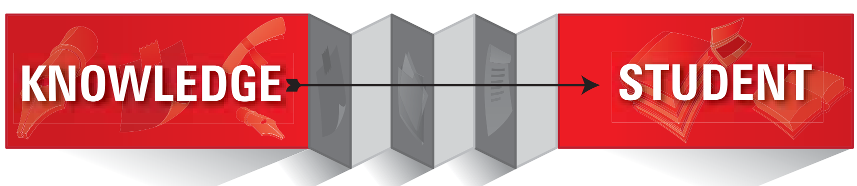
EDUCATIONAL CONTENT MANAGEMENT
TO DELIVERY SOLUTIONS

Enhancing **EDUCATION.** Achieving **GROWTH.**



Helping deliver knowledge to students

REPRO INDIA LIMITED

ANNUAL REPORT 2012

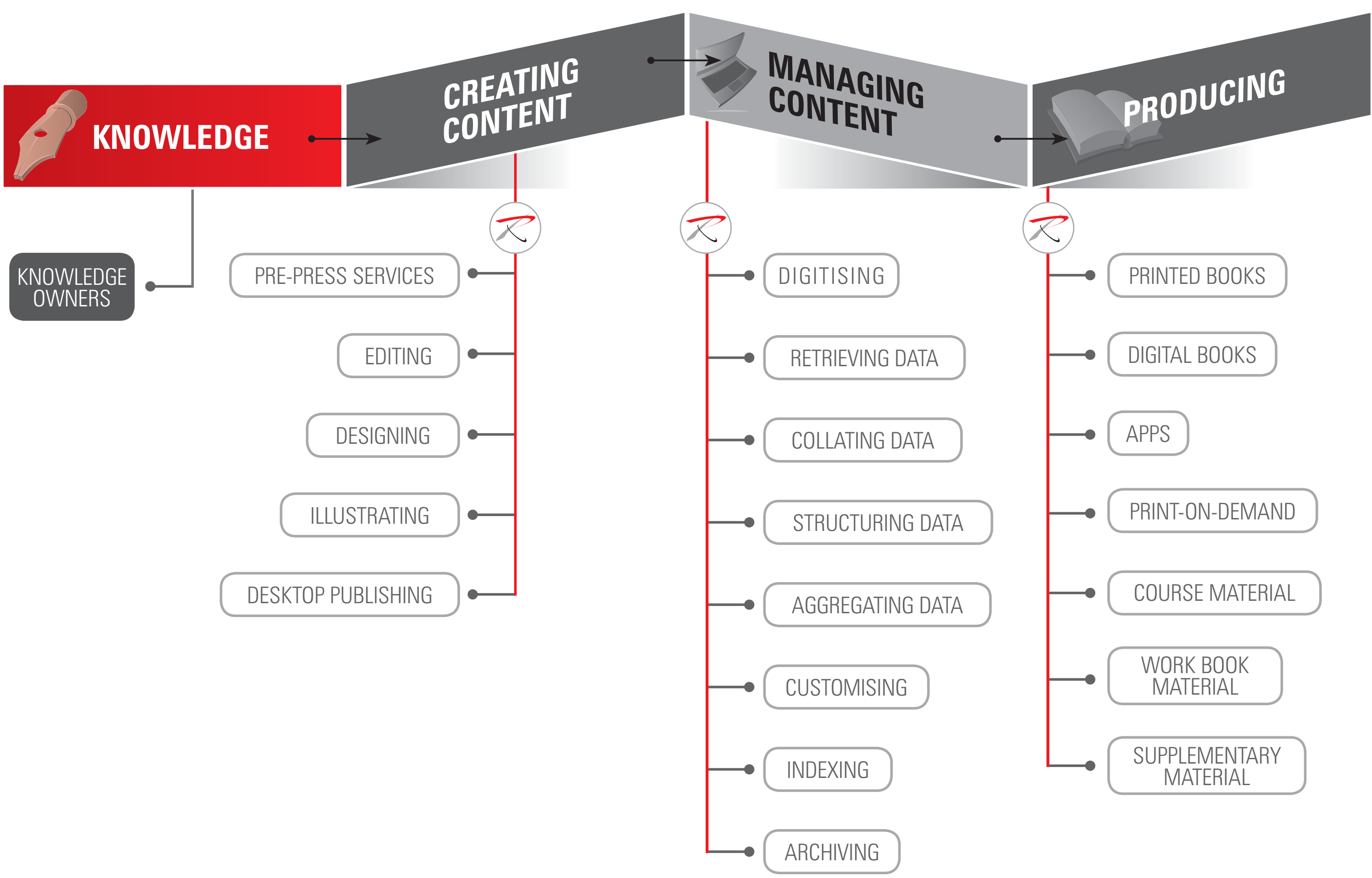
Across the world, education is a stepping stone in life. At Repro, education defines our drive to be far more than just a print company, as we emerge as a provider of educational solutions.

