CONTENT AGGREGATION
TO EFFECTIVE DISSEMINATION

July 22, 2025

To,

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

Dear Sir/Madam,

Sub: <u>Annual Report for the Financial Year 2024-2025</u>

Pursuant to Regulations 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose the Annual Report for the 32nd Annual General Meeting (AGM) of the Company for the Financial Year 2024-25 scheduled to be held on **Thursday, August 14, 2025** at **01:00 p.m. (IST)** through Video Conferencing/Other Audio-Visual Means.

The Notice of the 32nd AGM along with the Annual Report for the financial year 2024-25 is also available on the website of the Company at www.reproindialtd.com and has been sent only through electronic mode to those Members of the Company whose email addresses are registered with the Company/Registrar and Share Transfer Agent/ Depositories. Further, a physical letter was sent to those shareholders, whose e-mail IDs are not registered, containing the weblink and exact path of the Company's website, where the 32nd Annual Report can be accessed.

This is for your information and records.

Thanking you,

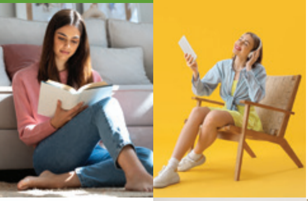
Yours faithfully,
For Repro India Limited

ALMINA BANU
ABUBAKAR
SHAIKH

Digitally signed by ALMINA BANU ABUBAKAR SHAIKH
DN: c=IN, o=Personal, pseudonym=13345900596289432O6R1LYG4JaFTe2B, 2.5.4.20=bf566c52b250337f959ff07d29e8df22c60442dbe7d7198d9b99532c1d214ad5, postalCode=400060, st=Maharashtra, serialNumber=f3a5d0f483ef040c4e719eceec2b52d2b5fc32235decafc482d537f960ef145a, cn=ALMINA BANU ABUBAKAR SHAIKH
Date: 2025.07.22 19:33:03 +05'30'

Almina Shaikh
Company Secretary & Compliance Officer

Encl: as above



BOOKS ON DEMAND. ANYTIME, ANYWHERE

ANNUAL REPORT 2025

CONTENT MONETISATION

INGESTION•INTEGRATION•INNOVATION

TABLE OF CONTENTS

CONTENT MONETISATION

INGESTION·INTEGRATION·INNOVATION

The publishing industry and books have long been the backbone of society. Today, as readers increasingly choose to buy books online, Repro is uniquely positioned to reach millions of books to millions of readers through its disruptive Technology Platform — reaching any book to any reader, anywhere, anytime, often within hours.

At the heart of the Repro model is **content ingestion**, whereby it ingests content from publishers into its extensive digital repository; **content integration**, whereby content is integrated with global demand generators; and the creation of **meta-data driven catalogues**, such that curated titles can reach specific channels; and thus **enhance the discoverability** of titles to a global readership, on popular e-commerce platforms.

The millions of titles already acquired by Repro reflects the years of trust that publishers place on its unique model.

A model driven by **State of the Art AI and ML led technology** and tools that are **Proprietary, Predictive and Patentable**.

A model driven by an exceptional talent pool, deeply experienced in all verticals of the value chain.

A model driven by innovations in process and partnerships that give books unparalleled global reach.

Thus Repro strategically drives **Content Monetisation** through the seamless **Ingestion, Integration and Innovation** — creating value not just for publishers and readers, but for all its stakeholders.

A DIGITAL MARKETPLACE.

CHOICE·SPEED·EFFICIENCY.

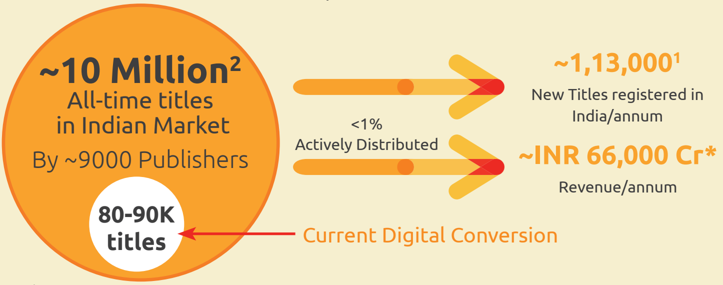
INDIA – THRIVING IN THE DIGITAL PUBLISHING WORLD

The global publishing industry is undergoing significant transformation, driven by the rise of e-commerce and changing consumer behaviours. As readers increasingly value convenience and curated choices, the book market has seen steady growth, with India emerging as one of the fastest-growing regions.

- The global books market was estimated at **USD 151 bn in 2024** and is projected to reach **USD 192 bn by 2030**, growing at a **CAGR of 4.2% from 2025 to 2030**.
- The **U.S.** is expected to lead the global market in terms of revenue in 2030 with 70% of physical books sellling on e-commerce platforms.
- The **Indian book market** generated revenue of **USD 10.4 bn in 2024**, and is expected to grow to **USD 14.6 bn by 2030**.
- India is the **fastest growing regional market**, expected to grow at a **CAGR of 6% from 2025 to 2030**.
- In terms of global share, India accounted for **6.9% of the global books market revenue in 2024**.
- It is **Second-largest** English-speaking nation, with 83.4 million leisure readers — 96% of whom prefer print.
- Growing readership in tier 2 & 3 cities and higher consumer spending fuels demand. In 2022, **India imported 214 mn books**.

The Domestic Content Opportunity – Market Expansion

Dormant content of Indian publishers activated for distribution



Opportunity:

1) **Monetisation** – Distribution of dormant titles across India & abroad.

2) **Digitisation** - Most content is in non-digital format; regional replication is the next opportunity.

LEGACY CHALLENGES.

NEW TECHNOLOGY SOLUTIONS.

REPRO – BOOKS ON DEMAND.
FROM CONTENT INGESTION TO TITLE DISCOVERY

Publishers today face rising costs, rigid supply chains, and shifting consumer behaviours. Repro's tech-driven solutions help publishers overcome these challenges.

Key Challenges Publishers Face:

- Escalating costs: import duties, high printing and freight costs, and overstocked warehouses increase risk of obsolescence.
- Inefficient supply chain: long replenishment times (4–6 weeks), delayed distributor payments, and stressed working capital.
- Missed online opportunities: low stock availability for e-tail, weak marketing, and poor title visibility and discoverability.

Repro's Solutions: A Deep-Tech Platform

Addressing age-old challenges faced by publishers, Repro has developed a disruptive, technology solution to transform publishing.

This scalable, integrated technology makes millions of titles available to readers on global e-commerce platforms. A reader selects a title online and orders it; Repro's system ensures it is shipped from the publisher's warehouse or printed on demand. The title is delivered anywhere, quickly and at an optimum price - shifting from a "**produce then sell**" model to a "**sell then produce**" model.

Hence, publishers can monetise their entire catalogue with the advantage of zero inventory, obsolescence, warehousing, and sales costs - with no upfront investment.

These innovations have driven Repro's Digital growth, making the digital based revenues of the Company grow 6x in 5 years.

MILLIONS OF TITLES.

ONE CLICK AWAY.

REPRO – INTEGRATING CONTENT WITH GLOBAL DEMAND GENERATORS

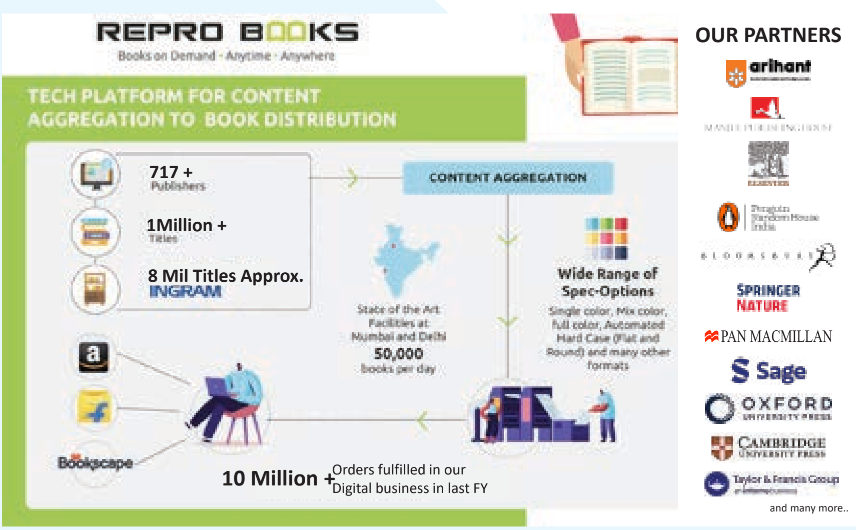
Repro's integrated solution empowers publishers to **monetise their entire catalogue** by making every title available on demand, globally. By combining printing, online selling, distribution, and royalty management into a seamless, tech-enabled system, Repro helps publishers increase revenues, reach, and market share — all while improving margins and cash flows.

Repro has also partnered with leading multinational publishers to meet demand locally in real-time, thereby **enabling import substitution**. This eliminates the import of high priced titles while saving freight and custom duties, and reducing emissions and carbon footprint.

Key Advantages of Repro's Integrated Model:

- Always in stock
- Seamless fulfilment
- Sustainable & cost-efficient
- Higher margins
- Stronger cash flows

By **integrating production and sales into one efficient platform**, Repro enables publishers to grow sustainably, reach wider audiences, and strengthen their presence in the competitive book market.



GLOBAL CONTENT.
GLOBAL READERS.

REPRO – UNLOCKING VALUE THROUGH COMPREHENSIVE DIGITAL CATALOGUES

Repro's tech-driven platform empowers publishers to reach readers worldwide by digitising entire catalogues, enhancing discoverability, and fulfilling orders seamlessly through an integrated hybrid supply chain. This innovative approach drives growth, engagement, and revenues for publishers and Repro alike.

The technology for cataloging allows the integration with appropriate channels to enhance discoverability.

Repro's Solutions:

- **Content ingestion:** Repro ingests content from publishers, digitises it and makes it ready for print - archiving it digitally in vast content repositories. It has content from over **700+ publishers**, archived into a scalable digital platform, covering **55% of India's GMV in book titles**.
- **Content integration:** Once the content is ingested and archived, Repro integrates it with global e-commerce platforms such as Amazon, Flipkart and other.
- **Data-driven catalogues:** The archived content is catalogues using meta-data that enables it to be made available to different segments and platforms based on their requirement.
- **Content discoverability:** Thanks to the integration with global e-commerce platforms, the content is discoverable by readers all over the world - giving them access to books anytime, anywhere.

REPRO 5 YEAR JOURNEY- GMV

₹3,805 Cr	₹1,037 Cr
Sum of GMV (in Crs)	Sum of Sales

PROPRIETARY TECHNOLOGY.
PATENTABLE TOOLS.

REPRO– DATA DRIVEN AI / ML, PREDICTIVE TECH TO DRIVE DISCOVERABILITY

Repro has built — and continues to innovate — a cutting-edge deep-tech platform that seamlessly integrates publishers, their content, and online channels. Leveraging AI / ML-driven insights, the platform enables smarter decision-making, predictive ordering, dynamic discoverability, and just-in-time production, ensuring readers get what they want, anytime, anywhere.

Key components of the Repro technology stack include:

- **Onyx Automated Ingestion:** Enables real-time digitisation and cataloguing of publisher content, ensuring every title is discoverable and ready to order.
- **Discoverability of Content:** AI intelligence and advanced data analytics enable a powerful way to recommend and market content.
- **Automatic Price Intervention:** AI-powered dynamic pricing tools adjust pricing automatically to stay competitive and win the Buy-Box.
- **Warehouse Management System (WMS):** Optimises inventory levels and fulfillment efficiency through centralised warehouse integration.
- **Hybrid Supply Chain Management:** Balances external inventory models (EIM) and print-on-demand (POD) to deliver books while minimising costs.
- **B2B Publisher Portal:** Provides publishers with real-time analytics, automated purchase orders, and cash-flow management tools for better control and transparency.
- **ERP Integration:** Centralised, connected systems provide actionable reporting to enable informed decisions and targeted interventions.

THE RIGHT TALENT.

THE RIGHT TRAJECTORY.

REPRO – BUILDING TALENT FOR A DIGITAL FUTURE

Repro has always placed people at the heart of its growth story, investing in talent and building human capital to meet the evolving needs of the publishing industry. As the business pivots further into digital and technology-driven opportunities, addressing skill gaps and nurturing a capable, future-ready workforce has become a strategic priority.

Key Initiatives and Focus Areas:

- **People-first culture:** Repro maintains its strong focus on nurturing, training, and developing internal talent for new opportunities.
- **Dynamic hiring:** Actively brings in talent with expertise in emerging fields like AI, data analytics, and digital publishing to meet digital business demands.
- **Closing skill gaps:** Identifies and addresses gaps in technology, marketing, finance, and IT — critical areas in a digital-first industry.
- **Two-pronged development:**
  - Upskills and promotes internal talent.
  - Recruits external experts for specialised roles.
- **Strategic leadership hires:** Appointed senior talent from respected institutions such as IIT, leaders from the industry with experience and expertise as **book specialists, in online book selling, international book sales and supply chain technologists**.
- This talent leads key functions including front ending roles for Bookscape, vastly experienced leader for the technology function, strengthening HR, and personnel with specific expertise to head online channels.
- **Aligned to growth:** Combines internal and external talent to drive Repro's strategic priorities and business growth.

By combining internal development with targeted external hiring, Repro continues to build a strong, agile, and digitally-capable workforce to lead the company into its next phase of growth.

ENABLING INNOVATION.

DELIVERING SATISFACTION.

REPRO'S FUTURE–INNOVATIVE SOLUTIONS FOR CONTENT MONETISATION

Repro continues to push boundaries across operations and technology to ensure readers receive books faster, at optimal cost, anywhere in the world.

Repro continues to strengthen its existing online partnerships with Amazon, as a Preferred Support Partner (PSP) where it collaborates with the platform by sharing data on growth levers. It also has consolidated its position as the largest bookseller on Flipkart.

Key Innovations Driving Growth:

- **New Distribution Ecosystem:**
  - Strengthened the **Global Distribution Program (GDP) with Ingram** to distribute 8+ million books through a channel of over 45,000 retailers, libraries, schools and distribution partners.
  - Strengthened reach through partnerships with **Meesho, Amazon UAE, Noon, Dubai,** and others.
  - Expanded D2C platform **Bookscape** with innovations in OBM and bulk B2B ordering.
  - Partnered with leading global content and printing based companies to create a **fully integrated content delivery ecosystem** for the digital age, and make global titles available in India and vice versa.
- **Micro-PODs for Faster Fulfillment:** Expanded robust POD hubs in Mumbai and Haryana with localised Micro-PODs to improve SLAs, win Buy-Box positions, and boost revenues and margins.
- **Auto-Pilot Operations:** End-to-end automation — from content ingestion to pricing, order processing, and fulfillment — ensures seamless, real-time delivery through Repro's connected Control Tower, ERP, WMS, and dynamic MSP tools.
- **Seamless Warehouse Integration:** Unified systems for printing, warehousing, distribution, and monetisation of full catalogues, enhancing sales and profitability.
- **Agile Bulk Printing Partnerships:** Tied up with contract printers to meet high-volume demands for book launches, frontlists, and influencer-led campaigns quickly and efficiently.

SMART INTERFACE.

SEAMLESS DISCOVERY.

BOOKSCAPE: RE-IMAGINING THE DIGITAL BOOKSTORE EXPERIENCE

Bookscape is Repro's cutting-edge technology platform that directly connects content creators and publishers with readers through an authentic, piracy-free, and discovery-driven digital bookstore ecosystem. It blends storytelling, commerce, and community—offering curated discovery, global reach, and immersive content to create a vibrant space for readers, authors, and publishers.

Key Highlights of Bookscape:

- Hosts **over 4 million titles** from 2,000+ publishers, including 5.5 lakh international titles through Ingram, with a growing base of 3.4 lakh readers.
- Backed by **Print-on-Demand (POD**) technology for fulfillment of all titles.
- Supports **zero piracy** and authenticity of all content.
- Features **exclusive partnerships** across the publishing value chain.
- Built on an agile web architecture with a **discovery-led UX** and a sound, efficient supply chain.
- Produces **immersive digital content**, including podcasts, shoppable videos, author interviews, and influencer collaborations to engage readers.

Growth Pillars and Future Roadmap:

- **Operational Streamlining:** Improved workflows, metadata, and listing protocols for efficiency and consistency.
- **User-Centric Re-engineering:** Enhanced UI/UX for a seamless, intuitive journey from discovery to checkout.
- **Organic Growth Engine:** Robust content and community strategy through blogs, collaborations, and social storytelling
- Upcoming features include **Bookshelf (personal virtual libraries)**, wallet, loyalty programs, smart recommendations, gamification, and interactive community spaces—designed to boost retention and personalisation.

Bookscape stands as a differentiated, discovery-first digital destination that reflects Repro's broader commitment to innovation, quality, and cultural stewardship—transforming online book buying into a truly engaging and meaningful experience.

BACKED BY VISION.

DRIVEN BY STRATEGY.

REPRO – STAYING FUTURE READY IN A DYNAMIC DIGITAL WORLD

Repro envisions a dynamic future for publishing — one where technology, sustainability, and innovation converge to deliver more books to more readers worldwide. As the industry evolves, Repro will continue to redefine how content is distributed, monetised, and consumed, enabling publishers and readers alike to thrive in the digital age. The trajectory of growth for the coming years will see Repro continue the following initiatives:

- Expand global reach, making books accessible to ever-wider audiences.
- Enhance GMV and reader acquisition through optimised processes.
- Empower publishers to monetise full content catalogues without heavy investment, freeing them to focus on creating new content.
- Embed technology and automation across all operations to ensure seamless reader experiences.
- Strengthen human capital, equipping teams with future-ready digital skills through upskilling and strategic hiring.
- Innovate market reach by deepening partnerships, responding to emerging needs, and developing new solutions.
- Patent proprietary technologies, protecting and advancing innovation leadership.
- Drive ecological responsibility by minimizing carbon footprint, reducing waste and overproduction, managing inventory efficiently, and embedding sustainable processes.

With its unwavering focus on **innovation, sustainability, and inclusivity, Repro will continue to lead the transformation of publishing** — creating lasting value for readers, publishers, and the planet.

BOARD OF DIRECTORS.

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

EXECUTIVE DIRECTORS

Vinod Vohra
Chairman

Sanjeev Vohra
Managing Director

Rajeev Vohra
Whole-time Director

Mukesh Dhruve
Whole-time Director

NON-EXECUTIVE INDEPENDENT DIRECTORS

Bhumika Batra

Arindam Ghosh
(Appointed w.e.f. August 30, 2024)

Divya Krishnan
(Appointed w.e.f. September 13, 2024)

Dushyant Mehta

Ullal R. Bhat
(Till August 30, 2024)

Mahalakshmi Ramadorai
(Till August 30, 2024)

COMPANY SECRETARY & COMPLIANCE OFFICER
Almina Shaikh

CHIEF FINANCIAL OFFICER
Abhinav Vohra

STATUTORY AUDITORS
M S K A & Associates, Chartered Accountants

INTERNAL AUDITOR
Ram Agarwal & Associates, Chartered Accountants

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

SOLICITORS
Crawford Bayley & Co., Solicitors and Advocates

REGISTRAR AND TRANSFER AGENTS
MUFG Intime India Private Limited
(formerly known as Link Intime India Private Limited),
C 101, 247 Park,
L B S Marg, Vikhroli West, Mumbai-400 083.
Tel: +91 22 49186000 Fax: +91 22 49186060
Website: www.in.mpms.mufg.com
E-mail: rnt.helpdesk@in.mpms.mufg.com

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

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

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

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

BANGALORE: Plot No. 31/12, Vabasandra Village, Jigani Hobli, Anekal Taluk,
Bengaluru 562106, India.

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

CHAIRMAN'S STATEMENT.

It is my privilege to welcome you all to the 32nd Annual General Meeting.

We are in an era of profound transformation. The rapid rise of e-commerce has reshaped consumer behaviour, pushing businesses to rethink traditional models and optimise supply chains, logistics, and customer engagement.

India's publishing industry, the world's third-largest and among the fastest-growing globally, is being transformed by the digital and e-commerce revolution.

Pioneering the digital revolution is **Repro's deep-tech platform**, offering readers millions of titles, cost efficiently, in time, at their fingertips.

For decades, readers have faced limited choice when it comes to accessing the best and latest books at the lowest prices. Long lead times, high shipping and logistics costs, warehousing expenses, inventory mismanagement, and frequent obsolescence have all added to delays and inflated costs. These are some challenges faced by the publishing industry.

Anticipating the evolving needs of the market, **Repro has innovated a disruptive technology-driven solution to transform publishing.** The Repro platform addresses these long-standing inefficiencies by leveraging cutting-edge systems.

At its core, the model focuses on acquiring and making millions of titles available to readers, on the most popular global e-commerce platforms. Readers can now access any book they want, whenever they want, and have it delivered to their doorstep in quick time. Moving from a **first produce then sell model,** to a **first sell and then produce model**, Repro thus produces each book only after it has been ordered online.

Content ingestion and integration

Simply put, thanks to the trust and strong publisher relationships Repro has built over decades, it has acquired **a catalogue of millions of titles**.

After **ingestion on to the Repro platform** and **integration on global e-commerce demand-generators**, Repro makes **millions of titles discoverable** to readers across the globe. This allows the Indian reader to have a vast choice of international titles; while also giving Indian titles global readership.

The Onyx driven meta-data also makes it possible for titles to be curated and **made available to various platform based on their market segment.**

Today, we have already acquired titles that contribute to over 55% GMV (Gross Merchandise Value) of Repro's Targetted Addressable Market. With over **one million direct titles** in our own repository and another **eight million available** through our Ingram partnership —readers get an unparalleled choice. Our content repository of titles that we make available to readers include all the key segments like Academic, Self-Help, Fiction, Influencer and Youtuber books and international authors - across languages.

The model also makes expensive and inaccessible global titles, more affordable and available to Indian readers. - giving international publishers an **effective import substitution solution**.

Enhancing the quality of revenue

Over the last few years, Repro has strategically focused on its disruptive digital business and deep-tech platform that delivers **higher margins and stronger cash flows**. I'm pleased to share that this business in just the last three years has grown 2.5X times and now contributes over 70% of our turnover. It will continue to play an increasingly significant role in our overall turnover.

Moving forward, **content monetisation will remain the key driver** of growth, powered by technology, talent, and innovative ways of connecting books to readers.

The focussed strategy for monetising content includes the following three main pillars:

A) An AI and ML meta-driven predictive Deep-Tech Platform Programme

We have developed proprietary, in-house technologies that provide patentable tools across the entire value chain. **From content ingestion to content integration on e-commerce platforms to dynamic meta-data for ease of cataloguing and discoverability**, the Repro deep-tech platform offers predictability across geographies.

B) The right talent to power the future

Repro's success has been made possible by assembling a team that combines deep technological expertise and experience with a strong understanding of the publishing industry.

Our talent pool - hired from top institutions like the IIT's - spans a wide range of expertise — from software development, AI, and data analytics to content management, supply chain and logistics optimisation, e-commerce integration, and customer experience. This **unique blend of technical, creative, and operational skills** enables Repro to deliver seamless, end-to-end solutions that serve the entire publishing ecosystem efficiently and effectively.

C) Innovations across the entire value chain

Innovation has always been central to our journey. To **monetise our extensive digital content library, we constantly innovate to deliver titles** to readers worldwide in the fastest possible time. Some of our pioneering innovations have brought about a paradigm change in the publishing industry.

While strengthening existing online channels like Amazon — where we remain a Preferred Support Partner (PSP) — and Flipkart, we have also partnered with Amazon UAE, Noon Dubai, and other leaders in various western markets.

Our innovative Global Distribution Program (GDP), in partnership with Ingram, brings publishers' entire catalogues to the global stage. Leveraging the world's largest content aggregator and distributor, over 6 million titles reach over 45,000 international channels, in key markets.

As a pioneering initiative, we launched India's first B2B portal to digitise 100% of publisher catalogues through automated ingestion. This creates a monetisable, highly discoverable content catalogue across online channels. By using AI and ML enriched metadata, we deliver a wider, more curated, and customised selection of books to readers. This also enables titles to be curated and made available to various platform based on their market segment.

We are setting up **asset light micro print-on-demand facilities (micro pods)** that are data backed and enable stock replication of fast selling titles in strategic locations close to the customer.

Data driven technology powers our model end-to-end — from content ingestion, automated listing, pricing, and order processing, all coordinated through the Repro Control Tower. Seamless integration of ERP, WMS, MSP, and timely reporting ensures efficiency.

Our Warehouse Integrated Model (WIM) offers publishers a complete solution — from printing to warehousing to distribution — maximising catalogue monetisation, sales, and margins.

Another example of our innovations is the setting up of our own B2C channel - Bookscape. **Bookscape is a cutting-edge digital platform** that connects publishers, authors, and readers in a vibrant, piracy-free ecosystem. Hosting over 4 million titles— it offers curated discovery, international reach, and immersive content to its growing base of 3.4 lakh readers. Powered by Print-on-Demand technology, a robust supply chain, and an agile, discovery-led user experience, Bookscape blends commerce, storytelling, and community through podcasts, videos, author interviews, and influencer collaborations — redefining how books are discovered and delivered.

Looking to the future

Today, Repro stands as a testament to the power of talent and technology in driving sustainable growth. Our integrated solutions are transforming us into a high-margin, scalable, distribution-led, data-driven business.

With clear strategies, strong infrastructure, and continued investment in people and technology, Repro is well-positioned to meet the publishing industry's evolving needs while creating long-term value for stakeholders.

As we look to the year ahead, I do so with optimism. Thank you — our shareholders, partners, and employees — for your trust and support. Together, we are building a future of opportunity, innovation, and excellence.

Thank you.

Vinod Vohra,
Chairman

Statutory Report

FINANCIAL HIGHLIGHTS
(CONSOLIDATED)

(₹ in lakhs)

	FY 21	FY22	FY23	FY24	FY25
Revenue from Operations	13,804	28,743	42,195	47,946	46,595
Gross Profit	6,818	13,802	19,552	21,403	20,507
Gross Margin	**49%**	**48%**	**46%**	**45%**	**44%**
Operating margin before Depreciation and Taxation (EBITDA)	(531)	1,338	4,467	5,387	3,827
Operating margin before Depreciation and Taxation EBITDA Margin	**(4%)**	**5%**	**10%**	**11%**	**8%**
Profit / Loss before Tax	(4,653)	(2,408)	865	1,447	(152)
Profit / Loss before Tax%	**(34%)**	**(8%)**	**2%**	**3%**	**0%**
Profit / Loss after Tax	(4,338)	(2,319)	873	1,201	(206)
Profit / Loss after Tax%	(31%)	(8%)	2%	3%	0%
Debt	10,195	6,574	6,558	2,905	7,145
Net Worth	25,394	26,854	29,659	38,368	38,220
Debt Equity Ratio	**0.40**	**0.24**	**0.22**	**0.08**	**0.19**

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the Thirty-second (32nd) Annual Report covering the highlights of the finances, business and operations of your Company along with the Audited Financial Statements for the financial year ended March 31, 2025.

BUSINESS OVERVIEW :

India's Rapid Rise in the Global Digital Publishing Industry

The global publishing industry is experiencing a profound transformation, fuelled by the surge of e-commerce and changing consumer behaviours. As readers increasingly seek convenience and curated selections online, the book market continues to grow steadily, with India standing out as one of the fastest-growing regions.

In 2024, the global books market was valued at USD 151 billion and is projected to reach USD 192 billion by 2030, growing at a CAGR of 4.2% between 2025 and 2030. India's book market alone generated USD 10.4 billion in revenue in 2024, making it the fastest-growing regional market in the Asia Pacific.

Over the past decade, India's publishing landscape too has undergone remarkable evolution, shaped by changing consumer buying patterns and preferences. These shifts have sparked new directions in book publishing and sales, driven by the robust growth of e-commerce and the adoption of digital technologies by a young and increasingly literate population.

The Publishing industry – needs a solution for the traditional business model

Publishers today grapple with rising costs, rigid supply chains, and evolving consumer behaviours. Your Company's technology-driven solutions empower them to overcome these persistent challenges and thrive in the digital era.

Escalating costs from import duties, high printing and freight charges, and overstocked warehouses raise the risk of obsolescence. Supply chains remain inefficient, with long replenishment cycles of 4–6 weeks, delayed distributor payments, and stressed working capital. At the same time, publishers miss out on lucrative online opportunities due to low stock availability on e-commerce platforms, weak marketing efforts, and poor title visibility and discoverability.

Your Company bridges these gaps by building and strengthening a tech-platform that connects publisher content to readers —making books accessible on demand, anytime and anywhere.

Repro: Innovating a disruptive publishing solution

By adopting an on-demand, technology-driven model, your Company enables publishers to unlock value from their entire catalogue while doing away with excess inventory, obsolete stock, warehousing overheads as well as increasing freight and warehousing costs - all of which have been challenges publishers have faced for decades.

This innovative tech solution also cuts down on sales and distribution costs — all without the need for upfront capital, because as soon as a book is ordered online, it is either printed on demand - or shipped directly from a publisher's warehouse, to reach a reader within a few days. Once ordered, the payment is made online in real time and hence the cashflows are also received immediately – taking away the challenge of delayed payments. This shift from a 'first produce then sell' to the 'first sell then produce' model has revolutionised the business model and has addressed all the challenges of the traditional publishing industry.

This strategic innovation has accelerated your Company's transition to digital-first operations, strengthened profitability, and improved cash flow.

Bridging the gap between publishers and readers

Your Company's innovative, fully-integrated platform bridges the gap between publishers and readers across the globe by offering instant, on-demand access to a vast array of titles in an efficient and environmentally responsible manner. By unifying content accessibility and discoverability, online ordering, printing, e-commerce, distribution, and royalty tracking into a single, technology-driven solution, Repro enables publishers to unlock the full potential of their backlist, boost revenues, reach wider audiences, and enhance both profitability and cash flow.

In addition, through collaborations with top international publishing houses, your Company meets market needs locally and instantly—replacing imported books, cutting freight and duty costs, and making a positive impact by lowering emissions and reducing its carbon footprint.

Publishers benefit from a smarter supply chain where titles never go out of stock, thanks to digital smart-seller warehouses that keep entire catalogues live and available across global e-retailers. The platform ensures a fully automated order-to-delivery process, offering readers a seamless experience anywhere in the world. By selling directly to readers and receiving upfront payments before production, publishers capture the full book price, improve liquidity, and unlock capital for marketing and brand-building efforts.

By bringing together production and distribution through a streamlined, sustainable, and scalable solution, your Company empowers publishers to expand their operations, enhance visibility in the marketplace, and connect with broader audiences in the highly competitive global publishing landscape.

Monetising content catalogues

Your Company leverages technology to help publishers maximise the value of their catalogues by transforming content into digital formats, enhancing visibility, and fulfilling orders efficiently through a seamless hybrid distribution network. This forward-thinking model accelerates growth, strengthens audience connections, and boosts revenue for both publishers and Repro.

The platform already hosts over 700 publishers on a scalable digital ecosystem, representing 55% of India’s GMV in book titles. With a vast content repository spanning key genres such as academic, self-help, fiction, influencer and YouTuber books, and works by international authors, your Company ensures a wide and diverse offering for readers.

Repro’s solutions make it possible for publishers to reach readers cost-effectively through an import-substitution model, making even high-priced titles—like those in medicine and higher education—affordable and accessible to Indian readers. The company pioneered an India-first B2B portal to digitise 100% of publisher catalogues using automated ONYX ingestion, transforming them into monetisable, metadata-driven content libraries. By leveraging AI-enhanced metadata, your Company improves title discoverability and delivers curated, customised book recommendations to readers.

Through its hybrid fulfilment model, your Company connects print-on-demand infrastructure with publisher warehouses (via EIM), ensuring every online and offline order is processed efficiently. This capability extends reach beyond India, enabling Indian titles to be sold abroad and international titles to reach Indian readers, with the potential to scale further into new geographies and partnerships.

By integrating content, technology, and distribution into one seamless system, your Company empowers publishers to monetise their entire catalogue, engage customers more effectively, and make books accessible to readers anytime, anywhere in the world.

Harnessing the power of technology – leveraging growth

Your Company has developed — and continues to enhance — an advanced technology platform that integrates publishers, their content, and global digital marketplaces. Leveraging AI and machine learning, the system drives intelligent decision-making, anticipates demand, improves content discoverability, and supports on-demand production, ensuring readers worldwide can easily access the books they want, exactly when they want them.

At the heart of this technology stack is the Onyx Automated Ingestion system, which digitises and catalogues publisher content in real time, making every title instantly discoverable and ready for order. Advanced AI and data analytics further enhance content discoverability by recommending and marketing titles intelligently to the right audience. Dynamic pricing tools powered by AI ensure automatic, competitive price adjustments to capture the Buy-Box and maximise sales opportunities.

The platform integrates a centralised Warehouse Management System that optimises inventory and fulfilment efficiency, while a hybrid supply chain balances external inventory models with print-on-demand to deliver books quickly and cost-effectively. Publishers benefit from a dedicated B2B portal that offers real-time analytics, automated purchase orders, and robust cash-flow management for better operational control and transparency. All of this is supported by a connected ERP system, which delivers actionable reporting and enables data-driven interventions where needed.

Your Company's intelligent, scalable technology delivers a seamless reading experience, higher discoverability for publishers, and improved sales performance. By combining predictive technology with operational excellence, Repro ensures the right book reaches the right reader at the right time — globally.

Human Capital - Building a future ready workforce

Your Company places its people at the heart of its growth strategy, with a strong emphasis on nurturing talent and building capabilities to keep pace with the evolving needs of the publishing sector. As the organisation accelerates its digital and technology-led transformation, closing skill gaps and equipping employees for the future have become key priorities.

To this end, your Company has strengthened its leadership by bringing in senior professionals from prestigious institutions such as IIT, alongside seasoned industry experts with deep experience in book specialisation, online book selling, international book sales, and supply chain technology. These leaders now drive key areas of the business, including spearheading Bookscape initiatives, leading the technology function, enhancing HR capabilities, and managing online channels with targeted expertise.

By blending internal development with strategic external hiring, your Company continues to build an agile, digitally-savvy workforce equipped to propel the company into its next chapter of growth and innovation.

Innovating with technology, partnerships and platforms

Your Company continues to redefine operational and technological benchmarks to ensure readers around the world receive books faster, at the best possible cost, and with unmatched reliability. Strengthening its role as Amazon's Preferred Support Partner by sharing actionable data insights and retaining its position as the largest bookseller on Flipkart, your Company has also deepened international distribution through its partnership with Ingram, making over eight million books accessible across 45,000 global channels. Partnerships with platforms like Meesho, Amazon UAE, Noon Dubai, and others have further extended its global reach, while Bookscape — Repro's own discovery-led digital bookstore — has emerged as a unique, immersive, and piracy-free platform connecting readers and publishers seamlessly.

Your Company has enhanced fulfillment speed and efficiency through localised Micro-POD hubs in Bengaluru, enabling better service-level agreements, improved margins, and greater visibility through Buy-Box wins. Automated, real-time operations powered by a connected ecosystem of ERP, WMS, dynamic pricing tools, and a central Control Tower ensure seamless end-to-end delivery. Strategic alliances with contract printers also allow Repro to meet high-volume demands for launches, frontlist titles, and influencer-led campaigns with agility.

Bookscape exemplifies your Company's vision for the future of book retail — combining technology, storytelling, and community to create a differentiated and engaging digital book-buying experience, true to its commitment to innovation, quality, and cultural relevance.

Your Company's focus on innovation to enhance its journey of transforming the publishing industry, will keep pushing the boundaries of implementing newer technologies through a sustainable business model. It will ensure quick and seamless adoption of newer methods so that publishers titles reach readers anywhere in the world, at the best price, in the shortest time possible.

FINANCIAL PERFORMANCE & STATE OF COMPANY'S AFFAIRS

The summarised financial results of the Company for the financial year ended March 31, 2025 are presented below:

(₹ in lakhs)

Particulars	For the financial year ended March 31, 2025		For the financial year ended March 31, 2024	
	Consolidated	Standalone	Consolidated	Standalone
Revenue from operations	47,241	25,864	47,946	31,767
Profit before interest, depreciation and taxation	3,827	3,236	5,387	4,551
Financial Expenses	846	839	973	966
Depreciation	3,133	2,952	2,967	2,819
Profit / Loss before tax	(152)	(470)	1,447	766
Tax Expenses	54	9	237	Nil
Profit after Tax	(206)	(479)	1,210	766

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

PERFORMANCE OVERVIEW

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

Standalone: During the year there has been 18.58% decrease in the revenues from ₹ 31,767 Lakhs to ₹ 25,864 Lakhs. The Company's profit/loss for the financial year is ₹(470) Lakhs whereas, in the last year, the profit before tax was ₹ 766 Lakhs.

Consolidated: During the year there has been decrease in revenue by 3% from 47,946 Lakhs to 46,595 Lakhs. The Company's profit for the financial year is (152) Lakhs whereas, in the last year, the profit before tax was ₹1,447 Lakhs.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated financial statements of the Company and its subsidiaries for FY 2024-25 have been prepared in compliance with the applicable provisions of the Companies Act, 2013 ('the Act') and as stipulated under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') as well as in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015. The audited consolidated financial statements together with the Independent Auditor's Report thereon forms part of this Annual Report.

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

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

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As on March 31, 2025, your Company has two wholly-owned subsidiaries namely Repro Books Limited and Repro DMCC and there has been no material change in the nature of the business of the subsidiaries.

In terms of the provisions of the Listing Regulations, Repro Books Limited being a Wholly Owned Subsidiary of Repro India Limited is a material subsidiary company as its turnover exceeds 10% of the consolidated turnover of Repro India Limited in the immediately preceding accounting year. The Board has approved a Policy for determining material subsidiaries. The same is also available on the website of the Company at www.reproindialtd.com

Repro Books Limited is engaged in the Distribution of Books that is published and printed by the Company. The Revenue from operations for the year under review was ₹25,337 lakhs. The Net Profit after tax stood at ₹(272) lakhs compared to ₹464 lakhs in the last financial year.

A separate statement containing the salient features of financial statements of the Subsidiaries and Associate Company in Form AOC-1 forms part of the financial statements in compliance with Section 129(3) and other applicable provisions, if any, of the Act, is set out in **'Annexure A'** to this report.

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

INDIAN ACCOUNTING STANDARDS (IND AS)

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

TRANSFER TO RESERVES

The Company has not transferred any amount to General Reserves.

DIVIDEND

In order to conserve cash for Company’s operations, the Directors have not recommended any dividend for the financial year ended March 31, 2025.

DIVIDEND DISTRIBUTION POLICY

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

CAPITAL STRUCTURE

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

The Company’s issued, subscribed and paid-up share capital in the beginning of the year was ₹ 14,29,72,880/-. On November 18, 2024, the Company issued and allotted 26,200 Equity Shares of ₹ 10/- each, amounting to ₹ 2,62,000/- pursuant to exercise of stock options by the eligible participants of the Company under the Employee Stock Option Scheme – 2010.

As a result, the issued, subscribed and paid-up capital increased from ₹14,29,72,880/- to ₹14,32,34,880/- during the financial year ended on March 31, 2025.

ANNUAL RETURN

Pursuant to Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, copies of the Annual Return of the company for the financial year 2024-2025 is available on the Company’s website at https://www.reproindialtd.com/investors/financial-results

CORPORATE GOVERNANCE

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

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

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

CREDIT RATING

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

AUDITOR AND AUDIT REPORTS

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

Statutory Auditor

The Members of the Company at their 27th Annual General Meeting (AGM), approved the appointment of M/s. M S K A & Associates, Chartered Accountants, Firm Registration number 105047W, as the Statutory Auditors for a term of five (5) years, to hold the office from the conclusion of the 27th AGM until the conclusion of the 32nd AGM, on such remuneration as may be determined by the Board of Directors of the Company.

M/s. M S K A & Associates, Chartered Accountants, Firm Registration number 105047W, based on the recommendation of the Audit Committee and the Board of Directors at their meetings held on May 19, 2025, will be re-appointed as the Statutory Auditors of the Company in the ensuing 32nd AGM to be held for FY25 for a period of five (5) years, as per the provisions of the Companies Act, 2013. They have indicated their willingness to continue as the Statutory Auditors for the next term, and hence their re-appointment is being recommended to the members for a further period of five (5) years, from the conclusion of 32nd AGM until the conclusion of 37th AGM of the Company at such remuneration as may be approved by the Board, in addition to the applicable taxes and reimbursement of out of pocket expenses as may be incurred in connection with the audit of the books.

The notes on financial statements referred to in the Auditors' Report are self-explanatory and therefore do not require any further comments/information. The Auditors' Report does not contain any qualifications, reservations, adverse remarks or disclaimer.

Internal Auditor

Pursuant to the provisions of Section 138 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. Ram Agarwal and Associates, who had been re-appointed on May 19, 2025 in the Board Meeting conducted the Internal Audit of the Company during the financial year 2024-2025 and report the same to the Audit Committee.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Makarand M. Joshi and Co., Company Secretaries in Practice to undertake the Secretarial Audit of the Company for a period of 05 (five) consecutive years commencing from FY 2025-26 till FY 2029-30, subject to the approval of the Shareholders of the Company at the ensuing Annual General Meeting.

The Secretarial Audit Report for the financial year ended March 31, 2025, is attached as **‘Annexure B-1’** which forms an integral part of this report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

In terms of Regulation 24A of the Listing Regulations, the material unlisted subsidiary company i.e. Repro Books Limited appointed M/s. Makarand M. Joshi and Co. Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the financial year ended March 31, 2025. The Secretarial Audit Report of Repro Books Limited is also set out in **‘Annexure B-2’** which forms an integral part of this report. The said report does not contain any qualifications reservations, adverse remark.

DIRECTORS & KEY MANAGERIAL PERSONNEL

As on March 31, 2025, your Company’s Board had eight members comprising of three Executive Directors, One Managing Director and four Independent Directors including two Women Independent Directors. The details of Board and Committee composition, tenure of directors, and other details are available in the Corporate Governance Report, which forms part of this Annual Report.

Appointment/Cessation/Change in Designation of Directors

During the year under review, there were following changes on the Board of the Company.

Name of the Director	DIN	Event	Effective Date
Mr. U.R Bhat*	00008425	Cessation	August 30, 2024
Mrs. Mahalakshmi Ramadorai*	09276201	Cessation	August 30, 2024
Mr. Arindam Ghosh#	01423589	Appointment	August 30, 2024
Ms. Divya Krishnan#	09276201	Appointment	September 13, 2024

* Mr. Ullal R. Bhat and Mrs. Mahalakshmi Ramadorai retired from the Board on August 30, 2024 upon completion of their second term as Independent Directors.

#Mr. Arindam Ghosh and Ms. Divya Krishnan were appointed as Independent Directors on the Board of Directors of the Company on August 30, 2024 and September 13, 2024, respectively for a term of five (5) years. Their appointments were approved by the Shareholders of the Company through a postal ballot concluded on November 24, 2024.

Mr. Vinod Vohra, Mr. Sanjeev Vohra, Mr. Rajeev Vohra and Mr. Mukesh Dhruve were re-appointed as the Whole-time Directors of the Company for a further term of three (3) years w.e.f. February 28, 2025, their reappointments were approved by the Shareholders of the Company through a postal ballot concluded on May 02, 2025.

The Board of Directors through its Circular Resolution dated July 04, 2025, and based on the recommendation of Nomination and Remuneration Committee approved the appointment of Mr. Sanjay Asher (DIN: 00008221) as an Independent Director of the Company, with effect from July 04, 2025, for a term of five consecutive years i.e., up to July 03, 2030, subject to the approval of the Members at the ensuing 32nd AGM of the Company.

