	**16**
	31 March, 2021	**130**	**-**	**-**	**-**	**130**	**(160)**
Artwork & Design							
Quadrum Solutions Private Limited	31 March, 2022	-	-	-	5.00	5.00	-
	31 March, 2021	-	-	-	6.00	6.00	-
Total	**31 March, 2022**	**-**	**-**	**-**	**5.00**	**5.00**	**-**
	31 March, 2021	**-**	**-**	**-**	**6.00**	**6.00**	**-**

34 Employee Stock Option Plan

The board approved ESOP 2010 for granting Employee Stock Options in form of equity shares linked to the completion of a minimum period of continued employment to the eligible employees of the Company, monitored and supervised by the Board of Directors. The employees can purchase equity shares by exercising the options as vested at the price specified in the grant.

The Committee determines which eligible employees will receive options, the number of options to be granted, the vesting period and the exercise period. The options are granted at an exercise price, which is in accordance with the relevant SEBI guidelines in force, at the time of such grants. Each option entitles the holder to exercise the right to apply for and seek allotment of one equity share of ₹ 10 each. The options issued under the above schemes vest in a phased manner after completion of the minimum period of one year with an exercise period of ten years from the respective grant dates.

The following table states the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year.

Particulars	March 31, 2022		March 31, 2021	
	Number	WAEP (INR)	Number	WAEP (INR)
Options outstanding at beginning of year	-	-	-	-
Add: Options granted during the year	280,000	250	-	-
Less: Options exercised during the year	-	-	-	-
Options forfeited during the year*	-	-	-	-
Options outstanding at the end of year	280,000	250	-	-

Option exercisable at the end of year

In accordance with the above mentioned ESOP Scheme, INR 19 lakhs has been charged to the Statement of Profit and Loss in relation to the options granted during the year ended 31 March 2022 as Employee Stock Option Scheme Compensation.

The options outstanding at the year ending on 31 March 2022 with exercise price of ₹ 250 are 2,80,000 options (31 March 2021: Nil 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, 2022	March 31, 2021
Weighted average fair value of the options at the grant dates (INR)	97.93	-
Dividend yield (%)	2.08%	-
Risk free interest rate (%)	6.11%	-
Expected life of share options (years)	5 years	-
Expected volatility (%)	42.82%	-
Weighted average share price (INR)	345.45	-

35 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, 2022	23,601	5,142	28,743
	March 31, 2021	10,733	3,071	13,804
Non current assets (by geographical location of assets)*	March 31, 2022	26,593	-	26,593
	March 31, 2021	27,352	-	27,352

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

Additions to Property, Plant and Equipment				
Property, Plant and Equipment	March 31, 2022	1,597	-	1,596.94
	March 31, 2021	5,003	-	5,003.27

Major Customer

Revenue from one customer based in India represented approximately ₹ 2,458 lakhs (March 31, 2021 - ₹ 1,183 lakhs) of the Group's total revenue.

36 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, 2022 INR	Note No.	Carrying amount				Fair value			
		FVTPL	FVTOCI	Amortised Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Non-Current Financial Asset									
(i) Other Financial Assets	5	-	-	174	174	-	-	174	174
Current Financial Asset									
(i) Trade receivables	9	-	-	6,343	6,343	-	-	6,343	6,343
(ii) Cash and cash equivalents	10	-	-	203	203	-	-	203	203
(iii) Bank balances other than (ii) above	11	-	-	456	456	-	-	456	456
(iv) Loans	12	-	-	25	25	-	-	25	25
(v) Other Financial Assets	13	-	-	846	846	-	-	846	846
		-	**-**	**8,047**	**8,047**	**-**	**-**	**8,047**	**8,047**
Non-Current Financial liabilities									
(i) Borrowings	17	-	-	2,066	2,066	-	2,066	-	2,066
(ii) Lease Liabilities	38			2,640	2,640			2,640	2,640
Current Financial liabilities									
(i) Borrowings	19	-	-	4,508	4,508	-	-	4,508	4,508
(ii) Lease Liabilities	38			1,018	1,018			1,018	1,018
(iii) Trade and other payables	20	-	-	3,970	3,970	-	-	3,970	3,970
(iv) Other financial liabilities	21	-	-	956	956	-	-	956	956
		-	**-**	**15,158**	**15,158**	**-**	**2,066**	**13,091**	**15,158**