Within the educational delivery chain, Repro has been providing customised solutions in content, production and distribution to publishers around the world. From enabling content to managing it through its life cycle, converting it into different formats and providing logistical solutions, our focus is to enhance value for our clients.

Our vision is to produce quality educational material for our clients' end users – the students. We are working towards offering solutions at every stage of the education value chain, so that our clients – educational publishers – can grow their business and we at Repro continue

Enhancing **EDUCATION.** Achieving **GROWTH.**

REPRO'S THE EDUCATION

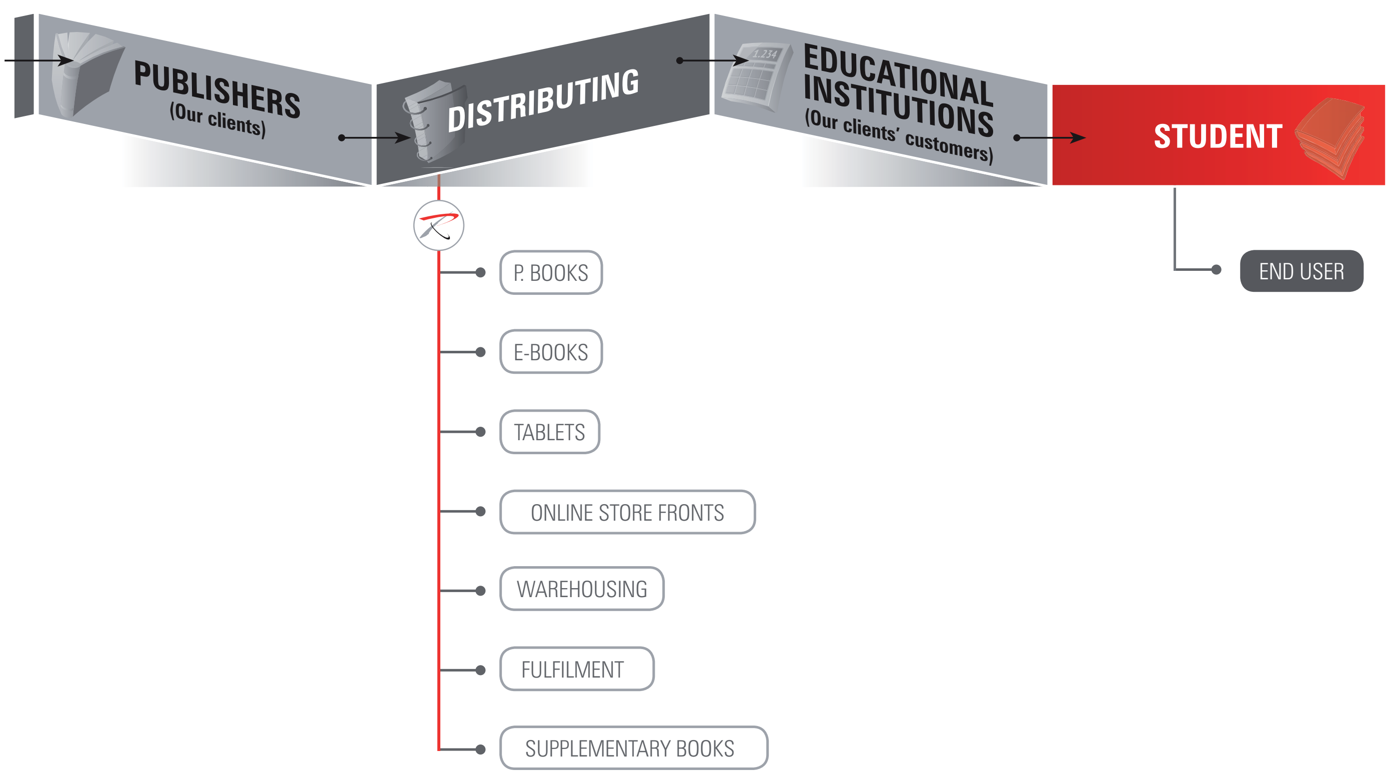


CONTENTS

KNOWLEDGE → STUDENT

Helping deliver knowledge to students

OFFERING IN DELIVERY CHAIN



PERFORMANCE HIGHLIGHTS (Standalone)