The Board recommends the appointment of Mr. Sanjay Asher (DIN: 00008221) as an Independent Director, for your approval. Brief details, as required under Secretarial Standard-2 and Regulation 36 of the Listing Regulations, forms part of the Notice.

Re-appointment of Director(s) retiring by rotation

In line with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of your Company, Mr. Rajeev Vohra (DIN: 00112001) liable to retire by rotation at the ensuing 32nd AGM and being eligible, offers himself for re-appointment.

The Board recommends the re-appointment of Mr. Rajeev Vohra (DIN: 00112001) as Director, for your approval. Brief details, as required under Secretarial Standard-2 and Regulation 36 of the Listing Regulations, forms part of the Notice.

Key Managerial Personnel

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

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

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

(a) in the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards and Schedule III of the Act, has been followed and there are no material departures from the same;

(b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at March 31, 2025 and of the profit of the Company for the financial year ended March 31, 2025;

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

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

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

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

BOARD EVALUATION

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

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

The Board of Directors has expressed its satisfaction with the evaluation process.

MEETINGS OF THE BOARD

The Board met 4(four) times during the year under review. The intervening gap between the meetings did not exceed 120 days as prescribed under the Act and the Listing Regulations. The details of the Board Meeting and the attendance of the Directors are provided in the Corporate Governance Report which forms part of this Annual Report.

COMMITTEES OF THE BOARD

As on March 31, 2025, the Board currently has the following Five (5) Committees, namely:-

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

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

DECLARATION BY INDEPENDENT DIRECTORS

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

In terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered with the databank maintained by the Indian Institute of Corporate Affairs.

INDEPENDENT DIRECTORS MEETING

The Independent Directors met on February 12, 2025 without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of the Non-Independent Directors, the Managing Director and the Board as a whole along with the performance of the Chairman of your Company, taking into account the views of Executive Directors and assessed the quality, quantity and timelines of flow of information between the management and the Board that is necessary for the board to effectively and reasonably perform the duties.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

Periodic presentations were made at the Board meetings apprising the Board Members about the finer aspects of the Company's businesses, the challenges faced/anticipated, and an overview of future business plans, including budgets, operations, performance of the business, business model, risks, and opportunities for the businesses, strategic future outlook, and the way forward.

In terms of Clause 25(7) of the Listing Regulations, details of the Familiarisation Programme imparted to the Independent Directors of the Company has been uploaded on the website of the Company www.reproindialtd.com

CORPORATE SOCIAL RESPONSIBILITY

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

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

The CSR Committee as on March 31, 2025 comprised of Mr. Arindam Ghosh as the Chairperson, Mr. Dushyant Mehta, Mr. Vinod Vohra and Ms. Divya Krishnan as Members of the Committee.

INVESTMENTS, LOANS, GUARANTEE AND SECURITY

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

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

All the contracts, arrangements and transactions entered by the Company with related parties during the FY 2024- 2025 (including any material modification thereof), were in the ordinary course of business and on an arm's length basis and were carried out with prior approval of the Audit Committee. All related party transactions that were approved by the Audit Committee were periodically reported to the Audit Committee. Prior approval of the Audit Committee was obtained periodically for the transactions which were planned and/or repetitive in nature and omnibus approvals were also taken as per the policy laid down for unforeseen transactions.

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

None of the transactions with related parties falls under the scope of Section 188(1) of the Act. The information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 does not apply to the Company for the FY 2024-25 and hence the same is not provided. The details of the transactions with related parties during FY 2024-25 are provided in the accompanying financial statements.

EMPLOYEE STOCK OPTION PLAN (ESOP)

Your Company has one Employee Stock Option Plan as on March 31, 2025 viz. Repro India Limited Employee Stock Option Scheme 2010 ('Repro ESOS 2010') (referred to as 'Scheme'). The Scheme are administered and monitored by the Nomination and Remuneration Committee of the Board of Directors (NRC) of the Company. There are no material changes made to the above Schemes and the Scheme are in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 [SEBI (SBEB) Regulations, 2014] as replaced by Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [SEBI (SBEBSE) Regulations, 2021].

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

During the FY 2024-2025, none of the employees were issued stock options equal to or exceeding 1% of the issued share capital of the Company at the time of grant.

During the financial year, 26,200 options were exercised and an equal number of equity shares of face value of ₹10 each were allotted as fully paid up against the payment of the stipulated exercise price as per the Scheme.

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

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

Pursuant to Section 124 and other applicable provisions of the Act, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('the Rules'), all the unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF established by the Central Government, after the completion of seven (7) years. Further, according to the Rules, the shares in respect of which a dividend has not been paid or claimed by the shareholders for seven (7) consecutive years or more shall also be transferred to the Demat account created by the IEPF Authority. In compliance with the aforesaid provisions the Company has transferred the unclaimed dividends and corresponding shares to IEPF. The details of the unclaimed dividend during the last seven years and also the details of the unclaimed shares transferred to IEPF are provided on our website at www.reproindialtd. com

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

During the year, there were no funds raised, nor any allotment done by the Company.

PUBLIC DEPOSITS

During the financial year 2024-2025, your Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Act, read together with the Companies (Acceptance of Deposits) Rules, 2014.

INTERNAL FINANCIAL CONTROLS RELATED TO FINANCIAL STATEMENTS AND ITS ADEQUACY

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

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

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

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

RISK MANAGEMENT

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

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

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

PROHIBITION OF INSIDER TRADING

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

VIGIL MECHANISM/WHISTLE BLOWER POLICY

Your Company has adopted a Whistle Blower Policy and has established a vigil mechanism to provide avenues to the Directors and employees to bring to the attention of the management.

Your Company is committed to the highest standards of ethical, moral and legal business conduct. Your Company has Vigil Mechanism/Whistle Blower Policy as per the provision of Section 177(10) of the Act, and Regulation 22 of the Listing Regulations. The policy provides for a framework and process whereby concerns can be raised by its employees against any kind of discrimination, harassment, victimization or any other unfair practice being adopted against them. No person has been denied access to the Chairman of the Audit Committee. The Whistle Blower Policy has been placed on website of the Company.

During the year, there were no whistle blower complaints received by the Company.

CYBER SECURITY

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

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

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

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

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

HUMAN RESOURCES MANAGEMENT

The Human Resources Management (HRM) function has driven changes in the way Human Resources (HR) are managed and developed, striking a balance between business needs and individual aspiration. It focuses on improving the way of work culture, employee engagement, productivity, work-life balance in an effective and efficient way.

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

MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to Regulation 34 of the Listing Regulations, the Management Discussion and Analysis Report on the operations of the Company forms an integral part of this Report and gives detail of the overall industry structure, developments, performance and state of affairs of the Company's various businesses, internal controls and their adequacy, risk management systems and other material developments during the financial year 2024-25 under review and the same is presented in separate a section forming part of this Annual Report.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR)

As stipulated under Regulation 34 of the Listing Regulations, the BRSR for the FY 2024-25 is presented as a separate section and forms part of this Annual Report.

SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS

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

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

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

To address complaints related to sexual harassment, we have established an Internal Committee.

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

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

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

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

REPORTING OF FRAUD

There were no instances of fraud, during the financial year 2024-25, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of the Act and Rules framed thereunder.

LISTING FEES TO THE STOCK EXCHANGE

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

DISCLOSURE W.R.T VALUATION

The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done, while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable during the financial year under review.

COMPLIANCE WITH SECRETARIAL STANDARDS

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

CHANGE IN THE NATURE OF BUSINESS

During the year under review, there has been no change in the nature of the Company's business.

DESIGNATED PERSON FOR IDENTIFICATION OF SIGNIFICANT BENEFICIAL OWNER (SBO)

Ms. Almina Shaikh, Company Secretary and Compliance Officer of the Company has been appointed as the Designated Person, who shall be responsible for furnishing, identifying Significant Beneficial Owner and extending the cooperation for providing the information to the Registrar, pursuant to the Rule 9(3) of the Companies (Management and Administration) Rules, 2014.

PROCEEDINGS UNDER THE INSOLVENCY & BANKRUPTCY CODE, 2016 AND ONE TIME SETTLEMENT

Pursuant to the provisions of Companies (Accounts) Rules, 2014, the Company affirms that for the year ended on March 31, 2025, there were no proceedings, either filed by the Company or against the Company pending under the Insolvency and Bankruptcy Code, 2016, before the National Company Law Tribunal or any other court.

There was no instance of one-time settlement with any bank or financial institution.

AWARDS AND RECOGNITION

QCFI Mumbai Chapter Convention on Quality Concepts (CCQC)

During the year, Six Repro teams (Bhiwandi: 3, Surat: 3) participated in the Quality Circle Forum of India's Annual Convention and won 5 Gold Trophies and 1 Silver Trophy.

The six case studies presented were:

a) Reduction in Packaging Costs

b) Process Improvement on Lamination Machine by using LQC Methodology

c) Reduction in Paper Wastage by using LQC Methodology

d) Book Transport Conveyor systems upgrade & OEM repacement

e) Reduction in plate wastage & Muda of Transportation through layout change.

f) Reduction in Breakdown Hours.

CAUTIONARY STATEMENT

Statements in this Directors' Report and Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially, from those expressed or implied. Important factors that could make difference to the Company's operations include raw material availability and its prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, Tax regimes, economic developments within India and the countries in which the Company conducts business and other ancillary factors.

ACKNOWLEDGMENT

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

For and on behalf of the Board of Directors

Sd/-
VINOD VOHRA
DIN: 00112245
Chairman

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

Place: Mumbai
Date: May 19, 2025

ANNEXURE A – DIRECTORS' REPORT
FORM AOC-1 (PART A)

(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)

Statement containing salient features of the financials statements of Subsidiaries.
The financial performances of each of the Subsidiaries included in the consolidated financial statements are detailed below:

(₹ in lakhs)

Sl. No	Name of the Subsidiary	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, 2025	NA	INR	400	921	9546	8225	NIL	25337	318	46	272	100%
2.	Repro DMCC	March 31, 2025	NA	AED	11	(9)	30	39	NIL	NIL	NIL	NIL	NIL	100%

1. There are no associates which are yet to commence operations.
2. There are no associates which have been liquidated or sold during the year

For and on behalf of the Board of Directors

Sd/-
Sanjeev Vohra
Managing Director
DIN:- 00112352

Sd/-
Mukesh Dhruve
Director
DIN:- 00081424

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

Place: Mumbai
Date: May 19, 2025

FORM AOC-1 (PART B)

(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)

Statement containing salient features of the financials statements of Associates. The financial performances of each of the Associates are detailed below:

(₹ in lakhs)

Sl. No	Name of the Subsidiary	Latest Audited Balance Sheet	Date of acquisition	Shares of Associate company held by the Company in No.	Amount of Investment in Associates	Extent of Holding	Description of how there is a significant influence	Reason why the Associate is not considered	Networth attributable to shareholding as per the latest balance sheet	Profit / (Loss) before taxation	
										Considered in Consolidation	Not considered in Consolidation
1.	Repro Enterprise Private Limited	March 31, 2024	NA	NA	NA	NA	Shareholding	NA	1003.52	NA	(8.26)

1. There are no associates which are yet to commence operations.
2. There are no associates which have been liquidated or sold during the year

For and on behalf of the Board of Directors

Sd/-
Sanjeev Vohra
Managing Director
DIN:- 00112352

Sd/-
Mukesh Dhruve
Director
DIN:- 00081424

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

Place: Mumbai
Date: May 19, 2025

ANNEXURE B-1

FORM NO. MR.3

SECRETARIAL AUDIT REPORT

For the financial year ended 31 March, 2025

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

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

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

Auditor’s Responsibility:

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

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 (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, 2025 according to the provisions of:

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

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

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

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment. (Foreign Direct Investment and External Commercial Borrowings was not applicable to the Company during the Audit Period).

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

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

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

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

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

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

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

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the Audit Period)**

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

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

We report that:

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

I. The Special Economic Zone Act, 2005.

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

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

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

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

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

On November 21, 2024, both BSE Limited and the National Stock Exchange of India Limited levied a fine of ₹65,000 each (plus applicable GST) under Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, due to delay in 13-days in appointing one Independent Director. We were informed by the management that post completion of the tenure of two Independent Directors on August 30, 2024, the Company finalized and appointed one Independent Director on the same day, however, the second director was finalized and appointed only on September 13, 2024. The Company paid the fine and is now compliant with the said regulation.

We further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. There has been a change in the composition of the Board of Directors that took place during the period under review which was carried out in compliance with the provisions of the Act.

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

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

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

We further report that during the audit period; no specific events took place.

For DM & Associates Company Secretaries LLP
Company Secretaries

Dinesh Kumar Deora
Partner
FCS No. 5683
C P No. 4119
UDIN Number: F005683G000360281

Place: Mumbai
Date: May 16, 2025

*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: F005683G000360281

Place: Mumbai
Date: May 16, 2025

ANNEXURE B-2

FORM NO. MR.3
SECRETARIAL AUDIT REPORT

for the Financial year ended March 31, 2025
[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'). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Auditor's Responsibility:

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended on March 31, 2025 (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 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, 2025 according to the provisions of:

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

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **(Not Applicable to the Company during the Audit Period)**

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

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

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

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

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

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

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

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

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

   g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Company during the Audit Period);** and

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

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

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

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

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(Not Applicable to the Company during the Audit Period)**

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

We further report that

The Board of Directors of the Company is duly constituted. There were no changes in the composition of the Board of Directors that took place during the Audit Period.

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

All decisions at Board Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors.

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

For MMJB and Associates LLP
Company Secretaries

ICSI UIN: L2020MH006700
Peer Review Cert. No.: 2826/2022

Deepti Joshi
Designated Partner
FCS No. 8167
CP No. 8968
UDIN: F008167G000334262

Place: Mumbai
Date: May13, 2025

* This report is to be read with our letter of event date which is annexed as **(Annexure 'A')** and which 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. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For MMJB and Associates LLP
Company Secretaries

ICSI UIN: L2020MH006700
Peer Review Cert. No.: 2826/2022

Deepti Joshi
Designated Partner
FCS: 8167
CP No.: 8968
UDIN: F008167G000334262

Place: Mumbai
Date: May 13, 2025

ANNEXURE C

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

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

CONSERVATION OF ENERGY

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

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

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

- Installed LED lights in all new lights installed.
- New Shrink Wrapper Installed & operational : Effective saving of 8-9 lakhs INR/Annum.
- Roof Replacement with new skylight plan will save day light power consumption.
- Installed vertical transparent sheet at Warehouse Sheet at Warehouse to reduce day light power consumption.

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

- Reach truck – Rental is Operational
- Solar Project: Under review

TECHNOLOGY ABSORPTION

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

- New Hard case manufacturing machine installed.
- New Addition in binding Capacity with new Bindwel planned to be installed in April, 2025
- Image Scanner installation binding machine for rejection control

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

RE-ENGINEERING

- Developed Kolbus- Germany (OEM) spares of binding unit
- Image scanner in Tenner machine for wrong form of detection.
- Image Scanner in Kolbus Perfect Binder for wrong form detection
- Developed Sheetfed spares at a very low cost
- Developed indigenous solution for Imported spares

FOREIGN EXCHANGE EARNINGS AND OUTGO

Details of expenditure and earnings in foreign currencies is given under Note 38(A) in the financial statements.

ANNEXURE D

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

1) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2024-25, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25 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 2023-24 ₹ in lakhs	% Increase in Remuneration in the Financial Year 2024-25	Remuneration of Director/ KMP for the Financial Year 2024-25 ₹ 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)	110.40	(21)	86.92	21.41
3.	Mr. Rajeev Vohra (Whole-time Director)	60.40	-	60.39	14.87
4.	Mr. Mukesh Dhruve (Whole-time Director)	52.00	16	60.39	14.87
5.	Ms. Almina Shaikh (Company Secretary & Compliance Officer)	15.42	29	19.83	4.88
6.	Mr. Abhinav Vohra (Chief Financial Officer)	50.20	-	50.20	-

2) The median remuneration of employees of the Company during the financial year under review was ₹ 4,06,000/-;

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

4) There were 369 permanent employees on the rolls of Company as on March 31, 2025;

5) Average percentage increase in the salaries of employees other than the managerial personnel in the last financial year i.e. 2024-25 was 20%. 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 2024-25 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 2024-25 at a rate which in aggregate was not less than ₹ 8.5 lakhs per month: Nil.

CORPORATE GOVERNANCE REPORT

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

I. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance refers to the system of principles, policies, and practices through which a company is directed and controlled. It provides the framework for attaining long-term strategic objectives and enhancing stakeholder value while ensuring ethical conduct and integrity in all interactions with stakeholders.

At our Company, the core philosophy of Corporate Governance is rooted in achieving business excellence and maximizing long-term stakeholder value, with due regard to the interests of all stakeholders. Our approach is built on the foundational values of Respect, Integrity, and Responsibility, which have guided our governance practices over the decades.

We are committed to maintaining the highest standards of transparency, integrity, and accountability in all aspects of our operations. Our governance practices aim to ensure balanced, fair, and responsible engagement with all stakeholders, including regulators, customers, suppliers, investors, and the society at large.

The Company's Corporate Governance framework is built upon the following guiding principles:

- Ensuring transparency through high levels of disclosure and openness in communication.
- Protecting the rights and interests of all stakeholders.
- Recognizing that the Management acts as a trustee of shareholder capital, not its owner.
- Maintaining a simple, transparent corporate structure aligned with business objectives.

We continuously strive to strengthen our governance framework through timely disclosures, ethical conduct, and a culture of accountability and responsibility across all our relationships with employees, shareholders, clients, and the community.

The Board of Directors, as the custodian of stakeholder interests, provides strategic guidance and oversight to the Company, ensuring that management and employees uphold the highest standards of ethical behavior and comply with the Company's Code of Conduct.

The Company remains steadfast in its commitment to sound Corporate Governance and adheres to the requirements of the Companies Act, 2013 ("the Act"), and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). It has instituted robust systems and procedures to ensure compliance with these statutory frameworks.

This report outlines the Company's compliance with the applicable provisions of the Act and Listing Regulations for the financial year ended March 31, 2025 ("the reporting period").

Our Corporate Governance practices are guided by our enduring values of Knowledge, Action, Care, and Impact, reflecting our belief that good governance is not just a regulatory obligation but a strategic imperative.

A detailed report on the Company's compliance with the principles of Corporate Governance, as set out in Chapter IV and Schedule V of the Listing Regulations, forms part of this Annual Report. The Board fully supports and endorses the Corporate Governance standards as envisaged under these Regulations.

II. BOARD OF DIRECTORS

The Board is at the core of the corporate governance system for the Company. The Board is committed to upholding the highest standards of governance and ensuring that management acts in the best interests of shareholders and other stakeholders both in the short and long term. This commitment is demonstrated through the Company's consistent efforts to maintain a well-informed, effective, and independent Board.

a) Size and Composition of the Board

The Board of Directors of the Company comprises of optimum combination of Executive and Non-Executive Directors in accordance with Regulation 17 of the Listing Regulations. The Company has two Independent Woman Director on its Board. As on March 31, 2025, the Board consists of 8 (eight) Directors, including:

- 1 (one) Executive Chairman
- 1 (one) Managing Director
- 2 (two) Whole-time Directors
- 4 (four) Non-Executive Independent Directors, including 2 (two) Women Independent Directors

The number of Independent Directors constitute 50% of the total strength of the Board, thereby ensuring compliance with the applicable regulatory provisions. The Company remains committed to promoting diversity and independence in its Board structure.

Note: The Board of Directors vide its circular resolution dated July 4, 2025, appointed Mr. Sanjay Asher as a Non-Executive Independent Director, subject to approval by the shareholders at the ensuing Annual General Meeting for regularisation of his appointment.

The composition of the Board reflects a well-balanced blend of professionalism, domain expertise, leadership experience, and industry knowledge. The diversity of backgrounds and perspectives enables the Board to provide strategic direction, oversight, and guidance on key matters related to the Company's performance, governance, and long-term value creation.

The Directors bring valuable insights from their respective fields and are collectively responsible for the Company's overall supervision, management, and performance evaluation. The Board remains focused on fulfilling its fiduciary responsibilities with transparency and integrity.

The profile of the Directors can be accessed on our website at https://www.reproindialtd.com/investors/board-of-directors

b) Category and Attendance of the Directors

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

Name of the Director	Designation	Attendance Particulars		No. of other Directorships and Committee Members/Chairpersonships		
		Board Meeting	AGM	Directorships*	Committee Memberships**	Chairperson-ships**
Mr. Vinod Vohra (DIN No. 00112245)	Chairman and Executive Director	4	Present	3	Nil	Nil
Mr. Sanjeev Vohra (DIN No. 00112352)	Managing Director	4	Present	3	Nil	Nil
Mr. Mukesh Dhruve (DIN No. 00081424)	Whole - time Director	4	Present	3	Nil	Nil
Mr. Rajeev Vohra (DIN No. 00112001)	Whole - time Director	4	Present	3	Nil	Nil
Mr. Ullal R. Bhat# (DIN No. 00008425)	Non - Executive Independent Director	2	Present	5	3	3
Mr. Dushyant Mehta (DIN No. 00126977)	Non - Executive Independent Director	4	Present	2	Nil	Nil
Mrs. Mahalakshmi Ramadorai # (DIN No. 06942430)	Non - Executive Independent Director	2	Present	Nil	Nil	Nil
Ms. Bhumika Batra (DIN No. 03502004)	Non - Executive Independent Director	4	Present	9	8	4
Mr. Arindam Ghosh## (DIN: 01423589)	Non - Executive Independent Director	2	N.A (Refer Note Below)	2	Nil	Nil
Ms. Divya Krishnan## (DIN: 09276201)	Non - Executive Independent Director	2	N.A (Refer Note Below)	2	1	Nil

*Excludes Directorship in Repro India Limited. The Directorship mentioned above do not include Alternate Directorships or Directorships in 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.

Note: # Mr. Ullal R. Bhat and Mrs. Mahalakshmi Ramadorai retired from the Board on August 30, 2024 upon completion of their second term as Independent Directors.

##Mr. Arindam Ghosh and Ms. Divya Krishnan were appointed as Independent Directors on August 30, 2024 and September 13, 2024, respectively.

c) Details of Directorship in other listed companies and the category of Directorship as on March 31, 2025 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
Ms. Bhumika Batra	• Sudarshan Chemical Industries Limited • Jyothy Labs Limited • Hinduja Global Solutions Limited	Non-Executive Independent Director
Mr. Dushyant Mehta	Nil	Non-Executive Independent Director
Mr. Arindam Ghosh	Nil	Non-Executive Independent Director
Ms. Divya Krishnan	Bandhan Bank Limited	Non-Executive Independent Director

d) Board Meetings held during the financial year

During the financial year 4 (four) Board Meetings were held. The quorum was present at all the meetings. The Company has held at least 1 (One) Board Meeting in every quarter and the gap between two meetings did not exceed one hundred and twenty days. The date of the meetings held during the financial year and attendance of Directors therein is as follows:

Date of Meeting	No. of Directors attended the meeting
May 10, 2024	8
August 09, 2024	8
November 08, 2024	8
February 12, 2025	8

The Board meets at least once in a quarter to review the quarterly Financial Results and Operations of the Company. In addition to the above, the Board also meets as and when necessary to address specific issues concerning the business.

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

e) Inter-se relationship among Directors

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

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

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

f) Number of Shares and Convertible Instruments held by Non-Executive Directors as on March 31, 2025

Director	No. of Shares	Percentage
Mr. Dushyant Mehta	25,800	0.18
Ms. Bhumika Batra	Nil	0.00
Mr. Arindam Ghosh	Nil	0.00
Ms. Divya Krishnan	Nil	0.00

g) Independent Directors

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

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

In terms of Regulation 25(8) of the Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. As required under Regulation 46 of the Listing Regulations, the terms and conditions of the appointment of Independent Directors including their role, responsibility and duties are available on our website at https://www.reproindialtd.com/investors/overview

h) Familiarisation Programme

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

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

Pursuant to the provisions of Regulation 25(7) and Regulation 46 of the Listing Regulations, kindly refer to the Company's website https://investor.reproindialtd.com/pdf/2024-2025/DetailsofFamiliarizationProgramme_2024_2025.pdf for details of the familiarisation programme for Independent Directors on their role, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters.

i) Separate Independent Directors' Meeting

In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Act, and Regulation 25(3) & (4) of the Listing Regulations, it mandates that the Independent Directors of the Company hold at least 1 (one) meeting in a year, without the presence of Non-Independent Directors and members of the management. It is recommended that all the Independent Directors of the Company be present at such meeting. It is expected to review the performance of the Non-Independent Directors and the Board as a whole, as well as the performance of the Chairman of the Board, taking into account the views of the Executive Directors and Non-Executive Directors.

During the year under review, the Independent Directors of the Company met on February 12, 2025, without the attendance of Non-Independent Directors and members of the Management.

j) Performance Evaluation

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

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

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

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

Name of the Director	Qualification	Skills/expertise/competencies/experience
Mr. Vinod Vohra	Bachelor of Science	• Mr. Vinod Vohra is a Science Graduate. Having begun his career in marketing, his interests led him to setting up technology led projects. Being keenly interested in technology, he was among the few people to recognize the potential of the Apple Macintosh computer and use it for Graphic Desktop Publishing and Multimedia applications. • His vision was instrumental in our Company's transition to the area of fulfillment services. He was responsible for the planning and setting up our Company. 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 our Company's foray into newer business lines.

Name of the Director	Qualification	Skills/expertise/competencies/experience
Mr. Sanjeev Vohra	Bachelor of Financial Economics	• Mr. Sanjeev Vohra, having graduated in Economics and Finance, is the main financial mind behind the Company. He has been significantly responsible for the investment strategy of Repro 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	Chartered Accountant (CA)	• Mr. Mukesh Dhruve has been with Repro since its inception and has played a critical role in our 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. He is a fellow member of the Institute of Chartered Accountants of India.
Mr. Rajeev Vohra	Bachelor of Commerce	• Mr. Rajeev Vohra is a commerce graduate. He has over the past years, acquired considerable experience in manufacturing, both on the technical and management front. Based on this experience he has introduced efficient technology processes to Repro. 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. He currently directs the Digital Printing Business of the Company.

Name of the Director	Qualification	Skills/expertise/competencies/experience
Mr. Dushyant Mehta	MBA in Marketing	• Mr. Dushyant Mehta has over 30 years of experience in marketing, advertising and sales with a focus on brand building, strategy and account planning. Having majored in marketing during his MBA, he has launched and built several FMCG and corporate brands at a national level. • He is the founder and Chairman of Quadrum Solutions Private Limited, a uniquely positioned content company with global clients. • In his previous assignments, he led the strategic and account planning team at Clarion Advertising, where he worked on brands like TVS and Ind Suzuki. As a head of Contract and Lintas, Mumbai, he worked on brands such as Grindlays, Parachute Coconut Oil and Cadbury's amongst others. • As a long-time member of the advertising fraternity, he has served on the jury for the prestigious ABBY Awards and has also taken sessions on Management at various institutions. He has conceptualized and launched national media programmes including the Bournvita Quiz Contest, amongst others.
Ms. Bhumika Batra	Masters in Law, Company Secretary	• Ms. Bhumika Batra is a qualified scholar and a member of the Bar Council of Maharashtra and Goa. • In addition, she has also qualified the Executive Program in Management from Cornell University, USA. • She has a rich experience of over 21 years in regulatory and legal field. She is a Partner of Crawford Bayley & Co., one of the oldest law firms in India. • She serves as an Independent Director on the boards of companies like Jyothy Laboratories Limited, Sudarshan Chemical Industries Limited, etc. • She has co-authored the book "Treatise on Company Law" in 2014. She is a regular feature writer in India Business Law Journal. She has also contributed in various other writings like Company Law Ready Reckoner, Transfer and Transmission of Shares – A treatise, Asia Business Law Journal etc.

Name of the Director	Qualification	Skills/expertise/competencies/experience
Mr. Arindam Ghosh	Chartered Accountant	• Mr. Arindam is a Chartered Accountant by profession. He is a senior leader in the BFSI segment in India and the Asia Pacific ranging from green fields/ start-ups to large global organizations across, Asset Management, Wealth Management and NBFCs. • Formerly associated with Mirae Asset Global Investment Management Limited as Head of Asia Pacific Business Development and subsequently as CEO and Director of Mirae Asset India. • Mr. Arindam has nearly 3 decades of outstanding leadership experience in financial services in India and Asia-Pacific. • He is presently Co-Founder and the Director of Alphaniti Fintech Private Limited- a tech enabled and big data Company with special focus across prominent asset classes in Investment and Finance Domain in India & US. • Previously, he was associated with BlackRidge Capital Advisors as a Director and CEO.
Ms. Divya Krishnan	MBA from IIM Ahmedabad	• Ms. Divya Krishnan is a finance and investment banking professional. • She has pursued MBA from IIM Ahmedabad and is currently visiting faculty at one of India's leading private universities, Ashoka, where she teaches highly rated courses in finance. • She was formerly Chief Investment Officer and Head of Investments at SBI Mutual Fund, India's largest mutual fund trust. • She is an Independent Director in Bandhan Financial Holdings Limited and a Nominee Director on the Bandhan Bank Board.

III. COMMITTEES OF THE BOARD

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

1. AUDIT COMMITTEE

The Audit Committee functions according to its charter that defines its composition, authority, responsibility and reporting functions, in accordance with Section 177 of the Act, Regulation 18 (3) read with Part C of Schedule II of the Listing Regulations and is reviewed from time to time. The primary objective of the Audit Committee is to monitor and provide an effective supervision of the Management's financial reporting process to ensure accurate and timely disclosures with the highest levels of transparency, integrity and quality of financial reporting.

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

(a) Terms of Reference:

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

- Oversight of financial reporting process.
- Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval.
- Approval or any subsequent modification of transactions of the Company with related parties.
- Evaluation of internal financial controls and risk management systems.
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.

(b) All the members of the Committee have sound knowledge of finance, accounts and business management. The Chairman of the Committee, Mr. Arindam Ghosh, being a Chartered Accountant, has extensive accounting and related financial management expertise.

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

(d) Number of Meetings:

During the year under review, the Board of Directors of the Company has accepted all the recommendations of the Audit Committee. The Audit Committee met 4 (four) times during the financial year - May 10, 2024, August 09, 2024, November 08, 2024 and February 12, 2025. Necessary quorum was present at all these meetings.

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

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

There has been a change in the composition of the Committee during the year.

The Composition of the Committee as on March 31, 2025 and attendance details of meetings during the financial year 2024-2025, are as follows:

Name of the Director	Nature of Membership	Category of Directorship	No. of Meetings	
			Held	Attended
Mr. Ullal R. Bhat *	Chairman	Non-Executive Independent Director	2	2
Mr. Arindam Ghosh **	Chairman	Non-Executive Independent Director	2	2
Mr. Dushyant Mehta	Member	Non-Executive Independent Director	4	4
Mr. Mukesh Dhruve	Member	Executive Director	4	4
Ms. Divya Krishnan**	Member	Non-Executive Independent Director	1	1

*Mr. Ullal R. Bhat ceased to be the Member of the Audit Committee of the Company w.e.f. August 30, 2024 due to the completion of tenure.

**Mr. Arindam Ghosh and Ms. Divya Krishnan were designated as the Chairman & Member of the Audit Committee w.e.f. August 30, 2024 and November 08, 2024 respectively.

2. NOMINATION AND REMUNERATION COMMITTEE

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

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

(f) Terms of Reference:

The terms of reference, inter alia, include:

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

(g) Number of Meetings:

The Nomination and Remuneration Committee met 3 (three) times during the financial year. The meetings were held on May 10, 2024, August 30, 2024 and February 12, 2025.

The quorum was present at all these meetings.

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

The Nomination and Remuneration Committee comprises only Independent Directors. The composition of the Committee as on March 31, 2025 along with the attendance details of the meetings during the financial year 2024-2025 are as follows:

Name of the Director	Nature of Membership	Category of Directorship	No. of Meetings	
			Held	Attended
Ms. Bhumika Batra	Chairman	Non-Executive Independent Director	3	3
Mr. Dushyant Mehta	Member	Non-Executive Independent Director	3	3
Mrs. Mahalakshmi Ramadorai*	Member	Non-Executive Independent Director	2	1
Mr. Arindam Ghosh *	Member	Non-Executive Independent Director	1	1

* Mrs. Mahalakshmi Ramadorai ceased to be a Member of the Nomination & Remuneration Committee w.e.f. August 30, 2024. Mr. Arindam Ghosh was appointed as a Member of the Committee w.e.f. August 30, 2024.

(d) Performance evaluation criteria for Independent Director:

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

The performance evaluation for Independent Directors is determined by the Nomination and Remuneration Committee. An indicative list of factors on which evaluation was carried out includes participation and contribution by a Director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgement.

(e) Nomination and Remuneration Policy of the Company:

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

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

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

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

3. STAKEHOLDERS RELATIONSHIP COMMITTEE

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

(a) Terms of Reference:

The terms of reference, inter alia, include:

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

(b) Number of Meetings:

The Stakeholders Relationship Committee met once during the financial year - February 12, 2025.

The quorum was present at the meeting.

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

The Composition of the Committee as on March 31, 2025 and attendance details of meeting during the financial year 2024-2025, are as follows.

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

(d) Name and Designation of Compliance officer:

Ms. Almina Shaikh, Company Secretary and Compliance Officer.

(e) Details of Shareholders Complaints

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

There were no complaints pending as on March 31, 2025.

The Investors can raise complaints in a centralized web-based complaints redressal system called “SCORES 2.0”. The Company uploads the action taken report (ATR) on the complaints raised by the Shareholders, on “SCORES 2.0”, which can be viewed by the Shareholders.

The Securities & Exchange Board of India (SEBI), vide its Circular dated July 31, 2023 (further updated as on August 04, 2023), announced the introduction of a common Online Dispute Resolution Portal (“ODR Portal”), whereby the existing dispute resolution mechanism in the Indian securities market is being streamlined under the aegis of Stock Exchanges and Depositories (collectively referred to as Market Infrastructure Institutions (MIIs)), by expanding their scope and by establishing a common ODR Portal, which harnesses online conciliation and online arbitration for resolution of disputes, arising in the Indian Securities Market. The ODR Portal named “SMART ODR” can be accessed through the URL: https://smartodr.in/login

The Company has taken necessary steps for implementation of the said mechanism, details of which are available on the website of the Company and can be accessed at www.reproindialtd.com

(f) Details of Shareholders Complaints received:

(i) No. of shareholders’ complaints received during the financial year 2024-25: Nil

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

(iii) No. of Complaints pending as on end of the financial year 2024- 25: NA

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

4. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

The CSR Policy has been placed on the website of the Company and can be accessed through the following weblink: https://www.reproindialtd.com/investors/overview

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

(a) Terms of Reference:

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

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

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

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

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

(v) To implement its CSR initiatives.

(b) Number of Meetings:

The Committee met once during the financial year-May 10, 2024.

The quorum was present at the meeting.

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

There has been a change in the Composition of the Committee as on March 31, 2025 and attendance details of meeting during financial year 2024-2025, are as follows.

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

* Mrs. Mahalakshmi Ramadorai and Mr. Ullal R. Bhat ceased to be the Chairman and Member respectively, of the Committee w.e.f. August 30, 2024.

** Mr. Arindam Ghosh and Ms. Divya Krishnan were appointed as the Chairman and Member of the Committee w.e.f. August 30, 2024 and November 30, 2024 respectively.

The composition of the CSR Committee is in compliance with Section 135 of the Act

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

5 RISK MANAGEMENT COMMITTEE

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

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

(a) Terms of Reference

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

1. To assist the Board in fulfilling its responsibilities with regard to the identification, evaluation and mitigation of strategic, operational and external environment risks.
2. Formulating, monitoring and overseeing the risk management plan and policy of the Company.
3. Review the Cyber Security Functions of the Company on regular intervals.
4. Approve/recommend to the Board for its approval/review the policies, risk assessment models, strategies, and associated frameworks for the management of risk.
5. To perform such other duties and functions as the Board may require or as may be prescribed by applicable law, from time to time.

(b) Number of Meetings:

During the financial year 2024-25, two (2) meetings were held on July 30, 2024 and February 12, 2025. The quorum was present at these meetings.

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

The Composition of the Committee as on March 31, 2025 and attendance details of meeting during financial year 2024-2025, are as follows –

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

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

6. PARTICULARS OF SENIOR MANAGEMENT OF THE COMPANY

The particulars of Senior Management Personnel (SMP) of the Company during the year are mentioned below. Following are the changes of the SMP since the close of the previous financial year:

Sr. No	Name of Senior Management Personnel ('SMP')	Designation	Changes during financial year 2024-25
1.	Almina Shaikh	Company Secretary & Compliance Officer	-
2.	Abhinav Vohra	Chief Financial Officer	-
3.	Sandeep Bharam Bir Dua	Segment Head - Sales & Marketing	-
4.	Shobhit Verma	Segment Head - Supply Chain Management and Operations	-
5.	Sandeep Jain	Head – Human Resources	Ceased w.e.f. January 15, 2025

IV. REMUNERATION OF DIRECTORS

The aggregate value of salary and perquisites for the year ended March 31, 2025 to the Managing Director and Whole time Directors are as follows:

1. Remuneration to Executive Directors

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

The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) to Executive Directors and details of remuneration paid to the Executive Directors for the year ended March 31, 2025 are given below:

(₹ in Lakhs)

Name of the Director	Designation	Salary (₹)	Perquisites (₹)	Total (₹)
Mr. Vinod Vohra*	Chairman	Nil	Nil	Nil
Mr. Sanjeev Vohra	Managing Director	86.53	0.39	86.92
Mr. Mukesh Dhruve	Whole-time Director	60.00	0.39	60.39
Mr. Rajeev Vohra	Whole-time Director	60.00	0.39	60.39

*Mr. Vinod Vohra voluntarily chose not to receive any remuneration for his services rendered to the Company.

2. Sitting fees paid to Non-Executive Directors

Details of sitting fees and commission paid/payable to the Non-Executive Directors for the financial year 2024-25 are given below, which are within the limits prescribed under the Act:

(₹ in Lakhs)

Name of the Director	Sitting fees paid (₹)
Mr. Ullal R. Bhat*	1.80
Mr. Dushyant Mehta	4.00
Mrs. Mahalakshmi Ramadorai*	1.20
Ms. Bhumika Batra	2.40
Mr. Arindam Ghosh#	2.00
Ms. Divya Krishnan#	1.40
Total	**12.80**

*Mr. Ullal R. Bhat and Mrs. Mahalakshmi Ramadorai retired from the Board on August 30, 2024 upon completion of their second term as Independent Directors.

#Mr. Arindam Ghosh and Ms. Divya Krishnan were appointed as Independent Directors on August 30, 2024 and September 13, 2024, respectively.

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

(b) During the year ended March 31, 2025, no stock options were granted to Non-Executive Directors.

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

V. GENERAL BODY MEETINGS

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

Year	Date	Time	Location	Special Resolution passed
2023 - 2024	August 09, 2024	3.30 p.m.	Meeting conducted through VC / OAVM pursuant to the MCA Circular	None
2022 - 2023	August 09, 2023	3.30 p.m.	Meeting conducted through VC / OAVM pursuant to the MCA Circular	**Resolution No. 3:** To approve the Re-appointment of Mr. Dushyant Mehta as an Independent Director of the Company for a second term of five consecutive years.
2021 - 2022	July 30, 2022	12.00 p.m.	Meeting conducted through VC / OAVM pursuant to the MCA Circular	**Resolution No. 5:** To approve the re-appointment of Ms. Bhumika Batra (DIN: 03502004) as an Independent Director of the Company for a second term of five consecutive years.

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

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

No Extraordinary General Meetings were held during the Financial Year 2024-2025.

(iii) Postal Ballot

During the financial year, the following special resolutions were passed by the shareholders by the requisite majority by way of postal ballot through e-voting:

Date of postal ballot notice	Resolution passed	Voting results	Approval date	Scrutinizer
September 13, 2024	Appointment of Mr. Arindam Ghosh (DIN: 01423589) as a Non-Executive Independent Director of the Company	Voting in favour: 99.9956 Voting against: 0.0044	November 24, 2024	Mr. Dinesh Kumar Deora (FCS: 5683 and COP No.: 4119), Practising Company Secretary
	Appointment of Ms. Divya Krishnan (DIN: 09276201) as a Non-Executive Independent Director of the Company	Voting in favour: 99.9956 Voting against: 0.0044		

Date of postal ballot notice	Resolution passed	Voting results	Approval date	Scrutinizer
March 31, 2025	Re-appointment of Mr. Vinod Vohra (DIN: 00112245) as a Whole-time Director designated as a Chairman of the Company	Voting in favour: 99.4901	May 02, 2025	Mr. Dinesh Kumar Deora (FCS: 5683 and COP No.: 4119), Practising Company Secretary
		Voting against: 0.5099		
	Re-appointment of Mr. Sanjeev Vohra (DIN: 00112352) as the Managing Director of the Company	Voting in favour: 99.4718		
		Voting against: 0.5282		
	Re-appointment of Mr. Rajeev Vohra (DIN: 00112001) as a Whole-time Director designated as an Executive Director of the Company	Voting in favour: 99.4901		
		Voting against: 0.5099		
	Re-appointment of Mr. Mukesh Dhruve (DIN: 00081424) as a Whole-time Director designated as an Executive Director of the Company	Voting in favour: 99.4901		
		Voting against: 0.5099		

The voting results are made available on our website at www.reproindialtd.com

Details of special resolution proposed to be transacted through postal ballot

There is no immediate proposal for passing any resolution through postal ballot. None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through postal ballot.

Procedure for postal ballot

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and applicable circulars issued by the Ministry of Corporate Affairs from time to time.

VI. MEANS OF COMMUNICATION

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

1. Financial Results and Newspaper Publication

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

2. Press Releases and Presentations

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

3. Website

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

4. Annual Report

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

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

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

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

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

5. Designated Exclusive E-mail ID

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

VII. GENERAL SHAREHOLDERS' INFORMATION

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

   The Thirty-second (32nd) AGM of the Company will be held on Thursday, August 14, 2025 at 01:00 PM for the financial year 2024-25 through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM').

2. **Book Closure Dates:** Friday, August 08, 2025 to Thursday, August 14, 2025 (both days inclusive)

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

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

   Quarterly Results:

Financial reporting for the First Quarter ending June 30, 2025	On or before 2nd Week of August, 2025
Financial reporting for the Second Quarter/ half year ending September 30, 2025	On or before 2nd week of November, 2025
Financial reporting for the Third Quarter ending December 31, 2025	On or before 2nd week of February, 2026
Financial reporting for the year ending March 31, 2026	On or before last week of May, 2026

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

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

   The Annual Listing Fees have been paid to NSE and BSE for the financial year 2025-2026.

5. **Registrar to an issue and Share Transfer Agent:**

   M/s. MUFG Intime India Pvt. Ltd.

   C – 101, 247 Park, LBS Marg, Vikhroli West, Mumbai – 400 083

   Phone: 08108118484

   Website: www.in.mpms.mufg.com

   E-mail: rnt.helpdesk@in.mpms.mufg.com

   Self-Service Portal for Investors: https://swayam.in.mpms.mufg.com/

6. Suspension of Trading

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

7. Share Transfer System

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

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

8. Reconciliation of Share Capital Audit Report

Pursuant to Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018, Mr. Dinesh Kumar Deora partner of M/s. DM & Associates Company Secretaries LLP, carries out an audit for reconciliation of share capital of the Company to reconcile the total admitted capital with NSDL and CDSL (collectively 'Depositories') and the total issued and listed capital. The Audit confirms that the total paid-up capital is in agreement with the aggregate of the total number of shares in physical form and in dematerialised form (held with Depositories). The Audit Report is disseminated to the Stock Exchanges on quarterly basis within prescribed timelines.