March 31, 2021 INR	Note No.	Carrying amount				Fair value			
		FVTPL	FVTOCI	Amortised Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Non-Current Financial Asset									
(i) Other Financial Assets	5	-	-	157	157	-	-	157	157
Current Financial Asset									
(i) Trade receivables	9	-	-	7,965	7,965	-	-	7,965	7,965
(ii) Cash and cash equivalents	10	-	-	238	238	-	-	238	238
(iii) Bank balances other than (ii) above	11	-	-	409	409	-	-	409	409
(iv) Loans	12	-	-	35	35	-	-	35	35
(v) Other Financial Assets	13	-	-	85	85	-	-	85	85
		-	**-**	**8,889**	**8,889**	**-**	**-**	**8,889**	**8,889**
Non-Current Financial liabilities									
(i) Borrowings	17	-	-	5,654	5,654	-	5,654	-	5,654
(ii) Lease Liabilities	38	-	-	2,964	2,964	-	-	2,964	2,964
Current Financial liabilities									
(i) Borrowings	19	-	-	4,542	4,542	-	-	4,542	4,542
(ii) Lease Liabilities	38	-	-	812	812	-	-	812	812
(iii) Trade and other payables	20	-	-	3,315	3,315	-	-	3,315	3,315
(iv) Other financial liabilities	21	-	-	2,631	2,631	-	-	2,631	2,631
		-	**-**	**19,917**	**19,917**	**-**	**5,654**	**14,263**	**19,917**

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. Measurement of fair values

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used:

Financial instruments measured at fair value

Type	Valuation technique
Non-current financial assets measured at amortised cost	Discounted cash flow technique : The valuation model considers present value of expected payments discounted using an appropriate discounting rate.

C. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

i. Risk management framework

The 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.

ii. 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, 2022	March 31, 2021
Neither past due not impaired		
Past due not impaired		
0-90 days	4,118	3,680
90-180 days	891	1,077
180-270 days	1,058	1,642
270-360 days	40	743
More than 360 days	236	1,256
	6,343	**8,399**

Expected credit loss assessment for customers as at 31 March 2022 and 31 March 2021.

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, 2021	433
Add : Additional provision	-
Provision reversed	-
Balance as at March 31, 2022	**433**

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 INR 203 lakhs at March 31, 2022 (March 31, 2021: INR 238 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, 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 Borrowings	2,066	5,608	-	4,560	1,048	-
- Current Borrowings	4,508	4,508	4,508	-	-	-
- Trade payable	3,970	3,970	3,970	-	-	-
- Other Financial liabilities	956	956	956	-	-	-
- Other current liabilities	229	229	229	-	-	-
	11,729	**15,270**	**9,662**	**4,560**	**1,048**	**-**

March 31, 2021	Contractual cash flows					
	Carrying amount	Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
Non-derivative financial liabilities						
- Non Current Borrowings	5,654	5,654	-	4,606	1,048	-
- Current Borrowings	4,542	4,542	4,542	-	-	-
- Trade payable	3,315	3,315	3,315	-	-	-
- Other current liabilities	2,631	2,631	2,631	-	-	-
	16,141	**16,142**	**10,488**	**4,606**	**1,048**	**-**

iv. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the 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.

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, 2022 and March 31, 2021 are as below:

	31-Mar-22	31-Mar-22	31-Mar-22	31-Mar-22
	USD	GBP	EUR	Others
Financial assets				
Trade and other receivables	1,523	33	8	0
	1,523	**33**	**8**	**0**
Financial liabilities				
Short term borrowings	1,071	-	-	-
Trade and other payables	35	-	30	-
	1,106	**-**	**30**	**-**
Net exposure (Assets - Liabilities)	417	33	(22)	0

	31-Mar-21	31-Mar-21	31-Mar-21	31-Mar-21
	USD	GBP	EUR	Others
Financial assets				
Trade and other receivables	683	30	130	0
	683	**30**	**130**	**0**
Financial liabilities				
Long term borrowings	-	-	-	-
Short term borrowings	356	-	-	-
Trade and other payables	29	-	43	-
	385	**-**	**43**	**-**
Net exposure (Assets - Liabilities)	298	30	87	0