29% growth in revenue

60% growth in Operating Profit

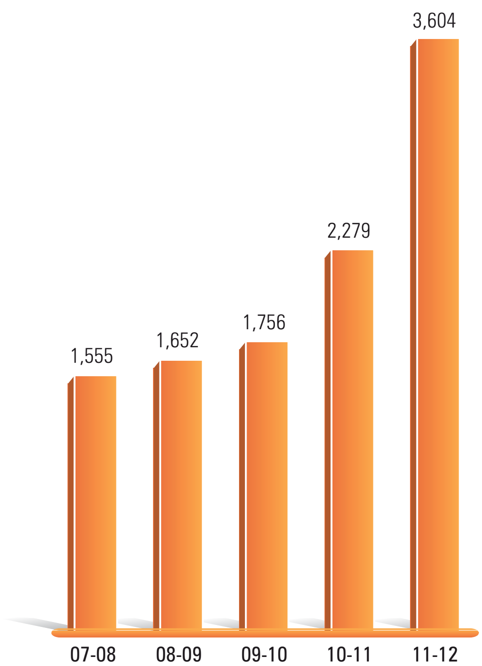
87% growth in PBT

58% growth in PAT

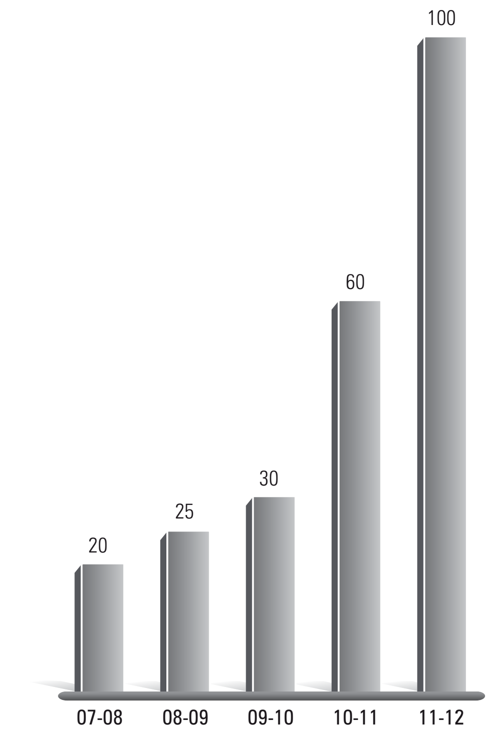
EPS increased from ₹21 to **₹33**

Cash in hand increased from ₹50 crores to **₹70 crores**

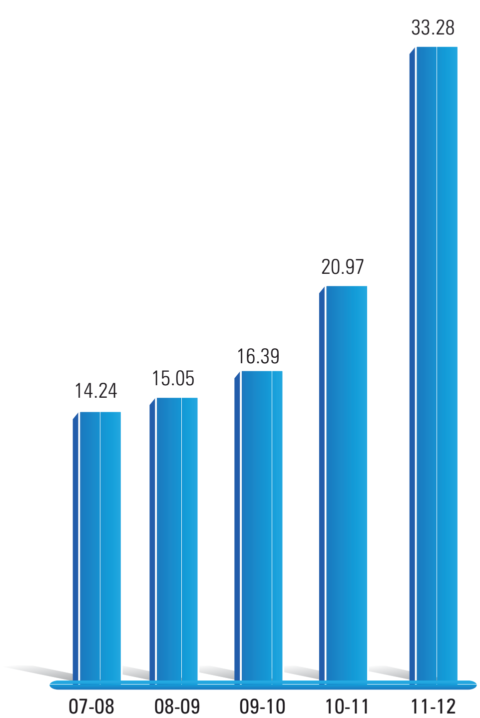
100% Dividend declared (proposed)