9. Distribution of shareholding schedule as on March 31, 2025

No. of equity shares held	No. of shareholders	% to total shareholders	No. of shares	% to total shares
1-500	9645	92.9459	602117	4.2037
501-1000	302	2.9103	230791	1.6113
1001-2000	162	1.5611	245982	1.7173
2001-3000	58	0.5589	147461	1.0294
3001-4000	37	0.3566	132837	0.9274
4001-5000	24	0.2313	112276	0.7839
5001-10000	60	0.5782	427293	2.9832
10001 & above	89	0.8577	12424731	86.7438
TOTAL	**10377**	**100.00**	**14323488**	**100.00**

10. Shareholding Pattern as on March 31, 2024

Category	No. of shares	% of holding	Shares pledged or otherwise encumbered
Promoters	6700761	46.87	-
HUF	343507	2.40	NA
Office Bearers	9934	0.07	NA
Bodies Corporate/LLP	1135568	7.92	NA
Individuals	4563045	31.80	NA
NRI	148883	1.03	NA
Directors	4500	0.03	NA
Foreign Portfolio Investor	1405159	9.80	NA
IEPF	12131	0.08	NA
TOTAL	**14323488**	**100.00**	**-**

11. Dematerialisation of shares and liquidity

99.97% of the Company's Shares are in dematerialized form as on March 31, 2025 held with both the Depositories viz., the National Securities Depository Limited ('NSDL') and the Central Depository Services (India) Limited and the break up is as follows:

Description	March 31, 2025			March 31, 2024		
	No. of Holders	No. of Shares	% of Total Shares	No. of Holders	No. of Shares	% of Total Shares
NSDL	419	9523411	66.49	3722	10044638	70.26
CDSL	280	4795868	33.48	5379	4248341	29.71
Physical	21	4209	0.03	22	4309	0.03
TOTAL	**720**	**14323488**	**100.00**	**9123**	**14297288**	**100.00**

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

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

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

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

13. Transfer of Unpaid/Unclaimed Dividend

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

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

Shareholders may note that both the unclaimed dividends and corresponding shares transferred to the IEPF, can be claimed from the IEPF following the procedure prescribed in the IEPF Rules. No claim shall lie in respect thereof with the Company.

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 IEPF Rules and the same is available at IEPF website i.e., www.iepf.gov.in

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

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments during the financial year and hence, as on March 31, 2025, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

15. Plant Locations of the Company and its Subsidiaries

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

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

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

iv) Bangalore Facility: Plot No. 31/12, Vabasandra Village, Jigani Hobli, Anekal Taluk, Bengaluru 562106.

16. Address for Correspondence

For all matters relating to shares, Annual Reports, contact: Repro India Limited. CIN - L22200MH1993PLC071431

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

17. 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, 2025 was as follows::

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

VIII. RELATED PARTY TRANSACTIONS (RPTS)

(a) All transactions entered into with related parties were in the ordinary course of business and on arms' length basis and in accordance with the provisions under the Act and Regulation 23 of the Listing Regulations during the financial year 2024-25;

(b) There were no materially significant transactions with related parties during the financial year 2024-25, which were in conflict with the interest of the Company;

(c) During the financial year ended March 31, 2025, there are no transactions with related parties which qualify as a material transaction in terms of the applicable provisions of Regulation 23 of the Listing Regulations, and suitable disclosures as required by the Indian Accounting Standards (IND AS) - 24 have been made in Note No. 35 of the standalone financial statements, which forms part of this Annual Report;

(d) The policy on Related Party Transactions is available on the website of the Company at https://www.reproindialtd.com/investors/overview

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

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

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

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

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

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

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

IX. OTHER DISCLOSURES

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

During the Financial Year ended March 31, 2025 there were no other materially significant related party transaction that may have potential conflict with the interest of the Company at large.

The transaction between the Company and the Management, Directors or their relatives are disclosed in the Annual Audited Accounts in compliance with the Accounting Standard relating to "Related Party Disclosures".

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

During the last three years, there have been no instances of non-compliance by the Company, nor have any penalties or strictures been imposed on the Company by the Stock Exchanges, SEBI, or any statutory authority concerning any matter related to capital markets. However, during the financial year 2024-25, in the quarter ended September 30, 2024, the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) levied a fine of ₹ 65,000/- plus GST each on the Company for non-compliance with Regulation 17(1) of the Listing Regulations, which pertains to the composition of the Board of Directors. The delay was for 13 days in appointing an Independent Director.

c) Vigil Mechanism and Whistle Blower Policy

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

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

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

The details of establishment of Vigil Mechanism/Whistle Blower Policy are available on the website of the Company at https://investor.reproindialtd.com/pdf/2024-2025/WhistleBlowerPolicy_13022025.pdf

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

d) Compliance with mandatory/ non mandatory requirements

i. The Company has complied with all the applicable mandatory requirements of the Listing Regulations for the financial year 2024-25.

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

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

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

Name of the Material Subsidiary	Date and Place of Incorporation	Name of the Auditor	Date of Appointment
Repro Books Limited	06/04/2009, Mumbai, India	M/s. A. M. Solanki & Associates LLP	August 11, 2025

The minutes of the Board Meetings of the Subsidiary Companies are placed at the meeting of the Board of Directors of the Company on periodical basis. The Audit Committee reviews the financial statements including investments made by the unlisted Subsidiary Company.

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

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

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

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

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

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

During the year, the Company has not raised any funds through issue of equity shares via preferential allotment.

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

The Company has obtained a certificate from Mr. Mehul Pitroda of M/s. M S Pitroda & Co., Practicing Company Secretaries, (CP 20308; ACS

43364) that none of the directors on the Board of the company have been debarred or disqualified from being appointed or continuing as Directors of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority in accordance with the Listing Regulations. Copy of the Certificate is attached as to this Report.

i) Disclosure of instances along with the reasons, where the Board of Directors had not accepted any recommendation of any Committee of the Board which is mandatorily required, in the financial year 2024-25, 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 2024-25, where the Board of Directors had not accepted the recommendation of any Committee of the Board which it was mandatorily required to accept.

j) Auditors' Remuneration

The details of total fees for all services paid by the Company during FY 2024-25, to the Statutory Auditors are mentioned in Standalone Financial Statements in Note 32(a) - Payments to Auditors for total payment / accrual of fees charged by MSKA & Associates other than that, Statutory Auditors of the Company have not provided any service to the Company or its Subsidiaries.

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

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

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

The Company also has an Internal Complaints Committee ('ICC') as per Prevention, Prohibition and Redressal (POSH) Act, 2013.

Details of sexual harassment complaints received:

(i) No. of Complaints received during the financial year 2024-25: Nil

(ii) No. of Complaints disposed of during financial year 2024-25: NA

(iii) No. of Complaints pending as on end of the financial year 2024-25: NA

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

During the financial year ended March 31, 2025 there are no loans and advances provided by the Company and its subsidiaries to firms/companies in which Directors are interested.

m) Code of Conduct

Pursuant to the Act in compliance with Regulation 26(3) of the Listing Regulations, the Company has framed and adopted a Code of Conduct and Ethics ('the Code'). The Code is applicable to the members of the Board and Senior Management of the Company. Copies of the aforementioned Code have been put on the Company's website and can be accessed at https://investor.reproindialtd.com/pdf/2018-2019/Ethical%20Code%20of%20Conduct%20Policy.pdf All the Board Members and the Senior Management Personnel have affirmed their compliance with the said Code of Conduct for the financial year ended March 31, 2025. The requisite declaration signed by Mr. Sanjeev Vohra, Managing Director of the Company forms part of the report.

n) Code for Prevention of Insider Trading

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

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

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

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

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

o) Anti-Bribery and Anti-Corruption Policy

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

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

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

p) Disclosures in the Business Responsibility and Sustainability Reporting

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

q) Disclosure of certain type of Agreements Binding

During the financial year under review, no agreements prescribed under clause 5A of paragraph A of Part A of Schedule III of Listing Regulations were entered into by the Company with any shareholder, promoter, promoter group entities, managerial personnel, employees of the Company or any of its subsidiary or associate company or with the Company or with any third party whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company, whether or not the Company is a party to such agreement(s).

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

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

XI. Discretionary Requirements

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

a) Modified opinion(s) in Audit Report

The Company is in the regime of unmodified opinions on financial statements and that the Auditors of the Company have issued Audit Reports with unmodified opinion on the standalone and consolidated financial statements for the financial year March 31, 2025.

b) Reporting of Internal Auditor

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

XII. Compliance

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

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

CEO AND CFO CERTIFICATION

To,
The Board of Directors
Repro India Limited

Dear Sir/Madam,

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

1. We had reviewed the Financial Results for the quarter and financial year ending on March 31, 2025 and that to the best of our knowledge and belief:
   (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   (b) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we had taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee:
   (a) Significant changes, if any, in internal control over financial reporting during the quarter;
   (b) Significant changes, if any, in accounting policies during the quarter and that the same have been disclosed in the notes to the financial results; and
   (c) Instances of significant fraud of which we have become aware and involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For REPRO INDIA LIMITED

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

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

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

I confirm that the Company has in respect of the financial year ended March 31, 2025, received from the Senior Management Personnel of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management shall mean the personnel of the Company who are members of its core management team, normally this shall comprised all members of management one level below the Executive Directors, including all functional heads as on March 31, 2025.

For REPRO INDIA LIMITED

Sanjeev Vohra
Managing Director

Place: Mumbai
Dated: May 19, 2025

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

To,
The Members
REPRO INDIA LIMITED

We have examined the compliance of conditions of Corporate Governance by **Repro India Limited ('the Company')**, for the year ended 31st March, 2024, as stipulated in Regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **('the Regulations')** as amended from time to time ('the Listing Regulations') pursuant to the Listing Agreement of the Company with Stock Exchanges.

Management's Responsibility:

The compliance of conditions of Corporate Governance as stipulated under the listing regulations is the responsibility of the Company's Management including the preparation and maintenance of all the relevant records and documents.

This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the Listing Regulations.

Auditors' Responsibility:

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

Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31st March, 2025.

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

Opinion:

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

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

Restrictions on use:

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

FOR **DM & ASSOCIATES COMPANY SECRETARIES LLP COMPANY SECRETARIES**

UNIQUE CODE: L2017MH003500

DINESH KUMAR DEORA
Partner
Membership No.: FCS 5683
COP No. 4119
UDIN Number: F005683G000360246

Place: Mumbai
Date: May 16, 2025

CERTIFICATE OF NON DISQUALIFICATION OF DIRECTORS

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

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

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

In our opinion and to the best of our knowledge and according to the verifications including Directors Identification number (DIN) status at the portal www.mca.gov.in as considered necessary and explanation furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities Exchange Board of India, Ministry of Corporate Affairs or such other statutory Authority.

Sr. No.	Name of the Director	DIN	Date of appointment in the Company
1.	Dushyant Rajnikant Mehta	00126977	28/12/2006
2.	Sanjeev Inderjit Vohra	00112352	01/04/1993
3.	Vinod Inderjit Vohra	00112245	01/04/1993
4.	Mukesh Rajnikant Dhruve	00081424	28/12/1993
5.	Rajeev Inderjeet Vohra	00112001	01/04/1993
6.	Bhumika Batra	03502004	11/11/2016
7.	Arindam Haraprasad Ghosh	01423589	30/08/2024
8.	Divya Krishnan	09276201	13/09/2024

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

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

Mehul Pitroda
M S Pitroda & Co.
Practicing Company Secretary
ACS No: 43364
CP No.: 20308
UDIN: A043364G000327417
Place: Mumbai
Date: May 13, 2025

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Your Directors' take pleasure in presenting the Management Discussion and Analysis Report for the year ended March 31, 2025.

BUSINESS OUTLOOK

The Publishing Industry - India's emergence as a global publishing powerhouse

The global publishing industry is undergoing a dynamic transformation, driven by the growth of e-commerce growth and shifting reader preferences for convenience and curation. In 2024, the global book market was valued at USD 151 billion, projected to grow at a 4.2% CAGR to reach USD 192 billion by 2030.

Of all the countries in the world, the books market in North America accounted for a share of over 33.0% of the global market revenue in 2024. The Book market in the U.S. is expected to grow at a CAGR of 4.2% from 2025 to 2030.

Online sales are projected to grow at a CAGR of 5.4% from 2025 to 2030. An innovative idea that online vendors are using, is that they are selling second-hand or used books to customers that are in readable condition and available at a low price. This has proven to be a highly successful venture among students or young bookworms.

In 2024, hard copy sales contributed 84.12% of total revenue, largely due to a rising demand among consumers to reduce screen time. This trend spans young and millennial readers, as well as parents seeking to limit their children's exposure to screens.

Despite the rapid advancement of new technologies, printed books continue to be bought all over the world. This is due to the fact that printed text offers compelling advantages over digital reading— easier to read, more convenient to browse, and possessing a lasting quality that digital content lacks. While many technologies have been replaced by newer innovations, books have endured over the ages, remaining largely unchanged and continuing to thrive.

Market growth in the publishing world is driven by the rapid growth of e-Commerce, rising incomes, a growing interest in reading—along with innovative formats that enrich the reading experience.

Book Publishing – India : the fastest growing book market

Over the past decade, evolving consumer habits and the rise of e-commerce have reshaped India's publishing landscape, opening new avenues for growth.

India stands out as the fastest-growing book market in the Asia Pacific, with revenue of USD 10.4 billion in 2024. It is projected to reach US$14.6 billion by 2030, with a compound annual growth rate (CAGR) of 6% from 2025 to 2030.

India is the 2nd largest English speaking market with an increasing readership in tier 2 and 3 towns. In India, 35% of books were bought online, fuelled by the growth of e-commerce where 31.9 million users in India shop online. However, overall the per-capita spend on books in India stands at USD 7.22 as compared with the global per capita spend on books is USD 18.64. The print book market is still substantial, with a projected value of just shy of US$12 billion by the end of 2024. The growing popularity of regional literature is reshaping the book market, reflecting India's diverse cultural landscape.

The Indian book market is influenced by factors like government initiatives on education, rising literacy rates, a growing young and literate population that is familiar with and adopts new digital methodologies to buy books online.

Repro : Solutions for challenges - making books accessible on demand

Today's publishers face mounting challenges — rising costs, rigid supply chains, and fast-changing customer behaviours. Innovative, tech-led solutions developed by your Company help publishers navigate these complexities and unlock new growth opportunities.

Inefficient supply chains with long lead times, warehouse overstock, delayed distributor payments, and poor discoverability have historically hurt profitability. By enabling books to be produced and delivered on demand, anywhere in the world, your Company improves visibility on e-commerce platforms, while reducing costs and risks.

Disrupting the traditional publishing model with a unique technology platform

The integrated platform pioneered by your Company transforms publishing economics by shifting from "print-then-sell" to "sell-then-produce." Millions of titles are made instantly available online; each order is seamlessly fulfilled either from publisher inventory or printed on demand, and delivered quickly and cost-effectively.

This model eliminates inventory and warehousing costs, improves cash flows through upfront customer payments, and helps publishers monetise their entire backlist. Digital smart-seller warehouses keep catalogues perpetually live across platforms, ensuring books never go out of stock.

Enabling publishers to monetise their catalogues

At the core, your Company, connects publisher content and readers – enabling books to be accessed and discovered anytime and anywhere in the world. The platform unifies printing, online sales, distribution, and royalty management to help publishers monetise catalogues globally, expand markets, and strengthen margins.

Through partnerships with leading multinationals, demand is fulfilled locally, reducing import costs, freight, and emissions. Automated, real-time order-to-delivery ensures readers worldwide enjoy a seamless experience, while publishers capture full book prices and unlock capital so they can focus on creating new content.

Hence readers can access books at the click of a button – on an online site and receive a book anytime, anywhere globally, in the shortest possible time at the most optimum price.

Unlocking catalogue value with technology

By digitising publisher catalogues, enhancing discoverability, and fulfilling orders efficiently through a hybrid supply chain, your Company creates a scalable ecosystem that already hosts over 700 publishers and covers 55% of India's GMV. Its content spans academic and medical titles, fiction, influencer-driven books, and more — making even premium works more affordable and accessible for Indian readers.

The India-first B2B portal automates catalogue ingestion using ONYX technology, turning content into monetisable, metadata-rich libraries. AI-driven tools further enhance discoverability and deliver customised recommendations, while POD infrastructure is connected to publisher warehouses to ensure every order — online or offline — is processed quickly.

Harnessing AI-driven insights

A sophisticated deep-tech platform connects publishers, content, and global channels seamlessly. With AI and ML-powered insights, publishers can make smarter decisions, plan demand predictively, adjust pricing dynamically, and produce just-in-time.

Onyx Automated Ingestion digitises and catalogs content in real time, while AI analytics enhance marketing reach. Dynamic pricing tools secure Buy-Box wins, and an integrated WMS with hybrid supply chain optimises inventory and fulfilment. Publishers also benefit from a real-time B2B portal, automated POs, and actionable ERP reporting for operational control and transparency.

Building future-ready talent

People remain central to growth. With a clear focus on developing a digital-first workforce, your Company has strengthened its leadership by bringing in senior professionals from IIT and experienced specialists in book retail, global sales, and supply chain technology.

This leadership drives initiatives across technology, Bookscape, HR, and online channels — ensuring the Company remains agile and innovative in a fast-evolving market.

Driving innovation in content monetisation and reach

By continuously pushing operational and technological boundaries, your Company ensures readers receive books faster, at optimal cost, and with unmatched reliability. As Amazon's Preferred Support Partner and Flipkart's largest bookseller, it also deepened international distribution through Ingram, offering over eight million books across 45,000 global channels.

Newer partnerships with platforms like Meesho, Amazon UAE, and Noon Dubai further extend global reach. Localised Micro-POD hubs in Bengalure enable better SLAs, improved margins, and Buy-Box wins. Fully automated operations — powered by ERP, WMS, Control Tower, and dynamic pricing tools — ensure seamless delivery, while strategic printing alliances handle high-volume campaigns efficiently.

Bookscape: redefining the digital bookstore

Bookscape exemplifies your Company's vision of creating a discovery-first, immersive, and piracy-free digital bookstore. Combining technology, storytelling, and community, it connects readers and publishers in a vibrant, culturally relevant way — a testament to your Company's commitment to innovation and excellence in the digital publishing era.

ACHIEVEMENTS, CERTIFICATIONS, AND AWARDS CERTIFICATIONS:

- **ISO 9001:2015 (Head Office - Lower Parel, Plant at Mumbai, Surat, Haryana)**
  Successfully completed the 2nd Surveillance without any non-conformities. The Certificate covers all three sites, including the Head Office.

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

- **FSC (Forest Stewardship Council) Chain of Custody Certification (CoC)**
  All Repro facilities, except the Bangalore site, are FSC certified. FSC CoC ensures forest-based products are sourced responsibly, with periodic surveillance audits to ensure ongoing compliance.

  Paper Consumption & Sustainability: Paper production relies on trees such as Pine, Fir, Eucalyptus and Bamboo. A single tree can produce around 16 reams of paper and it takes about 17-24 trees to produce one ton of paper.

  FSC® Certified Paper: FSC® Certification promotes sustainable forest management, ensuring the responsible sourcing of paper products.

Publisher Adoption: A growing number of publishers are adopting FSC certified paper for their books to demonstrate their environmental commitment. This includes major publishers like Penguin Random House India, EZ Vidya, Bloomsbury, Oxford University Press (OUP) and Harper Collins.

- **ISO 27001:2013**
  The surveillance audit for the Information Security Management System (ISMS) was successfully completed. The audit evaluated security controls, risk management processes, and compliance with ISO 27001 standards.

- **SOCIAL COMPLIANCE AUDITS**
  SMETA (SEDEX Members Ethical Trade Audit): SMETA audits assess labour conditions, wages & hours, health & safety, management systems, and environmental impact. These audits help businesses improve working conditions and sustainability. We were audited by Intertek (Surat) and Bureau Veritas (Rewari-Haryana), with the Rewari (Haryana) facility now certified for FAMA (Factory Audit for Manufacturer's Authorization) Disney Products.

CELEBRATION OF PRINTERS QUALITY WEEK:

- **Printer's Day & Johannes Gutenberg:** Printer's Day is celebrated on February 24th in honour of Johann Gutenberg, the inventor of the printing press. In India, the All India Federation of Master Printers recognizes this day as Gutenberg's birthday.
- **Supplier Training on Technical Know How:** Training sessions were held on raw materials, machine safety and operations efficiency, which are crucial to ensuring workplace safety and enhancing productivity.

CELEBRATION OF SAFETY WEEK:

- **Repro celebrated National Safety Week from 04th March to 10th March:** Aimed at promoting workplace safety and awareness through various activities like poster competitions, essay writing, slogan contests, mock drills and trainings sessions.
- Objectives of celebrating National Safety Week, ensuring employees are educated on health, safety and road safety to ensure a safe working environment.

AWARDS AND RECOGNITION:

QCFI Mumbai Chapter Convention on Quality Concepts (CCQC)

- Six Repro teams (Bhiwandi: 3, Surat: 3) participated in the Quality Circle Forum of India's Annual Convention and won **5 Gold Trophies** and **1 Silver Trophy.**

- The six case studies presented were:

a) Reduction in Packaging Costs

b) Process Improvement on Lamination Machine by using LQC Methodology

c) Reduction in Paper Wastage by using LQC Methodology

d) Book Transport Conveyor systems upgrade & OEM repacement

e) Reduction in plate wastage & Muda of Transportation through layout change.

f) Reduction in Breakdown Hours.

OPPORTUNITIES AND THREATS

Your company is innovating to help publishers connect with readers anytime, anywhere in the world. The growing trend of online book purchases presents significant opportunities for expansion. The digital revolution has erased geographical barriers, allowing publishers to reach a global audience and engage a more diverse readership.

Advancements in technology continually open up new avenues to streamline operations and elevate the customer experience. By closely monitoring publishing industry trends and adapting to changing reader preferences, your Company is well-positioned to unlock fresh opportunities and stay ahead in a competitive market.

The dynamic and competitive e-retail sector presents ongoing challenges. To deliver cutting-edge solutions that elevate the customer experience and broaden opportunities for all stakeholders, continuous innovation in both products and processes is crucial. Your Company sustains its competitive edge by embracing innovation, by standing out through differentiation, and by staying aligned with emerging technologies. Remaining ahead of the curve requires a futuristic, flexible and dynamic approach that embraces newer technologies based on market requirements.

RISKS AND RISK MITIGATION

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

- Innovation in the online and digital technologies to continue to offer a deep tech based digital platform that connects its publisher clients with readers all over the world.
- Constant market innovation to build new partnerships and business models to reach new markets.

- Building partnerships with leading organisations for growth – through the entire value chain – in the front and back-end functions.
- Employee training and upskilling development programs for effective risk management.
- Focusing on business predictability through technology tools and planning to make the entire process efficient and sustainable.
- Continuous innovation in products, technology, and processes – and linking the same for a seamless experience and output.
- Strategic investments in technology to enhance efficiency and reduce waste and obsolescence through customised IT systems.
- Negotiating input costs to benefit customers.

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

FUTURE STRATEGY AND VISION FOR MARKETING AND SALES

Repro envisions a transformative future for the publishing industry—where innovation, technology, and sustainability come together to deliver books to a broader global audience. As the landscape continues to evolve, Repro remains committed to re-imagining how content is produced, distributed, monetised, and consumed, empowering both publishers and readers to thrive in the digital era.

In the years ahead, Repro's growth in terms of marketing and sales will be guided by several key strategic priorities which include expanding global accessibility, boosting GMV and reader engagement by refining operational efficiency and optimising customer acquisition processes.

A key strategic focus will continue to be enabling its publishers clients to unlock the full value of their content by monetizing complete catalogues. This will be a result of continually strengthening and integrating advanced technologies and automation across the value chain to deliver seamless, efficient experiences for readers.

Your Company offers a diverse and tailored product portfolio within the digital business, catering to a wide range of customer segments. This includes import substitution solutions designed specifically for niche international publishers, print-on-demand (POD) services for publishers seeking flexible production, and a variety of e-distribution channel options tailored for modern YouTube educators, influencers, and leading academic, fiction, non-fiction, and self-help publishers. Dedicated teams focus on providing personalised and customised support for each segment, developing long-term solutions that align with the unique needs and goals of every customer, will enable longstanding and loyal client relationships.

Innovations that revolutionise market access globally through strategic collaborations and development of tailored solutions to meet emerging industry demands, will enable a seamless experience for all stakeholders.

People and strengthening human capital with the expertise and experience that enable future growth through expansion of markets, products and other innovations is a key pillar in the strategic journey. Hence expanding sales and marketing teams across different segments aim will be key in driving growth in the global and Indian book publishing markets.

INTERNAL FINANCIAL CONTROLS

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

HUMAN RESOURCES MANAGEMENT

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

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

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

During the year, your Company has focused on the strategic objective of investing in the new digital initiative. 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 decreased by 2.82% from ₹47,946 lakhs in 2024 to ₹ 46,595 lakhs in 2025.

Cost of Materials

Cost of Materials was at ₹ 26,543 lakhs in 2024 as against ₹ 26,088 lakhs in 2025. Cost of Materials as a percentage to sales has decreased to ₹ 1.71% in 2025 from 55% in 2024.

Employee Emoluments

Salaries, wages and other employee benefits were ₹ 4,463 lakhs in 2025 as against ₹ 4,030 lakhs in 2024. As a percentage of Sales, it has increased to 10.75 % in 2025 from 9% in 2024.

Operating and Other Expenses

Operating and other expenses amounted to ₹ 12,863 lakhs in 2025 as against ₹ 12,201 lakhs in 2024. The expenses as a percentage to sales has increased from 25% in 2024 to 5.42% in 2025.

Operating Profit (PBDIT)

PBDIT has decreased to (8.21%) of sales in 2025 as against 11% of sales in 2024.

Interest and Finance Charges

The financial expenses has decreased to ₹ 846 lakhs in 2025 from ₹ 973 lakhs in 2024.

Depreciation

The depreciation charged to revenue has increased to ₹ 3,133 lakhs in 2025 as against ₹ 2,967 lakhs in 2024.

Profit before Tax (PBT)

Your Company has made a Profit/(Loss) before Tax of ₹ (152) lakhs for the year 2024-25 as against the previous year's Profit before Tax of ₹ 1,447 lakhs.

Profit after Tax (PAT)

Your Company has made a Profit/(Loss) after Tax of ₹ (206) lakhs for the year 2024-25 as against the previous year's Profit after Tax of ₹ 1,201 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.

SIGNIFICANT CHANGE OF KEY FINANCIAL RATIOS

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

Sr. No.	Key Financial Ratio	Financial Year 2024-25	Financial Year 2023-24	% Change in Key Financial Ratios	Explanation
1.	Debtor Turnover Ratio	6.62	6.47	2%	Improved in realisation
2.	Inventory Turnover Ratio	5.28	5.11	3%	Decrease in inventories
3.	Interest Coverage Ratio	4.52	5.53	18.27%	Decrease due to decrease in profitability during the year
4.	Current Ratio	1.41	1.87	25%	Decrease due to increase in Bank borrowings, creditors and current liability
5.	Debt Equity Ratio	0.19	0.08	147%	Decline due to increase in Bank borrowings
6.	Operating Profit Margin	1.47	5.02	(242%)	Decrease due to Loss during current year
7.	Net Profit Margin	0.00	3.00	(118%)	Decrease due to lower revenue during current year
8.	Return on Net worth	(1.00)	4.00	(115%)	Decrease due to lower revenue and loss during the year

CHANGE IN RETURN ON NET WORTH

The return of Net Worth for the financial year 2024-25 has decreased by (125%) 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 judgments.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	**Corporate Identity Number (CIN) of the Listed Entity**	L22200MH1993PLC071431
2.	**Name of the Listed Entity**	Repro India Limited
3.	**Date of incorporation**	01st April, 1993
4.	**Registered office address**	11th Floor, Sun Paradise Business Plaza, B Wing, Senapati Bapat Marg, Lower Parel, Mumbai-400 013
5.	**Corporate Address**	11th Floor, Sun Paradise Business Plaza, B Wing, Senapati Bapat Marg, Lower Parel, Mumbai-400 013
6.	**E-mail id**	investor@reproindialtd.com
7.	**Telephone**	+91-022-71914000
8.	**Website**	www.reproindialtd.com
9.	**Financial Year for which reporting is being done**	April 01, 2024 to March 31, 2025
10.	**Name of the Stock Exchange(s) where shares are listed**	(a) BSE Limited (BSE) (b) National Stock Exchange of India Limited (NSE)
11.	**Paid – up Capital (in ₹)**	14,32,34,880
12.	**Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report**	Name – Almina Shaikh Designation - Company Secretary and Compliance Officer Email: investor@reproindialtd.com Telephone: +91-022-71914000
13.	**Reporting boundary – Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)**	The disclosures under this report are made on Standalone basis for Repro India Limited.
14.	**Name of assurance provider**	Not Applicable as the Company does not fall under the purview of External Assurance as per SEBI Requirements
15.	**Type of assurance obtained**	Not Applicable

II. Products/Services

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

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Printing, Reproduction of recorded media	Printing of Books on behalf of the Publishers.	99%

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

Sr. No.	Product/Service	NIC Code*	% of total Turnover contributed
1.	Printing of magazines and other periodicals, books and brochures, maps,atlases, posters etc.	18112	99%

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

III. Operations

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

Location	Number of Plants	Number of offices	Total
National	4	2	6
International	0	0	0

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	28
Union Territories	8
International (No. of Countries)	10

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

(₹ in Lakhs)

Particulars	Revenue	Export	% of total Turnover
Consolidated	46,595	3,376	7%
Standalone	25,864	3,376	13%

c. A brief on types of customers:

The Company caters to its customers through different segments:

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

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

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr No.	Particulars	Total (A)	Male		Female	
			No.(B)	%(B/A)	No.(C)	%(C/A)
			EMPLOYEES			
1.	Permanent (D)	276	260	94.20%	16	5.80%
2.	Other than Permanent (E)	0	0	0	0	0
3.	**Total Employees (D + E)**	**276**	**260**	**94.20%**	**16**	**5.80%**
			WORKERS			
4.	Permanent (F)	93	93	100%	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	**Total Employees (F +G)**	**93**	**93**	**100%**	**NIL**	**NIL**

b. Differently abled Employees and workers:

Sr No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	%(C/A)
			DIFFERENTLY ABLED EMPLOYEES			
1.	Permanent (D)	0	0	0	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	**Total differently abled Employees (D + E)**	**0**	**0**	**0**	**0**	**0**

Sr No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	%(C/A)
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	**Total differently able Employees (F +G)**	**0**	**0**	**0**	**0**	**0**

21. Participation/Inclusion/Representation of women:

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

*KMPs includes Chief Financial Officer and Company Secretary.

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

	FY 2024-2025 (Turnover rate in current FY)			FY 2023-2024 (Turnover rate in Previous FY)			FY 2022-2023 (Turnover rate in the year prior to the Previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	17%	0%	17%	8%	0%	8%	17%	2%	19%
Permanent Workers	8%	0%	8%	5%	0	5%	2%	0	2%

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

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

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Repro Enterprises Private Limited	Associate Company	38.66%	No
2.	Repro Books Limited	Subsidiary Company	100%	No
3.	Repro DMCC	Subsidiary Company	100%	No

VI. CSR Details

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

(ii) **Turnover:** ₹ 2,586,402,364

(iii) **Net worth:** ₹ 3,372,090,908

VII. Transparency and Disclosures Compliances

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

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

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

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

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

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3.	Enabling Business To Go Green and Promotion of Green Paper-FSC Certification	Opportunity	**Opportunity:** Creating long-term value for all stakeholders by enabling the listing of sustainable green paper via Amazon, Flipkart portal thereby creating access to green and Eco-friendly books.	NA	**Positive:** Consumer satisfaction and well-being is our prime focus. We keeping the same in mind and believe this will enhance brand loyalty as well.
4.	Human Capital Management	Risk	**Risk:** The challenges in attracting and retaining skilled employees may face difficulties in achieving its business objectives, and could encounter problems with productivity and performance employees may face difficulties in achieving its business objectives, and could encounter problems with productivity and performance.	The Company strive to create an inclusive workplace environment that offers equal employment opportunities with competitive compensation and benefits. The Company has also the policy related to employee's rights i.e Human Right Policy, Sexual Harassment policy. Any instances of discrimination or violations of equal opportunity can be reported to the HR via mail or can approach to HR personally.	**Negative** The inadequate talent management and retention practices in a company can lead to decreased productivity, increased recruitment costs, and potential revenue losses. Due to high rate of Attrition, it also effects Company's Brand image.

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5.	Disclosure & Compliance	Opportunity	**Opportunity:** It creates transparency between the Shareholders and the Company.	Intimation to the stock exchanges and dissemination of the same on the website on timely basis. Maintaining a track record of all the Compliances in the Excel Sheet.	**Positive:** It implements a compliance management system, the potential financial benefits that arise by way of cost reduction and risk mitigation by avoiding fines and penalties, can outweigh these costs over time.
6.	Occupational Health and Safety	Opportunity	**Opportunity:** Creation of safe and healthy working environment for all the employees, specially to the workers who are working in the Plants.	The Company emphasis on placing safety as a pre-requisite across all its Plants. The Company strives to provide a safe working environment by ensuring strict adherence to policies and procedures. The Company has provided an insurance policy to all employees and workers of the Company.	**Negative:** Any kind of injury in our operations is considered as a significant negative outcome for our operations. There can be financial risk as well in case of any major incident.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and Management process									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	https://www.reproindialtd.com/investors/overview								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Successfully completed Surveillance audit without any non-conformities. **ISO 9000:2015** Successfully completed Recertification Audit by Intertek India without any non-conformities. **ISO 27001:2013** We successfully completed Surveillance Audit of Information Security Management System (ISMS) without any non-conformity. **FSC (Forest Stewardship Council) Chain of Custody Certification (CoC)** FSC CoC Certification completed Surveillance Audit of all the plants including Repro Lower Parel Office without any non-conformity. It focusses on Green Initiative and sustainable use of forest product.								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and Management process									
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company has launched their own e-commerce platform to sell books in the form of website and app. The Company aims to position itself as the topnotch seller of Books online. Tech Integration for digital Business.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Visibilty of the e-commerce platform in the ranking of top 5 selllers for books online. Phase-1 of data analytic platform in activation.								
Governance, Leadership and Oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure).	The Company has adopted the ESG Policy and the Board of Directors has approved the policy at the Board Meeting held on November 03, 2024								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Mukesh Dhruve (DIN: 00081424), Executive Director								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	No								

10. Details of Review of NGRBCs by the Company:

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

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

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

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

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

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

Essential Indicators

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

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

Segment	Total number of training and awareness programmes on any of the principles during the financial year	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Employees other than BoD and KMPs	30	Confidentiality on the Code of Conduct, Behavioral training, Information Security Management System (ISMS), Skill upgradation training, Training sessions by Senior Level Management	100%
Workers	83	Personality development, Time management, 5S Awareness and workplace management training, Technical training, Behavioural training, ISO awareness, ISMS awareness, FSC awareness, code of conduct, Mockdrill, Fire fighting and fire ball training etc. It helps to improve and sharpen their skillsets. Also, getting various tangible and intangible benefits due to providing various training programme to employee.	60%

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

For FY 2024-25, there were no cases pertaining to unfair trade practices, irresponsible advertising and/or anti-competitive behaviour. Additionally, there were no cases of corruption, with reference to the employees or the business partners.

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

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

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

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

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

   No Directors/KMPs/employees/workers were involved in bribery/corruption in FY 2024-2025. On above grounds, no action was taken by any law enforcement agency.

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

   No complaints were received with regard to conflict of interest against Directors/KMPs in FY 2024-2025.

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

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

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

	FY 2024-2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
Number of days of accounts payables	38 days	45 days

Leadership Indicators

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

   Not Applicable, as there are no value chain partners.

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

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

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

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

Essential Indicators

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

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	-	-	NA
Capex	-	-	NA

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)-** Yes, the Company prioritize sourcing paper from FSC (Forest Stewardship Council) certified mills, which guarantees that the materials come from well managed forests that meet rigorous environmental, social and economic standards.

   Additionally, we also engage with Suppliers Code of Conduct (CoC). This Code outlines the environmental and regulatory compliance requirements expected from our suppliers. By partnering with Companies that adhere to these standards, we ensure that our soucing practices not only comply with relevant regulations but also reflect our commitment to reducing the environmental impact of our operations.

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

   Yes, 100% Paper are purchased from the suppliers which is either FSC certified or have signed Repro's CoC.

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

   Process:

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

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

   (c) Waste Ink collected and disposed via Mumbai Waste Management Ltd.

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

   The Surat base manufacturing facility have initiate to register under EPR.

Leadership Indicators

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

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

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

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

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

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

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year
Percentage of paper used with FSC certified and recycle grade	86%	48%

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

	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Re-Used	Recycled Disposed	Safely	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)						
E-waste Hazardous waste Other waste	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

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

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

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

Essential Indicators

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

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	260	260	100%	260	100%	0	0	0	0%	260	100
Female	16	16	100%	16	100%	16	100%	0	0	16	100%
Total	**276**	**276**	**200%**	**276**	**200%**	**16**	**100%**	**0**	**0%**	**276**	**200%**
Other than Permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

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

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	93	93	100%	93	100%	93	100%	0	0%	93	100%
Female	0	0	0	0	0	0	0	0	0	0	0
Total	**93**	**93**	**100%**	**93**	**100%**	**93**	**100%**	**0**	**0%**	**93**	**100%**
Other than Permanent workers											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

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

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company	0.14%	0.10%

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

Benefits	FY 2024-2025 Current Financial Year			FY 2023-2024 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	95%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	11%	22%	Y	8%	30%	Y
Others please specify	0	0	0	0	0	0

3. **Accessibility of workplaces**

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

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

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

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

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

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

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

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

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

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

8. Details of training given to employees and workers:

Category	FY2024-2025 (Current Financial Year)					FY2023-2024 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	260	260	100%	256	98%	254	254	100%	232	91%
Female	16	16	100%	14	88%	14	14	100%	12	86%
Total	276	276	100%	270	98%	268	268	100%	244	91%
Workers										
Male	93	93	100%	93	100%	100	100	100	100	100%
Female	0	0	0	0	0	0	0	0	0	0
Total	**93**	**93**	**100%**	**93**	**100%**	**100**	**100**	**100%**	**100**	**100%**

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

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	260	251	97%	254	248	98%
Female	16	15	94%	14	11	79%
Total	**276**	**266**	**96%**	**268**	**259**	**97%**
Workers						
Male	93	92	99%	100	98	98%
Female	0	0	0	0	0	0
Total	**93**	**92**	**99%**	**100**	**98**	**98%**

10. Health and safety management system:

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

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

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

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

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

Not Applicable

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

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

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

Safety Incident/Number	Category	FY (2024-25)	FY (2023-24)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	2
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

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

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

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

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

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	0	0	0	0
Health & Safety	0	0	0	0	0	0

14. **Assessments for the year:**

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

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

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

Leadership Indicators

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

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

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

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

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

Not Applicable

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

5. Details on assessment of value chain partners:

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

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

Not Applicable

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

Essential Indicators

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

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

The following stakeholder groups have been identified:

Internal Stakeholders

- Employees
- Board of Directors

External Stakeholders

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

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

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

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees and Workers	No	Emails, HRMS Portal, Website, Employee feedback survey, Regular conduct of induction, Training etc.	Need to basis	Safe and inclusive workplace for employees and offer opportunities for their professional growth. Discuss feedback and redress any grievances.
Shareholders/ Investors	No	Email, Newspaper advertisement, Website, Intimation to stock exchanges, Annual General Meeting, Investor Grievances Channels	Annually / Half-Yearly / Quarterly / Need basis	The purpose to offer pertinent information and comprehend stakeholder's prespectives on the Company's and its subsidiaries.Also to resolve any grievances
Custumers	No	Email, SMS, others etc.	Regularly	• To drive more business for us in return engaging more business for our customers too through our specialised services and distribution model. • Better prices and ease of payment
Suppliers	No	Emails, Meetings, Phone call, Regular feedbacks	Regularly/ Need basis	• Supplier assessments • Promoting shared growth

PRINCIPLE 5 : Businesses should respect and promote human rights

Essential Indicators

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

Category	FY 2024-2025 (Current Financial Year)			FY 2023-2024 (Previous Financial Year)		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	276	276	100%	268	268	100%
Other than permanent	0	0	0	0	0	0
Total Employees	**276**	**276**	**100%**	**268**	**268**	**100%**
Workers						
Permanent	93	93	100%	100	100	100%
Other than permanent	0	0	0	0	0	0
Total Workers	**93**	**93**	**100%**	**87**	**100**	**100%**

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

Category	FY (2024-25)					FY (2023-24)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B /A)	No. (C)	% (C /A)		No. (E)	% (E /D)	No. (F)	% (F /D)
Employees										
Permanent	**276**	**0**	**0%**	**276**	**100%**	**268**	**0**	**0%**	**268**	**100%**
Male	260	0	0	260	100%	254	0	0%	254	100%
Female	16	0	0%	16	100%	14	0	0%	14	100%
Other than Permanent	**0**	**0**	**0%**	**0**	**0%**	**0**	**0**	**0%**	**0**	**0%**
Male	0	0	0%	0	0%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Workers										
Permanent	**93**	**0**	**0%**	**93**	**100%**	**100**	**0**	**0%**	**100**	**100%**

Category	FY (2024-25)					FY (2023-24)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B /A)	No. (C)	% (C /A)		No. (E)	% (E /D)	No. (F)	% (F /D)
Male	93	0	0%	93	100%	100	0	0%	100	100%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Other than Permanent	**0**	**0**	**0%**	**0**	**0%**	**0**	**0**	**0%**	**0**	**0%**
Male	0	0	0%	0	0%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%

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

   a. **Median remuneration / wages:**

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	4	6040000	0	-
Key Managerial Personnel	1	5040000	1	1983000
Employees other than BoD and KMP	259	404000	15	780000
Workers	93	424500	0	0

   b. **Median remuneration / wages:**

	FY 2024-2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
Gross wages paid to females as % of total wages	8.69%	8.52%

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

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

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

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

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

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

	FY 2024-2025 (Current Financial Year)			FY 2023-2024 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	0	0	0	0
Discrimination at workplace	0	0	0	0	0	0
Forced Labour/ Involuntary Labour	0	0	0	0	0	0
Wages	0	0	0	0	0	0
Other human rights related issues	0	0	0	0	0	0

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

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

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

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

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

No

10. Assessments for the year:

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

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

Not Applicable

Leadership Indicators

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

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

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

Not Applicable.

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

No. The Company do not have any differently abled employees, but in future if any disabled employee joins the Company, the Company will provide the remote or separate facility and will comply as per the requirements of the Rights of Persons with Disabilities Act, 2016.