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against foreign currency at March 31 would have affected the measurement of financial instruments denominated in US dollars and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Effect in INR	Profit or loss	
	Strengthening	Weakening
March 31, 2022		
10% movement		
USD	42	(42)
GBP	3	(3)
EUR	(2)	2
Others	**0**	**(0)**

Effect in INR	Strengthening	Weakening
March 31, 2021		
10% movement		
USD	17	(17)
GBP	23	(23)
EUR	(2)	2
Others	0	(0)

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, 2022	**March 31, 2021**
Fixed-rate instruments		
Financial assets	174	157
Financial liabilities	(2,887)	(7,046)
	(2,713)	**(6,889)**
Variable-rate instruments		
Financial liabilities	(3,687)	(3,149)
	(3,687)	**(3,149)**
Total	**(6,401)**	**(10,038)**

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, 2022		
Variable-rate instruments	(9.22)	9.22
Cash flow sensitivity (net)	(9.22)	9.22
March 31, 2021		
Variable-rate instruments	(7.87)	7.87
Cash flow sensitivity (net)	(7.87)	7.87

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, 2022	As at March 31, 2021
Total Borrowings	6,574	10,195
Less: Cash and cash equivalent	203	238
Adjusted net debt	6,371	9,957
Total Equity	**26,854**	**25,394**
Adjusted equity	26,854	25,394
Adjusted net debt to adjusted equity ratio	0.24	0.39

37 Employee benefits

The Group contributes to the following post-employment plans in India.

(A) Defined Contribution Plans:

The Group makes contributions towards provident fund and superannuation 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 ₹ 149 lakhs for the year ended March 31, 2022 (March 31, 2021 ₹ 87 lakhs) towards provident fund contribution and ₹ Nil for the year ended March 31, 2021 (March 31, 2021 ₹ 0.87 lakhs) towards super-annuation 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, 2022. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

This plan exposes the Group to actuarial risks such as longetivity risk, interest rate risk and market (investment) risk.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation and the plan assets as at balance sheet date:

	March 31, 2022	March 31, 2021
Defined benefit obligation	611	563
Fair value of plan assets	54	66
Net defined benefit (obligation)/assets	**557**	**498**

Present Value of Projected Benefit Obligation

	March 31, 2022	March 31, 2021
Present Value of Benefit Obligation at the Beginning of the Year	563	644
Interest Cost	39	43
Current Service Cost	44	49
Liability Transferred In/ Acquisitions		-
(Benefit Paid From the Fund)	(23)	(149)
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	(0)	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(3)	(9)
Actuarial (Gains)/Losses on Obligations - Due to Experience	(10)	(15)
Present Value of Benefit Obligation at the End of the Year	611	563

Movement of Fair Value of Plan Assets

	March 31, 2022	March 31, 2021
Fair Value of Plan Assets at the Beginning of the Year	66	55
Interest Income	5	4
Contributions by the Employer	6	156
(Benefit Paid from the Fund)	(18)	(149)
Return on Plan Assets, Excluding Interest Income	(4)	1
Fair Value of Plan Assets at the End of the Year	54	66

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

	March 31, 2022	March 31, 2021
Current Service Cost	44	49
Net Interest Cost	34	40
Expenses Recognized	79	88

Expenses Recognized in the Other Comprehensive Income (OCI) for Current Year

	March 31, 2022	March 31, 2021
Actuarial (Gains)/Losses on Obligation For the Year	(13)	(24)
Return on Plan Assets, Excluding Interest Income	4	(1)
Net (Income)/Expense For the Year Recognized in OCI	(9)	(25)

Maturity Analysis of the Benefit Payments: From the Employer

	March 31, 2022	March 31, 2021
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	136	151
2nd Following Year	29	21
3rd Following Year	38	24
4th Following Year	32	27
5th Following Year	44	24
Sum of Years 6 To 10	241	176
Sum of Years 11 and above	637	484