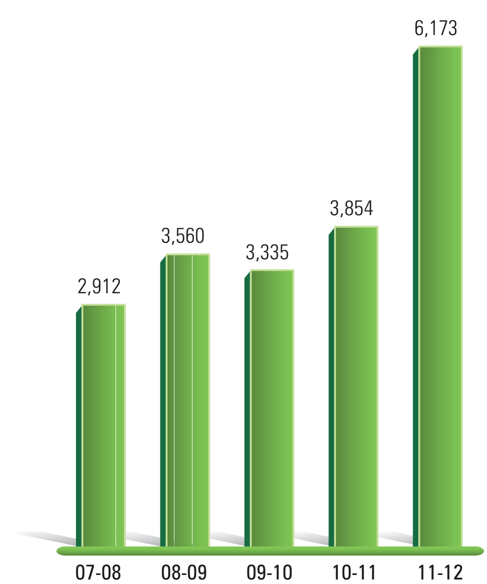
Profit After Tax (PAT)
(₹ in Lakhs)



Dividend in %



Earning Per Share
(EPS in ₹)



Operating Margin (EBITDA)
(₹ in Lakhs)

BOARD OF DIRECTORS

VINOD VOHRA (Chairman)

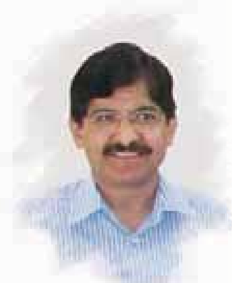
SANJEEV VOHRA (Managing Director)

MUKESH DHRUVE

RAJEEV VOHRA

PRAMOD KHERA

SANJAY ASHER



ULLAL R. BHAT

DR. JAMSHED J. IRANI

P. KRISHNAMURTHY

DUSHYANT MEHTA

ALYQUE PADAMSEE

EXECUTIVE DIRECTORS

Vinod Vohra (Chairman)

Sanjeev Vohra (Managing Director)

Mukesh Dhruve

Rajeev Vohra

Pramod Khera

NON-EXECUTIVE DIRECTORS

Sanjay Asher

Ullal R. Bhat

Dr. Jamshed J. Irani

P. Krishnamurthy

Dushyant Mehta

Alyque Padamsee

COMPANY SECRETARY & COMPLIANCE OFFICER
Madhavi Kulkarni

AUDITORS
S.R. Batliboi & Co., Chartered Accountants

BANKERS
Axis Bank Ltd. | DBS Bank Ltd. | Citibank N. A.
ING Vysya Bank Ltd. | Standard Chartered Bank
State Bank of Travancore | HDFC Bank Ltd.

SOLICITORS
Crawford Bayley & Co.

REGISTRAR AND TRANSFER AGENTS
Link Intime India Private Limited
(Formerly known as Intime Spectrum Registry Limited)
C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (W), Mumbai - 400 078
Tel: 022-25946970, Fax: 022-25946969
Website: www.linkintime.co.in
email: rnt.helpdesk@linkintime.co.in

REGISTERED OFFICE
Marathe Udyog Bhavan, 2nd Floor,
Appasaheb Marathe Marg, Prabhadevi,
Mumbai - 400 025, India.

FACILITIES
Navi Mumbai:
Plot No. 50/2, T.T.C. Industrial Area,
MIDC, Mahape, Navi Mumbai - 400 710, India.

Surat:
Plot No. 90-93, 165, 268, 269 & 271 Surat Special Economic Zone, Sachin, Dist. Surat - 394 230, India.

Chennai:
No. 146, East Coast Road, Injambakkam
Chennai - 600 041, India.

Website: www.reproindialtd.com

He studies with 50 other kids in a small classroom – kids who travel long distances just like him. His books are tattered 'hand-me-downs'. What Gokul would love is a bright, colourful set of his own books.

With nearly 52% of the population falling into the age bracket where education is required, the demand for educational resources is high.

Gokul's story finds echoes across the length and breadth of India. Every day, millions of kids across India begin their morning with a journey similar to Gokul. But things are changing.

As schools get closer to students, the demand for books and learning tools is also likely to increase. It is here that we step in, partnering regional and English language publishers to print educational books, ranging from primary to tertiary education. With nearly 52% of the population falling into the education age bracket, the demand for educational resources is high.