4. Details on assessment of value chain partners

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

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

Not Applicable

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

Essential Indicators

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

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total electricity consumption (A)	21343004 MJ	7472868 MJ
Total fuel consumption (B)	1517796 MJ	243825 MJ
Energy consumption through other sources (C)	0	0
Total energy consumption (A+B+C)	**22860800 MJ**	**7716693 MJ**
From non-renewable sources		
Total electricity consumption (D)	21343004 MJ	7472868 MJ
Total fuel consumption (E)	1517796 MJ	243825 MJ
Energy consumption sources (F) through other	0	0
Total energy consumed from non-renewable sources (D+E+F)	22860800 MJ	7716693 MJ
Total energy consumed (A+B+C+D+E+F) same numeric input	45721600 Joules	15433386 Joules
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.0177 Joules	0.0048 Joules
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	Not Applicable	
Energy intensity in terms of physical output		
Energy intensity *(optional)* – the relevant metric may be selected by the entity		

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

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

Not Applicable

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

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

Parameter	FY 2024-2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	3650	0
(iii) Third party water	27247	26123
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**30897**	**26123**
Total volume of water consumption (in kilolitres)	**30897**	**26123**
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.000011	0.000008
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	-	-
Water intensity in terms of physical output	-	-
Water intensity *(optional)* – the relevant metric may be selected by the entity	-	-

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

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

Not Applicable

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

Parameter	Please specify unit	FY 2024-25	FY 2023-24 (Previous Financial Year)
NOx	µg/m3	23.2	25.7
SOx	µg/m3	12.9	14.2
Particulate matter (PM)	µg/m3	68.4	94.5
Persistent organic pollutants (POP)	-	0	0
Volatile organic compounds (VOC)	-	0	0
Hazardous air pollutants (HAP)	-	0	0
Others–please specify	-	0	0

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

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

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	286	115
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	4689	2500
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO_2 equivalent	0.0000019	0.0000008

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted	-	-	-
For Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	-	-	-
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

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

No.

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

The Company does not have any specific project. The company is dedicated to reducing its overall emissions resulting from operations. To achieve this goal, the Company continuously evaluates how its operations affect the environment, identifies key factors that contribute to its impact. One of the key ways the Company achieves this is by ensuring low electricity consumption through a variety of energy-saving measures and the Company adopted one of the measures i.e. Installation of Sky Light Roof Sheet to reduce electricity consumption during day time and using LED lighting.

By periodically assessing the overall effect on the natural environment, identifying primary factors that contribute to its impact, and developing successful carbon reduction initiatives, the Company continuously aims to achieve deeper decarbonisation.

8. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	Nil	Nil
E-waste (B)	Nil	Nil
Bio-medical waste (C)	Nil	Nil
Construction and demolition waste (D)	Nil	Nil
Battery waste (E)	Nil	Nil
Radioactive waste (F)	Nil	Nil
Other Hazardous waste. Please specify, if any. (G)		
Ink contaminated Solution	1.7 MT	1.8 MT
Trade Effluent	8 MT	6.8 MT
Discarded Containers	12.9 MT	11.2 MT
Contaminated Cotton Rags	0 MT	0.185MT
Spent Oil	0 MT	1.1 MT
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	0	0
Mild Scrap	0	0
Paper Scrap	2087	4287
Wooden Scrap	1.3	1.6
Total (A + B + C + D + E + F + G + H)	**2110.90**	**4309.68**

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	Not Applicable	
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)		
Waste intensity in terms of physical output		
Waste intensity *(optional)* – the relevant metric may be selected by the entity		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	2952 MT	4287 MT
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	**2952 MT**	**4287 MT**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	8 MT	7 MT
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	**8 MT**	**7 MT**

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

9. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

We implement the 3 approach - reduce, reuse, and recycle - for effective waste management at all our plant location. Furthermore, we are trying to eliminate the use of hazardous and toxic chemicals like Ink that is used for printing the books, magazines or aticles etc.

Some of the hazardous waste has been collected, stored, transported and sent for disposal to authorised vendor and all of the non-hazardous waste like plastic, paper, wood, etc. is sent for recycling.

At the Mumbai office, processes are identified to eliminate the use of paper by adopting digital alternatives, such as use of e-guides in place of paper.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sr. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1.	Repro India Limited, (Unit No. 2), Plot No. 89 to 93 & 165, SEZ, Sachin, Surat-394230, Gujarat.	Manufacturing of Printed Books	Yes, the Company has got approval from the Authorities for manufacturing and even it has complied with all the laws applicable to the SEZ area.

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Printing Facility has been set up in the SEZ zone, for printing of Educational Books.	EIA has been taken by SEZ Developer, M/S. DGDC LTD.	05-09-2008	No	No	-

12. Is the entity compliant with the applicable environmental law/ regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Sr. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable				

Yes, given the nature of business, the company is in compliance with all the applicable environmental norms.

Leadership Indicators

1. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Waste Recycling	All of the non-hazardous waste like plastic, paper, wood, etc. is sent for recycling.	Zero waste to the landfills and can reuse the waste in other forms.
2.	Waste Minimalization	All of the hazardous waste has been collected, stored, transported and sent for disposal to the Authorised vendor.	Reduced hazardous waste going to landfill and efforts were made to make land less polluted.

2. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

The entity currently does not have any sort of business continuity and disaster management plan.

3. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

   Given the nature of the business, there has been no adverse impact to the environment.

4. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

   There was no such assessment of value chain partner done during the reporting period.

PRINCIPLE 7 : Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations.**

   The Company is affliated with 3 (three) trade and industry chambers/ associations.

   b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	Chemicals and Allied Products Export Promotion Council (CAPEXIL)	National
2.	Federation of Indian Export Organisations (FIEO)	National
3.	Export Promotion Council for EOUs & SEZs (EPCES)	National

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

   Not Applicable, as no issues or adverse orders, related to anti-competitive conduct by the entity, were raised by regulatory authorities.

Leadership Indicators

1. **Details of public policy positions advocated by the entity**

Sr. No.	Public Policy advocated	Method resorted for such advocay	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web link, if available
	FSC Standard: FSC-STD-40-003; FSC-STD-40-004	Outside Audit	Yes	Annually	www.fsc.org

PRINCIPLE 8 : Businesses should promote inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community:

The Company has various mechanisms to receive and redress grievances of various stakeholders. In case any grievances are received from the community members, concerned person can reach out to the company's CSR Team. The grievances are responded by the CSR team or directed to the relevant department for resolution and appropriate actions are taken to address the grievances.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	7.58%	5.37%
Source directly from within district and neihghbouring districts	0	0

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2024-2025	FY 2023-2024
Rural	19.08%	18.59%
Semi-Urban	39.02%	37.32%
Urban	41.90%	44.09%
Metropolitan	100%	100%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Not Applicable

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

   The Company has not undertaken any CSR projects, as there is an average net loss during the immediately preceding three financial year. Though for social cause the Company distributes book to the underprivileged children in rural area and also provides.

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

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

   c. **What percentage of total procurement (by value) does it constitute?**

   Not Applicable

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

   Not Applicable

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved :**

   Not Applicable

6. Details of beneficiaries of CSR Projects:

<table>
<tr><th>S. No.</th><th>CSR Project</th><th>No. of persons benefitted from CSR Projects</th><th>% of beneficiaries from vulnerable and marginalized groups</th></tr>
<tr><td>1</td><td>Repro's Bhiwandi plant team visit to Touch Foundation's Balgram at Vihigav, Kasara. 2023-24, 2024-25</td><td rowspan="4">Touch Foundation helps under privileged street children with their education and make them self-reliant. To transform the destitute children into virtuous and responsible world citizens by safeguarding their rights to protection, survival, care and freedom of expression of their views; to enable them to live with dignity, justice and equal opportunities: Present count at Balgram, Kasara 60+</td><td rowspan="4">100%</td></tr>
<tr><td>2</td><td>Distribution of educational material, contributed funds, sweets, cloths, food grains, school stationary item etc distribution among children</td></tr>
<tr><td>3</td><td>Sharing and counselling of children for their career development</td></tr>
<tr><td>4</td><td>Shramadan' initiative was driven to create water-harvesting structure, to overcome chronic water scarcity, particularly during hot season</td></tr>
</table>

PRINCIPLE 9 : Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback:

Customer complaints are received by e-mail. Such issues are then escalated to competent internal authority for redressal and appropriate responses along with action plan are mailed to customer from business team within 2 business days.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

Type	As a percentage to total turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	NA
Recycling and/or safe disposal	NA

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

	FY 2024-2025 (Current Financial Year)		Remarks	FY 2023-2024 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	6	0	-	2	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Other	0	0	-	0	0	-

4. **Details of instances of product recalls on account of safety issues:**

Not Applicable

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy:**

Yes, the Company has a Cyber Security Policy in place that covers all aspects of cyber risk for IT and business areas. The Company is committed to establishing and improving cyber security posture and minimizing its exposure to such risks.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services:**

There are no corrective actions taken or underway presently with respect to Cyber Security and Data Privacy.

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   The information relating to various services provided by the Company is available on the Company's website at www.reproindialtd.com In addition the Company uses various social media and digital platforms to disseminate information of its services / products.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   Print on demand business solutions are designed to minimise raw material wastage as well as promote zero wastages of finished goods due to obsolescence. Customers are encouraged to adopt repro offerings that uphold the spirit of sustainability as well as curb the possibilities of product piracy. Repro tamper proof packaging ensures that products are delivered safely and transit pilferages if any are reported for corrective actions.

3. **Mechanisms in place to inform consumers of any risk of disruption/ discontinuation of essential services.**

   Customers are informed over mail in advance regarding any deviation from committed services or expiry of commercial contract due to which services can be disrupted. Services are extended or discontinued based on mutual agreement.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No).**

   Yes, Customer satisfaction survey is done annually through our Quality assurance team via mails seeking product and service level feedbacks from competent authorities assigned from the customer side.

5. **Provide the following information relating to data breaches:**

   a. **Number of instances of data breaches along-with impact.**

      Nil

   b. **Percentage of data breaches involving personally identifiable information of customers.**

      Nil

INDEPENDENT AUDITOR'S REPORT

To the Members of
Repro India Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Repro India Limited ("the Company"),which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and loss (including other comprehensive Income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How the Key Audit Matter was addressed in our audit
A. Impairment of property, plant and equipment, valuation of inventories, and adequacy of provision for employee dues in the matter of labour strike and closure of at Mahape plant of the Company. (Refer to note 42 to the financial statement). The workers at Mahape plant ('the plant') of the Company have been on strike since April 8, 2017. Further, The Company has declared the factory as closed consequent upon the order from Hon'ble High Court of Bombay with effect from May 6, 2020. We have identified the following as Key Audit Matters in connection with the Mahape plant: • The carrying value of moveable assets situated at the plant aggregating to INR 348 lakhs which are not in use since the commencement of the strike. At the end of each reporting period, the Company assesses the recoverable value of the property, plant and equipment to determine the indications of impairment of those assets which is subject to significant judgement and estimation uncertainty considering the value of these assets and the fact that they have not been in use for the past eight years. The amounts involve significant impact on standalone financial statements. • The Company also has inventories aggregating to INR	Our audit procedures in respect of these matters included but not limited to following: • Understood the Company policies and processes and evaluated design implementation and operating effectiveness of controls relating to impairment provision of property, plant and equipment, valuation of inventories and provision for employee dues arising on account of the strike/ closure of the plant. • Assessing the valuation methodology, evaluating, and challenging the reasonableness of the assumptions used by independent valuer engaged by the Company in impairment assessment of property, plant and equipment, with the assistance of an internal expert. • Obtained the physical verification report from the management and verified the same with the books of accounts. • Examined valuation of inventory at the lower of cost and net realizable value, as conducted by the Company. • Verified net realizable value in compliance with requirements of Ind AS 2. • With respect to the adequacy of provision on account of employee dues resulting from the strike:

<table>
<tr><th>Key Audit Matter</th><th>How the Key Audit Matter was addressed in our audit</th></tr>
<tr><td>590 lakhs at the plant which have not been consumed since April 8, 2017, due to Labour strike. Inventories are valued at the lower of the cost and net realizable value. However, since there have been no consumptions of these inventory items during this considerate time period, there is estimation uncertainty in arriving at the Net Realizable Value for these assets, which would have a significant impact on standalone financial statements.

• As the employees are on strike, the Company has made the necessary provision in the books on account relating to dues payable to them towards the settlement of claims raised by employees as per the statutory provisions which is further based on reasonable estimates made by Management that are subject to key assumptions.

The Company applies significant judgement and estimation in the impairment testing of property, plant and equipment, valuation of inventories and in making provision for employee dues towards settlement of their claims.

In view of the above, these matters have been identified as Key Audit Matters.</td><td>a) Verified the legal opinion obtained by the Company from their external legal advisors with respect to the potential employee dues resulting on account of claims raised by the striking employees.

b) Examined and inquired with management about prior and current year correspondence related to strike with authorities involved and labor union.

c) Verified worker dues in line with the applicable laws and regulations and assessed adequacy and reasonableness of provision in the light of payments made in settlement of statutory dues till date; and

d) Performed inquiries with management on any developments in matter post year end and the Company’s assessment of possible outcome of this matter and the resultant impact thereof on the existing provisions.

• Assessed the completeness and adequacy of disclosures in the standalone financial statements relating to the above matters in accordance with applicable Ind AS requirements.</td></tr>
</table>

Key Audit Matter	How the Key Audit Matter was addressed in our audit
B. Significant judgement and estimates are involved with respect to the following matters of Intangible assets and Intangible assets under development (Refer Note 4b to the financial statements). • In the year ended March 31, 2025, the Company has further incurred capital expenditure on Technology project amounting to ₹ 1,478 lakhs (March 31, 2024 – ₹1,341 lakhs) and ₹ 1,523 lakhs have been capitalised under Intangible Assets (March 31, 2024 – ₹ NIL) and balance of ₹ 2,077 lakhs (March 31, 2024 – ₹ 2,122 lakhs) represents Intangible Assets under development as on March 31, 2025. This is on account of development of technology which would generate future economic benefits to the Company and enable the Company to meet the ever-growing demand of the customers and help to generate revenue to the Company. • At the times of recognition of Intangible asset, significant management judgement is required to determine whether the said expenditure meets the recognition criteria for capitalisation as Intangible asset or internally generated intangible assets under development in accordance with Ind AS. Due to the materiality of the assets recognized and the level of management judgement involved being significant, initial recognition and measurement of intangible and internally generated intangible assets is a key audit matter.	Our audit procedures included and were not limited to the following: - • Understood the Company policies and processes and evaluated the design, implementation and operating effectiveness of the controls with respect to assessment criteria for recognition and measurement of the expenditure incurred on the technology project, in Intangible assets, and whether to be capitalised as Intangible assets under development. • Assessed the nature of the capitalisation and development cost made to Intangible assets and Intangible assets under development and performed verification of underlying records and information of capital and development cost on sample basis to test whether they meet the recognition and measurement criteria as set out in Ind AS 38- Intangible Assets, including evaluation of reasonableness of estimation of future economic benefits and intended use of the Intangible assets and Intangible assets under development. • Computed the mathematical accuracy of the amortization charge and reasonableness of useful life of Intangible asset. Evaluated the adequacy of disclosures made by the Company in the financial statements in view of the requirements as specified in the Indian Accounting Standards.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report but does not include the standalone financial statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Director's report if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

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

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

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

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

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

We give in **"Annexure A**" a detailed description of Auditor's responsibilities for Audit of the Standalone Financial Statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in **"Annexure B"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

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

   (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account

   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.

   (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

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

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

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer note 41 to the standalone financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. 1) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

2) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate

Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

3) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.

v. The Company has neither declared nor paid any dividend during the year.

vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

3. In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

For M S K A & Associates

Chartered Accountants
ICAI Firm Registration No. 105047W

Amrish Vaidya
Partner
Membership No. 101739
UDIN: 25101739BMIKFR4817

Place: Noida
Date: May 19, 2025

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 Companies Act, 2013 ("the Act"), we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the year ended March 31, 2025, 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: 25101739BMIKFR4817

Place: Noida
Date: May 19, 2025

ANNEXURE B: TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF REPRO INDIA LIMITED FOR THE YEAR ENDED MARCH 31, 2025

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i. (a) A. The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

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

(b) Property, Plant and Equipment, and right of use assets were physically verified by the management according to a phased programme designed to cover all items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of Property, plant and equipment, and right of use assets have been physically verified by Management during the year. No material discrepancies were noticed on such verification.

(c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of lessee) as disclosed in the standalone financial statements, are held in the name of company.

(d) According to the information and explanations given to us, the Company has not revalued its property, plant, and Equipment (including Right of Use assets) and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i) (e) of the Order are not applicable to the Company.

ii. (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) The Company has been sanctioned working capital limits in excess of ₹ 5 crores in aggregate from Banks on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the standalone financial statements, quarterly returns / statements are filed with such Banks/ financial institutions are not in agreement with the books of accounts of the Company. Details of the same are as below.

(₹ in lakhs)

Quarter ended	Amount as per books of accounts			Amounts as per quarterly return/statement			Discrepancy	Remark
	Debtors	Inventory	Total	Debtors	Inventory	Total		
Q1	10,994	3,750	14,744	7,949	3,750	11,699	3,045	Related party receivables not considered in quarterly return/ statement
Q2	6,613	3,371	9,984	3,690	3,371	7,061	2,923	
Q3	9,784	3,343	13,127	4,386	3,343	7,729	5,398	
Q4	8,182	3,489	11,671	3,554	3,489	7,043	4,628	

iii. (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year. Accordingly, provisions stated under clause 3(iii) (a) (c) (d) (e) and (f) of the Order is not applicable.

(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that, investments made are not prejudicial to the interest of the Company.

iv. (a) According to the information and explanations given to us, there are no loans, guarantees, and security in respect of which provisions of section 185 of the Companies Act, 2013 ("the Act"), are applicable and accordingly, the provisions stated under clause 3(iv) of the Order to that extent is not applicable to the Company.

(b) According to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Act, in respect of investments made.

v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of Sections 73 to 76 of the Act, and the rules framed there under. Accordingly, the provisions stated under clause 3(v) of the Order are not applicable to the Company. Also, there are no amounts outstanding as on March 31, 2025, which are in the nature of deposits.

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/ services of the Company. Accordingly, the provisions stated under clause 3(vi) of the Order are not applicable to the Company.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess, and other statutory dues have generally been regularly deposited with the appropriate authorities during the year.

There are no undisputed amounts payable in respect of Goods and Services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess, and other statutory dues in arrears as at March 31, 2025, outstanding for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us and examination of records of the Company, details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025, on account of any dispute, are as follows:

Name of the statute	**Nature of dues**	**Amount Demanded (₹ In lakhs)**	**Amount Paid (₹ In lakhs)**	**Period to which the amount relates**	**Forum where dispute is pending**	**Remarks, if any**
Customs Act, 1962	Custom Duty	4,886	187	2006-2009	Commissioner of Customs	
Customs Act, 1962	Custom Duty	945	71	2006-2009	Customs, Excise & Service Tax Appellant Tribunal	
The Central Excise Act, 1944	Excise Duty	391	29	2008-2009	CESTAT	

viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment of the Company. Accordingly, the provision stated under clause 3(viii) of the Order is not applicable to the Company.

ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

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

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Accordingly, reporting under Clause 3(ix) (f) of the order is not applicable to the Company.

x. (a) In our opinion and according to the information and explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated under clause 3(x) (a) of the Order are not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x) (b) of the Order are not applicable to the Company.

xi. (a) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we report that no material fraud by the Company or on the Company has been noticed or reported during the year in the course of our audit.

(b) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the provisions stated under clause 3(xi) (b) of the Order are not applicable to the Company.

(c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii) (a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the 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 the internal audit reports of the Company issued till the date of our audit report, for the period under audit.

xv. According to the information and explanations given to us, in our opinion, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with its directors and accordingly, the reporting on compliance with the provisions of Section 192 of the Act, in clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated under clause 3(xvi) (a) of the Order are not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.

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

(d) According to the information and explanations provided to us, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have more than one Core Investment Company as a part of its group. Accordingly, the provisions stated under clause 3(xvi) (d) of the Order are not applicable to the Company.

xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the provisions stated under clause 3(xvii) of the Order are not applicable to the Company.

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

xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 48 to the standalone financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanations given to us and based on our verification, provisions of Section 135 of the Act are applicable to the Company. The Company is not required to make contribution during the year and there are no unspent amounts which are required to be transferred either to a Fund specified in Schedule VII of the Act, or to a Special Account as per the provisions of Section 135 of the Act, read with schedule VII to the Act. Accordingly, reporting under clause 3(xx) (a) and 3(xx) (b) of the Order is not applicable to the Company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Amrish Vaidya
Partner
Membership No. 101739
UDIN: 25101739BMIKFR4817

Place: Noida
Date: May 19, 2025

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, 2025]

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

We have audited the internal financial controls with reference to standalone financial statements of Repro India Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company, has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, 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 and Board of Director's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls With reference to Standalone Financial Statements

A Company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls With reference to Standalone financial statements

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

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Amrish Vaidya
Partner
Membership No. 101739
UDIN: 25101739BMIKFR4817

Place: Noida
Date: May 19, 2025

STANDALONE BALANCE SHEET AS AT MARCH 31, 2025

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	Notes	As at March 31, 2025	As at March 31, 2024 (Restated)*	As at April 01, 2023 (Restated)*
A. ASSETS				
1. Non-current assets				
(a) Property, Plant and Equipment	4a	21,206	19,635	20,634
(b) Capital work-in-progress	4a	442	1,174	-
(c) Right of Use assets	4b	2,339	1,444	2,593
(d) Goodwill	44	110	110	110
(e) Other Intangible assets	4b	1,988	656	828
(f) Intangibles Assets under Development	4b	2,077	2,122	781
(g) **Financial Assets**				
(i) Investments in subsidiaries	5	503	492	481
(ii) Other Financial Asset	6	353	325	274
(h) Deferred tax assets (net)	33	3,690	3,453	3,462
(i) Non-Current Tax Assets (Net)	7	225	328	207
(j) Other non-current assets	8	1,212	535	472
Total non-current assets		**34,145**	**30,274**	**29,842**
2. Current assets				
(a) Inventories	9	3,489	3,680	5,546
(b) Financial Assets				
(i) Investment	10	209	51	149
(ii) Trade receivables	11	8,182	8,773	6,105
(iii) Cash and cash equivalents	12	709	507	107
(iv) Bank balance other than (ii) above	13	123	183	203
(v) Other financial assets	14	150	110	331
(c) Other current assets	15	2,938	2,206	2,048
		15,800	**15,510**	**14,489**
(d) Assets classified as held for Sale	16	528	528	-
Total current assets		**16,328**	**16,038**	**14,489**
TOTAL ASSETS		**50,473**	**46,312**	**44,331**
B. EQUITY AND LIABILITIES				
1. Equity				
(a) Equity share capital	17	1,432	1,430	1,273
(b) Other equity	18	35,979	36,399	25,322
(c) Money received against share warrants	17	-	-	2,606
Total equity (A)		**37,411**	**37,829**	**29,201**
2. Liabilities				
2.1 Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	19	2,093	138	3,826
(ii) Lease Liabilities	40	1,899	1,380	2,005
(b) Provisions	20	367	306	450
Total non-current liabilities		**4,359**	**1,824**	**6,281**
2.2 Current liabilities				
(a) Financial liabilities				
(i) Borrowings	21	5,052	2,767	2,728
(ii) Lease Liabilities	40	843	592	1,057
(iii) Trade payables	22			
- total outstanding dues of micro and small enterprise		184	30	87
- total outstanding dues of creditors other than micro and small enterprise		1,802	2,229	3,770
(iv) Other financial Liabilities	23	572	665	745
(b) Other current liabilities	24	143	274	349
(c) Provisions	25	107	102	113
Total current liabilities		**8,703**	**6,659**	**8,849**
Total Liabilities (B)		**13,062**	**8,483**	**15,130**
Total Equity and Liabilities (A+B)		**50,473**	**46,312**	**44,331**

*Restated (Refer note 47)

The accompanying notes are an integral part of the financial statements 1 to 50

As per our report of even date
For **MSKA & Associates**
Chartered Accountants
Firm Registration No: 105047W

Amrish Vaidya
Partner
Membership No: 101739

Place: Noida
Date: May 19, 2025

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

Sanjeev Vohra
Managing Director
DIN: 00112352

Mukesh Dhruve
Director
DIN: 00081424

Abhinav Vohra
Chief Financial Officer

Almina Shaikh
Company Secretary
Membership No: A44431

Place: Noida
Date: May 19, 2025

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

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

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024 (Restated)*
(I) Income			
(i) Revenue from operations	26	25,864	31,767
(ii) Other income	27	635	209
Total income		**26,499**	**31,976**
(II) Expenses			
(i) Cost of materials consumed	28	14,253	16,483
(ii) Changes in inventories of finished goods and work-in-progress	29	49	1,603
(iii) Employee benefits expenses	30	2,867	2,849
(iv) Finance costs	31	839	966
(v) Depreciation and amortization expenses	4c	2,952	2,819
(vi) Other expenses	32	6,009	6,490
Total expenses		**26,969**	**31,210**
(III) Profit/(Loss) before tax		**(470)**	**766**
(IV) Tax expense			
(i) Current tax	33	-	-
(ii) Deferred tax charge/(credit)	33	9	9
(iii) Tax expense for earlier period	33	246	(31)
(iv) Less: MAT/ (Credit) entitlement	33	(246)	31
Total tax expense		9	9
(V) Profit/(Loss) for the year		**(479)**	**757**
(VI) Other comprehensive income			
Items that will not be reclassified to profit or loss			
(i) Remeasurement of defined benefit plans		(44)	(7)
(ii) Income tax related to above		13	2
Total other comprehensive income (net of tax)		**(31)**	**(5)**
(VII) Total comprehensive income for the year		**(510)**	**752**
(VIII) Earnings per equity share (EPS)			
Basic (₹)		(3.35)	5.48
Diluted (₹)		(3.35)	5.42

*Restated (Refer note 47)

The accompanying notes are an integral part of the financial statements 1 to 50

As per our report of even date
For **MSKA & Associates**
Chartered Accountants
Firm Registration No: 105047W

Amrish Vaidya
Partner
Membership No: 101739

Place: Noida
Date: May 19, 2025

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

Sanjeev Vohra
Managing Director
DIN: 00112352

Mukesh Dhruve
Director
DIN: 00081424

Abhinav Vohra
Chief Financial Officer

Almina Shaikh
Company Secretary
Membership No: A44431

Place: Noida
Date: May 19, 2025

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025

All amounts are in ₹ Lakhs unless otherwise stated

	Year ended March 31, 2025	Year ended March 31, 2024 (Restated)*
Cash flow from operating activities		
Profit/(Loss) before tax	(470)	766
Adjustments for :		
Depreciation and amortisation expenses	2,952	2,819
Net loss on sale/disposal of property, plant and equipment	18	12
Provision for loss allowance for trade receivable	-	17
Employee share-based compensation expenses	17	16
Finance cost	775	899
Interest income on deposit with banks	(18)	(18)
Operating Profit before working capital changes	**3,274**	**4,511**
Adjustments for working capital		
(Decrease) in trade payables	(274)	(1,600)
(Decrease) in current provisions	(5)	(11)
Increase/(Decrease) in non-current provisions	61	(144)
(Decrease) in other current liabilities	(131)	(75)
Increase/(Decrease) in other financial liabilities	46	(143)
Decrease/(Increase) in trade receivables	591	(2,684)
Decrease in Inventories	191	1,866
(Increase) in other current financial assets	(40)	(43)
(Increase) in other current assets	(732)	(694)
Decrease/(Increase) in Other non-current assets	69	(63)
(Increase)/Decrease in Other financial assets	(28)	221
Cash generated from operations	**3,022**	**1,141**
Income tax (paid)	(134)	**(120)**
Net cash flows generated from operating activities (A)	**2,888**	**1,021**
Cash flows from investing activities		
Proceeds from Sale of Property, Plant & Equipment	54	175
Payment for Purchase of Property, Plant & Equipment including Intangible Asset	(4,908)	(3,132)
Proceeds from maturity of bank deposits	60	20
(Payment) for Purchase/Proceed from Sale of Investment in Mutual Funds	(158)	98
Purchase of Investment in Subsidiary	(11)	(11)
Interest received	18	18
Net cash flows used in investing activities (B)	**(4,945)**	**(2,832)**

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025

All amounts are in ₹ Lakhs unless otherwise stated

	Year ended March 31, 2025	Year ended March 31, 2024 (Restated)*
Cash flows from financing activities		
Proceeds from non current borrowings	2,704	564
Repayment of non current borrowings	(386)	(5,473)
Proceeds from current borrowings (Net)	1,920	1,261
Proceeds from issuance of equity shares against Employee stock option scheme	62	88
Proceeds from preferential allotment of equity shares	-	7,750
Finance cost paid	(536)	(552)
Payment of Lease Liabilities	(1,505)	(1,427)
Net cash flows generated in financing activities (C)	**2,259**	**2,211**
Net increase in cash and cash equivalents (A+B+C)	202	400
Cash and cash equivalents at the beginning of the year	507	107
Cash and cash equivalents at the end of the year	**709**	**507**
Components of cash and cash equivalents		
Cash on hand	1	1
Bank balances in current account	708	506
Total Cash and Cash equivalents (Note 12)	**709**	**507**

Footnote:

(i) Figures in brackets represents cash outflow.

(ii) The above Cash flow Statement has been prepared under the "Indirect Method" as set out in the Ind AS 7- Cash Flow statements prescribed under Section 133 of the Companies Act, 2013.

(iii) Changes in borrowings:

Particulars	March 31, 2024	Cash Flows	Non-Cash adjustments	March 31, 2025
Long-Term Borrowing	138	1,955	-	2,093
Short-Term Borrowing	2,767	2,285	-	5,052

*Restated (Refer note 47)

The accompanying notes are an integral part of the financial statements 1 to 50

As per our report of even date attached

For **MSKA & Associates**
Chartered Accountants
Firm Registration No: 105047W

Amrish Vaidya
Partner
Membership No: 101739

Place: Noida
Date: May 19, 2025

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

Sanjeev Vohra
Managing Director
DIN: 00112352

Mukesh Dhruve
Director
DIN: 00081424

Abhinav Vohra
Chief Financial Officer

Almina Shaikh
Company Secretary
Membership No: A44431

Place: Noida
Date: May 19, 2025

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

All amounts are in ₹ Lakhs unless otherwise stated

(a) Equity share capital

	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	14,297,288	1,430	12,728,289	1,273
Changes in equity share capital during the year (Refer Note 17)	26,200	2	1,568,999	157
Balance at the end of the year	14,323,488	1,432	**14,297,288**	**1,430**

(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 as at March 31, 2022	**14,653**	**65**	**2,396**	**6,586**	**19**	**700**	**24,419**
Equity shares issued during the year (Refer note 17)	33	-	-	-	-	-	**33**
Employee stock option scheme compensation	-	-	-	-	16	-	**16**
Profit for the year	-	-	-	699	-	-	**699**
Prior Period Restatement (Refer note 47)				134			**134**
Transfer from SEZ Reserve to General Reserve		-	700	-	-	(700)	**-**
Other comprehensive income for the year	-	-	-	21	-	-	**21**
Balance as at March 31, 2023 (Restated)*	**14,686**	**65**	**3,096**	**7,440**	**35**	**-**	**25,322**
Equity shares issued during the year (Refer note 17)	10,184	-	-	-	-	-	**10,184**
Forfeiture of share warrents (Refer note 17h)	-	-	125	-	-	-	**125**
Employee share - based compensation expenses (Refer note 36)	-	-	-	-	16	-	**16**
Profit for the year	-	-	-	766	-	-	**757**
Prior Period Restatement (Refer note 47)				(9)			
Transfer on account of exercise of employee stock options	48	-	-	-	(48)		**0**
Other comprehensive income for the year	-	-	-	(5)	-		**(5)**
Balance as at March 31, 2024 (Restated)*	**24,918**	**65**	**3,221**	**8,192**	**3**		**36,399**
Equity shares issued during the year (Refer note 17)	62	-	-	-	-		**62**
Employee share - based compensation expenses (Refer note 36)	-	-	-	-	28		**28**
Profit for the year	-	-	-	**(479)**	-		**(479)**
Transfer on account of exercise of employee stock options	26	-	-	**-**	(26)	-	**-**
Other comprehensive income for the year	-	-	-	**(31)**	-	-	**(31)**
Balance as at March 31, 2025	**25,006**	**65**	**3,221**	**7,682**	**5**	**-**	**35,979**

*Restated (Refer note 47)

The accompanying notes are an integral part of the financial statements 1 to 50

In terms of our report of even date attached
For **MSKA & Associates**
Chartered Accountants
Firm Registration No: 105047W

Amrish Vaidya
Partner
Membership No: 101739

Place: Noida
Date: May 19, 2025

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

Sanjeev Vohra
Managing Director
DIN: 00112352

Mukesh Dhruve
Director
DIN: 00081424

Abhinav Vohra
Chief Financial Officer

Almina Shaikh
Company Secretary
Membership No: A44431

Place: Noida
Date: May 19, 2025

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

1 Corporate Information

Repro India Limited ("the Company") is a public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956 (As Amended Companies Act, 2013). Its equity shares are listed on Bombay Stock Exchange and National Stock Exchange in India. The Company's registered office is at 11th Floor, Sun Paradise Business Plaza, B Wing, Senapati Bapat Marg, Lower Parel, Mumbai -400 013, India.

The Company provides value added print solutions to clients, which mainly includes value engineering, creative designing, pre-press, printing, post-press, knitting and assembly, warehousing, dispatch, database management, sourcing and procurement, localization and web based services.

2 Material accounting policies

2.1 Basis of preparation

A. Statement of compliance with Ind AS

The standalone financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III), as applicable to the standalone financial statements.

These standalone financials statements have been approved for issue by the Board of Directors at their meeting held on May 19, 2025.

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 except for assets and liabilities measured at Fair Value.
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.

The following have been measured at Fair Value:

- Financial instruments measured at Fair Value through profit or loss.
- Net Defined benefit (Asset)/ Liability - Fair value of plan assets less present value of defined benefit obligation; and
- Share based payment Transactions.

D. Key estimates and assumptions

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

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

Assumptions and estimation uncertainties

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

Note 3.4 – Useful Lives of Property, Plant and Equipment

Note 3.11 – Measurement of defined benefit obligations: (key actuarial assumptions) & Employee Stock Option Plan

Note 3.12 – Recognition and measurement of provisions and contingencies

Note 3.13 – Recognition of Deferred Tax Assets

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

Note 3.7 - Impairment of Investments.

Note 3.5 - Capitalisation of Intangible assets

Note 3.16 - Discounting rate used for Lease Liability measurement initially.

Note 3.17 - Non Financial assets and Goodwill.

E. Measurement of fair values

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

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

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

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

– **Level 2:** inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

– **Level 3:** inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

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

3 Summary of material accounting policies

3.1 Financial assets

(i) Initial recognition and measurement

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

(ii) Classification and subsequent measurement

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

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

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

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

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

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

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

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

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

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

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

(iii) Cash and cash equivalents

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

(iv) 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.

(v) Impairment of Financial Asset

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

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

3.2 Financial liabilities

(i) Initial recognition and measurement

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

(ii) Subsequent measurement

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

(iii) Derecognition

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

(iv) Classification as Debt or Equity:

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

3.3 Offsetting of financial instruments

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

3.4 Property, Plant and Equipment ('PPE') and Capital Work in Progress

(i) Recognition and measurement

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

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

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

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

Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses, if any.

Stores and spares includes tangible items and are expected to be used for a period more than 1 year.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

Plant and Equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as “Capital work-in-progress”.

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

(ii) Subsequent expenditure

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

(iii) Depreciation and amortisation

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

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

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

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

Sr. No.	Nature of Assets	Estimated useful life of the Assets
1	Leasehold land	as per lease period
2	Buildings	30-35 years
3	Plant and machinery	10-20 years
4	Office equipments	5-10 years
5	Furniture and fixtures	5-10 years
6	Vehicles	10-15 years
7	Leasehold improvements	as per lease period
8	Stores and Spares	3-5 years

(iv) Capital work in progress

PPE which are not ready for intended use as on the date of Balance sheet are disclosed as Capital work in-progress.

Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date is classified as capital advances under 'other non-current assets' and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

3.5 Other Intangible assets

(i) Recognition and measurement

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

Other intangible assets are initially measured at cost. Such assets are recognized where it is probable that the future economic benefits attributable to the assets will flow to the Company and the cost of the asset can be measured reliably.

The cost of an intangible asset comprises:

- its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities)
- any directly attributable expenditure on making the asset ready for its intended use.

Intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Income and expenses related to the incidental operations, not necessary to bring the item to be capable of operating in the manner intended by management, are recognised in the Statement of profit and loss.

Internally generated intangible assets (development costs)

Expenditure on internally developed products is capitalised if it can be demonstrated that:

(i) It is technically feasible to develop the product for it to be sold

(ii) Adequate resources are available to complete the development

(iii) There is an intention to complete and sell the product

(iv) The Company is able to sell the product

(v) Sale of the product will generate future economic benefits, and

(vi) Expenditure on project can be measured reliably.

Capitalised development costs are amortised over the periods (10 years) the Company expects to benefit from the products developed. The amortisation expense is included within the 'depreciation and amortisation expense' in the standalone statement of profit and loss.

Development expenditure not satisfying the above criteria and expenditure on the research phase of internal projects are recognised in the standalone statement of profit and loss as incurred.

The residual values, useful lives and method of amortisation of Other Intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

(ii) Subsequent expenditure

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

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

(iii) Amortization

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

The estimated useful life of the assets are as follows:

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

(iv) Intangible assets under development

Intangibles which are not ready for intended use as on the date of Balance sheet are disclosed as Intangible assets under development.

Advances paid towards the acquisition of Intangible assets outstanding at each reporting date is classified as capital advances under 'other non-current assets' and the cost of assets not put to use before such date are disclosed under 'Intangible assets under development'.

(v) Non-current assets held for sale

Non-current assets are classified as held for sale when:

(i) They are available for immediate sale

(ii) Management is committed to a plan to sell

(iii) It is unlikely that significant changes to the plan will be made or that the plan will be withdrawn

(iv) An active programme to locate a buyer has been initiated

(v) The asset or disposal group is being marketed at a reasonable price in relation to its fair value, and

(vi) A sale is expected to complete within 12 months from the date of classification.

Non-current assets classified as held for sale are measured at the lower of:

(i) Their carrying amount immediately prior to being classified as held for sale in accordance with the Company's accounting policy; and

(ii) Fair value less costs of disposal.

Following their classification as held for sale, non-current assets are not depreciated.

3.6 Inventories

Raw materials, packing material, stores and spares have been valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a FIFO basis.

Work-in-progress and finished goods has been valued at lower of cost and net realizable value. Cost includes materials and labour and a proportion of manufacturing overheads based on normal capacity. Cost is determined on FIFO basis.

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

3.7 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 from contract with customers

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The Company uses the principles laid down by the Ind-AS 115 to determine the revenue to be recognized through a five-step approach:

- Identify the contract(s) with customer.
- Identify separate performance obligations in the contract.
- Determine the transaction price.
- Allocate the transaction price to the performance obligations; and
- Recognize revenue when a performance obligation is satisfied.

The Company uses the principles laid down by Ind AS above to recognize revenue from contracts with customers when it satisfies a performance obligation by transferring promised goods or services to a customer. Revenue is recognized to the extent of transaction price allocated to the performance obligation satisfied. Performance obligation is satisfied at a point in time when the control of assets (goods or services) is transferred to a customer. Revenue excludes goods and services tax which is recorded separately. Revenues are measured at the fair value of the consideration received or receivable, net of discounts and other indirect taxes.

(i) Sale of goods and Scrap Sales

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

The company primarily earns revenue by providing Shipping, Packing, Storage/Warehousing Charges etc.

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 options, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest.

3.12 Provisions and contingent liabilities

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

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

3.13 Income Tax

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

(i) Current Tax

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

(ii) Deferred Tax

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

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

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

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

(iii) Minimum Alternate Tax (MAT):

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

3.14 Operating segments

The segment reporting of the Company has been prepared in accordance with Ind-AS-108, “Operating Segment” (specified under the section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rule 2015 (as amended from time to time) and other relevant provision of the Act).

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

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

3.15 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares), if any that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

3.16 Leases

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a define period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified assets, the Company assesses whether: (i) the contact involves the use of an identified asset; (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

As a lessee, The Company recognises a right of use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right of use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term. The estimated useful lives of right of use assets are determined on the same basis as those of property and equipment. In addition, the right of use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

Lease payments included in the measurement of the lease liability comprise the fixed payments, including in-substance fixed payments and lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option; The lease liability is measured at amortised cost using the effective interest method.

The Company has elected not to recognise right of use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term. The Company applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

3.17 Impairment of non-Financial assets and goodwill

At the end of each reporting period, the Company reviews the carrying amounts of non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Goodwill

Goodwill represents the future economic benefits arising from a business combination that are not individually identified and separately recognised. Goodwill is carried at cost less accumulated impairment losses. Refer Note 44 for a description of impairment testing procedures.

3.18 Rounding off amounts

All amounts disclosed in financial statements and notes have been rounded off to the nearest lakhs as per requirement of Schedule III of the Act, unless otherwise stated.

3.19 Recent accounting pronouncements:

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2024 to amend the following Ind-AS which are effective for annual periods beginning on or after 1st April 2024. The Company has applied these amendments for the first time in the standalone financial statements.

i) Ind AS 116, Leases

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amended Ind AS 116, Leases, with respect to lease liability in a sale and leaseback transaction.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognize any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1st April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

These amendments do not have any material impact on the amount recognized in these standalone financial statements.

ii) Ind AS 117, Insurance Contracts

The Ministry of corporate Affairs ("MCA") notified the Ind AS 117, Insurance Contracts, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1st April 2024.

iii) Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply.

The application of Ind AS 117 had no impact on the Company's standalone financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

iv) New standards and amendments issued but not effective

There are no such standards which are notified but not yet effective.

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

Note No. 4a - Property, Plant and Equipment

All amounts are in ₹ Lakhs unless otherwise stated

Description	Leasehold Land *	Buildings	Plant and Machineries# &	Office Equipments	Furniture and Fixtures	Vehicles**	Leasehold Improvements	TOTAL
Cost as at March 31, 2023	**10,057**	**4,111**	**10,770**	**844**	**421**	**202**	**2,695**	**29,100**
Additions	-	10	288	182	14	-	20	514
Deletions	-	-	25	-	-	-	-	25
Cost as at March 31, 2024	**10,057**	**4,121**	**11,033**	**1,026**	**435**	**202**	**2,715**	**29,589**
Additions	-	565	1,944	159	195	-	345	3,208
Deletions	-	-	55	-	-	-	-	55
Cost as at March 31, 2025	**10,057**	**4,686**	**12,922**	**1,185**	**630**	**202**	**3,060**	**32,742**
Accumulated depreciation as at March 31, 2023	**820**	**1,078**	**3,848**	**352**	**176**	**64**	**2,128**	**8,466**
Depreciation	137	189	702	134	40	18	275	1,495
Deletions	-	-	7	-	-	-	-	7
Accumulated depreciation as at March 31, 2024	**957**	**1,267**	**4,543**	**486**	**216**	**82**	**2,403**	**9,954**
Depreciation	136	191	779	145	44	18	290	1,603
Deletions	-	-	21	-	-	-	-	21
Accumulated depreciation as at March 31, 2025	**1,093**	**1,458**	**5,301**	**631**	**260**	**100**	**2,693**	**11,536**
Net carrying amount as at March 31, 2025	**8,964**	**3,228**	**7,621**	**554**	**370**	**102**	**367**	**21,206**
Net carrying amount as at March 31, 2024	**9,100**	**2,854**	**6,490**	**540**	**219**	**120**	**312**	**19,635**

*Leasehold land includes land taken on lease from MIDC for a period of 95 years at Mahape at gross block of ₹6,395 lakhs (March 31, 2024: ₹6,395 lakhs) and WDV of ₹5,724 lakhs (March 31, 2024: ₹5,809 lakhs) and land taken on lease from Diamond and Gem Development Corporation Ltd for a period 77 years at Surat at gross block of ₹2,162 lakhs (March 31, 2024: ₹2,162 lakhs) and WDV of ₹1,891 lakhs (March 31, 2024: ₹1,922 lakhs) and land taken on lease from Diamond and Gem Development Corporation Ltd at Ginza for a period of 71 years of ₹1,500 lakhs (March 31, 2024 : ₹1,500 lakhs) and WDV of ₹1,349 lakhs (March 31, 2024 : ₹1,369 lakhs).