Sensitivity Analysis

	March 31, 2022	March 31, 2021
Projected Benefit Obligation on Current Assumptions	611	563
Delta Effect of +1% Change in Rate of Discounting	(39)	(35)
Delta Effect of -1% Change in Rate of Discounting	45	41
Delta Effect of +1% Change in Rate of Salary Increase	41	38
Delta Effect of -1% Change in Rate of Salary Increase	(37)	(34)
Delta Effect of + 1% Change in Rate of Employee Turnover	4	3
Delta Effect of -1% Change in Rate of Employee Turnover	(4)	(4)

Other Details

	March 31, 2022	March 31, 2021
Nos. of Member in service	692	494
Per Month Salary For Members in Service	154	104
Weighted Average Duration of the Defined Benefit Obligation	20	18
Average Expected Future Service	21	21
Defined Benefit Obligation (DBO) - Total	606	559
Defined Benefit Obligation (DBO) - Due but Not Paid	107	128
Expected Contribution in the Next Year	116	85

Actuarial assumptions

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

	March 31, 2022	March 31, 2021
Discount rate	7.23%	7.02%
Future salary growth	6.00%	4.00% p.a. for the next 2 years, 6.00% p.a. thereafter, starting from the 3rd year
Rate of employee turnover	5.00%	5.00%
Mortality rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality (2006-08)

Assumptions regarding future mortality have been based on published statistics and mortality tables.

Asset liability matching Strategy:

The money contributed by the Group to the fund to finance the liabilities of the plan has to be invested.

LIC is required to invest the funds as per the prescribed 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. However during the current year and due to on-going pandemic of COVID-19, the Group has waived off any balance leaves for current year for employees, accordingly no amount of leave is recognized in current year. Amount of ₹ Nil (31 March 2021 - ₹ Nil) has been recognised in the Consolidated Statement of profit and loss on account of provision for long-term employment benefit.

38 Leases - IND AS 116

A. Leases as lessee

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

The following is the summary of practical expedients elected on initial application:

a) Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

b) Applied the exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.

c) Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.

d) Applied the practical expedient to grandfather the assessment of which transactions are leases. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.

The weighted average incremental borrowing rate applied to lease liabilities as at April 1, 2020 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 2020	1,353	2,159	3,512
Additions	702	-	702
Deletion	-	-	-
Depreciation	411	465	876
Balance as at 31 March 2021	**1,643**	**1,694**	**3,338**
Additions	274	498	772
Deletion	-	-	-
Depreciation	492	505	997
Balance as at 31 March 2022	**1,425**	**1,687**	**3,112**

Changes in Lease Liabilities

Particulars	Asset Class 1 - Land & Building	Asset Class 2 - Machinery	Total
Balance as at 1 April 2020	**1,430**	**2,268**	**3,697**
Additions	678	-	678
Add: Interest (recognized in P&L)	133	227	360
Lease Payments	480	479	960
Balance as at 31 March 2021	**1,760**	**2,015**	**3,775**
Additions	274	498	772
Add: Interest (recognized in P&L)	174	188	362
Lease Payments	581	671	1,252
Balance as at 31 March 2022	**1,627**	**2,030**	**3,657**

Total lease liabilities are analysed as under:

	March 31, 2022	March 31, 2021
Current	1,017	812
Non-current	2,640	2,964
Total	**3,658**	**3,775**

B. Exposure to future cash flows:

	March 31, 2022 INR	March 31, 2021 INR
The following are the undiscounted contractual cash flows of lease liabilities.		
Maturity analysis:		
Payable within one year	1,320	1,102
Payable within one year and five year	3,131	3,097
Payable after five year	-	247
	4,451	**4,446**

During the year an amount of ₹ 11 lakhs was recognized as an expenses in the statement of Profit and Loss in respect of variable operating leases (31 March 2021: INR 10 lakhs). (Refer Note 31).