** Vehicles includes assets held in the name of employees for the beneficial interest of the Company WDV of ₹102 lakhs (March 31, 2024: ₹120 lakhs)

Property, Plant and Equipment is secured against Term Loan. (Refer note no.19)

& For Mahape plant (Refer note 42).

Capital work in progress and Intangible Assets under development

Description	March 31, 2025	March 31, 2024
Opening Balance	1,174	-
Add: Additions	1,807	1,995
Less: Capitalization	(2,419)	(293)
Less: Disposal	(120)	
Less: Asset classified as held for sale	-	(528)
Closing Balance	**442**	**1,174**

Capital work-in-progress ageing

Ageing for capital work-in-progress as at March 31, 2025 is as follows:

All amounts are in ₹ Lakhs unless otherwise stated

Capital work-in-progress	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Project in Progress	442	-	-	-	442
Projects temporarily suspended	-	-	-	-	-

Ageing for capital work-in-progress as at March 31, 2024 is as follows:

Capital work-in-progress	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Project in Progress	1,174	-	-	-	1,174
Projects temporarily suspended	-	-	-	-	-

There are no projects as capital work in progress as at year end whose cost exceeded in comparision to its orginal plan.

Note No. 4b

Other Intangible assets and Right of use assets

All amounts are in ₹ Lakhs unless otherwise stated

Description	Other Intangible assets	Right of use assets
Cost as at March 31, 2023	1,909	5,988
Additions	3	-
Deletions	-	-
Cost as at March 31, 2024	**1,912**	**5,988**
Additions	1,544	2,032
Deletions	-	-
Cost as at March 31, 2025	**3,456**	**8,020**
Accumulated amortisation as at March 31, 2023	1,081	3,395
Amortisation	175	1,149
Deletions	-	-
Accumulated amortisation as at March 31, 2024	**1,256**	**4,544**
Amortisation	212	1,137
Deletions	-	-
Accumulated amortisation as at March 31, 2025	**1,468**	**5,681**
Net carrying amount as at March 31, 2025	**1,988**	**2,339**
Net carrying amount as at March 31, 2024	**656**	**1,444**

All amounts are in ₹ Lakhs unless otherwise stated

Intangible Assets under development schedule	March 31, 2025	March 31, 2024
Opening Balance	2,122	781
Add: Additions	1,478	1,341
Less: Capitalization	(1,523)	-
Closing Balance	**2,077**	**2,122**

(a) Intangible assets under development ageing schedule

March 31, 2025

All amounts are in ₹ in Lakhs unless otherwise stated

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	1,478	599	-	-	2,077
Projects temporarily suspended	-	-	-	-	-

March 31, 2024

All amounts are in ₹ Lakhs unless otherwise stated

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	1,341	781	-	-	2,122
Projects temporarily suspended	-	-	-	-	-

Note No. 4c

Depreciation and amortization expenses	March 31, 2025	March 31, 2024
Depreciation on Property, Plant and Equipment	1,603	1,495
Depreciation of Right-of-use Assets	1,137	1,149
Amortisation on Intangible Assets	212	175
Total	**2,952**	**2,819**

All amounts are in ₹ Lakhs unless otherwise stated

	Particulars	As at March 31, 2025	As at March 31, 2024
5	**Investment in Subsidiaries**		
	Investment in equity instruments (fully paid-up)		
	Unquoted equity shares		
	March 31, 2025 - 4,000,000 (March 31, 2024: 4,000,000) Unquoted Equity shares of ₹10 each fully paid up in Repro Books Limited*	492	481
	Investment of Repro DMCC	11	11
	(50 Shares x ₹ 22,000 per share)		
	Total	**503**	492
	Aggregate value of unquoted investments		

*Includes Cost of stock options allocated to subsidiary company for stock options given to employees of subsidiary company.

The investments are in compliance with Section 186(4) of the Companies Act, 2013.

All amounts are in ₹ in Lakhs unless otherwise stated

	Particulars	As at March 31, 2025	As at March 31, 2024
6	**Other financial asset**		
	Security deposits	281	209
	Margin Money - In Fixed deposit with maturity for more than 12 months from balance sheet date.*	72	116
	Total	**353**	**325**
	*Deposit kept as lien against short term borrowings (Refer Note no. 21)		
7	**Non Current Tax Assets (Net)**		
	Income tax asset (net of provision) (March 31, 2025 - ₹ Nil, March 31, 2024 - ₹ Nil)	225	328
	Total	**225**	**328**
8	**Other non-current assets**		
	Capital advances	807	60
	Prepaid expenses	52	55
	Balances with government authorities	353	420
	Total	**1,212**	**535**
9	**Inventories (valued at lower of cost and net realisable value)***		
	Raw materials and packing materials	2,465	2,675
	Work-in-progress	266	315
	Stores and spares	758	690
	Total	**3,489**	**3,680**
	*Hypothecated as charge against short term borrowings. (Refer Note no. 21)		
10	**Investment**		
	Investment in Mutual fund at fair value through profit and loss (fully paid)		
	Investment in Mutual fund (Quoted) Aditya Birla Sunlife Mutual Fund	209	51
	(No. of units as at March 31, 2025 : 49,837, as on March 31, 2024 : 13,021.219)		
	(Market Value - March 31, 2025 : ₹419/unit, March 31, 2024 : ₹ 390.4104/unit)		
	Total	**209**	**51**
	(Refer Note 38 A for information about value measurement & Note 38 B(i) (ii) for credit risk of investments.)		
11	**Trade receivables**		
	- Unsecured, Considered good	8,182	8,773
	- Credit Impaired	498	498
	Total	**8,680**	**9,271**
	- Loss Allowance	(498)	(498)
	Net trade receivables	**8,182**	**8,773**
	Amounts due from related parties out of above trade receivables (Refer note 35)	**4,711**	**1,883**

Notes:

a) The credit period ranges from 15 days to 180 days. The Company does not hold any collateral securities.

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

c) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

d) The Company's exposure to financial risk, and details of impairment losses for trade receivables and fair values (Refer note no 38Bi).

Ageing for trade receivables - current outstanding as at March 31, 2025 is as follows:

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Trade receivables							
Undisputed trade receivables - considered good	6,300	1,324	319	239	-	-	8,182
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	54	65	119
Disputed trade receivables - considered good	-						
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	379	379
	6,300	**1,324**	**319**	**239**	**54**	**444**	**8,680**
Less: Provision for expected credit losses							(498)
Total							**8,182**

Ageing for trade receivables - current outstanding as at March 31, 2024 is as follows:

All amounts are 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	5,111	3,374	231	57	-	-	8,773
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	28	16	75	119
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	379	379
	5,111	**3,774**	**231**	**85**	**16**	**454**	**9,271**
Less: Provision for expected credit losses							(498)
Total							**8,773**

All amounts are in ₹ Lakhs unless otherwise stated

	Particulars	As at March 31, 2025	As at March 31, 2024
12	**Cash and cash equivalents**		
	Balance with banks		
	In current account	532	506
	Margin Money - In Fixed deposit with original maturity upto 3 months.*	176	-
	Cash on hand	1	1
	Total	**709**	**507**
13	**Bank balances other than cash and cash equivalents**		
	Deposits with Banks with original maturity of more than 3 months but less than 12 months*	123	183
	Total	**123**	**183**

* Deposit with bank kept as lien against short term borrowings. Refer Note no. 21

All amounts are in ₹ Lakhs unless otherwise stated

	Particulars	As at March 31, 2025	As at March 31, 2024
14	**Other current financial assets**		
	Interest accrued on fixed deposits	8	6
	Loans to employees	11	17
	Other receivables-scrap and miscellaneous sales	131	87
	Total	**150**	**110**

All amounts are in ₹ Lakhs unless otherwise stated

	Particulars	As at March 31, 2025	As at March 31, 2024
15	**Other current assets**		
	Prepaid expenses	114	126
	Advance to suppliers	653	550
	Balances with government authorities	970	1,100
	Other advances	1,077	305
	Export incentive receivable	124	125
	Total	**2,938**	**2,206**
16	**Assets classified as held for sale**		
	Plant & Machineries*	528	528
	Total	**528**	**528**

* The Company intends to dispose off plant and machineries in the next 12 months which it no longer intends to utilise. It was previously used in its manufacturing plant. No impairment loss was recognised on reclassification of plant and machineries as held for sale and the company expects the fair value less cost of disposal, to be higher than carrying amount.

The Company has obtained an extension approval in the Executive Meeting held on February 05, 2025.

All amounts are in ₹ Lakhs unless otherwise stated

	Particulars	As at March 31, 2025	As at March 31, 2024
17	**Share Capital**		
a.	**Authorised :**		
	25,000,000 (March 31, 2024: 25,000,000) equity shares of ₹10 each	2,500	2,500
	Total	**2,500**	**2,500**
b.	**Issued, Subscribed and Paid up:**		
	1,43,23,488 (March 31, 2024: 1,42,97,288) equity shares of ₹10 each fully paid up	1,432	1,430
	Total	**1,432**	**1,430**

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

Equity share	Year ended March 31, 2025		Year ended March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	14,297,288	1,430	12,728,289	1,273
Equity Shares issued during the year in consideration for cash (Refer notes below)	26,200	2	1,568,999	157
Outstanding at the end of the year	**14,323,488**	**1,432**	**14,297,288**	**1,430**

Note:

a) Issue of 1,568,999 equity shares during the Previous Year (March 2024)

Investment Committee of the Company by way of Circular Resolution dated April 4, 2023, has considered and approved, the allotment of 5,20,830 Equity shares of the face value of ₹10 each at an issue price of ₹480 each (including a premium of ₹470 per share), fully paid-up upon, pursuant to conversion of Warrants into Equity Shares, allotted on preferential basis to the Warrant Holders. (person belonging to promoter and non-promoter category).

b) Pursuant to the approval of the Shareholders by way of Special Resolution in the Extra Ordinary General Meeting held on September 13, 2023, the members of the Investment

Committee on behalf of the Company and Board, by way of Circular Resolution dated September 14, 2023 , has allotted 10,13,069 Equity Shares, to the proposed allottees on preferential basis, for consideration in cash, at a price of ₹765/- per Equity Share including premium of ₹755/- aggregating to ₹ 7,750 lakhs to Non-Promoter entities/person in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable rules/ regulations /guidelines, if any, prescribed by any other regulatory or statutory authorities.

c) The Company has allotted 35,100 fully paid equity shares of face value of ₹10 each at an exercise price of ₹250/- per share to the eligible employees of the Company under the Employee Stock Options Scheme, 2010. (Refer note 36)

Issue of 26,200 equity shares during the year (March 31, 2025) :

d) The Company has allotted 26,200 fully paid equity shares of face value of ₹10 each at an exercise price of ₹250/- per share to the eligible employees of the Company. under the Employee Stock Options Scheme, 2010. (Refer note 36)

Terms / Rights attached to equity shares:

e) 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.

f) Shares held by Associate company

Equity share	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Repro Enterprises Private Limited (Associate Company)	5,537,643	554	5,537,643	554

g) Shareholders holding more than 5% shares in the company are set out below:

Equity share	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% Holding	No. of Shares	% Holding
Repro Enterprises Private Limited (Associate Company)	5,537,643	38.66%	5,537,643	38.73%
Vijay Kishanlal Kedia	906,491	6.33%	906,491	6.34%

h. Shares reserved for issue under options :

For details of shares reserved for issue under the employee stock option plan (ESOP) of the company (Refer note 36).

i. Money received against share warrants

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

During the year ended March 31, 2023, Company has received ₹1,856 lakhs till March 31, 2023 for application from 5,20,830 Warrant holder to exercise their right for conversion of Warrants into equal number of Equity Shares and balance of ₹19 lakhs received subsequent to year end.

Investment Committee of the Company by way of Circular Resolution dated April 04, 2023, has considered and approved the allotment of 5,20,830 equity shares of the face value of ₹10 each at an issue price of ₹ 480 each (including a premium of ₹ 470 per share), fully paid up upon exercising the option available with warrant holders (persons belonging to promoter and non-promoter category) to convert 5,20,830 warrant.

Consequently, on April 04, 2023, the Company has allotted 5,20,830 Equity Shares at an issue price of ₹ 480 each (inclusive of premium) aggregating to ₹1,875 lakhs and balance share warrants of 1,04,166 have been forfeited.

Movement Money received against share warrants

Particulars	March 31, 2025	March 31, 2024
Balance at the beginning of the year	**0**	**2,606**
Less : Equity shares issued during the year	0	(2,481)
Less : Forfeiture of equity share warrants transferred to General reserves.	0	(125)
Balance at the end of the year	**0**	**0**

j. Disclosure of Shareholding of Promoters

Promotor Name	As at March 31, 2025		As at March 31, 2024		% Change during the year
	No. of Shares	% Holding	No. of Shares	% Holding	
Sonam Rishabh Parekh	3,32,832	2.33%	3,32,832	2.33%	0.00%
Mukesh Rajnikant Dhruve	2,10,916	1.47%	2,10,916	1.48%	0.00%
Sanjeev Inderjit Vohra	1,08,050	0.75%	1,08,050	0.75%	0.00%
Kunal Rajeev Vohra	1,05,000	0.73%	1,05,000	0.73%	0.00%
Trisha Nihal Mariwala	91,000	0.64%	91,000	0.64%	0.00%
Natasha Sanjeev Vohra	72,737	0.51%	72,737	0.51%	0.00%
Renu Sanjeev Vohra	52,828	0.37%	58,078	0.41%	-0.04%
Rahul Vinod Vohra	37,112	0.26%	37,112	0.26%	0.00%
Deepa Rajeev Vohra	35,100	0.25%	35,100	0.25%	0.00%
Tanya Rajeev Vohra	35,000	0.24%	35,000	0.24%	0.00%
Rajeev Inderjit Vohra	25,000	0.17%	25,000	0.17%	0.00%
Vinod Inderjit Vohra	20,832	0.15%	20,832	0.15%	0.00%
Shruti Mukesh Dhruve	18,221	0.13%	18,221	0.13%	0.00%
Aanchal Anoje Singh	9,570	0.07%	4,320	0.03%	0.04%
Renu Vinod Vohra	8,920	0.06%	8,920	0.06%	0.00%
Nirbhay Sachdev	-	0.00%	-	0.00%	0.00%
Abhinav Vinod Vohra	-	0	-	0	0.00%
Avinash Inderjit Vohra	-	0	-	0	0.00%

18 Other equity

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023 (Restated)*
A) Security premium reserve			
Balance at the beginning of the year	24,918	14,686	14,653
Add: Shares issued (Refer note 17)	62	10,184	33
Add: Transferred on account of exercise of stock options	26	48	-
Balance at the end of the year	**25,006**	**24,918**	**14,686**
B) Capital Reserve			
Balance at the beginning of the year	65	65	65
Balance at the end of the year	**65**	**65**	**65**
C) General Reserve	**3,221**	**3,096**	**2,396**
Add : Forfeiture of share warrants	-	125	-
Add: Transfer from special economic zone	-	-	700
Balance at the end of the year	**3,221**	**3,221**	**3,096**
D) Special economic zone Re-investment Reserve Account		-	700
Less : Transfer to General reserve	-	-	(700)
Balance at end of the year	**-**	**-**	**-**
E) Employee Stock option reserve			
Balance at the beginning of the year	3	35	19
Employee stock option scheme compensation (Refer note 36)	28	16	16
Less: Transferred on account of exercise of stock options	(26)	(48)	-
Balance at the end of the year	**5**	**3**	**35**
F) Retained Earnings			
Balance at the beginning of the year	8,192	7,440	6,586
Profit for the year	(510)	761	720
Prior Period Restatement (Refer Note 47)*	-	(9)	134
Balance at the end of the year	**7,682**	**8,192**	**7,440**
Total	**35,979**	**36,399**	**25,322**

Nature and purpose of reserves

Security Premium Reserves

Amount subscribed for share capital in excess of nominal value. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of Companies Act, 2013.

Capital Reserve

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

Employee Stock Option Reserve

The share options outstanding account is used to recognise the grant date fair value of options issued to employees under equity settled share based payments.

Special economic zone Re-investment Reserve Account

The Special Economic Zone (SEZ) re-investment reserve is created out of the profit of eligible SEZ units in terms of the provisions of section 10AA(1)(ii) of the Income-tax Act, 1961. The reserve will be utilised by the Group for acquiring new assets for the purpose of its business as per the terms of section 10AA(2) of Income-tax Act, 1961.

General Reserve

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

Retained Earnings

All other net gains and losses and transactions with owners (e.g. dividends) not recognised elsewhere. Retained earnings include remeasurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to profit and loss.

Dividends

The Board of Directors have not recommended any dividend for the year March 31, 2025 and March 31, 2024.

All amounts are in ₹ Lakhs unless otherwise stated

	Particulars	As at March 31, 2025	As at March 31, 2024
19	**Non-Current Borrowings**		
	Equipment loan and Term Loan from Banks & Financials Institutions (refer note below)	2,093	138
	Total	**2,093**	**138**

Security	Rate of Interest	Repayment Schedule
Term Loan: First charge on movable fixed assets of the Company, both present and future	9.49% to 10.05%	60 equal monthly instalments

For current maturities of the above borrowings, refer note 21.

All amounts are in ₹ Lakhs unless otherwise stated

	Particulars	As at March 31, 2025	As at March 31, 2024
20	**Non-current provisions**		
	Provision for employee benefits		
	Gratuity (refer note. 39(B))	286	236
	Compensated absence benefits (refer note 39(B))	81	70
	Total	**367**	**306**

All amounts are in ₹ Lakhs unless otherwise stated

	Particulars	As at March 31, 2025	As at March 31, 2024
21	**Current Borrowings**		
	Secured from Banks		
	Working capital demand loan (refer note a & b)	4,250	1,600
	Cash credit facilities from banks (refer note a, b & c)	16	714
	Letter of credit from banks (refer note a & d)	169	201
	Current maturities of long-term loans from banks	617	252
	Total	**5,052**	**2,767**

Notes :

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

b. WCDL is partly secured by second charge on the Property, Plant and Equipment of the Company and carry interest @ 8.40% to 8.95%.

c. Cash credit and bank overdraft carry interest @ 9.25% p.a. to 10% p.a.

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

e. The reconciliation between quarterly returns and books of accounts has been disclosed in Note No. 45.

All amounts are in ₹ Lakhs unless otherwise stated

	Particulars	As at March 31, 2025	As at March 31, 2024
22	**Trade payables**		
	Total outstanding dues of micro and small enterprises (refer note below)	184	30
	Total outstanding dues of creditors other than micro and small enterprises	1,802	2,229
	Total	**1,986**	**2,229**
	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, 2025 and March 31, 2024 is as under:		
	Dues remaining unpaid to any supplier	184	30
	Principal	184	30
	Interest on the above	-	-
	Details of dues to micro and small enterprises as defined under the MSMED Act, 2006		
	Amount of interest paid in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year. Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
	Amount of interest accrued and remaining unpaid.	-	-

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	As at March 31, 2025	As at March 31, 2024
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, 2025 is as follows:

All amounts are 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*	10	174	-	-	-	184
Others	343	1,369	29	16	45	1,802
Disputed dues - MSME*						-
Disputed dues - Others						-
Total	**353**	**1,543**	**29**	**16**	**45**	**1,986**

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

Ageing for trade payables outstanding as at March 31, 2024 is as follows:

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Trade payables						
MSME*	21	9	-	-	-	30
Others	882	1,225	86	36	-	2,229
Disputed dues - MSME*						-
Disputed dues - Others						-
Total	**903**	**1,234**	**86**	**36**	**-**	**2,259**

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

All amounts are in ₹ Lakhs unless otherwise stated

	Particulars	As at March 31, 2025	As at March 31, 2024
23	**Current - Other financial liabilities**		
	Interest accrued but not due on borrowing	26	-
	Payable on account of Demerger	99	99
	Employee Benefits Payable	233	218
	Creditors for capital goods	209	348
	Interest free security deposits from customers	5	-
	Total	**572**	**665**
24	**Other current liabilities**		
	TDS payable	50	53
	Employee related statutory dues payable	15	20
	Statutory dues payable	78	201
	Total	**143**	**274**

All amounts are in ₹ Lakhs unless otherwise stated

	Particulars	As at March 31, 2025	As at March 31, 2024
25	**Current provisions**		
	Provision for employee benefits		
	- Gratuity (refer note 39(B))	97	93
	- Compensated Absensces (refer note 39(B))	10	9
	Total	**107**	**102**

All amounts are in ₹ Lakhs unless otherwise stated

	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
26	**Revenue from operations**		
	Revenue from contracts with customers		
	A. Sale of products and services		
	Sale of products (net)	24,498	30,414
	Sale of services	30	35
		24,528	**30,449**
	B. Other operating revenue		
	Scrap sales	1,336	1,318
		1,336	**1,318**
	Total Revenue from operations	**25,864**	**31,767**
	Revenue recognised from contracts		
	Revenue as per contracted price	25,864	31,767
	Adjustments, if any	-	-
	Total Revenue from operations	**25,864**	**31,767**
	Disaggregate revenue information		
	Geographic revenue		
	India	22,488	27,190
	Outside India	3,376	4,577
	Total	**25,864**	**31,767**

* Revenue from operations includes the sale of printing of books and services such as designing, pre-press, printing, post-press, knitting and assembly, warehousing, dispatch, database management, sourcing and procurement, localization and web based services.

All amounts are in ₹ Lakhs unless otherwise stated

	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
27	**Other income**		
	Other non operating income	8	17
	Interest on deposits with Banks	18	18
	Exchange rate difference	171	109
	Excess provision reversal	247	65
	Insurance claim received	191	-
	Total	**635**	**209**

All amounts are in ₹ Lakhs unless otherwise stated

	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
28	**Cost of raw materials and packing materials consumed**		
	Opening Stock	2,675	2,946
	Add: Purchases	14,043	16,212
		16,718	**19,158**
	Closing Stock	2,465	2,675
	Total	**14,253**	**16,483**
29	**Changes in inventories of finished goods and work in progress**		
	Opening Stock :		
	Work in progress (Refer note 9)	315	1,917
	Finished goods (Refer note 9)**	0	0
		315	**1,917**
	Less :		
	Closing Stock		
	Work in progress (Refer note 9)	266	315
	Finished goods (Refer note 9)**	0	0
		266	**315**
	Changes in Inventories :		
	Work in progress	49	1,603
		49	**1,603**

** Amount below rounding off

All amounts are in ₹ Lakhs unless otherwise stated

	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
30	**Employee benefits expense**		
	Salaries, wages, bonus and other allowances	2,589	2,586
	Gratuity and compensated absence expenses (Refer note 39(B))	78	51
	Employee stock option scheme compensation (Refer note 36)	17	16
	Contribution to provident fund (Refer note 39(A))	100	116
	Staff welfare expenses	83	80
		2,867	**2,849**
31	**Finance Costs**		
	Interest expenses on borrowings measured at amortised cost	473	552
	Bank charges	63	69
	Interest on lease liability	303	345
	Total	**839**	**966**

All amounts are in ₹ Lakhs unless otherwise stated

	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
32	**Other expenses**		
	Consumption of stores and spares	377	703
	Power and fuel	598	514
	Outsourcing charges	1,763	1,824
	Hire charges	51	55
	Commission on sales	12	23
	Advertising and sales promotion	88	127
	Repairs and maintenance:		
	Buildings	3	2
	Plant and Machinery	306	364
	Others	197	208
	Payment to auditors (Refer Note (a) below)	38	31
	Rates and taxes	562	821
	Rent expenses	52	60
	Legal, professional and consultancy charges	195	156
	Travelling and conveyance	168	204
	Freight and forwarding charges	946	868
	Loading and unloading expenses	5	6
	Telephone charges	12	11
	Insurance charges	100	64
	Directors' sitting fees	13	14
	IT Charges	222	270
	Provision for doubtful trade receivable	-	17
	Loss on sale of property, plant and equipment	18	12
	Miscellaneous expenses	284	136
	Total	**6,009**	**6,490**
(a)	**Payment to auditors**		
	As auditor:		
	Fees for Statutory Audit	19	17
	Fees for Limited Reviews	14	12
	Fees for certification	-	1
	In Other Capacity:		
	Reimbursement of out of pocket expenses	5	1
	Total	**38**	**31**

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	Year ended March 31, 2025	Year ended March 31, 2024 (Restated)*
33 Income taxes		
Tax expense		
(a) Amounts recognised in profit and loss		
Current Tax	-	-
Deferred tax expense	9	9
Tax paid for prior period*	246	(31)
MAT/(credit) entitlement	(246)	31
Tax expense for the year	**9**	**9**

*Restated (Refer Note 47)

(b) Amounts recognised in other comprehensive income

Particulars	Year ended March 31, 2025			Year ended March 31, 2024		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit or loss						
Gain on remeasurements of the defined benefit plans	(44)	13	(31)	(7)	2	(5)
	(44)	**13**	**(31)**	**(7)**	**2**	**(5)**

(c) Reconciliation of effective tax rate

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit before tax	**(470)**	**766**
Tax using the Company's domestic tax rate (March 31, 2025: 27.82%, March 31, 2024 : 29.12%)	-	223
Current Tax		
Tax effect of:		
Tax/DTA for earlier years	255	9
MAT credit	(246)	31
Others	-	(254)
Tax expense as per profit or loss	**9**	**9**

*No material uncertainty, Tax position exists as at the year end.

33 Income taxes (continued)

(d) Movement in deferred tax balances

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	Year ended March 31, 2025			
	Opening Balance	Recognised/ (reversed) in profit or loss	Recognised/ (reversed) in other comprehensive income	Closing Balance
Deferred tax liability				
Property, plant and equipment	(627)	34	-	(593)
Total	**(627)**	**34**	**-**	**(593)**
Deferred tax asset				
Loss allowance for trade receivable	145	(6)	-	139
Provision for employee benefit expenses	135	1	-	136
Losses carry forward	1,850	41	-	1,891
MAT credit entitlement	1,756	246	-	2,002
Others	69	(69)	-	(0)
Prior Period Restatement *	125	(10)		115
Total	**4,080**	**203**	**-**	**4,283**
Net Deferred Tax assets	**3,453**	237	**-**	**3,690**

* Restated (Refer Note 47)

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	Year ended March 31, 2024 (Restated)*			
	Opening Balance	Recognised/ (reversed) in profit or loss	Recognised/ (reversed) in other comprehensive income	Closing Balance
Deferred tax liability				
Property, plant and equipment	(458)	(169)	-	(627)
Total	**(458)**	**(169)**	**-**	**(627)**
Deferred tax asset				
Loss allowance for trade receivable	140	5	-	145
Provision for employee benefit expenses	49	84	2	135
Losses carry forward	1,591	259	-	1,850
MAT credit entitlement	1,787	(31)	-	1,756
Others	219	(150)	-	69
Prior Period Restatement *	134	(9)		125
Total	**3,920**	**158**	**2**	**4,080**
Net Deferred Tax assets	**3,462**	**(11)**	**2**	**3,453**

* Restated (Refer Note 47)

Note:

a) Deferred tax asset of ₹134 Lakhs recognised on remaining WDV of Property, Plant and Equipment ("PPE") as at 1st April, 2023 which was not recognised on loss of fair valuation of PPE at the time of Ind AS transition as per Ind AS 101, corresponding impact has been considered in opening retained earnings of the company.

b) The company has reversed Deferred tax asset of INR 9 lakhs to the extent of the reversal of WDV on these assets due to the regular depreciation and amortisation and corresponding impact has been considered in the financial statement for the year ended March 31, 2025.

c) 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.

d) 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.

e) During the year, the Company has unused tax credits in respect of Minimum Alternative Tax (MAT credit) of ₹ 2,002 lakhs. (March 31, 2024: ₹ 1,756 lakhs).

The Company is reasonably certain of availing the said MAT credit in future years against the normal tax expected to be paid in those years.

Tax losses carried forward

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carry forward of unabsorbed depreciation and tax losses can be utilised. Accordingly, in view of uncertainty, Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future capital gains profit /taxable profits will be available against which the Company can use the benefits therefrom.

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	March 31, 2025		March 31, 2024	
	Gross Amount	Expiry Date	Gross Amount	Expiry Date
a) Unabsorbed Depreciation	2,495	No Expiry Date	3,364	No Expiry Date
b) Tax losses:				
A.Y. 2017-18	-	A.Y. 25-26	-	A.Y. 25-26
A.Y. 2018-19	-	A.Y. 26-27	-	A.Y. 26-27
A.Y. 2019-20	-	A.Y. 27-28	-	A.Y. 27-28
A.Y. 2021-22	-	A.Y. 29-30	-	A.Y. 29-30
A.Y. 2022-23	-	A.Y. 30-31	-	A.Y. 30-31
Total	**2,495**		**3,364**	

34 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	March 31, 2025	March 31, 2024 (Restated)*
Profit attributable to equity holders (In Lakhs)	**(479)**	**757**
Outstanding equity shares at the beginning of the year (Nos.)	14,297,288	12,728,289
Equity Shares issued during the year in consideration for cash (Nos.) (Refer note 17)	26,200	1,568,999
Outstanding equity shares at the end of the year (Nos.)	14,323,488	14,297,288
Basic earnings per share	(3.35)	5.48
Diluted earnings per share	(3.35)	5.42

*Restated (Refer Note 47)

35 Related Party Transactions

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

Name of the Related party	**Nature of Relationship**
Associate/ Subsidiary Companies	
Repro Enterprises Private Limited	Associate Company
Repro Books Limited	Subsidiary Company
Repro DMCC	Subsidiary Company
Key Management Personnel (KMP)	
Mr. Vinod Vohra	Chairman
Mr. Sanjeev Vohra	Managing Director
Mr. Rajeev Vohra	Director
Mr. Mukesh Dhruve	Director
Mr. Ullal R Bhat	Independent Director (Tenure completed on 31st August, 2024)
Mr. Arindam Ghosh	Independent Director (appointed w.e.f 31st August, 2024)
Ms. Bhumika Batra	Independent Director
Mr. Dushyant Mehta	Independent Director
Mrs. Mahalakshmi Ramadorai	Independent Director (tenure completed on 31st August, 2024)

Ms. Divya Krishnan	Independent Director (appointed w.e.f 13th September, 2024)
Mr. Abhinav Vohra	Chief Financial Officer
Ms. Almina Shaikh	Company Secretary
Relatives of Key Management Personnel	
Mrs. Trisha Nihal Mariwala	Daughter of Mr. Sanjeev Vohra
Mr. Kunal Vohra	Son of Mr. Rajeev Vohra
Mr. Nirbhay Sachdev	Son of Mr. Sanjeev Vohra
Enterprises owned or significantly influenced by Key management personnel or their relatives	
Trisna Trust	
Zoyaksa Consultants Private Limited	
Quadrum Solutions Private Limited	

b. Related Party Transactions and outstanding balances

Terms and Condition of Transaction with Related Parties

The transaction with related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest-free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. The above transactions are as per approval of Audit Committee.

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

All amounts are in ₹ 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, 2025	-	-	87	-	-	87	(4)
	31 March, 2024	-	-	110	-	-	110	-
Mr. Rajeev Vohra	31 March, 2025	-	-	60	-	-	60	(4)
	31 March, 2024	-	-	60	-	-	60	-
Mr. Mukesh Dhruve	31 March, 2025	-	-	60	-	-	60	(4)
	31 March, 2024	-	-	52	-	-	52	-
Mr. Nirbhay Sachdev	31 March, 2025	-	-	-	20	-	20	(1)
	31 March, 2024	-	-	-	18	-	18	-
Mr. Abhinav Vohra	31 March, 2025	-	-	50	-	-	50	(0)
	31 March, 2024	-	-	50	-	-	50	-
Ms. Almina Shaikh	31 March, 2025	-	-	20	-	-	20	(1)
	31 March, 2024	-	-	16	-	-	16	-
Total	**31 March, 2025**	**-**	**-**	**277**	**20**	**-**	**297**	**-**
	31 March, 2024	**-**	**-**	**288**	**18**	**-**	**306**	**(15)**

All amounts are in ₹ Lakhs unless otherwise stated

Name	Year Ended	Holding company	Subsidiary company	KMP	Relative of KMP	Enterprises Significantly influenced by KMP	Total	Receivable/ (Payable) at the year end
Compensation of Key management personnel of the company								
Short-term Employee Benefits	31 March, 2025	-	-	277	20	-	297	-
	31 March, 2024	-	-	288	18	-	306	-
Post-Retirement Benefits	31 March, 2025	-	-	-	-	-	-	-
	31 March, 2024	-	-	-	-	-	-	-
Total	**31 March, 2025**	**-**	**-**	**277**	**20**	**-**	**297**	**-**
	31 March, 2024	**-**	**-**	**288**	**18**	**-**	**306**	**-**
Expenses towards gratuity and leave benefits are determined actuarially on an overall Company basis at the end of each year end, accordingly, have not been considered in the above information.								
Sitting Fees								
Mr. Ullal R. Bhat	31 March, 2025	-	-	2	-	-	2	-
	31 March, 2024	-	-	4	-	-	4	-
Mr. Dushyant Mehta	31 March, 2025	-	-	4	-	-	4	-
	31 March, 2024	-	-	5	-	-	5	-
Mrs. Mahalakshmi Ramadorai	31 March, 2025	-	-	1	-	-	1	-
	31 March, 2024	-	-	3	-	-	3	-
Mr. Arindam Ghosh	31 March, 2025	-	-	2	-	-	2	-
	31 March, 2024	-	-	-	-	-	-	-
Ms. Divya Krishnan	31 March, 2025	-	-	1	-	-	1	-
	31 March, 2024	-	-	-	-	-	-	-
Ms. Bhumika Batra	31 March, 2025	-	-	2	-	-	2	-
	31 March, 2024	-	-	3	-	-	3	-
Total	**31 March, 2025**	**-**	**-**	**12**	**-**	**-**	**12**	**-**
	31 March, 2024	**-**	**-**	**15**	**-**	**-**	**15**	**-**
Rent and Maintenance								
Repro Enterprises Private Limited	31 March, 2025	145	-	-	-	-	145	-
	31 March, 2024	138	-	-	-	-	138	-
Trisna Trust	31 March, 2025	-	-	-	-	123	123	(2)
	31 March, 2024	-	-	-	-	119	119	(11)

All amounts are 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
Zoyaksa Consultants Private Limited	31 March, 2025	-	-	-	-	140	140	(33)
	31 March, 2024	-	-	-	-	133	133	(13)
Total	**31 March, 2025**	**145**	**-**	**-**	**-**	**263**	**408**	**(35)**
	31 March, 2024	**138**	**-**	**-**	**-**	**252**	**390**	**(24)**
Payable on account of Demerger								
Repro Books Limited	31 March, 2025	-	-	-	-	-	-	(99)
	31 March, 2024	-	-	-	-	-	-	(99)
Total	**31 March, 2025**	**-**	**-**	**-**	**-**	**-**	**-**	**(99)**
	31 March, 2024	**-**	**-**	**-**	**-**	**-**	**-**	**(99)**
Sales								
Repro Books Limited	31 March, 2025	4,605	-	-	-	-	4,605	4,711
	31 March, 2024	2,679	-	-	-	-	2,679	1,883
Total	**31 March, 2025**	**4,605**	**-**	**-**	**-**	**-**	**4,605**	**4,711**
	31 March, 2024	**2,679**	**-**	**-**	**-**	**-**	**2,679**	**1,883**
Purchase - Packing Material & Paper								
Repro Enterprises Private Limited	31 March, 2025	241	-	-	-	-	241	188
	31 March, 2024	250	-	-	-	-	250	(107)
Total	**31 March, 2025**	**241**	**-**	**-**	**-**	**-**	**241**	**188**
	31 March, 2024	**250**	**-**	**-**	**-**	**-**	**250**	**(107)**
Artwork and Design Charges								
Quadrum Solutions Private Limited	31 March, 2025	-	-	-	-	5	5	-
	31 March, 2024	-	-	-	-	10	10	-
Total	**31 March, 2025**	**-**	**-**	**-**	**-**	**5**	**5**	**-**
	31 March, 2024	**-**	**-**	**-**	**-**	**10**	**10**	**-**
Loan to Key Management Personnel								
Ms. Almina Shaikh	31 March, 2025	-	-	-	-	-	-	3
	31 March, 2024	-	-	11	-	-	11	9
Total	**31 March, 2025**	**-**	**-**	**-**	**-**	**-**	**-**	**3**
	31 March, 2024	**-**	**-**	**11**	**-**	**-**	**11**	**9**

All amounts are in ₹ Lakhs unless otherwise stated

Name	Year Ended	Holding company	Subsidiary company	KMP	Relative of KMP	Enterprises Significantly influenced by KMP	Total	Receivable/ (Payable) at the year end
Investment in equity shares								
Repro Books Limited	31 March, 2025	-	11	-	-	-	11	492
	31 March, 2024	-	-	-	-	-	-	481
Repro DMCC	31 March, 2025	-	-	-	-	-	-	11
	31 March, 2024	-	11	-	-	-	11	11
Total	**31 March, 2025**	**-**	**11**	**-**	**-**	**-**	**11**	**503**
	31 March, 2024	**-**	**11**	**-**	**-**	**-**	**11**	**492**

36 Employee Stock Option Scheme ["The Scheme"]

The Members of the Company at the Annual General Meeting held on July 24, 2010 vested the authority to the Nomination and Remuneration Committee. The Company has implemented Employee Stock Option Plan for the key employees of the Company and its subsidiary. All the options issued by the Company are equity share based options which have to be settled in equity shares only. The shares are to be allotted to employees under the Repro India Limited - Employee Stock Option Plan 2010 (the 'ESOP scheme').

The Committee determines which eligible employees will receive options, the number of options to be granted, the vesting period and the exercise period as per the terms of the Scheme. The options are granted at an exercise price decided by the Nomination and Remuneration Committee. Each option entitles the holder to exercise the right to apply for and seek allotment of one equity share of ₹ 10 each on the basis of achievement of performance condition as per approved Scheme. The options issued under the above Scheme vest in a phased manner after completion of the minimum period of one year with an exercise period of five years from the respective grant dates.

The following table states the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year.

Particulars	March 31, 2025		March 31, 2024 (Restated)*	
	Number	WAEP (INR)	Number	WAEP (INR)
Options outstanding at beginning of year	250,550	250	285,650	250
Add: Options granted during the year	52,500	250	-	-
Less: Options exercised during the year	26,200	250	35,100	250
Options forfeited during the year	-	-	-	-
Options Lapsed during the year	-	-	-	-
Options outstanding at the end of year	276,850	250	250,550	250

Option exercisable at the end of year

In accordance with the above mentioned ESOP Scheme, ₹17 lakhs has been charged to the statement of profit and loss in current year (March 31, 2024 : ₹16 Lakhs) as Employee Share - based compensation expenses.

The options outstanding at the year end with exercise price of ₹ 250 are 276,850 options (March 31, 2024: 250,550 options) and a weighted average remaining contractual life of all options are within the range of 3-5 years.

The fair value of each option is estimated on the date of grant using the Black Scholes model. The following tables list the inputs to the Option pricing model used for the years ended:

Particulars	At the time of grant of options (FY 2024-25)	At the time of grant of options (FY 2023-24)
Weighted average fair value of the options at the grant dates (₹)	455.62	97.93
Dividend yield (%)	0.30%	2.08%
Risk free interest rate (%)	6.86%	6.11%
Expected life of share options (years)	5 years	5 years
Expected volatility (%)	46.30%	42.82%
Weighted average share price (₹)	620	345.45

37 Operating Segments

A. Basis for segmentation

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director of the Company. The Company operates only in one business segment i.e. Value Added Print Solutions, hence does not have any reportable segment as per Ind AS 108 "Operating Segments".

B. Geographic information

Particulars	Year	In India	Outside India	Total
Revenue by geographical location of customers	March 31, 2025	22,488	3,376	25,864
	March 31, 2024	27,190	4,577	31,767
Non-current assets (by geographical location of assets)*	March 31, 2025	29,374	-	29,374
	March 31, 2024	25,676	-	25,676

* Non Current Assets are excluding financial instruments, Non Current Tax Assets and deferred tax assets.

Additions to Property, plant and equipment				
Property, plant and equipment	March 31, 2025	3,208		3,208
	March 31, 2024	514	-	514

Major Customer

Revenue from one customer based in India represented approximately ₹ 1,435 lakhs (March 31, 2024 - ₹ 2,462 lakhs) of the company's total revenue.

38 Financial instruments

Financial instruments – Fair values and risk management

A. Accounting classification and fair values

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

The fair value measurement of the Company's financial and non-financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the 'fair value hierarchy'):

a) Level 1: Quoted prices in active markets for identical items (unadjusted).

b) Level 2: Observable direct or indirect inputs other than Level 1 inputs.

c) Level 3: Unobservable inputs (i.e. not derived from market data).

All amounts are in ₹ Lakhs unless otherwise stated

March 31, 2025	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	-	-	353	353	-	-	-	-
Current Financial Asset									
(i) Trade receivables	11	-	-	8,182	8,182	-	-	-	-
(ii) Cash and cash equivalents	12	-	-	709	709	-	-	-	-
(iii) Bank balances other than (ii) above	13	-	-	123	123	-	-	-	-
(iv) Investment	10	209	-	-	209	209	-	-	209
(v) Other Financial Assets	14	-	-	150	150	-	-	-	-
Total		**209**	**-**	**9,517**	**9,725**	**209**	**-**	**-**	**209**
Non Current Financial liabilities									
(i) Borrowings	19	-	-	2,093	2,093	-	-	-	-
(ii) Lease Liabilities	40			1,899	1,899			-	-
Current Financial liabilities									
(i) Borrowings	21	-	-	5,052	5,052	-	-	-	-
(ii) Lease Liabilities	40			843	843			-	-
(iii) Trade and other payables	22	-	-	1,985	1,985	-	-	-	-
(iv) Other financial liabilities	23	-	-	572	572	-	-	-	-
Total		**-**	**-**	**12,444**	**12,444**	**-**	**-**	**-**	**-**

All amounts are in ₹ Lakhs unless otherwise stated

March 31, 2024	Note No.	Carrying amount				Fair value			
		FVTPL	FVTOCI	Amortised Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Non Current Financial Asset									
(i) Other Financial Assets	6	-	-	325	325	-	-	-	-
Current Financial Asset									
(i) Trade receivables	11	-	-	8,773	8,773	-	-	-	-
(ii) Cash and cash equivalents	12	-	-	507	507	-	-	-	-
(iii) Bank balances other than (ii) above	13	-	-	183	183	-	-	-	-
(iv) Investment	10	51	-	-	51	51	-	-	51
(iv) Other Financial Assets	14	-	-	110	110	-	-	-	-
Total		**51**	**-**	**9,898**	**9,949**	**51**	**-**	**-**	**51**
Non Current Financial liabilities									
(i) Borrowings	19	-	-	138	138	-	-	-	-
(ii) Lease Liabilities	40			1,380	1,380			-	-
Current Financial liabilities									
(i) Borrowings	21	-	-	2,767	2,767	-	-	-	-
(ii) Lease Liabilities	40			592	592			-	-
(iii) Trade and other payables	22	-	-	2,259	2,259	-	-	-	-
(iv) Other financial liabilities	23	-	-	665	665	-	-	-	-
Total		**-**	**-**	**7,801**	**7,801**	**-**	**-**	**-**	**-**

Financial Instruments Measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the Financial Statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

B. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk; and
- Market risk

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

i. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows:

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	Net Carrying amount	
	March 31, 2025	March 31, 2024
Not due	6,300	5,111
Less than 6 months	1,324	3,374
6 months - 1 year	319	231
1 - 2 years	239	85
Above 2 years	498	470
Total	**8,680**	**9,271**

Expected credit loss assessment for customers as at year end :

The Company allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of loss (e.g. timeliness of payments, available press information etc.) and applying experienced credit judgment.

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, 2024	**498**
Add : Provision created during the year	
Less : Provision reversed during the year	-
Balance as at March 31, 2025	**498**

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

I. Cash and cash equivalents

The Company held cash and cash equivalents of ₹ 709 lakhs (March 31, 2024: ₹ 507 lakhs). The cash and cash equivalents are held with bank and financial institution counterparties with good credit ratings.

II. Investment in Mutual funds

The Company limits its exposure to credit risk by investing only with counterparties that have a good credit rating. The Company does not expect any losses from non performance by these counter parties.

ii. Liquidity risk

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

Financial instruments – Fair values and risk management (continued)

Exposure to liquidity risk

All amounts are in ₹ Lakhs unless otherwise stated

As at March 31, 2025	Contractual cash flows					
	Carrying amount	Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
Non-derivative financial liabilities						
- Non current Lease liability	1,899	1,899	-	1,201	270	428
- Current Lease liability	843	843	843			
- Non Current Borrowings	2,093	2,093	557	1,113	423	-
- Current Borrowings	5,052	5,052	5,052	-	-	-
- Trade payable	1,985	1,985	1,985	-	-	-
- Other Financial liabilities	572	572	572	-	-	-
Total	**12,444**	**12,444**	**9,009**	**2,314**	**693**	**428**

As at March 31, 2024	Contractual cash flows					
	Carrying amount	Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
Non-derivative financial liabilities						
- Non current Lease liability	1,380	1,380	-	745	635	-
- Current Lease liability	592	592	592	-	-	-
- Non Current Borrowings	138	138	-	138	-	-
- Current Borrowings	2,767	2,767	2,767	-	-	-
- Trade payable	2,259	2,259	2,136	123	-	-
- Other Financial liabilities	665	665	665	-	-	-
Total	**7,801**	**7,801**	**6,160**	**1,006**	**635**	**-**

iii. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. We are exposed to market risk primarily related to foreign exchange rate risk. Thus, our exposure to market risk is a function of revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs.

(A) Currency risk

The Company is exposed to currency risk on account of its operations in other countries. The functional currency of the Company is Indian Rupee. The exchange rate between the Indian rupee and foreign currencies has changed substantially in recent periods and may continue to fluctuate substantially in the future.

Exposure to currency risk

The currency profile of financial assets and financial liabilities as at year end are as below:

All amounts are in ₹ Lakhs unless otherwise stated

	March 31, 2025			
	USD	GBP	EUR	JPY
Financial assets				
Trade and other receivables	73	912	607	-
	73	**912**	**607**	**-**
Financial liabilities				
Trade and other payables	53	5	21	-
	53	**5**	**21**	**-**
Net exposure (Assets - Liabilities)	**19**	**907**	**587**	**-**

	March 31, 2024			
	USD	GBP	EUR	JPY
Financial assets				
Trade and other receivables	307	591	398	-
	307	**591**	**398**	**-**
Financial liabilities				
Trade and other payables	291	5	63	21
	291	**5**	**63**	**21**
Net exposure (Assets - Liabilities)	**16**	**586**	**335**	(21)

Sensitivity analysis

A reasonably possible strengthening/(weakening) of the Indian Rupee against foreign currency at year end would have affected the measurement of financial instruments denominated in USD, EURO, GBP and JPY affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Effect in INR (₹ in lakhs)	Profit or loss	
	Strengthening	Weakening
March 31, 2025		
10% movement		
USD	2	(2)
GBP	91	(91)
EUR	59	(59)
JPY	-	-

Effect in INR (₹ in lakhs)	Strengthening	Weakening
March 31, 2024		
10% movement		
USD	2	(2)
GBP	59	(59)
EUR	34	(34)
JPY	(2)	2

(B) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short-term debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate borrowings.

Exposure to interest rate risk

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

All amounts are in ₹ Lakhs unless otherwise stated

	Carrying amount	
	March 31, 2025	**March 31, 2024**
Fixed-rate instruments		
Financial liabilities		
- Borrowings	-	(391)
	-	**(391)**
Variable-rate instruments		
Financial assets		
- Deposits with Banks	372	298
Financial liabilities		
- Borrowings:		
Current	(5,052)	-
Non-Current	(2,093)	(2,515)
	(6,773)	**(2,217)**
Total	**(6,773)**	**(2,608)**

Fair value sensitivity analysis for Fixed-rate Instruments

The Company does not have any fixed-rate borrowings at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable-rate instruments

The risk estimates provided assume a change of 25 basis points interest rate for the interest rate benchmark as applicable to the borrowings summarised above. This calculation assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date assuming that all other variables, in particular foreign currency exchange rates, remain constant. The period end balances are not necessarily representative of the average debt outstanding during the period.

Effect (₹ in lakhs)	Profit or loss	
	25 bp increase	**25 bp decrease**
March 31, 2025		
Variable-rate instruments	(17)	17
Cash flow sensitivity (net)	**(17)**	**17**
March 31, 2024		
Variable-rate instruments	(7)	7
Cash flow sensitivity (net)	**(7)**	**7**

Capital Management

The Company's Policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business, Management monitors the return on capital asset as well as the level of dividends to ordinary shareholders.

The Company monitors capital using ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose , adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings and obligations under finance leases, less cash and cash equivalents. Adjusted equity comprises all components of equity other than amounts accumulated in the hedging reserve.

The Company's policy is to keep the ratio below 2. The Company's adjusted net debt to equity ratio is as follows:

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	March 31, 2025	March 31, 2024
Total Borrowings	7,144	2,905
Add: Lease liabilities	2,742	1,972
Less: Cash and cash equivalent	(709)	(507)
Adjusted net debt	**9,177**	**4,370**
Total Equity	**37,411**	**37,829**
Adjusted net debt to adjusted equity ratio	**0.25**	**0.12**

39 Employee benefits

The Company contributes to the following post-employment plans in India.

(A) Defined Contribution Plans:

The Company makes contributions towards provident fund which is in the nature of defined contribution post employment benefit plans. Under the plan, the Company is required to contribute a specified percentage of payroll cost to fund the benefits.

The Company recognised ₹100 lakhs for the year ended March 31, 2025 (March 31, 2024 ₹116 lakhs) towards provident fund contribution in the Statement of Profit and Loss.

The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

(B) Defined Benefit Plan:

In accordance with the provisions of the Payment of Gratuity Act, 1972, the Company has a defined benefit plan which provides for gratuity payments. The plan provides a lump sum gratuity payment to eligible employees at retirement or termination of their employment. The amounts are based on the respective employee's last drawn salary and the years of employment with the Company.

Liabilities in respect of the gratuity plan are determined by an actuarial valuation, based upon which the Company makes annual contributions to the Group Gratuity cum Life Assurance Schemes administered by the LIC of India, a funded defined benefit plan for qualifying employees. Trustees administer 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, 2025. 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:

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	March 31, 2025	March 31, 2024
Defined benefit obligation	(476)	(411)
Fair value of plan assets	93	82
Net defined benefit (obligation)/assets	**(383)**	**(329)**

(C) Present Value of Projected Benefit Obligation

Particulars	March 31, 2025	March 31, 2024
Present Value of Benefit Obligation at the Beginning of the Year	411	518
Interest Cost	29	31
Current Service Cost	36	38
Past Service Cost	-	-
Liability Transferred In/ Acquisitions	-	-
(Liability Transferred Out/ Divestments)	-	
(Gains)/ Losses on Curtailment	-	
(Liabilities Extinguished on Settlement)	-	
(Benefit Paid Directly by the Employer)	(43)	(134)
(Liability Transferred Out/ Divestments)	-	(49)
(Benefit Paid From the Fund)	(1)	(2)
The Effect Of Changes in Foreign Exchange Rates	-	
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions		-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	15	8
Actuarial (Gains)/Losses on Obligations - Due to Experience	29	3
Present Value of Benefit Obligation at the End of the Year	**476**	**411**

Movement of Fair Value of Plan Assets

Particulars	March 31, 2025	March 31, 2024
Fair Value of Plan Assets at the Beginning of the Year	82	52
Interest Income	6	
Contributions by the Employer	7	29
(Benefit Paid from the Fund)	(1)	(2)
Return on Plan Assets, Excluding Interest Income	(0)	4
Fair Value of Plan Assets at the End of the Year	**93**	**82**

Assets and liabilities recognised in the Balance Sheet

Particulars	March 31, 2025	March 31, 2024
Present Value of Benefit Obligation at the end of the Period	(476)	(411)
Fair Value of Plan Assets at the end of the Period	93	82
Funded Status (Surplus/ (Deficit)	(383)	(329)
Net (Liability)/Asset Recognized in the Balance Sheet	**(383)**	**(329)**
Current portion	(97)	(93)
Non-current portion	(286)	(236)
	(383)	**(329)**

Expenses Recognized in the Statement of Profit or Loss

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	March 31, 2025	March 31, 2024
Current Service Cost	36	38
Net Interest Cost	24	31
Expenses Recognized	**60**	**69**

Expenses Recognized in the Other Comprehensive Income (OCI)

Particulars	March 31, 2025	March 31, 2024
Actuarial (Gains)/Losses on Obligation For the Year	44	11
Return on Plan Assets, Excluding Interest Income	0	(4)
Net (Income)/Expense For the Year Recognized in OCI	**44**	**7**

Maturity Analysis of the Benefit Payments: From the Fund

Particulars	March 31, 2025	March 31, 2024
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	32	38
2nd Following Year	30	24
3rd Following Year	46	27
4th Following Year	81	42
5th Following Year	32	72
Sum of Years 6 To 10	171	153
Sum of Years 11 and above	489	449

Sensitivity Analysis

Particulars	March 31, 2025	March 31, 2024
Projected Benefit Obligation on Current Assumptions	476	411
Delta Effect of +1% Change in Rate of Discounting	(33)	(29)
Delta Effect of -1% Change in Rate of Discounting	38	33
Delta Effect of +1% Change in Rate of Salary Increase	37	32
Delta Effect of -1% Change in Rate of Salary Increase	(33)	(28)
Delta Effect of +1% Change in Rate of Employee Turnover	4	5
Delta Effect of -1% Change in Rate of Employee Turnover	(5)	(6)

Other Details

Particulars	March 31, 2025	March 31, 2024
Nos. of Member in service	372	354
Per Month Salary For Members in Service	97	93
Weighted Average Duration of the Defined Benefit Obligation	9	9
Average Expected Future Service	12	12
Defined Benefit Obligation (DBO) - Total	476	411
Defined Benefit Obligation (DBO) - Due but Not Paid	-	4
Expected Contribution in the Next Year	97	93

Actuarial assumptions

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

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	March 31, 2025	March 31, 2024
Discount rate	6.79%	7.25%
Future salary growth	5.00%	5.00%
Rate of employee turnover	5.00%	5.00%
Mortality rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Assumptions regarding future mortality have been based on published statistics and mortality tables.

Asset liability matching Strategy:

The money contributed by the Company to the fund to finance the liabilities of the plan has to be invested.

LIC is required to invest the funds as per the prescribed pattern of investments laid out in the income tax rules for such approved schemes. Due to the restrictions in the type of investments that can be held by the fund, it is not possible to explicitly follow an asset-liability matching strategy to manage risk actively.

There is no compulsion on the part of the Company to fully pre fund the liability of the Plan. The Company's philosophy is to fund the benefits based on its own liquidity and tax position as well as level of under funding the plan.

Compensatory absences

The Company provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on the number of days of unutilized leave at each balance sheet date on the basis of an independent actuarial valuation.

Amount of ₹18.17 Lakhs (March 31, 2024 - ₹ (17.59 Lakhs) has been recognised in the Standalone Statement of profit and loss on account of provision for long-term employment benefit.

40 Leases - IND AS 116

A. Leases as lessee

The Company has taken premises and machinery on lease having period ranging from 1 to 9 years with an option to renew the Lease after this period.

The weighted average incremental borrowing rate applied to all lease liabilities is 9.53%.

Changes in the carrying value of Right-of-use Assets

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	Land & Building	Machinery	Total
Balance as March 31, 2023	**1,469**	**1,124**	**2,593**
Add : Additions	-	-	-
Less : Deletion	-	-	-
Less : Depreciation	483	666	1,149
Balance as at March 31, 2024	**986**	**458**	**1,444**
Add : Additions	1,849	183	2,032
Less : Deletion	-	-	-
Less : Depreciation	674	463	1,137
Balance as at March 31, 2025	**2,161**	**178**	**2,339**

Changes in Lease Liabilities

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	Amount
Balance as at at March 31, 2023	**3,062**
Add : Additions	-
Add: Interest	345
Less : Lease Payments	(1,435)
Balance as at March 31, 2024	**1,972**
Add : Additions	2,032
Add: Interest	303
Less : Lease Payments	(1,565)
Balance as at March 31, 2025	**2,742**

Break up of current and non current lease liabilities

	March 31, 2025	March 31, 2024
Current	843	592
Non-current	1,899	1,380
Total	**2,742**	**1,972**

B) Exposure to future cash flows

	March 31, 2025	March 31, 2024
The following are the undiscounted contractual cash flows of lease liabilities.		
Maturity analysis:		
Payable within one year	1,068	703
Payable within one year and five year	1,809	1,638
Total	**2,877**	**2,341**

C) Amounts recognised in statement of profit and loss account

Particulars	March 31, 2025	March 31, 2024
Interest on lease liabilities	303	345
Variable lease payments (Not included in the measurment of lease liabilities)	52	60

D) Amounts recognised in statement of Cash Flows

Particulars	March 31, 2025	March 31, 2024
Total Cash outflow for leases	(1,565)	(1,435)

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

All amounts are in ₹ Lakhs unless otherwise stated

Contingent liabilities	March 31, 2025	March 31, 2024
Customs duty demand on imported computer software (refer note 1 & 2 below)	5,831	5,831
Cenvat Credit Denial (Refer note 3 below)	391	391
Total	**6,222**	**6,222**

Note 1

The Company had received Order from Commissioner of Customs (Import), levying differential duty and penalties for the period March 2006 to March 2009 aggregating to ₹ 4,886 lakhs plus interest on duty at the appropriate rate as applicable during the relevant period, on the computer software imported by the Company for its erstwhile Microsoft business. The Company had filed an appeal before the Customs, Excise and Service Tax Appellate Tribunal (CESTAT) against the above Order. The case has been remanded by CESTAT back to the Commissioner

Customs to decide the matter afresh to the extent of calculation as 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. The Company has paid custom duty of ₹ 186 lakhs under protest.

Note 2

The Company had received an order from Commissioner of customs (Import) levying differential duty and penalties aggregating to ₹945 lakhs for the period March 2006 to March 2009 on the computer software imported by Wipro and HCL and the Company has been made a party to the proceedings for its erstwhile Microsoft business. Excise and Service Tax Appellate Tribunal (CESTAT) has set aside the order and has sent it back to Commissioner of Custom (Import) to decide it fresh. Based on the legal advice, the management is confident that no liability will devolve on the Company in respect of the above litigations. The Company has paid custom duty of ₹ 71 lakhs under protest.

Note 3

The Company had received an order from Commissioner of Central Excise for denial of credit of ₹138 lakhs being availed under Rule 14 of Cenvat Credit Rules, 2004 and ₹ 252 lakhs being availed under Rule 15 of Cenvat Credit Rules, 2004. Company has filed an appeal before Customs Excise and Service Tax Appellate Tribunal (CESTAT). Based on the legal advice, the management is confident that no liability will devolve on the Company in respect of the above litigations. The Company has paid excise duty of ₹29 lakhs under protest.

Commitments

The Company has capital commitments of ₹ 739 lakhs (March 31, 2024: ₹22 lakhs)

42 The workers of Mahape factory are on strike since 8th April 2017. The Company has declared the factory as closed consequent upon the order from Hon'ble High Court of Bombay for closure of the factory as applied for is deemed to have been granted and as such the closure of the factory is confirmed and came into effect from 6th May, 2020. Accordingly the Company has necessary 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 movable property, plant and equipment situated at the plant aggregates to ₹348 lakhs which is not in use since commencement of the strike. At the end of reporting period, RIL has assessed the carrying amounts of property, plant and equipment to determine indications of impairment of those assets by obtaining independent valuer's report, and based on the both it is concluded that there is not impairment of property, plant and Equipment at the end of March 31, 2025.

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.

a.

	Year ended March 31, 2025	Year ended March 31, 2024
(i) Payable on account of Demerger - Balance as at year end - Refer note 23	99	99
Balance as at the year end	99	99
The amount is arising as difference between Assets and Liability taken over by Repro India Limited on account of demerger of print division of Repro Books Limited.	99	99

44 Goodwill impairment charges

The goodwill is tested for impairment and accordingly no impairment charges were identified for FY 2024-25. (FY 2023-24 - ₹ 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, 2025 is ₹110 lakhs (As at March 31, 2024 - ₹110 lakhs.)

Following key assumptions were considered while performing impairment testing	March 31, 2025	March 31, 2024
Long term sustainable growth rates	4%	5%
Weighted Average Cost of Capital % (WACC) before tax	13%	14%
Average segmental margins	10%	10%

The projections cover a period of 5 years, as the Company believes this to be the most appropriate timescale over which to review and consider annual performances before applying a fixed terminal value multiple to the final year cash flows. The growth rates used to estimate future performances are based on the conservative estimates from past performance. Segmental margins are based on FY 2024-25 performance. Weighted Average Cost of Capital % (WACC) = Risk free return + (Market premium x Beta variant of the Company).

The Company has performed sensitivity analysis around the base assumptions and have concluded that no reasonable changes in key assumption would cause the recoverable amount of the CGU to be less than the carrying value.

45 Borrowing based on security of inventory and book debts:

Reconciliation of quarterly returns or statements of current assets filed with banks

The Company has obtained secured short term loan from banks on basis of security of inventories and book debts (Refer Note 21) wherein the quarterly returns as filed with bank is in agreement with the books except below:

For the year ended March 31, 2025

Quarter	Name of bank	Particulars of Security Provided	Amount as per books of Account	Amount as reported in the Quarterly Return/ Statement	Difference	Reason for material discrepancies
Jun-24	Refer footnote	Inventory & Debtors	14,744	11,699	3,045	Related party receivable not considered for Quarterly returns/ statements submitted to banks.
Sep-24	Refer footnote	Inventory & Debtors	9,984	7,061	2,923	
Dec-24	Refer footnote	Inventory & Debtors	13,127	7,729	5,398	
Mar-24	Refer footnote	Inventory & Debtors	11,671	7,043	4,628	

For the year ended March 31, 2024

Quarter	Name of bank	Particulars of Security Provided	Amount as per books of Account	Amount as reported in the Quarterly Return/ Statement	Difference	Reason for material discrepancies
Jun-23	Refer footnote	Inventory & Debtors	14,024	14,024	-	NA
Sep-23	Refer footnote	Inventory & Debtors	9,788	9,731	57	No major variance
Dec-23	Refer footnote	Inventory & Debtors	14,979	13,797	1,182	Related party receivable not considered for Quarterly returns/ statements submitted to banks.
Mar-24	Refer footnote	Inventory & Debtors	12,951	11,086	1,865	

Footnote:

Consortium of Banks consisting of ICICI Bank, Yes Bank, IDFC First Bank and State Bank of India.

46 Additional Regulatory Information:

a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any lender.

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

d) The Company has complied with number of layers precscribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

e) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

f) The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.

g) Utilisation of Borrowed funds and Share premium:

A) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

ii. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

h) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

i) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

j) The Borrowings obtained by the Company from Banks and financial institutions have been applied for purposes for which such borrowings were taken.

47 Correction of accounting relating to prior years

The Company has corrected certain prior period accounting whereby the Company has restated the comparative Statement of profit or loss for the year ended March 31, 2024 and the comparative balance sheet as at that date, and also the opening balance sheet as at April 1, 2023, in accordance with Ind AS 8 – “Accounting policies, Changes in accounting estimates and Errors”.

The information below summarizes the impact of restatement on the comparative information:

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	March 31, 2024			April 01, 2023		
	Earlier Presented Amount	Correction	Restated Amount	Earlier Presented Amount	Correction	Restated Amount
Non current Assets						
Deferred tax assets (net)	3,328	125	3,453	3,328	134	3,462
Other Equity						
Retained Earnings	8,067	125	8,192	7,306	134	7,440
Tax expense						
Deferred tax expense	-	9	9	-	-	-
Earnings per equity share (EPS)						
Basic (₹)	**5.56**		**5.48**			
Diluted (₹)	**5.49**		**5.42**			

a) Deferred tax assets of INR 134 lakhs recognised on remaining WDV of Property, Plant & Equipment ("PPE") as at April 1, 2023 which was not recognised on loss on fair valuation of PPE at the time of Ind AS transition as per Ind AS 101, corresponding impact has been considered in opening retained earnings of the Company.

b) The Company has reversed deferred tax assets of INR 9 lakhs to the extent of the reversal of WDV on these assets due to regular depreciation & amortisation and corresponding impact has been considered in financial statement for the year ended March 31, 2024.

The above adjustment does not have any impact on cash flow statement.

48 Ratios

Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024 (Restated)*	% Variance	Reason for Variance greater than 25%
Current ratio (in times)	Total current assets	Total current liabilities	1.88	2.41	(22%)	Increase in Short term borrowings and Lease Liability Payments.
Debt-Equity ratio (in times)	Debt consists of borrowings Current & Non-current	Total equity	0.19	0.08	138%	Increase in Short term and Long term borrowings.
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit before taxes+Interest +Depreciation-other income	Debt service = Interest and lease payments + principal repayments	0.99	0.55	80%	Ratio has improved since in Previous year Long term borrowings were paid out of Proceeds from the Preferential Allotment of Equity Shares.
Return on equity ratio (in %)	Profit/(loss) for the year	Average total equity	-1%	2%	(150%)	Reduction in the profitability during the year.
Inventory Turnover	Cost of material consumed+ Changes in Inventories	Average Inventories	3.99	3.92	2%	-
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	3.05	4.27	(29%)	Reduction in the sales during the year.

Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024 (Restated)*	% Variance	Reason for Variance greater than 25%
Trade payables turnover ratio (in times)	Cost of material consumed+ Changes in Inventories+other expenses	Average trade payables	9.57	8.04	19%	-
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	3.04	4.23	(28%)	Reduction is mainly due to sales reduction.
Net profit ratio (in %)	Profit for the year	Revenue from operations	-2%	2%	(200%)	Reduction in sales and profitability.
Return on capital employed (in %)	Profit before tax and finance cost	Capital employed = Net worth + Total debts - Deferred tax Assets	1%	4%	(75%)	Reduction in Profitability and increase in Short term Borrowings, Long term borrowings and Lease Laibility.
Return on investment	Interest on fixed deposits and gain on mutual funds	Average of Fixed Deposits and Investment in Mutual funds	6%	9%	(33%)	Decrease in mark to market gain in Mutual funds during the year.

Restated (Refer Note 47)

49 The Code on Social Security 2020

The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential asset on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.

50 Previous years figures have been regrouped/reclassified wherever necessary.

In terms of our report of even date attached

For **MSKA & Associates** Chartered Accountants Firm Registration No: 105047W	For and on behalf of the Board of Directors of **Repro India Limited** CIN: L22200MH1993PLC071431		
Amrish Vaidya Partner Membership No: 101739	**Sanjeev Vohra** Managing Director DIN: 00112352	**Mukesh Dhruve** Director DIN: 00081424	**Abhinav Vohra** Chief Financial officer
			Almina Shaikh Company Secretary Membership No: A44431
Place: Noida Date: May 19, 2025	Place: Noida Date: May 19, 2025		

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, 2025, and the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other 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 ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2025, and of consolidated loss (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India ("ICAI"), and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and on consideration of audit reports of other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Key Audit Matter	How the Key Audit Matter was addressed in our audit
A. Impairment of property, plant and 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 Holding Company. (Refer to note 41 to the financial statement). The workers at Mahape plant ('the plant') of the Holding Company have been on strike since April 8, 2017. Further, The Holding Company has declared the factory as closed consequent upon the order from Hon'ble High Court of Bombay with effect from May 6, 2020. We have identified the following as Key Audit Matters in connection with the Mahape plant: • The carrying value of moveable assets situated at the plant aggregating to INR 348 lakhs which are not in use since the commencement of the strike. At the end of each reporting period, the Holding Company assesses the recoverable value of the property, plant and equipment to determine the indications of impairment of those assets which is subject to significant judgement and estimation uncertainty considering the value of these assets and the fact that they have not been in use for the past eight years. The amounts involve significant impact on Consolidated financial statements.	Our audit procedures in respect of these matters included but not limited to the following: • Understood the Holding Company policies and processes and evaluated design implementation and operating effectiveness of controls relating to impairment provision of property, plant and equipment, valuation of inventories and provision for employee dues arising on account of the strike/ closure of the plant. • Assessing the valuation methodology, evaluating, and challenging the reasonableness of the assumptions used by independent valuer engaged by the Company in impairment assessment of property, plant and equipment, with the assistance of an internal expert. • Obtained the physical verification report from the management and verified the same with the books of accounts. • Examined valuation of inventory at the lower of cost and net realizable value, as conducted by the Holding Company. • Verified net realizable value in compliance with requirements of Ind AS 2.

Key Audit Matter	How the Key Audit Matter was addressed in our audit
• The Holding Company also has inventories aggregating to INR 590 lakhs at the plant which have not been consumed since April 8, 2017, due to Labour strike. Inventories are valued at the lower of the cost and net realizable value. However, since there have been no consumptions of these inventory items during this considerate time period, there is estimation uncertainty in arriving at the Net Realizable Value for these assets, which would have a significant impact on consolidated financial statements. • As the employees are on strike, the Holding Company has made the necessary provision in the books on account relating to dues payable to them towards the settlement of claims raised by employees as per the statutory provisions which is further based on reasonable estimates made by Management that are subject to key assumptions. The Holding Company applies significant judgement and estimation in the impairment testing of property, plant and equipment, valuation of inventories and in making provision for employee dues towards settlement of their claims. In view of the above, these matters have been identified as Key Audit Matters. **B. Significant judgement and estimates are involved with respect to the following matters of Intangible assets and Intangible assets under development (Refer Note 4b to the financial statements).** • In the year ended March 31, 2025, the Group has further incurred	• With respect to the adequacy of provision on account of employee dues resulting from the strike: a) Verified the legal opinion obtained by the Holding Company from their external legal advisors with respect to the potential employee dues resulting on account of claims raised by the striking employees. b) Examined and inquired with management about prior and current year correspondence related to strike with authorities involved and labor union. c) Verified worker dues in line with the applicable laws and regulations and assessed adequacy and reasonableness of provision in the light of payments made in settlement of statutory dues till date; and d) Performed inquiries with management on any developments in matter post year end and the Holding Company's assessment of possible outcome of this matter and the resultant impact thereof on the existing provisions. • Assessed the completeness and adequacy of disclosures in the Consolidated financial statements relating to the above matters in accordance with applicable Ind AS requirements. Our audit procedures included and were not limited to the following: - • Understood the Group's policies and processes and evaluated the design, implementation and operating effectiveness of the controls with respect

Key Audit Matter	How the Key Audit Matter was addressed in our audit
capital expenditure on Technology project amounting to ₹3,651 lakhs (March 31, 2024 – ₹ 3,043 lakhs) and ₹2,988 lakhs have been capitalised under Intangible Assets (March 31, 2024 – ₹342) and balance of ₹ 4,477 lakhs (March 31, 2024 – ₹ 3,824 lakhs) represents Intangible Assets under development as on March 31, 2025. This is on account of the development of technology which would generate future economic benefits to the Group and enable the Group to meet the ever-growing demand of the customers and helps to generate revenue to the Group. • At the times of recognition of Intangible asset, significant management judgement is required to determine whether the said expenditure meets the recognition criteria for capitalisation as Intangible asset or internally generated intangible assets under development in accordance with Ind AS. Due to the materiality of the assets recognized and the level of management judgement involved being significant, initial recognition and measurement of intangible and internally generated intangible assets is a key audit matter.	to assessment criteria for recognition and measurement of the expenditure incurred on the technology project, in Intangible assets, and whether to be capitalised as Intangible assets under development. • Assessed the nature of the capitalisation and development cost made to Intangible assets and Intangible assets under development and performed verification of underlying records and information of capital and development cost on sample basis to test whether they meet the recognition and measurement criteria as set out in Ind AS 38- Intangible Assets, including evaluation of reasonableness of estimation of future economic benefits and intended use of the Intangible assets and Intangible assets under development. • Computed the mathematical accuracy of the amortisation charge and reasonableness of useful life of Intangible asset. Evaluated the adequacy of disclosures made by the Group in the Consolidated financial statements in view of the requirements as specified in the Ind AS Standards.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report but does not include the consolidated financial statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this auditor's report.

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

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

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group including in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

We give in **“Annexure A”** a detailed description of Auditor’s responsibilities for Audit of the Consolidated Financial Statements.

Other Matters

a. We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets of ₹ 9,546 lakhs as at March 31, 2025, total revenues of ₹ 25,337 lakhs and net cash flows outflow amounting to ₹ (5) 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 this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors.

b. We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets of ₹30 lakhs as at March 31, 2025, total revenues of ₹ Nil and net cash flows amounting to ₹ Nil for the year ended on that date, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the Separate Financial Statements of the subsidiary referred to in the Other Matters section above we report, to the extent applicable, that:

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

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditor of its subsidiary company, none of the directors of the Group companies, are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group, and the operating effectiveness of such controls, refer to our separate report in **"Annexure B".**

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

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, – Refer Note 40 to the consolidated financial statements.

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

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company.

iv. (1) The respective Managements of the Holding Company and its subsidiary, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary, to or in any other person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries, associates and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(2) The respective Managements of the Holding Company and its subsidiary, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiary from any person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding Company or any of such subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate

Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(3) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, and according to the information and explanations provided to us by the Management of the Holding company in this regard nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.

v. The Company has neither declared nor paid any dividend during the year.

vi. Based on our examination, which included test checks, and based on the other auditor's reports of its subsidiary Company have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. In our opinion, according to information, explanations given to us, the remuneration paid by the Group to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

3. According to the information and explanations given to us and based on the CARO reports issued by us for the Holding Company and on consideration of CARO reports issued by the statutory auditors of subsidiary included in the consolidated financial statements of the Group to which reporting under CARO is applicable, Following are the observations reported by the component auditor.

According to the information and explanations given to us, the provisions of Section 135 of the Companies Act, 2013 are applicable to the Company during the year. As per the resolution passed by the Board of Directors of Repro Books Limited in the meeting held on 20/02/2025, it was stated that an amount of ₹5.98 lakhs need to be spent on Corporate Social Responsibility (CSR) for the financial year ended 31/03/2025. The Company has decided to spend this CSR amount by 30th September 2025.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration No. 105047W

Amrish Vaidya
Partner
Membership No. 101739
UDIN: 25101739BMIKFR4817

Place: Noida
Date: May 19, 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR’S REPORT ON EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF REPRO INDIA LIMITED

Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and Board of Directors.
- Conclude on the appropriateness of the management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entity included in the consolidated financial statements of which we are the independent auditors. For the other entity included in the consolidated financial statements, which have been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entity 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, 2025 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: 25101739BMIKFR4817

Place: Noida
Date: May 19, 2025

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, 2025.

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 Repro India Limited as of and for the year ended March 31, 2025, we have audited the internal financial controls reference to consolidated financial statements of Repro India Limited (hereinafter referred to as “the Holding Company”) which includes the internal financial controls over financial reporting of the Holding Company’s and its subsidiary company (the Holding Company and its subsidiaries together referred to as “the Group”), which are companies incorporated in India, as of that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Group, 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, 2025, based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”).

Management’s and Board of Director’s Responsibility for Internal Financial Controls

The respective Management and the Board of Directors of the Group, 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 issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Group and, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Group and, which are companies incorporated in India.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

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

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

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

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to one subsidiary company, which is company incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration No. 105047W

Amrish Vaidya
Partner
Membership No. 101739
UDIN: 25101739BMIKFR4817

Place: Noida
Date: May 19, 2025

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	Notes	As at March 31, 2025	As at March 31, 2024 (Restated)*	As at April 01, 2023 (Restated)*
A. Assets				
1. Non-current assets				
(a) Property, Plant and Equipment	4a	21,303	19,761	20,790
(b) Capital work-in-progress	4a	442	1,174	-
(c) Right of Use assets	4b	2,339	1,444	2,593
(d) Goodwill	42	110	110	110
(e) Other Intangible assets	4b	3,711	1,055	1,004
(f) Intangibles Assets under Development	4b	4,477	3,824	1,123
(g) **Financial Assets**				
(i) Other Financial Asset	5	353	325	275
(h) Deferred tax assets (net)	32	3,718	3,466	3,576
(i) Non current tax assets (net)	6	273	424	371
(j) Other non-current assets	7	1,212	535	472
Total Non-current assets		**37,938**	**32,118**	**30,314**
2. Current Assets				
(a) Inventories	8	5,196	4,693	5,703
(b) Financial Assets				
(i) Investment	9	209	51	149
(ii) Trade receivables	10	6,107	7,978	6,833
(iii) Cash and cash equivalents	11	751	558	157
(iv) Bank balance other than cash and cash equivalents	12	154	212	230
(v) Other financial assets	13	160	1,122	331
(c) Other current assets	14	3,654	2,553	2,238
		16,231	**17,167**	**15,641**
(d) Assets classified as held for sale	15	528	528	-
Total current assets		**16,759**	**17,695**	**15,641**
TOTAL ASSETS		**54,697**	**49,813**	**45,955**
B. EQUITY AND LIABILITIES				
1. Equity				
(a) Equity share capital	16	1,432	1,430	1,273
(b) Other equity	17	36,788	36,938	25,419
(c) Money received against share warrants	16	-	-	2,606
Total equity		**38,220**	**38,368**	**29,298**
2. Liabilities				
2.1 Non current liabilities				
(a) Financial liabilities				
(i) Borrowings	18	2,093	138	3,826
(ii) Lease Liabilities	39	1,899	1,380	2,004
(b) Provisions	19	569	475	540
Total non current liabilities		**4,561**	**1,993**	**6,370**
2.2 Current liabilities				
(a) Financial liabilities				
(i) Borrowings	20	5,052	2,767	2,732
(ii) Lease Liabilities	39	843	592	1,057
(iii) Trade payables	21			
- total outstanding dues of micro and small enterprise		234	66	87
- total outstanding dues of creditors others than micro and small enterprises		4,794	4,838	5,111
(iv) Other financial Liabilities	22	656	721	749
(b) Other current liabilities	23	186	357	432
(c) Provisions	24	151	111	119
Total current liabilities		**11,916**	**9,452**	**10,287**
Total liabilities (B)		**16,477**	**11,445**	**16,657**
Total Equity and Liabilities		**54,697**	**49,813**	**45,955**

* Restated (Refer Note 44)

The accompanying notes forming part of the consolidated financial statements 1-49

In terms of our report of even date attached
For **MSKA & Associates**
Chartered Accountants
Firm Registration No.: 105047W

Amrish Vaidya
Partner
Membership No.: 101739

Place: Noida
Date: May 19, 2025

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

Sanjeev Vohra
Managing Director
DIN: 00112352

Mukesh Dhruve
Director
DIN: 00081424

Abhinav Vohra
Chief Financial Officer

Almina Shaikh
Company Secretary
Membership No.: A44431

Place: Noida
Date: May 19, 2025

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

All amounts are in ₹ Lakhs except earning per equity share

Particulars			Notes	Year ended March 31, 2025	Year ended March 31, 2024 (Restated)*
(I)	**Income**				
	(i)	Revenue from operations	25	46,595	47,946
	(ii)	Other income	26	646	215
	Total Income			**47,241**	**48,161**
(II)	**Expenses**				
	(i)	Cost of raw materials and purchase of goods	27	26,733	25,797
	(ii)	Changes in inventories of finished goods and work-in-progress	28	(645)	746
	(iii)	Employee benefits expenses	29	4,463	4,030
	(iv)	Finance costs	30	846	973
	(v)	Depreciation and amortization expenses	4c	3,133	2,967
	(vi)	Other expenses	31	12,863	12,201
	Total Expenses			**47,393**	**46,714**
(III)	**Profit/(Loss) before tax**			**(152)**	**1,447**
(IV)	**Tax expense**				
	(i)	Current tax	32	77	184
	(ii)	Deferred Tax charges/(credit)	32	(6)	111
	(iii)	Tax expenses of earlier period	32	229	(31)
	(iv)	Less: MAT credit entitlement	32	(246)	(18)
	Total Tax Expenses			**54**	**246**
(V)	**Profit for the year**			**(206)**	**1,201**
(VI)	**Other comprehensive income**				
	Items that will not be reclassified to profit or loss				
	(a)	Remeasurement gain/(loss) of defined benefit plans		(68)	(12)
	(b)	Income tax related to above		20	3
	Total comprehensive income			**(48)**	**(9)**
(VII)	**Total comprehensive income for the year**			**(254)**	**1,192**
	Profit attributable to :				
		Owners of the group		(206)	1,201
		Non contolling interest		-	-
	Other Comprehensive Income attributable to :				
		Owners of the group		(48)	(9)
		Non contolling interest		-	-
	Total Comprehensive Income attributable to :				
		Owners of the group		(254)	1,192
		Non contolling interest		-	-
	Earnings per equity share (Refer Note 33)				
		Basic earnings per share		(1.44)	8.70
		Diluted earnings per share		(1.44)	8.59

* Restated (Refer Note 44)

The accompanying notes forming part of the consolidated financial statements 1-49

As per our report of even date
For **MSKA & Associates**
Chartered Accountants
Firm Registration No.: 105047W

Amrish Vaidya
Partner
Membership No.: 101739

Place: Noida
Date: May 19, 2025

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

Sanjeev Vohra
Managing Director
DIN: 00112352

Mukesh Dhruve
Director
DIN: 00081424

Abhinav Vohra
Chief Financial Officer

Almina Shaikh
Company Secretary
Membership No.: A44431

Place: Noida
Date: May 19, 2025

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	Year ended March 31, 2025	Year ended March 31, 2024 (Restated)*
Cash flow from operating activities		
Profit/(Loss) before tax	(152)	1,447
Adjustments for:		
Depreciation and amortisation expenses	3,133	2,967
Net loss on sale/disposal of property, plant and equipment	18	12
Provision for loss allowance for trade receivable	-	17
Employee stock option scheme compensation	40	16
Finance Cost	775	906
Interest income on deposit with bank	(28)	(24)
Operating Profit before working capital changes	**3,786**	**5,341**
Working capital adjustments:		
Increase/(Decrease) in trade payables	124	(1,277)
Increase/(Decrease) in current provisions	40	(8)
Increase/(Decrease) in non current provisions	94	(65)
(Decrease) in other current liabilities	(171)	(53)
(Decrease) in other financial liabilities	(109)	(91)
Decrease/(Increase) in trade receivables	1,871	(1,162)
(Increase)/Decrease in inventories	(503)	1,010
Decrease/(increase) in other current financial assets	966	(66)
(Increase) in other current assets	(1,116)	(874)
Decrease/(Increase)in short term loans and advances	-	(7)
Decrease/(Increase) in other non current assets	69	(130)
(Increase)/Decrease in other non current financial asset	(32)	221
Decrease/(Increase) in other bank balance	89	(2)
Cash generated from operations	**5,108**	**2,837**
Income tax (paid)	(101)	(120)
Net cash generated from operating activities (A)	**5,007**	**2,717**
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	55	175
Net purchase of property, plant and equipment including (intangible assets), capital work in progress and capital advance	(7,148)	(4,832)
(Payment) for Purchase/Proceed from Sale of Investment in Mutual Funds	(158)	98
Proceeds from maturity of bank deposits	89	20
Interest received	28	24
Net cash (used) in investing activities (B)	**(7,134)**	**(4,515)**

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	Year ended March 31, 2025	Year ended March 31, 2024 (Restated)*
Cash flows from financing activities		
Proceeds from non current borrowings	2,704	564
Repayment of non current borrowings	(386)	(5,475)
Proceeds from current borrowings (Net)	1,920	1,257
Proceeds from issuance of equity shares against Employee Stock option scheme	62	88
Proceeds from preferential allotment of equity shares	-	7,750
Finance Cost paid	(473)	(559)
Payment of Lease liabilities	(1,507)	(1,426)
Net cash flow generated in financing activities (C)	**2,320**	**2,199**
Net increase in cash and cash equivalents (A+B+C)	193	401
Cash and cash equivalents at the beginning of the year	558	157
Cash and cash equivalents at the end of the year	**751**	**558**
Components of cash and cash equivalents		
Cash on hand	1	1
Bank balance in current account	750	557
Total Cash and Cash equivalents (Note 11)	**751**	**558**

Footnote:

(i) Figures in brackets represents cash outflow.

(ii) The above Cash flow Statement has been prepared under the “Indirect Method” as set out in the Accounting Standard (Ind AS) 7- Cash Flow statements prescribed under Section 133 of the Companies Act, 2013.