C. Overall lease rentals (including provisions and amount adjusted against advances) for the year ended March 31, 2022 are as below:

	March 31, 2022	March 31, 2021
Minimum Lease Payments/Fixed Rental	1,320	1,102

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

INR in Lakhs

Contingent liabilities	March 31, 2022	March 31, 2021
Customs duty demand on imported computer software (refer note 1 & 2 below)	4,121	4,121
Cenvat Credit Denial (refer note 3 below)	391	391

Note 1

The Company had received Order from Commissioner of Customs (Import), levying differential duty and penalties for the period March 2006 to March 2009 aggregating to ₹ 3,176 lakhs plus interest on duty at the appropriate rate as applicable during the relevant period, on the computer software imported by the Company for its erstwhile Microsoft business. The Company had filed an appeal before the Customs, Excise and Service Tax Appellate Tribunal (CESTAT) against the above Order. The case has been remanded by CESTAT back to the Commissioner of Customs to decide the matter afresh to the extent of calculation as provied in their order. Further the Company has appealed before the Hon’ble Supreme Court of India (“SC”) and the same has also been admitted for hearing. Based on the legal advice, the management is confident that no liability will devolve on the Company in respect of the above litigations.

Note 2

The Company had received an order from Commissioner of customs (Import) levying differential duty and penalties aggregating to ₹ 945 lakhs for the period March 2006 to March 2009 on the computer software imported by Wipro and HCL and the Company has been made a party to the proceedings for its erstwhile Microsoft business. Excise and Service Tax Appellate Tribunal (CESTAT) has set aside the order and has sent it back to Commissioner of Custom (Import) to decide it fresh. Based on the legal advice, the management is confident that no liability will devolve on the Company in respect of the above litigations.

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 31 March 2022, the Company has capital commitments of ₹ 65 lakhs (31 March 2021: ₹ 565 lakhs).

40 Corporate social responsibility expense

Gross amount required to be spent by the Company during the year 2021-22 ₹ Nil (2020-2021: ₹ 41 lakhs).

Amount spent during the year: ₹ Nil (2020-21: ₹ 41).

A.

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Gross Amount required to be spent as per Section 135 of the Act	-	41
Add: Amount Unspent from previous years	-	-
Total Gross amount required to be spent during the year	-	41
Amount approved by the Board to be spent during the year	-	41
Amount spent during the year on		
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	-	41
Details related to amount spent/ unspent		
Contribution to SMBT SEVABHAVU TRUST AMRUTNAGAR GHULEWADI	-	31
Spent on providing books to schools	-	10
TOTAL	**-**	**41**

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 ₹ 7,452 lakhs which is not in use since commencement of the strike. At the end of reporting period, the Company has assessed the carrying amounts of property, plant and equipment to determine indications of impairment of those assets by obtaining independent valuer's report, and based on the both it is concluded that there is not impairment of property, plant and Equipment at the end of 31st March 2022.

42 Goodwill impairment charges

The goodwill is tested for impairment and accordingly no impairment charges were identified for FY 2021-22. (FY 2020-21 - ₹ 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, 2022 is ₹ 110 lakhs (As at March 31, 2021 - ₹ 110 lakhs.)

Following key assumptions were considered while performing impairment testing	March 31, 2022	March 31, 2021
Long term sustainable growth rates	5%	7%
Weighted Average Cost of Capital % (WACC) before tax	15%	10%
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 2021-22 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.

43 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, 2022.

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 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	

For the year ended March 2021

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-20	Refer footnote	Inventory & Debtors	15,312	14,987	325	The difference is on account of Debtors of subisidiary where quaterly statements are not required to be filed with the bank
Sep-20	Refer footnote	Inventory & Debtors	10,861	10,433	428	
Dec-20	Refer footnote	Inventory & Debtors	10,807	10,292	515	
Mar-21	Refer footnote	Inventory & Debtors	10,769	10,140	629	

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:

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

The company has not been declared wilful defaulter by any bank or financial institution or any lender.

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

The company does not have any investment beyond 2 layers.

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

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.

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.

The Company has not entered into any scheme of arrangement.