(iii) Changes in borrowings:

	March 31, 2024	Cash Flows	Non-Cash adjustments	March 31, 2025
Long-Term Borrowing	138	1,955	-	2,093
Short-Term Borrowing	2,767	2,285	-	5,052

*Restated (Refer Note 44)

The accompanying notes forming part of the consolidated financial statements 1-49

As per our report of even date attached
For **MSKA & Associates**
Chartered Accountants
Firm Registration No.: 105047W

Amrish Vaidya
Partner
Membership No.: 101739

Place: Noida
Date: May 19, 2025

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

Sanjeev Vohra
Managing Director
DIN: 00112352

Mukesh Dhruve
Director
DIN: 00081424

Abhinav Vohra
Chief Financial Officer

Almina Shaikh
Company Secretary
Membership No.: A44431

Place: Noida
Date: May 19, 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

(a) Equity share capital

All amounts are in ₹ Lakhs unless otherwise stated

	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	14,297,288	1,430	12,728,289	1,273
Changes in equity share capital during the year (Refer Note 16)	26,200	2	1,568,999	157
Balance at the end of the reporting year	**14,323,488**	**1,432**	**14,297,288**	**1,430**

(b) Other equity

Particulars	Reserves & Surplus						
	Security premium account	Capital reserve	General reserve	Surplus (Profit and loss balance)	Employee stock option reserve	Special Economic Zone Re-investment reserve account	Total equity
Balance at March 31, 2022	**14,654**	**1**	**2,396**	**7,063**	**19**	**700**	**24,833**
Shares issued during the year (Refer note 16)	34	-	-	-	-	-	34
Employee stock option scheme compensation	-	-	-	-	16	-	16
Profit for the year	-	-	-	873	-	-	873
Prior Period Restatement*				(361)			(361)
Transfer of ESOP Reserve to General Reserve	-	-	700	-	-	(700)	-
Other comprehensive income for the year	-	-	-	24	-	-	24
Balance at March 31, 2023	**14,688**	**1**	**3,096**	**7,599**	**35**	**-**	**25,419**
Equity shares issued during the year (Refer note 16)	10,186	-	-	-	-	-	10,186
Employee stock option scheme compensation	-	-	-	-	16		16
Transferred on account of exercise of stock options	48	-	-	-	(48)	-	-
Forfeiture of share warrants (Refer note 16i)	-		125				125
Profit for the year	-	-	-	1,210	-	-	1,210
Prior Period Restatement*	-	-	-	(9)			(9)
Other comprehensive income for the year	-	-	-	(9)	-	-	(9)
Balance at March 31, 2024	**24,922**	**1**	**3,221**	**8,791**	**3**	**-**	**36,938**
Equity shares issued during the year (Refer note 16)	62	-	-	-	-	-	62
Employee stock option scheme compensation	-	-	-	-	51		51
Transferred on account of exercise of stock options	26	-	-	-	(26)	-	-
Profit for the year	-	-	-	(206)	-	-	(206)
Prior Period Restatement*				(9)			(9)
Other comprehensive income for the year	-	-	-	(48)	-	-	(48)
Balance at March 31, 2025	**25,010**	**1**	**3,221**	**8,528**	**28**	**-**	**36,788**

* Restated (Refer note 44)

The accompanying notes forming part of the consolidated financial statements 1-49

In terms of our report of even date attached
For **MSKA & Associates**
Chartered Accountants
Firm Registration No.: 105047W

Amrish Vaidya
Partner
Membership No.: 101739

Place: Noida
Date: May 19, 2025

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

Sanjeev Vohra
Managing Director
DIN: 00112352

Mukesh Dhruve
Director
DIN: 00081424

Abhinav Vohra
Chief Financial Officer

Almina Shaikh
Company Secretary
Membership No.: A44431

Place: Noida
Date: May 19, 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

1 Corporate Information

Repro India Limited (“the Company” or “the Parent”) is a public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956 (As Amended Companies Act, 2013). Its equity shares are listed on Bombay Stock Exchange and National Stock Exchange in India. The Company’s registered office is at 11th Floor, Sun Paradise Business Plaza, B Wing, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, India.

These consolidated financial statements comprise the financial statements of the Company and its subsidiaries (together referred to as the ‘Group’).

The Group provides value added print solutions to clients, which mainly includes value engineering, creative designing, pre-press, printing, post-press, knitting and assembly, warehousing, dispatch, database management, sourcing & procurement, localization, web based services and Digital distribution business.

2 Material accounting policies

2.1 Basis of preparation

A. Statement of compliance with Ind AS

The Consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the ‘Ind AS’) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (‘the Act’) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III), as applicable to the consolidated financial statements.

These consolidated financials statements have been approved for issue by the Board of Directors at their meeting held on May 19, 2025.

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 except for assets and liabilities measured at Fair

Value. 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. The Following have been measured at Fair Value:

- Financial instruments measured at Fair Value through profit or loss.
- Net Defined benefit (Asset)/ Liability - Fair value of plan assets less present value of defined benefit obligation; and
- Share based payment Transactions.

D. Key estimates and assumptions

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

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

Assumptions and estimation uncertainties

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

Note 3.4 – Useful Lives of Property, Plant and Equipment

Note 3.10 – Measurement of defined benefit obligations:
(key actuarial assumptions) & Employee Stock Option Plan

Note 3.11 – Recognition and measurement of provisions and contingencies

Note 3.12 – Recognition of Deferred Tax Assets

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

Note 2.1.G - Impairment of Investments

Note 3.5 - Capitalisation of Intangible assets

Note 3.16 - Discounting rate used for Lease Liability measurement initially

Note 3.17 - Non Financial assets and Goodwill

E. Measurement of fair values

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

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

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

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

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

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

F. Basis of Consolidation

The subsidiaries considered in the preparation of these Consolidated Financial Statements are:

Name of the entity	Country of incorporation	March 31, 2025	March 31, 2024
Repro Books Limited	India	100.0%	100.0%
Repro DMCC	Dubai	100.0%	100.0%

Subsidiaries are entities that are controlled by the Group. Control exists when the Group is exposed to, or has rights, to variable returns from its involvement with the entity, and has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive.

The financial statements of Group and its subsidiaries have been consolidated on a line by line basis by adding together the book values of like, items of assets, liabilities, income and expenses after eliminating intro-group balances, intra-group transactions and unrealised profits. The statement of profit and loss and each component of other comprehensive income are attributed to the equity holders of the Group and to the non-controlling interests, even if this results in the non-controlling interest having deficit balance.

The Consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. When necessary adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

3 Summary of material accounting policies

3.1 Financial assets

(i) Initial recognition and measurement

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

(ii) Classification and subsequent measurement

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

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

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

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

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

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

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

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

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

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

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

(iii) Cash and cash equivalents

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

(iv) Derecognition

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

(v) Impairment of Financial Asset

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

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

3.2 Financial liabilities

(i) Initial recognition and measurement

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

(ii) Subsequent measurement

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

(iii) Derecognition

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

(iv) Classification as Debt or Equity

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

3.3 Offsetting of financial instruments

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

3.4 Property, Plant and Equipment ('PPE') and Capital Work in Progress

(i) Recognition and measurement

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

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

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

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

Items of property, plant and equipment are disclosed at cost, less accumulated depreciation and accumulated impairment losses, if any.

Stores and spares includes tangible items and are expected to be used for a period more than 1 year.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

Plant and Equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as “Capital work-in-progress”.

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

(ii) Subsequent expenditure

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

(iii) Depreciation and amortisation

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

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

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

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

Sr. No.	Nature of Assets	Estimated useful life of the Assets
1.	Leasehold land	as per lease period
2.	Buildings	30 - 35 years
3.	Plant and machinery	10-20 years
4.	Office equipments	5-10 years
5.	Furniture and fixtures	5-10 years
6.	Vehicles	10-15 years
7.	Leasehold improvements	as per lease period
8.	Stores and Spares	3-5 years

(iv) Capital work in progress :

PPE which are not ready for intended use as on the date of Balance sheet are disclosed as Capital work in-progress.

Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date is classified as capital advances under 'other non-current assets' and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

3.5 Other Intangible assets

(i) Recognition and measurement

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

Other intangible assets are initially measured at cost. Such assets are recognized where it is probable that the future economic benefits attributable to the assets will flow to the Company and the cost of the asset can be measured reliably.

The cost of an intangible asset comprises:

- its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities)
- any directly attributable expenditure on making the asset ready for its intended use.

Intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Income and expenses related to the incidental operations, not necessary to bring the item to be capable of operating in the manner intended by management, are recognised in the Statement of profit and loss.

Internally generated intangible assets (development costs).

Expenditure on internally developed products is capitalised if it can be demonstrated that:

(i) It is technically feasible to develop the product for it to be sold

(ii) Adequate resources are available to complete the development

(iii) There is an intention to complete and sell the product

(iv) The Company is able to sell the product

(v) Sale of the product will generate future economic benefits, and

(vi) Expenditure on project can be measured reliably.

Capitalised development costs are amortised over the periods (10 years) the Company expects to benefit from the products developed. The amortisation expense is included within the 'depreciation and amortisation expense' in the consolidated statement of profit and loss.

Development expenditure not satisfying the above criteria and expenditure on the research phase of internal projects are recognised in the consolidated statement of profit and loss as incurred.

The residual values, useful lives and method of amortisation of Other Intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

(ii) Subsequent expenditure

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

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

(iii) Amortization

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

The estimated useful life of the assets are as follows:

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

(iv) Intangible assets under development

Intangibles which are not ready for intended use as on the date of Balance sheet are disclosed as Intangible assets under development.

Advances paid towards the acquisition of Intangible assets outstanding at each reporting date is classified as capital advances under 'other non-current assets' and the cost of assets not put to use before such date are disclosed under 'Intangible assets under development'.

(v) Non-current assets held for sale

Non-current assets are classified as held for sale when:

(i) They are available for immediate sale

(ii) Management is committed to a plan to sell

(iii) It is unlikely that significant changes to the plan will be made or that the plan will be withdrawn

(iv) An active programme to locate a buyer has been initiated

(v) The asset or disposal group is being marketed at a reasonable price in relation to its fair value, and

(vi) A sale is expected to complete within 12 months from the date of classification.

Non-current assets classified as held for sale are measured at the lower of:

(i) Their carrying amount immediately prior to being classified as held for sale in accordance with the Company's accounting policy; and

(ii) Fair value less costs of disposal.

Following their classification as held for sale, non-current assets are not depreciated.

3.6 Inventories

Raw materials, packing material, stores and spares have been valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a FIFO basis.

Work-in-progress and finished goods has been valued at lower of cost and net realizable value. Cost includes materials and labour and a proportion of manufacturing overheads based on normal capacity. Cost is determined on FIFO basis.

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

3.7 Revenue from contract with customers

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The Group uses the principles laid down by the Ind-AS 115 to determine the revenue to be recognized through a five-step approach:

- Identify the contract(s) with customer.

- Identify separate performance obligations in the contract.
- Determine the transaction price.
- Allocate the transaction price to the performance obligations; and
- Recognize revenue when a performance obligation is satisfied.

The Group uses the principles laid down by Ind AS above to recognize revenue from contracts with customers when it satisfies a performance obligation by transferring promised goods or services to a customer. Revenue is recognized to the extent of transaction price allocated to the performance obligation satisfied. Performance obligation is satisfied at a point in time when the control of assets (goods or services) is transferred to a customer. Revenue excludes goods and services tax which is recorded separately. Revenues are measured at the fair value of the consideration received or receivable, net of discounts and other indirect taxes.

(i) Sale of goods and Scrap Sales

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

The Company primarily earns revenue by providing Shipping, Packaging,Storage/Warehousing Charges etc.

3.8 Borrowing cost

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

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

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

3.9 Foreign currency transactions

(i) Initial recognition

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

(ii) Conversion

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

(iii) Exchange difference

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

3.10 Employee benefits

(i) Short-term employee benefits

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

(ii) Post-employment benefits

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

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

(iii) Other long-term employee benefits

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

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

(iv) Employee Stock Option Plan

Equity-settled plans are accounted at fair value as at the grant date. The fair value of the share-based option is determined at the grant date using a market-based option valuation model (Black Scholes Option Valuation Model). The fair value of the option is recorded as compensation expense amortized over the vesting period of the options, with a corresponding increase in Reserves and Surplus under the hea “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 best estimate of the number of equity instruments that will ultimately vest.

3.11 Provisions and contingent liabilities

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

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

3.12 Income Tax

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

(i) Current Tax

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

(ii) Deferred Tax

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

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

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

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

(iii) Minimum Alternate Tax (MAT)

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

3.13 Operating segments

The segment reporting of the Group has been prepared in accordance with Ind-AS-108, "Operating Segment" (specified under the section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rule 2015 (as amended from time to time) and other relevant provision of the Act).

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

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

3.14 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares), if any that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

3.15 Leases

The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a define period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified assets, the Group assesses whether:

(i) the contact involves the use of an identified asset

(ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

As a lessee, The Group recognises a right of use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right of use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term. The estimated useful lives of right of use assets are determined on the same basis as those of property and equipment. In addition, the right of use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. For leases with reasonably similar characteristics, the Group, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

Lease payments included in the measurement of the lease liability comprise the fixed payments, including in-substance fixed payments and lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option; The lease liability is measured at amortised cost using the effective interest method.

The Group has elected not to recognise right of use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term. The Group applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

3.16 Impairment of non-Financial assets and goodwill

At the end of each reporting period, the Group reviews the carrying amounts of non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Goodwill

Goodwill represents the future economic benefits arising from a business combination that are not individually identified and separately recognised. Goodwill is carried at cost less accumulated impairment losses. Refer Note 42 for a description of impairment testing procedures.

3.17 Rounding off amounts

All amounts disclosed in financial statements and notes have been rounded off to the nearest lakhs as per requirement of Schedule III of the Act, unless otherwise stated.

3.18 Standards issued but not yet effective

As on the date of release of these financial statements, MCA has not issued any standards/amenedments to accounting standards which are effective from April 1, 2024.

3.19 Recent accounting pronouncements

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2024 to amend the following Ind-AS which are effective for annual periods beginning on or after 1st April 2024. The Company has applied these amendments for the first time in the standalone financial statements.

i) Ind AS 116, Leases

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amended Ind AS 116, Leases,with respect to lease liability in a sale and leaseback transaction.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognize any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1st April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

These amendments do not have any material impact on the amount recognized in these standalone financial statements.

ii) Ind AS 117, Insurance Contracts

The Ministry of Corporate Affairs (“MCA”) notified the Ind AS 117, Insurance Contracts, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1st April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply.

The application of Ind AS 117 had no impact on the Company’s standalone financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

iii) New standards and amendments issued but not effective

There are no such standards which are notified but not yet effective.

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

Note No. 4a Property, plant and equipment

All amounts are in ₹ Lakhs unless otherwise stated

Description	Leasehold Land *	Buildings	Plant and Machineries # &	Office Equipments	Furniture and Fixtures	Vehicles **	Leasehold Improvements	TOTAL
Cost as at March 31, 2023	**10,057**	**4,111**	**11,288**	**1,115**	**421**	**290**	**2,695**	**29,977**
Additions	-	10	288	182	14	-	20	514
Adjustments***	-	-	(495)	-	-	-	-	(495)
Deletions	-	-	26	-	-	-	-	26
Cost as at March 31, 2024	**10,057**	**4,121**	**11,055**	**1,297**	**435**	**290**	**2,715**	**29,970**
Additions	-	565	1,944	159	195	-	345	3,207
Deletions	-	-	55	-	-	-	-	55
Cost as at March 31, 2025	**10,057**	**4,686**	**12,944**	**1,456**	**630**	**290**	**3,060**	**33,122**
Accumulated depreciation as at March 31, 2023	**903**	**1,101**	**3,718**	**591**	**182**	**106**	**2,091**	**8,693**
Depreciation for the year	137	189	704	154	40	24	275	1,523
Adjustments***	(83)	(23)	139	(47)	(6)	(16)	36	-
Deletions	-	-	7	-	-	-	-	7
Accumulated depreciation as at March 31, 2024	**957**	**1,267**	**4,554**	**698**	**216**	**114**	**2,402**	**10,209**
Depreciation for the year	136	191	781	167	44	24	290	1,634
Deletions	-	-	23	-	-	-	-	23
Accumulated depreciation as at March 31, 2025	**1,093**	**1,458**	**5,312**	**865**	**260**	**138**	**2,692**	**11,819**
Net carrying amount as at March 31, 2025	**8,964**	**3,228**	**7,632**	**591**	**370**	**152**	**368**	**21,303**
Net carrying amount as at March 31, 2024	**9,100**	**2,854**	**6,501**	**599**	**219**	**176**	**313**	**19,761**

*Leasehold land includes land taken on lease from MIDC for a period of 95 years at Mahape at gross block of ₹ 6,395 lakhs (March 31, 2024: ₹ 6,395 lakhs) and WDV of ₹5,724 lakhs (March 31, 2024: ₹5,809 lakhs) and land taken on lease from Diamond and Gem Development Corporation Ltd for a period 77 years at Surat at gross block of ₹2,162 lakhs (March 31, 2024: ₹ 2,162 lakhs) and WDV of ₹1,891 lakhs (March 31, 2024: ₹ 1,922 lakhs) and land taken on lease from Diamond and Gem Development Corporation Ltd at Ginza for a period of 71 years of ₹ 1,500 lakhs (March 31, 2024 : ₹ 1,500 lakhs) and WDV of ₹ 1,349 lakhs (March 31, 2024 : ₹1,369 lakhs).

** Vehicles includes assets held in the name of employees for the beneficial interest of the Company WDV of ₹151 lacs (March 31, 2024: ₹166 lakhs).

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

& For Mahape Plant. (Refer note no. 41)

*** Restated (Refer Note 44)

Capital work in progress

All amounts are in ₹ Lakhs unless otherwise stated

Description	March 31, 2025	March 31, 2024
Opening Balance	1,174	-
Add: Additions	1,807	1,995
Less: Capitalization	(2,419)	(293)
Less: Disposal	(120)	-
Less: Assets classified as held for sale	-	(528)
Closing Balance	**442**	**1,174**

Capital work-in-progress ageing

All amounts are in ₹ Lakhs unless otherwise stated

Ageing for capital work-in-progress as at March 31, 2025 is as follows:

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 progress	442	-	-	-	442
Projects temporarily suspended	-	-	-	-	-
	442	**-**	**-**	**-**	**442**

Ageing for capital work-in-progress as at March 31, 2024 is as follows:

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 progress	1,174	-	-	-	1,174
Projects temporarily suspended	-	-	-	-	-
	1,174	**-**	**-**	**-**	**1,174**

Note No. 4b: Other Intangible Assets and Right of Use Assets

All amounts are in ₹ Lakhs unless otherwise stated

Description	Other Intangible Assets	Right of Use Assets
Cost as at April 01, 2023	**2,377**	**5,988**
Additions	345	-
Deletions	-	-
Cost as at March 31, 2024	**2,722**	**5,988**
Additions	3,017	2,032
Deletions	-	-
Cost as at March 31, 2025	**5,739**	**8,020**
Accumulated amortisation as at March 31, 2022	**1,162**	**2,418**
Amortisation	211	977
Deletions	-	-
Accumulated amortisation as at March 31, 2023	**1,373**	**3,395**
Amortisation	294	1,149
Deletions	-	-
Accumulated amortisation as at March 31, 2024	**1,667**	**4,544**
Amortisation	361	1,137
Deletions	-	-
Accumulated amortisation as at March 31, 2025	**2,028**	**5,681**
Net carrying amount as at March 31, 2025	**3,711**	**2,339**
Net carrying amount as at March 31, 2024	**1,055**	**1,444**

All amounts are in ₹ Lakhs unless otherwise stated

Intangible Assets under development	March 31, 2025	March 31, 2024
Opening Balance	3,824	1,123
Add: Additions	3,651	3,043
Less: Capitalization	(2,998)	(342)
Closing Balance	**4,477**	**3,824**

Intangible assets under development ageing schedule

As at March 31, 2025

All amounts are in ₹ Lakhs unless otherwise stated

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	**3,651**	**826**	**-**	**-**	**4,477**
Projects temporarily suspended	-	-	-	-	-

As at March 31, 2024

All amounts are in ₹ Lakhs unless otherwise stated

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	**3,043**	**781**	**-**	**-**	**3,824**
Projects temporarily suspended	**-**	**-**	**-**	**-**	**-**

Note No. 4c

All amounts are in ₹ Lakhs unless otherwise stated

Depreciation and amortization expenses	March 31, 2025	March 31, 2024
Depreciation on Property, Plant and Equipment	1,635	1,524
Depreciation of Right-of-use Assets	1,137	1,149
Amortisation on Intangible Assets	361	294
	3,133	**2,967**

All amounts are in ₹ Lakhs unless otherwise stated

	Particulars	As at March 31, 2025	As at March 31, 2024
5	**Other financial asset**		
	Security deposits	281	209
	Deposits with Banks with maturity for more than 12 months*	72	116
	Total	**353**	**325**
	* Deposit is kept as lien against short term borrowings. (Refer Note no. 20)		
6	**Non current tax asset (net)**		
	Income tax asset (net of provision) ₹ 77 lakhs (March 31, 2024 - ₹ 184 lakhs)	273	424
	Total	**273**	**424**

All amounts are in ₹ Lakhs unless otherwise stated

	Particulars	As at March 31, 2025	As at March 31, 2024
7	**Other non-current assets**		
	Capital advances	807	60
	Prepaid expenses	52	55
	Balances with government authorities	353	420
	Total	**1,212**	**535**
8	**Inventories (valued at lower of cost and net realisable value)***		
	Raw materials and packing materials	2,465	2,675
	Work-in-progress	266	315
	Finished goods	1,707	1,013
	Stores and spares	758	690
	Total	**5,196**	**4,693**
	* Hypothecated as charge against short term borrowings. (Refer Note no. 20)		
9	**Investment***		
	Investment in Mutual fund at fair value through profit and loss (fully paid)	-	-
	Investment in Mutual Fund (Quoted) Aditya Birla Sun Life Mutual Fund	209	51
	(No. of Units- as at March 31, 2025 : 49,837, as on March 31, 2024 : 13,021.219)	-	-
	(Market Value - March 31, 2025 : ₹ 419/unit, March 31, 2024 : ₹390.41/unit)	-	-
	Total	**209**	**51**
	(Refer Note 37 A for information about value measurement & Note 37 B(i) (ii) for credit risk of investments.)		
	*Investment is kept as lien against Long term borrowings. (Refer Note no. 18)		
10	**Trade receivables**		
	- Unsecured, Considered good (Refer note 37)	6,107	7,978
	- Credit Impaired	498	498
	Total	**6,605**	**8,476**
	Less: Provision for expected credit losses	(498)	(498)
	Net trade receivables	**6,107**	**7,978**

Ageing for trade receivables - current outstanding as at March 31, 2025 is as follows:

All amounts are 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	1,672	3,874	319	201	-	-	6,067
Undisputed trade receivables - credit impaired	-	-	-	-	-	40	40
Disputed Trade receivables - credit impaired	-	-	-	-	-	498	498
	1,672	**3,874**	**319**	**201**	**-**	**538**	**6,605**
Less: Provision for expected credit losses	**-**	**-**	**-**	**-**	**-**	**(498)**	**(498)**
Total	**1,672**	**3,874**	**319**	**201**	**-**	**40**	**6,107**

Ageing for trade receivables - current outstanding as at March 31, 2024 is as follows:

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	Not Due	Outstanding for following periods from due date to payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Trade receivables							
Undisputed trade receivables - considered good	3,228	4,462	231	57	-	-	7,978
Undisputed trade receivables - credit impaired	-	-	-	28	16	75	119
Disputed Trade receivables - credit impaired	-	-	-	-	-	379	379
	3,228	**4,462**	**231**	**85**	**16**	**454**	**8,476**
Less: Provision for expected credit losses	**-**	**-**	**-**	**(28)**	**(16)**	**(454)**	**(498)**
Total	**3,228**	**4,462**	**231**	**57**	**-**	**-**	**7,978**

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

Notes:

a) The credit period ranges from 15 days to 180 days. The Group does not hold any collateral securities.

b) Before accepting any new customer, the Group 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 Group either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

d) The Group's exposure to financial risk, and details of impairment losses for trade receivables and fair values (Refer no. 37B)

All amounts are in ₹ Lakhs unless otherwise stated

	Particulars	As at March 31, 2025	As at March 31, 2024
11	**Cash and cash equivalents**		
	Balance with banks		
	– In current account	574	557
	Deposit with original maturity less than 3 months.*	176	-
	Cash on hand	1	1
	Total	**751**	**558**
12	**Bank balances other than cash and cash equivalents**		
	Deposits with Banks with original maturity of more than 3 months but less than 12 months*	154	212
	Total	**154**	**212**
	* Deposit kept as lien against short term borrowings. (Refer Note no. 20)		
13	**Other current financial assets**		
	Interest accrued on deposits with bank	8	6
	Loan to Employees	20	26
	Other receivables - scrap and miscellaneous sales	132	1,090
	Total	**160**	**1,122**
14	**Other current assets**		
	Prepaid expenses	114	127
	Advance to suppliers	1,167	744
	Balance with government authorities	1,187	1,269
	Other advances	1,062	288
	Export incentive receivable	124	125
	Total	**3,654**	**2,553**
15	**Assets classified as held for sale**		
	Plant & Machineries*	528	528
	Total	**528**	**528**

*The Parent Company intends to dispose off plant & machineries in the next 12 months which it no longer intends to utilise. It was previously used in its manufacturing plant. No impairment loss was recognised on reclassification of the plant and machineries as held for sale and the Company expects the fair value less cost of disposal, to be higher than carrying amount.

The Company has obtained an extension approval in the Executive Meeting held on February 05, 2025.

All amounts are in ₹ Lakhs unless otherwise stated

	Particulars	As at March 31, 2025	As at March 31, 2024
16	**Share Capital**		
a.	**Authorised :**		
	25,000,000 (31 March 2024: 25,000,000) equity shares of ₹10 each	2,500	2,500
	Total	**2,500**	**2,500**

All amounts are in ₹ Lakhs unless otherwise stated

	Particulars	As at March 31, 2025	As at March 31, 2024
b.	**Issued, Subscribed and Paid up:**		
	1,43,23,488 (March 31, 2024: 1,42,97,288) equity shares of ₹10 each fully paid up	1,432	1,430
	Total	**1,432**	**1,430**

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

Equity share	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	1,42,97,288	1,430	1,27,28,289	1,273
Equity Shares issued during the year in consideration for cash (Refer note below)	26,200	2	15,68,999	157
Outstanding at the end of the year	**1,43,23,488**	**1,432**	**1,42,97,288**	**1,430**

Note:

Issue of 15,68,999 equity shares during the Previous Year (March 31, 2024)

a) Investment Committee of the Company by way of Circular Resolution dated April 4, 2023, has considered and approved, the allotment of 5,20,830 Equity shares of the face value of ₹ 10 each at an issue price of ₹ 480 each (including a premium of ₹ 470 per share), fully paid-up upon, pursuant to conversion of Warrants into Equity Shares, allotted on preferential basis to the Warrant Holders. (person belonging to promoter and non-promoter category).

b) Pursuant to the approval of the Shareholders by way of Special Resolution in the Extra Ordinary General Meeting held on September 13, 2023, the members of the Investment Committee on behalf of the Company and Board, by way of Circular Resolution dated September 14, 2023, has allotted 10,13,069 Equity Shares, to the proposed allottees on preferential basis, for consideration in cash, at a price of ₹ 765/- per Equity Share including premium of ₹ 755/- aggregating to ₹7,750 lakhs to Non-Promoter entities/person in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable rules/ regulations /guidelines, if any, prescribed by any other regulatory or statutory authorities.

c) The Company has allotted 35,100 fully paid equity shares of face value of ₹ 10 each at an exercise price of ₹ 250/- per share to the eligible employees of the Company under the Employee Stock Options Scheme, 2010. (Refer note 35).

Issue of 26,200 equity shares during the year (March 31, 2025)

d) The Company has allotted 26,200 fully paid equity shares of face value of ₹ 10 each at an exercise price of ₹ 250/- per share to the eligible employees of the Company. under the Employee Stock Options Scheme, 2010. (Refer note 35)

e) 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.

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

Equity share	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Repro Enterprises Private Limited (Associate Company)	5,537,643	554	5,537,643	554

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

Equity share	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% Holding	No. of Shares	% Holding
Repro Enterprises Private Limited (Associate Company)	5,537,643	38.66%	5,537,643	38.73%
Vijay Kishanlal Kedia	906,491	6.33%	906,491	6.34%

h. Shares reserved for issue under options:

For details of shares reserved for issue under the employee stock option plan (ESOP) of the company (Refer note 35)

i. Money received against share warrants

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

During the year ended March 31, 2023, Company has received ₹1,856 lakhs till March 31, 2023 for application from 5,20,830 Warrant holder to exercise their right for conversion of Warrants into equal number of Equity Shares and balance of ₹19 lakhs received subsequent to year end.

Investment Committee of the Company by way of Circular Resolution dated April 04, 2023, has considered and approved the allottment of 5,20,830 equity shares of the face value of ₹ 10 each at an issue price of ₹480 each (including a premium of ₹ 470 per share), fully paid up upon exercising the option available with warrant holders (persons belonging to promoter and non promoter category) to convert 5,20,830 warrant.

Consequently, on April 04, 2023, the Company has allotted 5,20,830 Equity Shares at an issue price of ₹ 480 each (inclusive of premium) aggregating to ₹1,875 lakhs and balance share warrants of 1,04,166 have been forfeited.

Movement Money received against share warrants

Particulars	March 31, 2025	March 31, 2024
Balance at the beginning of the year	-	2,606
Less : Equity shares issued during the year	-	(2,481)
Less : Forfeiture of equity share warrants transferred to General reserves.	-	(125)
Balance at the end of the year	-	-

j. Disclosure of Shareholding of Promoters

Promotor Name	As at March 31, 2025		As at March 31, 2024		% Change during the year
	No. of Shares	% Holding	No. of Shares	% Holding	
Sonam Rishabh Parekh	3,32,832	2.33%	3,32,832	2.33%	0.00%
Mukesh Rajnikant Dhruve	2,10,916	1.47%	2,10,916	1.48%	0.00%
Sanjeev Inderjit Vohra	1,08,050	0.75%	1,08,050	0.75%	0.00%
Kunal Rajeev Vohra	1,05,000	0.73%	1,05,000	0.73%	0.00%
Trisha Nihal Mariwala	91,000	0.64%	91,000	0.64%	0.00%
Natasha Sanjeev Vohra	72,737	0.51%	72,737	0.51%	0.00%
Renu Sanjeev Vohra	52,828	0.37%	58,078	0.41%	-0.04%
Rahul Vinod Vohra	37,112	0.26%	37,112	0.26%	0.00%
Deepa Rajeev Vohra	35,100	0.25%	35,100	0.25%	0.00%
Tanya Rajeev Vohra	35,000	0.24%	35,000	0.24%	0.00%
Rajeev Inderjit Vohra	25,000	0.17%	25,000	0.17%	0.00%
Vinod Inderjit Vohra	20,832	0.15%	20,832	0.15%	0.00%
Shruti Mukesh Dhruve	18,221	0.13%	18,221	0.13%	0.00%
Aanchal Anoje Singh	9,570	0.07%	4,320	0.03%	0.04%
Renu Vinod Vohra	8,920	0.06%	8,920	0.06%	0.00%
Nirbhay Sachdev	-	0.00%	-	0.00%	0.00%
Abhinav Vinod Vohra	-	0.00%	-	0.00%	0.00%
Avinash Inderjit Vohra	-	0.00%	-	0.00%	0.00%

All amounts are in ₹ Lakhs unless otherwise stated

	Particulars	As at March 31, 2025	As at March 31, 2024 (Restated*)	As at April 01, 2023 (Restated*)
17	**Other equity**			
	A) Security premium reserve			
	Balance at the beginning of the year	24,922	14,688	14,654
	Add: Equity Shares issued (Refer note 16)	62	10,186	34
	Add: Transferred on account of exercise of stock options	26	48	-
	Balance at the end of the year	**25,010**	**24,922**	**14,688**
	B) Capital Reserve	**1**	**1**	**1**
	C) Employee Stock option reserve			
	Balance at the beginning of the year	3	35	19
	Employee stock option scheme compensation (Refer note 38)	51	16	-
	Less : Transferred on account of exercise of stock options	(26)	(48)	16
	Balance at the end of the year	**28**	**3**	**35**
	D) Special economic zone Reinvestment Reserve Account			
	Balance at the beginning of the year	-	-	700
	Less : Transfer to General reserve	-	-	(700)
	Balance at end of the year	**-**	**-**	**-**

All amounts are in ₹ in Lakhs unless otherwise stated

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated*)	As at April 01, 2023 (Restated*)
E) General reserve			
Balance at the beginning of the year	3,221	3,096	2,396
Add : Forfeiture of share warrents (Refer note 16i)	-	125	-
Add: Transfer from Special economic zone	-	-	700
Balance at the end of the year	**3,221**	**3,221**	**3,096**
F) Retained Earnings			
Balance at the beginning of the year	8,791	7,599	7,063
Profit for the year	(254)	1,201	897
Prior Period Restatement (PPE)*	-	-	(495)
Prior Period Restatement (DTA)*	(9)	(9)	134
Balance at the end of the year	8,528	8,791	7,599
Total	**36,788**	**36,938**	**25,419**

* Restated (Refer Note 44)

Nature and purpose of reserves

Security Premium Reserves

Amount subscribed for share capital in excess of nominal value. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of Companies Act, 2013.

Capital Reserve

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

Employee Stock Option Reserve

The share options outstanding account is used to recognise the grant date fair value of options issued to employees under equity settled share based payments.

Special economic zone Re-investment Reserve Account

The Special Economic Zone (SEZ) re-investment reserve is created out of the profit of eligible SEZ units in terms of the provisions of section 10AA(1)(ii) of the Income-tax Act, 1961. The reserve will be utilised by the Group for acquiring new assets for the purpose of its business as per the terms of section 10AA(2) of Income-tax Act, 1961.

General Reserve

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

Retained Earnings

All other net gains and losses and transactions with owners (e.g. dividends) not recognised elsewhere. Retained earnings include remeasurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to profit and loss.

Dividends

The Board of Directors have not recommended any dividend for the year March 31, 2025 and March 31, 2024.

All amounts are in ₹ Lakhs unless otherwise stated

		March 31, 2025	March 31, 2024
18	**Non-Current Borrowings**		
	Equipment loan and Term Loan from Banks & Financials Institutions (refer note below)	2,093	138
	Total	**2,093**	**138**

Security	Rate of Interest	Repayment Schedule
Term Loan:		
First charge on movable Property, Plant & Equipment and Investments in Mutual Fund of the Company, both present and future	9.49% to 10.05%	60 equal monthly instalments

For current maturities of the above borrowings, (Refer note 20)
No outstanding balance as at March 31, 2025.

All amounts are in ₹ Lakhs unless otherwise stated

	Particulars	As at March 31, 2025	As at March 31, 2024
19	**Non-current provisions**		
	Provision for employee benefits		
	Gratuity (Refer note 38)	463	385
	Compensated absence benefits (Refer note 38)	106	90
	Total	**569**	**475**
20	**Current Borrowings**		
	Secured from Banks		
	Working capital demand loan (Refer note a & b)	4,250	1,600
	Cash credit and overdraft facilities from banks (Refer note a, b & c)	16	714
	Letter of credit from banks (Refer note a & d)	169	201
	Current maturities of long-term loans from banks	617	252
	Total	**5,052**	**2,767**

Notes :

a. Short term borrowings from banks are secured by hypothecation of stock and receivables of the Company both present and future ranking pari passu with all banks.

b. Working capital demand loan carry interest @ 8.40% to 8.95%.

c. Cash credit facility carry interest @ 9.25% p.a. to 10% p.a.

d. Letter of credit are repayable within 90 days at 7.00% p.a to 7.50% p.a. and deposits with bank are lien marked.

e. Packing credit loans carry interest rates @ 7.00% p.a. to 8.00% p.a.

f. The reconciliation between quarterly returns and books of accounts has been disclosed in Refer note 43.

g. No loans have been guaranteed by the directors or others.

h. The Company has made no default in the payment of principal or interest.

All amounts are in ₹ Lakhs unless otherwise stated

	Particulars	As at March 31, 2025	As at March 31, 2024
21	**Trade payables**		
	Total outstanding dues of micro and small enterprises (refer note below)	234	66
	Total outstanding dues of creditors other than micro and small enterprises	4,794	4,838
	Total	**5,028**	**4,904**

Ageing for trade payables outstanding as at March 31, 2025 is as follows:

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Trade payables						
MSME*	60	174	-	-	-	234
Others	3,335	1,369	29	16	45	4,794
Disputed dues - MSME*						
Disputed dues - Others						
Total	**3,395**	**1,543**	**29**	**16**	**45**	**5,028**

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

Ageing for trade payables outstanding as at March 31, 2024 is as follows:

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Trade payables						
MSME*	21	45	-	-	-	66
Others	1,847	2,870	87	34	-	4,838
Disputed dues - MSME*						
Disputed dues - Others						
Total	**1,868**	**2,915**	**87**	**34**	**-**	**4,904**

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

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, 2025 and March 31, 2024 is as under:

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	As at March 31, 2025	As at March 31, 2024
Dues remaining unpaid to any supplier	234	66
Principal	234	66
Interest on the above	-	-
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 ₹ Lakhs unless otherwise stated

	Particulars	As at March 31, 2025	As at March 31, 2024
	Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006		
	Amount of interest accrued and remaining unpaid	-	-
	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006	-	-

All amounts are in ₹ Lakhs unless otherwise stated

	Particulars	As at March 31, 2025	As at March 31, 2024
22	**Current - Other financial liabilities**		
	Interest accrued but not due on borrowing **	26	(0)
	Employee Benefits Payable	233	373
	Creditors for capital goods	392	348
	Interest free security deposits from customers	5	-
	Total	**656**	**721**
	** Amount below rounding off		
23	**Other current liabilities**		
	TDS payable	50	54
	Employee related statutory dues payable	16	34
	Statutory dues payable	120	269
	Total	**186**	**357**
24	**Current provisions**		
	Provision for employee benefits		
	- Gratuity (refer note 38)	129	100
	- Compensated Absensces (refer note 38)	22	11
	Total	**151**	**111**

All amounts are in ₹ Lakhs unless otherwise stated

	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
25	**Revenue from operations***		
	Revenue from contracts with customers		
	A. Sale of products and services		
	Sale of products (net)	45,229	46,593
	Sale of services	30	35
		45,259	**46,628**
	B. Other operating revenue		
	Scrap sales	1,336	1,318
		1,336	**1,318**
	Total Revenue from Operations	**46,595**	**47,946**

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
25.1 Revenue recognised from contracts		
Revenue as per contracted price	46,595	47,946
Total Revenue from operations	**46,595**	**47,946**
25.2 Disaggregate revenue information		
Geographic revenue		
India	43,219	43,369
Outside India	3,376	4,577
Total	**46,595**	**47,946**
* Revenue from operations includes the sale of printing of books and services such as designing, pre-press, printing, post-press, knitting and assembly, warehousing, dispatch, database management, sourcing and procurement, localization, web based services and Digital distribution business.		
26 Other income		
Other non-operating income	9	23
Interest on deposits with Banks	28	19
Reversal of excess provision	247	65
Gain on foreign currency transactions	171	108
Insurance claim received*	191	0
Total	**646**	**215**
* Amount below rounding off		
27 Cost of raw materials and purchase of traded goods		
Opening Stock	2,675	2,946
Add: Purchases	26,523	25,526
	29,198	**28,472**
Less: Closing Stock	2,465	2,675
Total	**26,733**	**25,797**
28 Changes in inventories of finished goods and work-in-progress		
Opening Stock :		
Work-in-progress (Refer note 8)	315	1,916
Finished goods (Refer note 8)	1,013	158
Total	**1,328**	**2,074**
Less :		
Closing Stock		
Work-in-progress (Refer note 8)	266	315
Finished goods (Refer note 8)	1,707	1,013
Total	**1,973**	**1,328**
Changes in Inventories :		
Work-in-progress	49	1,601
Finished goods	(694)	(855)
Total	**(645)**	**746**

All amounts are in ₹ Lakhs unless otherwise stated

	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
29	**Employee benefits expense**		
	Salaries, wages, bonus and other allowances	3,971	3,640
	Contribution to provident fund (Refer note 38(A))	174	173
	Gratuity and compensated absence expenses (Refer note 38(B))	135	76
	Employee share - based compensation expenses (Refer note 35)	40	16
	Staff welfare expenses	143	125
	Total	**4,463**	**4,030**
30	**Finance Costs**		
	Interest expenses on borrowings measured at amortised cost	473	552
	Bank Charges	70	76
	Interest expense on lease liability	303	345
	Total	**846**	**973**
31	**Other expenses**		
	Consumption of stores and spares	376	703
	Power and fuel	652	570
	Outsourcing charges	1,763	1,824
	Print on demand impression charges	4,915	3,641
	Publisher Compensation	1,586	1,453
	Hire charges	51	55
	Commission on sales	12	23
	Advertising and sales promotion	130	412
	Repairs and maintenance:		
	Buildings	3	2
	Plant and Machinery	307	364
	Others	274	247
	Payment to auditors (Footnote (a) below)	38	31
	Rates and taxes	562	821
	Rent expenses	52	61
	Legal, professional and consultancy charges	225	204
	Travelling and conveyance	255	288
	Freight and forwarding charges	946	870
	Loading and unloading expenses	5	6
	Telephone charges	13	11
	Insurance charges	101	65
	Directors' sitting fees	13	14
	IT Charges	224	282
	Loss on foreing currency transactions	52	43
	Loss on sale of property, plant and equipment	18	12
	Provision for doubtful trade receivable	-	17
	Miscellaneous expenses	291	182
	Total	**12,863**	**12,201**

All amounts are in ₹ Lakhs unless otherwise stated

	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Footnote:			
(a)	**Payment to auditors**		
	As auditor:		
	Fees for Statutory Audit	19	17
	Fees for Limited Reviews	14	12
	Fees for certification	0	1
	Reimbursement of out of pocket expenses	5	1
	Total	**38**	**31**

All amounts are in ₹ Lakhs unless otherwise stated

	Particulars	Year ended March 31, 2025	Year ended March 31, 2024 (Restated)*
32	**Income taxes**		
	Tax expense		
	(a) Amounts recognised in profit and loss		
	Current Tax	77	184
	Deferred Tax charges/(credit)	(6)	111
	Tax expenses of earlier period	229	(31)
	MAT (credit) entitlement	(246)	(18)
	Tax expense for the year	**54**	**246**

(b) Amounts recognised in other comprehensive income

Particulars	Year ended March 31, 2025			Year ended March 31, 2024		
	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	(68)	20	(49)	(12)	3	(9)
	(68)	**20**	**(49)**	**(12)**	**3**	**(9)**

(c) Reconciliation of tax expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024 (Restated)*
Profit before tax	**(152)**	**1,447**
Tax using the Company's domestic tax rate (March 31, 2025: 27.82%, March 31, 2024 : 29.12%)	-	421
Current Tax	77	-
Tax effect of:		
MAT Credit	(246)	(18)
Carry forward losses (utilised)	-	(238)
Tax expenses of earlier period	229	(31)
Incremental deferred tax asset	(6)	111
Tax expense as per profit or loss	**54**	**246**

**No material uncertainty, Tax position exists as at the year end.

*Restated (Refer Note 44)

32 Income taxes (continued)

(d) Movement in deferred tax balances

All Amounts are in ₹ Lakhs unless otherwise stated

Particulars	Year ended March 31, 2025			
	Opening Balance	Recognised/ (reversed) in profit or loss	Recognised/ (reversed) in other comprehensive income	Closing Balance
Deferred tax liability				
Property, plant and equipment & Intangible assets	(627)	34	-	(593)
	(627)	**34**	**-**	**(593)**
Deferred tax asset	-			
Provision for doubtful debts	145	(6)	-	139
Provision for employee benefit expenses	135	1	-	136
Losses carry forward	1,850	41	-	1,891
MAT credit entitlement	1,756	246	-	2,002
Others	82	(54)	-	28
Prior Period Restatement*	125	(10)	-	115
	4,093	**218**	**-**	**4,311**
Net Deferred Tax assets	**3,466**	**252**	**-**	**3,718**

Particulars	'For the year ended March 31, 2024 (Restated)			
	Opening Balance	Recognised/ (reversed) in profit or loss	Recognised/ (reversed) in other comprehensive income	Closing Balance
Deferred tax liability				
Property, plant and equipment	(458)	(169)	-	(627)
	(458)	**(169)**	**-**	**(627)**
Deferred tax asset				
Loss allowance for trade receivable	140	5	-	145
Provision for employee benefit expenses	49	84	2	135
Losses carry forward	1,591	259	-	1,850
MAT credit entitlement	1,787	(31)	-	1,756
Others	334	(252)	-	82
Prior Period Restatement*	134	(9)		125
	4,036	**56**	**2**	**4,093**
Net Deferred Tax assets	**3,578**	**(113)**	**2**	**3,466**

*Restated (Refer note 44)

a) Deferred tax asset of ₹ 134 Lakhs recognised on remaining WDV of Property, Plant and Equipment ("PPE") as at 1st April, 2023 which was not recognised on loss of fair valuation of PPE at the time of Ind AS transition as per Ind AS 101,corresponding impact has been considered in opening retained earnings of the company.

b) The company has reversed Deferred tax asset of INR 9 lakhs to the extent of the reversal of WDV on these assets due to the regular depreciation and amortisation and corresponding impact has been considered in the financial statements for the year ended March 31,2024.

c) 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.

d) 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.

e) During the year, the Company has unused tax credits in respect of Minimum Alternative Tax (MAT credit) of ₹ 2,002 lakhs. (March 31, 2024: ₹ 1,756 lakhs).

The Company is reasonably certain of availing the said MAT credit in future years against the normal tax expected to be paid in those years.

Tax losses carried forward

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carry forward of unabsorbed depreciation and tax losses can be utilised. Accordingly, in view of uncertainty, Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future capital gains profit /taxable profits will be available against which the Group can use the benefits therefrom.

	March 31, 2025		March 31, 2024	
	Gross Amount	Expiry Date	Gross Amount	Expiry Date
a) Unabsorbed Depreciation	2,495	No Expiry Date	3,364	No Expiry Date
b) Tax Losses:				
A.Y. 2017-18	-	A.Y. 25-26	-	A.Y. 25-26
A.Y. 2018-19	-	A.Y. 26-27	-	A.Y. 26-27
A.Y. 2019-20	-	A.Y. 27-28	-	A.Y. 27-28
A.Y. 2021-22	-	A.Y. 29-30	-	A.Y. 29-30
A.Y. 2022-23	-	A.Y. 30-31	-	A.Y. 30-31
Total	**2,495**		**3,364**	

33 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	March 31, 2025	March 31, 2024 (Restated)*
Profit attributable to equity holders (In Lakhs)	**(152)**	**1,447**
Outstanding equity shares at the beginning of the year (Nos.)	14,297,288	12,728,289
Equity Shares issued during the year in consideration for cash (Nos.) (Refer note 16)	26,200	1,568,999
Outstanding equity shares at the end of the year (Nos.)	14,323,488	14,297,288
Basic earnings per share	**(1.44)**	**8.70**
Diluted earnings per share	**(1.44)**	**8.59**

* Restated (Refer Note 44)

34 Related Party Transactions

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

Name of the Related party	**Nature of Relationship**
Associate Company	
Repro Enterprises Private Limited	Associate Company
Key Management Personnel	
Mr. Vinod Vohra	Chairman
Mr. Sanjeev Vohra	Managing Director
Mr. Rajeev Vohra	Director
Mr. Mukesh Dhruve	Director
Mr. Ullal R Bhat	Independent Director (Tenure completed on 31st August, 2024)
Ms. Bhumika Batra	Independent Director
Mr. Arindam Ghosh	Independent Director (appointed w.e.f 31st August, 2024)
Mr. Dushyant Mehta	Independent Director
Mrs. Mahalakshmi Ramadorai	Independent Director (tenure completed on 31st August, 2024)
Ms. Divya Krishnan	Independent Director (appointed w.e.f 13th September, 2024)
Mr. Abhinav Vohra	Chief Financial Officer
Ms. Almina Shaikh	Company Secretary
Relatives of Key Management Personnel	
Mrs. Trisha Nihal Mariwala	Daughter of Mr. Sanjeev Vohra
Mr. Nirbhay Sachdev	Son of Mr. Sanjeev Vohra
Mr. Kunal Vohra	Son of Mr. Rajeev Vohra

Enterprises owned or significantly influenced by Key management personnel or their relatives
Trisna Trust
Zoyaksa Consultants Private Limited
Quadrum Solutions Private Limited

b. Related Party Transactions and outstanding balances

Terms and Condition of Transaction with Related Parties.

The transaction with related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest-free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. The above transactions are as per approval of Audit Committee.

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

All amounts are in ₹ 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, 2025	-	-	87	-	-	87	(4)
	31 March, 2024	-	-	110	-	-	110	-
Mr. Rajeev Vohra	31 March, 2025	-	-	60	-	-	60	(4)
	31 March, 2024	-	-	60	-	-	60	-
Mr. Mukesh Dhruve	31 March, 2025	-	-	60	-	-	60	(4)
	31 March, 2024	-	-	52	-	-	52	-
Mr. Nirbhay Sachdev	31 March, 2025	-	-	-	20	-	20	(1)
	31 March, 2024	-	-	-	18	-	18	-
Mr. Kunal Vohra	31 March, 2025	-	-	-	60	-	60	(3)
	31 March, 2024	-	-	-	60	-	60	-
Mr. Abhinav Vohra	31 March, 2025	-	-	50	-	-	50	0
	31 March, 2024	-	-	50	-	-	50	-
Ms. Almina Shaikh	31 March, 2025	-	-	20	-	-	20	(1)
	31 March, 2024	-	-	16	-	-	16	-
Mrs. Trisha Nihal Mariwala	31 March, 2025	-	-	36	-	-	36	(3)
	31 March, 2024	-	-	6	-	-	6	-
Total	**31 March, 2025**	**-**	**-**	**313**	**80**	**-**	**393**	**(20)**
	31 March, 2024	**-**	**-**	**294**	**78**	**-**	**392**	**-**
Compensation of Key management personnel of the Group								
Short-term Employee Benefits	31 March, 2025	-	-	313	80	-	393	(20)
	31 March, 2024	-	-	294	78	-	372	-
Post-Retirement Benefits	31 March, 2025	-	-	-	-	-	-	-
	31 March, 2024	-	-	-	-	-	-	-
Total	**31 March, 2025**	**-**	**-**	**313**	**80**	**-**	**393**	**(20)**
	31 March, 2024	**-**	**-**	**294**	**78**	**-**	**372**	**-**

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 ₹ 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, 2025	-	-	2	-	-	2	-
	31 March, 2024	-	-	4	-	-	4	-
Mr. Dushyant Mehta	31 March, 2025	-	-	4	-	-	4	-
	31 March, 2024	-	-	5	-	-	5	-
Mrs. Mahalakshmi Ramadorai	31 March, 2025	-	-	1	-	-	1	-
	31 March, 2024	-	-	3	-	-	3	-
Ms. Bhumika Batra	31 March, 2025	-	-	2	-	-	2	-
	31 March, 2024	-	-	3	-	-	3	-
Ms. Divya Krishnan	31 March, 2025	-	-	1	-	-	1	-
	31 March, 2024	-	-	-	-	-	-	-
Mr. Arindam Ghosh	31 March, 2025	-	-	2	-	-	2	-
	31 March, 2024	-	-	-	-	-	-	-
Total	**31 March, 2025**	**-**	**-**	**13**	**-**	**-**	**13**	**-**
	31 March, 2024	**-**	**-**	**15**	**-**	**-**	**15**	**-**
Rent and Maintenance charges								
Repro Enterprises Private Limited	31 March, 2025	145	-	-	-	-	145	-
	31 March, 2024	138	-	-	-	-	138	-
Trisna Trust	31 March, 2025	-	-	-	-	123	123	(2)
	31 March, 2024	-	-	-	-	119	119	(11)
Zoyaksa Consultants Private Limited	31 March, 2025	-	-	-	-	140	140	(33)
	31 March, 2024	-	-	-	-	133	133	(13)
Total	**31 March, 2025**	**145**	**-**	**-**	**-**	**263**	**408**	**(35)**
	31 March, 2024	**138**	**-**	**-**	**-**	**252**	**390**	**(24)**
Purchase - Packing Material & Paper								
Repro Enterprises Private Limited	31 March, 2025	241	-	-	-	-	241	(188)
	31 March, 2024	250	-	-	-	-	250	107
Total	**31 March, 2025**	**241**	**-**	**-**	**-**	**-**	**241**	**(188)**
	31 March, 2024	**250**	**-**	**-**	**-**	**-**	**250**	**107**
Artwork & Design								
Quadrum Solutions Private Limited	31 March, 2025	-	-	-	-	-	5	-
	31 March, 2024	-	-	-	-	-	10	-
Total	**31 March, 2025**	**-**	**-**	**-**	**-**	**-**	**5**	**-**
	31 March, 2024	**-**	**-**	**-**	**-**	**-**	**10**	**-**
Loan to Key Management Personnel								
Ms. Almina Shaikh	31 March, 2023	-	-	-	-	-	-	3
	31 March, 2024	-	-	11	-	-	11	9
Total	**31 March, 2023**	**-**	**-**	**-**	**-**	**-**	**-**	**3**
	31 March, 2024	**-**	**-**	**11**	**-**	**-**	**11**	**9**

35 Employee Stock Option Scheme ["The Scheme"]

The Members of the Parent Company at the Annual General Meeting held on July 24, 2010 vested the authority to the Nomination and Remuneration Committee. The Parent Company has implemented Employee Stock Option Plan for its key employees. All the options issued by the Parent Company are equity share based options which have to be settled in equity shares only. The shares are to be allotted to employees under the Repro India Limited - Employee Stock Option Plan 2010 (the 'ESOP scheme').

The Committee determines which eligible employees will receive options, the number of options to be granted, the vesting period and the exercise period as per the terms of the Scheme. The options are granted at an exercise price decided by the Nomination and Remuneration Committee. Each option entitles the holder to exercise the right to apply for and seek allotment of one equity share of ₹10 each on the basis of achievement of performance condition as per approved Scheme. The options issued under the above Scheme vest in a phased manner after completion of the minimum period of one year with an exercise period of five years from the respective grant dates.

The following table states the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year.

Particulars	March 31, 2025		March 31, 2024	
	Number	WAEP (INR)	Number	WAEP (INR)
Options outstanding at beginning of year	**2,50,550**	**250**	**2,85,650**	**250**
Options granted during the year	52,500	250	-	-
Less: Options exercised during the year	26,200	250	35,100	250
Options forfeited during the year	-	-	-	-
Options Lapsed during the year	-	-	-	-
Options outstanding at the end of year	**2,76,850**	**250**	**2,50,550**	**250**

Option exercisable at the end of year

In accordance with the above mentioned ESOP Scheme, ₹40 lakhs has been charged to the statement of profit and loss in current year. (March 31, 2024 : ₹ 16 Lakhs) as Employee Share - based compensation expenses.

The options outstanding as at the year end with exercise price of ₹ 250 are 2,76,850 options (March 31, 2024: 250,550 options) and a weighted average remaining contractual life of all options are within the range of 3-5 years.

The fair value of each option is estimated on the date of grant using the Black Scholes model. The following tables list the inputs to the Option pricing model used for the years ended:

Particulars	At the time of grant of options (FY 2024-25)	At the time of grant of options (FY 2023-24)
Weighted average fair value of the options at the grant dates (₹)	455.62	97.93
Dividend yield (%)	0.30%	2.08%
Risk free interest rate (%)	6.86%	6.11%
Expected life of share options (years)	5 years	5 years
Expected volatility (%)	46.30%	42.82%
Weighted average share price (₹)	620	345.45

36 Operating Segments

A. Basis for segmentation

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Group. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director and CEO of the Group. The Group operates only in one business segment i.e. Value Added Print Solutions, hence does not have any reportable segment as per Ind AS 108 "Operating Segments".

B. Geographic information

All Amounts are in ₹ Lakhs unless otherwise stated

Particulars	Year	In India	Outside India	Total
Revenue by geographical location of customers	March 31, 2025	43,219	3,376	46,595
	March 31, 2024	43,369	4,577	47,946
Non current assets (by geographical location of assets)*	March 31, 2025	33,594	-	33,594
	March 31, 2024	27,902	-	27,902
* Non- current assets are excluding financial instruments, Non current tax assets and deferred tax assets.				
Additions to Property, Plant and Equipment				
Property, Plant and Equipment	March 31, 2025	3,207	-	3,207
	March 31, 2024	514	-	514

Major Customer

Revenue from one customer based in India represented approximately ₹ 1,435 lakhs (March 31, 2024 - ₹ 2,462 lakhs) of the Group's total revenue.

37 Financial instruments

Financial instruments – Fair values and risk management

A. Accounting classification and fair values

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

The fair value measurement of the Company's financial and non-financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the 'fair value hierarchy'):

a) Level 1: Quoted prices in active markets for identical items (unadjusted).
b) Level 2: Observable direct or indirect inputs other than Level 1 inputs.
c) Level 3: Unobservable inputs (i.e. not derived from market data).

All Amounts are in ₹ Lakhs unless otherwise stated

March 31, 2025		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	-	-	353	353	-	-	-	-
Current Financial Asset										
(i)	Trade receivables	10	-	-	6,107	6,107	-	-	-	-
(ii)	Cash and cash equivalents	11	-	-	751	751	-	-	-	-
(iii)	Bank balances other than (ii) above	12	-	-	154	154	-	-	-	-
(iv)	Investment	9	209	-	-	209	209	-	-	209
(v)	Other Financial Assets	13	-	-	160	160	-	-	-	-
Total			**209**	**-**	**7,525**	**7,734**	**209**	**-**	**-**	**209**
Non-Current Financial liabilities										
(i)	Borrowings	18	-	-	2,093	2,093	-	-	-	-
(ii)	Lease Liabilities	39			1,899	1,899			-	-
Current Financial liabilities									-	-
(i)	Borrowings	20	-	-	5,052	5,052	-	-	-	-
(ii)	Lease Liabilities	39			843	843			-	-
(iii)	Trade and other payables	21	-	-	5,028	5,028	-	-	-	-
(iv)	Other financial liabilities	22	-	-	656	656	-	-	-	-
Total			**-**	**-**	**15,571**	**15,571**	**-**	**-**	**-**	**-**

All Amounts are in ₹ Lakhs unless otherwise stated

March 31, 2024	Note No.	Carrying amount				Fair value			
		FVTPL	FVTOCI	Amortised Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Non-Current Financial Asset									
(i) Other Financial Assets	5	-	-	325	325	-	-	-	-
Current Financial Asset									
(i) Trade receivables	10	-	-	7,978	7,978	-	-	-	-
(ii) Cash and cash equivalents	11	-	-	558	558	-	-	-	-
(iii) Bank balances other than (ii) above	12	-	-	212	212	-	-	-	-
(iv) Investment	9	51	-	-	51	51	-	-	51
(iv) Other Financial Assets	13	-	-	1,122	1,122	-	-	-	-
Total		**51**	**-**	**10,195**	**10,246**	**51**	**-**	**-**	**51**
Non-Current Financial liabilities									
(i) Borrowings	18	-	-	138	138	-	-	-	-
(ii) Lease Liabilities	39			1,380	1,380			-	-
Current Financial liabilities								-	-
(i) Borrowings	20	-	-	2,767	2,767	-	-	-	-
(ii) Lease Liabilities	39			592	592			-	-
(iii) Trade and other payables	21	-	-	4,904	4,904	-	-	-	-
(iv) Other financial liabilities	22	-	-	721	721	-	-	-	-
Total		**-**	**-**	**10,502**	**10,502**	**-**	**-**	**-**	**-**

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 Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

B. Financial risk management

The Group has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the Risk Management Committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

i. Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. The Group establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business.

Summary of the Group's exposure to credit risk by age of the outstanding from various customers is as follows:

All Amounts are in ₹ Lakhs unless otherwise stated

Particulars	Net Carrying amount	
	March 31, 2025	March 31, 2024
Not Due	1,672	3,228
Less than 6 months	3,875	4,462
6 months - 1 year	319	231
1-2 years	241	57
Total	**6,107**	**7,978**

Expected credit loss assessment for customers as at year end :

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, 2024	**498**
Add : Provision created during the year	-
Less : Provision reversed during the year	-
Balance as at March 31, 2025	**498**

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

I. Cash and cash equivalents

The Group held cash and cash equivalents of ₹ 751 lakhs (March 31, 2024: ₹ 558 lakhs). The cash and cash equivalents are held with bank and financial institution counterparties with good credit ratings.

II. Investment in Mutual funds

The Group limits its exposure to credit risk by investing only with counterparties that have a good credit rating. The Group does not expect any losses from non performance by these counter parties.

ii. Liquidity risk

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

Exposure to liquidity risk

All Amounts are in ₹ Lakhs unless otherwise stated

As at March 31, 2025	Contractual cash flows					
	Carrying amount	Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
Non-derivative financial liabilities						
- Non - Current Lease liability	1,899	1,899	-	1,376	524	1,899
- Current Lease liability	843	843	843	-	-	843
- Non - Current Borrowings	2,093	2,093	557	1,113	423	2,093
- Current Borrowings	5,052	5,052	5,052	-	-	5,052
- Trade payable	5,028	5,028	4,937	91	-	5,028
- Other Financial liabilities	656	656	656	-	-	656
Total	**15,570**	**15,570**	**12,044**	**2,580**	**947**	**15,571**

All Amounts are in ₹ Lakhs unless otherwise stated

As at March 31, 2024	Contractual cash flows					
	Carrying amount	Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
Non-derivative financial liabilities						
- Non Current Lease liability	1,380	1,380	-	745	635	-
- Current Lease liability	592	592	592	-	-	-
- Non Current Borrowings	138	138	-	138	-	-
- Current Borrowings	2,767	2,767	2,767	-	-	-
- Trade payable	4,904	4,904	4,783	121	-	-
- Other Financial liabilities	721	721	721	-	-	-
Total	**10,502**	**10,502**	**8,863**	**1,004**	**635**	**-**

iii. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Group's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. We are exposed to market risk primarily related to foreign exchange rate risk. Thus, our exposure to market risk is a function of revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs.

(A) Currency risk

The Group is exposed to currency risk on account of its operations in other countries. The functional currency of the Group is Indian Rupee. The exchange rate between the Indian rupee and foreign currencies has changed substantially in recent periods and may continue to fluctuate substantially in the future.

Exposure to currency risk

The currency profile of financial assets and financial liabilities as at year end are as below:

	March 31, 2025			
	USD	GBP	EUR	JPY
Financial assets				
Trade and other receivables	73	912	607	-
	73	**912**	**607**	**-**
Financial liabilities				
Trade and other payables	53	5	21	-
	53	**5**	**21**	**-**
Net exposure (Assets - Liabilities)	**20**	**907**	**586**	**-**

	March 31, 2024			
	USD	GBP	EUR	JPY
Financial assets				
Trade and other receivables	307	591	398	-
	307	**591**	**398**	**-**
Financial liabilities				
Trade and other payables	291	5	63	21
	291	**5**	**63**	**21**
Net exposure (Assets - Liabilities)	**16**	**586**	**335**	**(21)**

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against foreign currency at year end would have affected the measurement of financial instruments denominated in USD, EURO, GBP, and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

(₹ in Lakhs)

Effect in INR	Profit or loss	
	Strengthening	Weakening
March 31, 2025		
10% movement		
USD	2	(2)
GBP	91	(91)
EUR	59	(59)
JPY	-	-

Profit or Loss (₹ in Lakhs)

Effect in INR	Strengthening	Weakening
March 31, 2024		
10% movement		
USD	2	(2)
GBP	59	(59)
EUR	34	(34)
JPY	(2)	2

(B) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's short-term debt obligations with floating interest rates. The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate borrowings.

Exposure to interest rate risk

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

All Amounts are in ₹ Lakhs unless otherwise stated

Particulars	Carrying amount	
	March 31, 2025	March 31, 2024
Fixed-rate instruments		
Financial liabilities		
Borrowings	-	(391)
	-	**(391)**
Variable-rate instruments		
Financial assets		
Deposits with Banks	372	328
Borrowings		
Current	(5,052)	(2,767)
Non Current	(2,093)	(138)
	(6,773)	**(2,577)**
Total	**(6,773)**	**(2,968)**

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.

Effect (₹ in lakhs)	Profit or loss	
	25 bp increase	25 bp decrease
March 31, 2025		
Variable-rate instruments	(17)	17
Cash flow sensitivity (net)	**(17)**	**17**
March 31, 2024		
Variable-rate instruments	(6)	6
Cash flow sensitivity (net)	**(6)**	**6**

Financial instruments – Capital Management

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:

All Amounts are in ₹ Lakhs unless otherwise stated

Particulars	As at March 31, 2025	As at March 31, 2024
Total Borrowings	7,145	2,905
Add: Lease liabilities	2,742	1,972
Less: Cash and cash equivalent	(751)	(558)
Adjusted net debt	**9,136**	**4,319**
Total Equity	**38,220**	**38,368**
Adjusted net debt to adjusted equity ratio	**0.24**	**0.11**

38 Employee benefits:

The Holding Company (RIL) contributes to the following post-employment plans in India.

(A) Defined Contribution Plans:

The Group makes contributions towards provident fund which are in the nature of defined contribution post employment benefit plans. Under the plan, the Group is required to contribute a specified percentage of payroll cost to fund the benefits.

The Group recognised ₹174 lakhs (March 31, 2024 ₹ 173 lakhs) towards provident fund contribution 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 administer 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, 2025. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

This plan exposes the Group to actuarial risks such as longetivity risk, interest rate risk and market (investment) risk.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation and the plan assets as at balance sheet date:

Particulars	March 31, 2025	March 31, 2024
Defined benefit obligation	(476)	(411)
Fair value of plan assets	93	82
Net defined benefit (obligation)/assets	**(383)**	**(329)**

(C) Present Value of Projected Benefit Obligation

Particulars	March 31, 2025	March 31, 2024
Present Value of Benefit Obligation at the Beginning of the Year	411	518
Interest Cost	29	31
Current Service Cost	36	38
Past Service Cost	-	-
Liability Transferred In/ Acquisitions	-	-
(Liability Transferred Out/ Divestments)	-	-
(Gains)/ Losses on Curtailment	-	-
(Liabilities Extinguished on Settlement)	-	-
(Benefit Paid Directly by the Employer)	(43)	(134)
(Liabilities Transferred Out/Divestments)	-	(49)
(Benefit Paid From the Fund)	(1)	(2)
The Effect of Changes in Foreign Exchange Rates		-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumption.	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	15	8
Actuarial (Gains)/Losses on Obligations - Due to Experience	29	3
Present Value of Benefit Obligation at the End of the Year	**476**	**411**

Movement of Fair Value of Plan Assets

Particulars	March 31, 2025	March 31, 2024
Fair Value of Plan Assets at the Beginning of the Year	82	52
Interest Income	6	-
Contributions by the Employer	7	29
(Benefit Paid from the Fund)	(1)	(2)
Return on Plan Assets, Excluding Interest Income	(0)	4
Fair Value of Plan Assets at the End of the Year	**93**	**82**

Assets and liabilities recognised in the Balance Sheet

Particulars	March 31, 2025	March 31, 2024
Present Value of Benefit Obligation at the end of the Period	(476)	(411)
Fair Value of Plan Assets at the end of the Period	93	82
Funded Status (Surplus/ (Deficit)	(383)	(329)
Net (Liability)/Asset Recognized in the Balance Sheet	(383)	(329)
	-	
Current portion	(97)	(93
Non - current portion	(286)	(236)
	(383)	**(329)**

Expenses Recognized in the Statement of Profit or Loss

Particulars	March 31, 2025	March 31, 2024
Current Service Cost	36	38
Net Interest Cost	24	31
Expenses Recognized	60	68

Expenses Recognized in the Other Comprehensive Income (OCI)

Particulars	March 31, 2025	March 31, 2024
Actuarial (Gains)/Losses on Obligation For the Year	44	11
Return on Plan Assets, Excluding Interest Income	0	(4)
Net (Income)/Expense For the Year Recognized in OCI	**44**	**7**

Maturity Analysis of the Benefit Payments: From the Fund

Particulars	March 31, 2025	March 31, 2024
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	32	38
2nd Following Year	30	24
3rd Following Year	46	27
4th Following Year	81	42
5th Following Year	32	72
Sum of Years 6 To 10	171	153
Sum of Years 11 and above	489	449

Sensitivity Analysis

Particulars	March 31, 2025	March 31, 2024
Projected Benefit Obligation on Current Assumptions	476	411
Delta Effect of +1% Change in Rate of Discounting	(33)	(29)
Delta Effect of -1% Change in Rate of Discounting	38	33
Delta Effect of +1% Change in Rate of Salary Increase	37	32
Delta Effect of -1% Change in Rate of Salary Increase	(33)	(28)
Delta Effect of +1% Change in Rate of Employee Turnover	4	5
Delta Effect of -1% Change in Rate of Employee Turnover	(5)	(6)

Other Details

Particulars	March 31, 2025	March 31, 2024
Nos. of Member in service	372	354
Per Month Salary For Members in Service	97	93
Weighted Average Duration of the Defined Benefit Obligation	9	9
Average Expected Future Service	12	12
Defined Benefit Obligation (DBO) - Total	476	411
Defined Benefit Obligation (DBO) - Due but Not Paid	-	4
Expected Contribution in the Next Year	97	93

Actuarial assumptions

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

Particulars	March 31, 2025	March 31, 2024
Discount rate	6.79%	7.25%
Future salary growth	5.00%	5.00%
Rate of employee turnover	5.00%	5.00%
Mortality rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Assumptions regarding future mortality have been based on published statistics and mortality tables.

Asset liability matching Strategy:

The money contributed by the Group to the fund to finance the liabilities of the plan has to be invested.

LIC is required to invest the funds as per the prescribed pattern of investments laid out in the income tax rules for such approved schemes. Due to the restrictions in the type of investments that can be held by the fund, it is not possible to explicitly follow an asset-liability matching strategy to manage risk actively.

There is no compulsion on the part of the Group to fully pre fund the liability of the Plan. The Group's philosophy is to fund the benefits based on its own liquidity and tax position as well as level of under funding the plan.

Compensatory absences

"The Group provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on the number of days of unutilized leave at each balance sheet date on the basis of an independent actuarial valuation.

Amount of ₹40 Lakhs (March 31, 2024 - ₹ 12 Lakhs) has been recognised in the Consolidated Statement of profit and loss on account of provision for long-term employment benefit. During the previous year due to on-going pandemic of COVID-19, the company has waived off balance leaves of employees and accordingly no amount of leave is recognized in previous year.

The Subsidiary Company (RBL) 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 ₹ 69.08 lakhs for the year ended March 31, 2025 (March 31, 2024 ₹58.84 lakhs) towards provident fund contribution in the Statement of Profit and Loss.

The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

(B) Defined Benefit Plan:

In accordance with the provisions of the Payment of Gratuity Act, 1972, the Company has a defined benefit plan which provides for gratuity payments. The plan provides a lump sum gratuity payment to eligible employees at retirement or termination of their employment. The amounts are based on the respective employee's last drawn salary and the years of employment with the Company.

Liabilities in respect of the gratuity plan are determined by an actuarial valuation, based upon which the Company makes annual contributions to the Group Gratuity cum Life Assurance Schemes administered by the LIC of India, a funded defined benefit plan for qualifying employees. Trustees administer 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, 2025. 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	Year ended 31st March 2025	Year ended 31st March 2024
Defined benefit obligation	209	156
Fair value of planned assets schedule	-	-
Net defined benefit (obligation)/assets	209	156

Present Value of Projected Benefit Obligation

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Present Value of Benefit Obligation at the Beginning of the Period	156	82
Interest Cost	11	6
Current Service Cost	21	14
Liability Transferred In/ Acquisitions		49

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
(Benefit Paid Directly by the Employer)	(4)	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	7	2
Actuarial (Gains)/Losses on Obligations - Due to Experience	17	2
Present Value of Benefit Obligation at the End of the Period	**209**	**156**

Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Current Service Cost	21	14
Net Interest Cost	11	6
Expenses Recognized	**33**	**20**

Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Actuarial (Gains)/Losses on Obligation For the Period	24	5
Return on Plan Assets, Excluding Interest Income		
Net (Income)/Expense For the Period Recognized in OCI	**24**	**5**

Maturity Analysis of the Benefit Payments: From the Employer

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	32	7
2nd Following Year	8	7
3rd Following Year	9	12
4th Following Year	16	8
5th Following Year	10	14
Sum of Years 6 To 10	115	116
Sum of Years 11 and above	202	149

Sensitivity Analysis

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Projected Benefit Obligation on Current Assumptions	209	156
Delta Effect of +1% Change in Rate of Discounting	(14)	(12)
Delta Effect of -1% Change in Rate of Discounting	16	13
Delta Effect of +1% Change in Rate of Salary Increase	14	10
Delta Effect of -1% Change in Rate of Salary Increase	(12)	(10)
Delta Effect of +1% Change in Rate of Employee Turnover	1	2
Delta Effect of -1% Change in Rate of Employee Turnover	(1)	(2)

Actuarial assumptions

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

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Discount rate	6.72%	7.21%
Future salary growth	5.50%	5.50%
Rate of employee turnover	For service 2 years and below 30.00% p.a. For service 3 years to 4 years 15.00% p.a. For service 5 years and above 4.00% p.a.	For service 2 years and below 30.00% p.a. For service 3 years to 4 years 15.00% p.a. For service 5 years and above 4.00% p.a.
Mortality rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

Assumptions regarding future mortality have been based on published statistics and mortality tables.

Asset liability matching Strategy:

The money contributed by the Company to the fund to finance the liabilities of the plan has to be invested.

LIC is required to invest the funds as per the prescribed pattern of investments laid out in the income tax rules for such approved schemes. Due to the restrictions in the type of investments that can be held by the fund, it is not possible to explicitly follow an asset-liability matching strategy to manage risk actively.

There is no compulsion on the part of the Company to fully pre fund the liability of the Plan. The Company's philosophy is to fund the benefits based on its own liquidity and tax position as well as level of under funding the plan.

Compensatory absences

The Company provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on the number of days of unutilized leave at each balance sheet date on the basis of an independent actuarial valuation. Amount of ₹16 lakhs (31 March 2024 ₹5 lakhs) has been recognised in the Statement of profit and loss on account of provision for long-term employment benefit.

Share Based payments to employees

Share based payments are in respect of benefits to employees from shares of holding company (Repro India Limited) which are apportioned to the subsidiary (Repro Books limited).

39 Leases - IND AS 116

A. Leases as lessee

The Company has taken premises & machineries under lease having period ranging from 1 to 9 years with an option to renew the Lease after this period.

The weighted average incremental borrowing rate applied to all lease liabilities is 9.53%.

Changes in the carrying value of Right-of-use Assets

All Amounts are in ₹ Lakhs unless otherwise stated

Particulars	Land & Building	Machinery	Total
Balance as at March 31, 2023	**1,469**	**1,124**	**2,593**
Add : Additions	-	-	-
Less: Deletion	-	-	-
Less: Depreciation	483	666	1,149
Balance as at 31 March 2024	**986**	**458**	**1,444**
Add : Additions	1,849	183	2,032
Less: Deletion	-	-	-
Less: Depreciation	674	463	1,137
Balance as at 31 March 2025	**2,161**	**178**	**2,339**

Changes in Lease Liabilities

Particulars	Amount
Balance as at March 31, 2023	**3,062**
Add : Additions	-
Add: Interest recognized	345
Less : Lease Payments	(1,435)
Balance as at March 31, 2024	**1,972**
Add : Additions	2,032
Add: Interest recognized	303
Less : Lease Payments	(1,565)
Balance as at March 31, 2025	**2,742**

Break up of current and non current lease liabilities:

	March 31, 2025	March 31, 2024
Current	843	592
Non-current	1,899	1,380
Total	**2,742**	**1,972**

B. Exposure to future cash flows:

Particulars	March 31, 2025	March 31, 2024
The following are the undiscounted contractual cash flows of lease liabilities.		
Maturity analysis:		
Payable within one year	1,068	703
Payable within one year and five year	1,809	1,638
Total	**2,877**	**2,341**

C. Amounts recognised in statement of profit and loss account:

Particulars	March 31, 2025	March 31, 2024
Interest on lease liabilities	303	-
Variable lease payments (Not included in the measurement of lease liabilities)	52	61

D. Amounts recognised in statement of Cash Flows:

Particulars	March 31, 2025	March 31, 2024
Total Cash outflow for leases	(1,565)	(1,435)

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

Contingent liabilities	March 31, 2025	March 31, 2024
Customs duty demand on imported computer software (Refer note 1 & 2)	5,831	5,831
Cenvat Credit Denial (Refer note 3 below)	391	391
Total	**6,222**	**6,222**

Note 1

The Parent Company had received Order from Commissioner of Customs (Import), levying differential duty and penalties for the period March 2006 to March 2009 aggregating to ₹4,886 lakhs plus interest on duty at the appropriate rate as applicable during the relevant period, on the computer software imported by the Company for its erstwhile Microsoft business. The Company had filed an appeal before the Customs, Excise and Service Tax Appellate Tribunal (CESTAT) against the above Order. The case has been remanded by CESTAT back to the Commissioner Customs to decide the matter afresh to the extent of calculation as 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. The company has paid custom duty of ₹186 Lakhs under protest.

Note 2

The Parent Company had received an order from Commissioner of customs (Import) levying differential duty and penalties aggregating to ₹945 lakhs for the period March 2006 to March 2009 on the computer software imported by Wipro and HCL and the Company has been made a party to the proceedings for its erstwhile Microsoft business. Excise and Service Tax Appellate Tribunal (CESTAT) has set aside the order and has sent it back to Commissioner of Custom (Import) to decide it fresh. Based on the legal advice, the management is confident that no liability will devolve on the Company in respect of the above litigations. The Company has paid custom duty of ₹71 lakhs under protest.

Note 3

The Parent 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. RIL has filed an appeal before Customs Excise and Service Tax Appellate Tribunal (CESTAT). Based on the legal advice, the management is confident that no liability will devolve on RIL in respect of the above litigations. The Company has paid excise duty of ₹29 lakhs under protest.

Commitments

The Company has capital commitments of ₹ 739 lakhs (March 31, 2024: ₹22 lakhs).

41 The workers of Mahape factory are on strike since 8th April 2017. The Parent Company has declared the factory as closed consequent upon the order from Hon'ble High Court of Bombay for closure of the factory as applied for is deemed to have been granted and as such the closure of the factory is confirmed and came into effect from 6th May, 2020. Accordingly the Parent Company has necessary provision for legal dues payable to workers.

The Parent Company also has inventories aggregating ₹ 590 lakhs at the plant which have not been consumed as the plant is shut down since the above date. Inventories are valued at the lower of cost or net realizable value, whichever is lower.

The carrying value of movable property, plant and equipment situated at the plant aggregates to ₹ 348 lakhs which is not in use since commencement of the strike. At the end of reporting period, Repro India Limited has assessed the carrying amounts of property, plant and equipment to determine indications of impairment of those assets by obtaining independent valuer's report, and based on the both it is concluded that there is not impairment of property, plant and Equipment at the end of March 31, 2025.

42 Goodwill impairment charges

The goodwill is tested for impairment and accordingly no impairment charges were identified for FY 2024-25 (FY 2023-24 - ₹ Nil).

Significant Cash Generating Units (CGUs)

The Group has identified its reportable segment "Valued added print solution" as the CGUs. The goodwill acquired through acquisition has been entirely allocated to CGU "Value added print solution". The carrying amount of goodwill as at March 31, 2025 is ₹110 lakhs (As at March 31, 2024- ₹110 lakhs).

Following key assumptions were considered while performing impairment testing	March 31, 2025	March 31, 2024
Long term sustainable growth rates	4%	5%
Weighted Average Cost of Capital % (WACC) before tax	13%	14%
Average segmental margins	10%	10%

The projections cover a period of 5 years, as the Company believes this to be the most appropriate timescale over which to review and consider annual performances before applying a fixed terminal value multiple to the final year cash flows. The growth rates used to estimate future performances are based on the conservative estimates from past performance. Segmental margins are based on FY 2024-25 performance. Weighted Average Cost of Capital % (WACC)= Risk free return +(Market premium x Beta variant of the Company).

The Group has performed sensitivity analysis around the base assumptions and have concluded that no reasonable changes in key assumption would cause the recoverable amount of the CGU to be less than the carrying value.

43 Borrowing based on security of inventory and book debts

Reconciliation of quarterly returns or statements of current assets filed with banks or financial institutions

The Parent Company has obtained secured short term loan from banks on basis of security of inventories and book debts wherein the quarterly returns as filed with bank is in agreement with the books except below:

For the year ended March 31, 2025

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-24	Refer footnote	Inventory & Debtors	14,744	11,699	3,045	Related party receivable not considered for Quarterly returns/ statements submitted to banks.
Sep-24	Refer footnote	Inventory & Debtors	9,984	7,061	2,923	
Dec-24	Refer footnote	Inventory & Debtors	13,127	7,729	5,398	
Mar-25	Refer footnote	Inventory & Debtors	11,671	7,043	4,628	

For the year ended March 31, 2024

Quarter	Name of bank	Particulars of Security Provided	Amount as per Books of Account	Amount as reported in the Quarterly Return Statement	Amount of Difference	Reason for material discrepancies
Jun-23	Refer footnote	Inventory & Debtors	14,024	14,024	-	-
Sep-23	Refer footnote	Inventory & Debtors	9,788	9,731	57	No major variance
Dec-23	Refer footnote	Inventory & Debtors	14,979	13,797	1,182	Provision for doubtful debts not considered in Quarterly Statement return submitted to Banks
Mar-24	Refer footnote	Inventory & Debtors	12,951	11,086	1,865	

Footnote :

Consortium of Banks consisting of ICICI Bank, Yes Bank, IDFC First Bank and State Bank of India

44 Correction of accounting relating to prior years

The Company has corrected certain prior period accounting whereby the Company has restated the comparative Statement of profit or loss for the year ended March 31, 2024 and the comparative balance sheet as at that date, and also the opening balance sheet as at April 1, 2023, in accordance with Ind AS 8 – "Accounting policies, Changes in accounting estimates and Errors".

The information below summarizes the impact of restatement on the comparative information:

Particulars	March 31, 2024			April 1, 2023		
	Earlier Presented Amount	Correction	Restated Amount	Earlier Presented Amount	Correction	Restated Amount
Non current Assets						
Property, Plant & Equipment	20,256	(495)	19,761	21,285	(495)	20,790
Deferred tax assets (net)	3,341	125	3,466	3,442	134	3,576
Other Equity						
Retained Earnings	9,161	(370)	8,791	7,960	(361)	7,599
Tax expense						
Deferred tax expense	102	9	111	-	-	-
Earnings per equity share (EPS)	-	-	-	-	-	-
Basic (₹)	**8.77**	**-**	**8.70**	-	-	-
Diluted (₹)	**8.66**	**-**	**8.59**	-	-	-

a) Reclassification of deferred tax assets on loss on fair valuation of property, plant and equipment ("PPE") inadvertently added to PPE at the time of Ind AS transitions as per Ind AS 101. The same has been reclassified from PPE to deferred tax assets amounting to INR 495 lakhs as at April 1, 2023. Deferred tax assets created on account of loss of fair valuation of PPE on the date of Transition as per Ind AS 101 is reversed to the extent of WDV remaining as at April 1, 2023, accordingly, net deferred tax assets of INR 134 lakhs have been recognised, and corresponding impact has been considered in opening retained earnings of the Group.

b) The Group has reversed deferred tax assets of INR 9 lakhs to the extent of the reversal of WDV on these assets due to regular depreciation & amortisation and corresponding impact has been considered in consolidated financial statement for the year ended March 31, 2024.

The above adjustment does not have any impact on cash flow statement.

45 Additional Regulatory Information:

a) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

b) The Group has not been declared wilful defaulter by any bank or financial institution or any lender or government or any government authority.

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

d) The Group has complied with number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

e) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

f) The Group has not traded or invested in Crypto currency or Virtual currency during the financial year.

g) Utilisation of Borrowed funds and Share premium:

A) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

B) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

h) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

i) The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

j) The Borrowings obtained by the Group from Banks and financial institutions have been applied for purposes for which such borrowings were taken.

46 Ratios

Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024 (Restated)*	% Variance	Reason for Variance greater than 25%
Current ratio (in times)	Total current assets	Total current liabilities	1.41	1.87	(25%)	Increased in Short term borrowings and lease liability payments.
Debt-Equity ratio (in times)	Debt consists of borrowings Current & Non-current	Total equity	0.19	0.08	147%	Increase in short term & Long Term Borrowings
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit before taxes + Interest + Depreciation - other income	Debt service = Interest and lease payments	1.15	0.63	84%	The ratio has improved,since in Previous Year, Long Term borrowings were paid out of proceeds from Preferential Allotment of equity shares.
Return on equity ratio (in %)	Profit for the year	Average total equity	(1%)	4%	(115%)	Reduction in the profitability during the year
Inventory Turnover	Cost of material consumed + Changes in Inventories	Average Inventories	5.28	5.11	3%	-
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	6.62	6.47	2%	-
Trade payables turnover ratio (in times)	Cost of Material Consumed + Other expenses	Average trade payables	7.93	7.47	6%	-
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	7.12	6.91	3%	-
Net profit ratio (in %)	Profit for the year	Revenue from operations	0%	3%	(118%)	Reduction in sales of Profitability
Return on capital employed (in %)	Profit before tax and finance cost	Capital employed = Net worth + Total debts - Deferred tax Assets	2%	6%	(74%)	Reduction in Profitability and increase in Short Term & Long Term Borrowings.
Return on investment	Interest on fixed deposits and gain on mutual funds	Average of Fixed Deposits and Investment in Mutual funds	7%	9%	(22%)	Decrease in mark to market gain in Mutual funds during the year.

47 The Code on Social Security 2020

The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.

48 Statutory Group information

(Pursuant to first proviso to subsection (3) of section 129 read with Rule 5 of Companies (Accounts) Rules 2014

Name of entity in the group	Share in Net assets		Share in Profit		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	31 March 2025		31 March 2025		31 March 2025		31 March 2025	
	As a % of Consolidation	Amount	As a % of Consolidation	Amount	As a % of Consolidation	Amount	As a % of Consolidation	Amount
Parent								
Repro India Ltd.	98%	37,411	233%	(479)	64%	(31)	201%	(510)
Subsidiaries								
Indian Subsidiary								
Repro Books Limited	2%	818	(133%)	273	36%	(17)	(101%)	256
Foreign Subsidiary								
Repro DMCC	0%	(9)	0%	-	0%	-	0%	-
Total	**100%**	**38,220**	**100%**	**(206)**	**100%**	**(48)**	**100%**	**(254)**

Name of entity in the group	Share in Net assets		Share in Profit		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	31 March 2024		31 March 2024		31 March 2024		31 March 2024	
	As a % of Consolidation	Amount	As a % of Consolidation	Amount	As a % of Consolidation	Amount	As a % of Consolidation	Amount
Parent								
Repro India Ltd.	97%	37,336	63%	757	56%	(5)	63%	752
Subsidiaries								
Indian Subsidiary								
Repro Books Limited	3%	1,041	39%	464	44%	(4)	39%	460
Foreign Subsidiary								
Repro DMCC	0%	(9)	(1%)	(20)	0%	-	(1%)	(20)
Total	**100%**	**38,368**	**100%**	**1,201**	**100%**	**(9)**	**100%**	**1,192**

Notes:

The Parent Company has incorporated a Wholly Owned Subsidiary named “REPRO DMCC” in Dubai, UAE w.e.f May 31, 2023 with a share capital of AED 50,000 divided into 50 Shares of face value AED 1,000 each.

49 Previous years figures have been regrouped/reclassified wherever necessary.

In terms of our report of even date attached
For **MSKA & Associates**
Chartered Accountants
Firm Registration No.: 105047W

Amrish Vaidya
Partner
Membership No.: 101739

Place: Noida
Date: May 19, 2025

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

Sanjeev Vohra
Managing Director
DIN: 00112352

Mukesh Dhruve
Director
DIN: 00081424

Abhinav Vohra
Chief Financial Officer

Almina Shaikh
Company Secretary
Membership No.: A44431

Place: Noida
Date: May 19, 2025

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