Ratios

Ratio	Numerator	Denominator	March 31, 2022	March 31, 2021	% Variance	Reason for Variance greater than 25%
Current ratio (in times)	Total current assets	Total current liabilities	1.18	1.01	16%	NA
Debt-Equity ratio (in times)	Debt consists of borrowings Current & Non-current	Total equity	0.24	0.40	-39%	Decline due to higher repayment of borrowings.
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes+Interest +Depreciation-other income	Debt service = Interest and lease payments	0.63	(0.31)	-302%	Increase in EBITDA margins during the with corresponding decrease in Interest cost.
Return on equity ratio (in %)	Profit for the year	Average total equity	-9%	-16%	-44%	Increase due to increase in profitability during the year.
Inventory Turnover	Cost of material consumed+ Changes in Inventories	Average Inventories	4.46	2.07	115%	Increase in inventories due to additional inventory purchased based on Sales order book
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	4.03	1.50	169%	Increase in Sales and improved realization
Trade payables turnover ratio (in times)	Cost of Material Consumed + Other expenses	Average trade payables	4.14	2.11	97%	Increase in consumption of inventory and earlier realisation of Trade Payables
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	28.07	81.65	-66%	Increase in Revenue with better working capital ratio due to low borrowings and higher realisation of Debtors.
Net profit ratio (in %)	Profit for the year	Revenue from operations	-8%	-34%	-75%	Better profitability during current year
Return on capital employed (in %)	Profit before tax and finance cost	Capital employed = Net worth + Lease liabilities - Deferred tax assets	-5%	-13%	-62%	Decrease due to increase in profitability during the year.

46 Previous years figures have been regrouped/reclassified wherever necessary.

47 Information relating to subsidiaries

(Pursuant to first proviso to subsection (3) of section 129 read with Rule 5 of Companies (Accounts) Rules 2014.

	Share in Net assets		Share in Profit		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	(31 March 2022)		(31 March 2022)		(31 March 2022)		(31 March 2022)	
	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.	98.46%	26,440	100.32%	(2,416)	100.00%	6	103.07%	(2,384)
Subsidiaries								
Indian Subsidiaries								
Repro Innovative Digiprint Limited	0.04%	10	0.22%	(5)	0.00%	-	0.22%	(5)
Repro Books Limited (Formerly known as Repro Knowledgecast Limited)	1.50%	404	(0.54%)	13	0.00%	-	(3.29%)	76
Total	**100.00%**	**26,854**	**100%**	**(2,408)**	**100%**	**6.23**	**100%**	**(2,313)**
a) Adjustment arising out of consolidation	**0.00%**	**-**	**0.00%**	**-**	**0.00%**	**-**	**0.00%**	**-**
b) Minority interest								
Total	**100%**	**26,853.99**	**100%**	**(2,408)**	**100%**	**6.23**	**100%**	**(2,313)**

	Share in Net assets		Share in Profit		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	(31 March 2021)		(31 March 2021)		(31 March 2021)		(31 March 2021)	
	As a % of consolidated net assets	Amount	As a % of consolidated net Profit / Loss	Amount	As a % of consolidated net Profit / Loss	Amount	As a % of consolidated net Profit / Loss	Amount
Name of group								
Parent								
Repro India Ltd.	98.37%	25,055	86.77%	(4,188)	118.50%	13	86.30%	(4,176)
Subsidiaries								
Indian Subsidiaries								
Repro Innovative Digiprint Limited	0.04%	9	(0.04%)	(2)	0.00%	-	(0.04%)	(2)
Repro Books Limited (Formerly known as Repro Knowledgecast Limited)	1.58%	328	13.27%	(147)	(18.46%)	5	13.74%	(142)
Total	**99.99%**	**25,392**	**100.00%**	**(4,338)**	**100.04%**	**17**	**100.00%**	**(4,320)**
a) Adjustment arising out of consolidation	0.01%	2	0.00%	(0)	-0.04%	(0)	0.00%	(0)
b) Minority interest								
Total	**100%**	**25,394**	**100%**	**(4,338)**	**100%**	**17**	**100%**	**(4,320)**

Notes: There are no subsidiaries which are yet to commence operations and/ or have been liquidated or sold during the year.

There are no Associates and joint ventures.

In terms of our report of even date attached

For **MSKA & Associates**
Chartered Accountants
Firm Registration No.: 105047W

Amrish Vaidya
Partner
Membership No.: 101739

Mumbai
Date: May 25, 2022

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

Sanjeev Vohra
Managing Director
DIN: 00112352

Mukesh Dhruve
Director and CFO
DIN: 00081424

Almina Shaikh
Company Secretary
Membership No.: 44431

Mumbai
Date: May 25, 2022

D

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