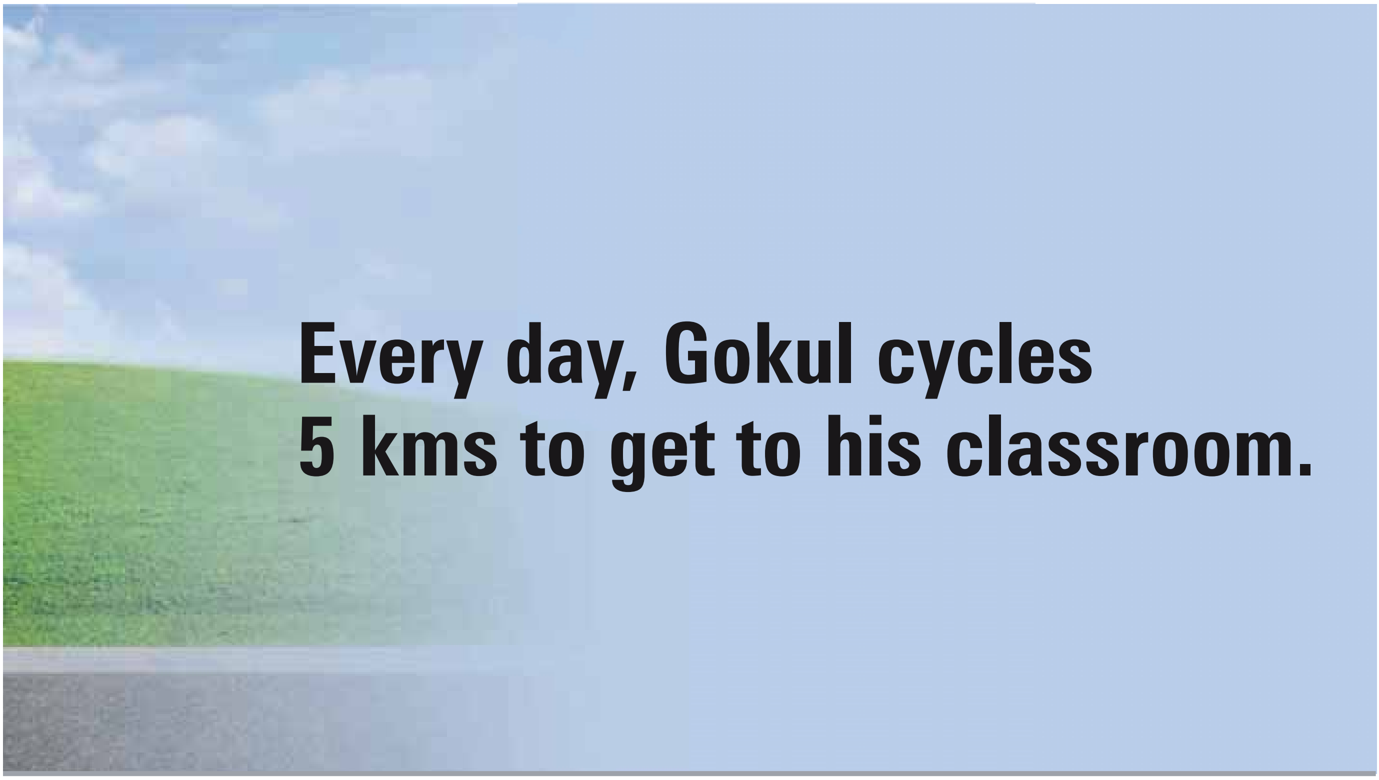
Our facilities at Surat, Mahape and Chennai have a realizable capacity to print 1.5 million books a day and our digital printing capacities extend to 35,000 books per day. Moreover, our solutions extend beyond just printing.

We provide customised solutions to meet the needs of educational publishers, producing text books, teachers' guides and higher education books, handling content, design, pre-press and print.

Our machines are capable of delivering high-quality production values, enriching the learning experience for teachers and students.

We complete the value chain by providing fulfilment solutions, in the form of warehousing and logistical support to our clients and managing their inventory right up to the last mile despatch.

Our clients in India include Pearson, Macmillan, Oxford University Press, Orient Blackswan, Laxmi Publication, Vikram, Goyal Brothers, Shirdi Book Depot, Britannica, Zee Learn, etc.



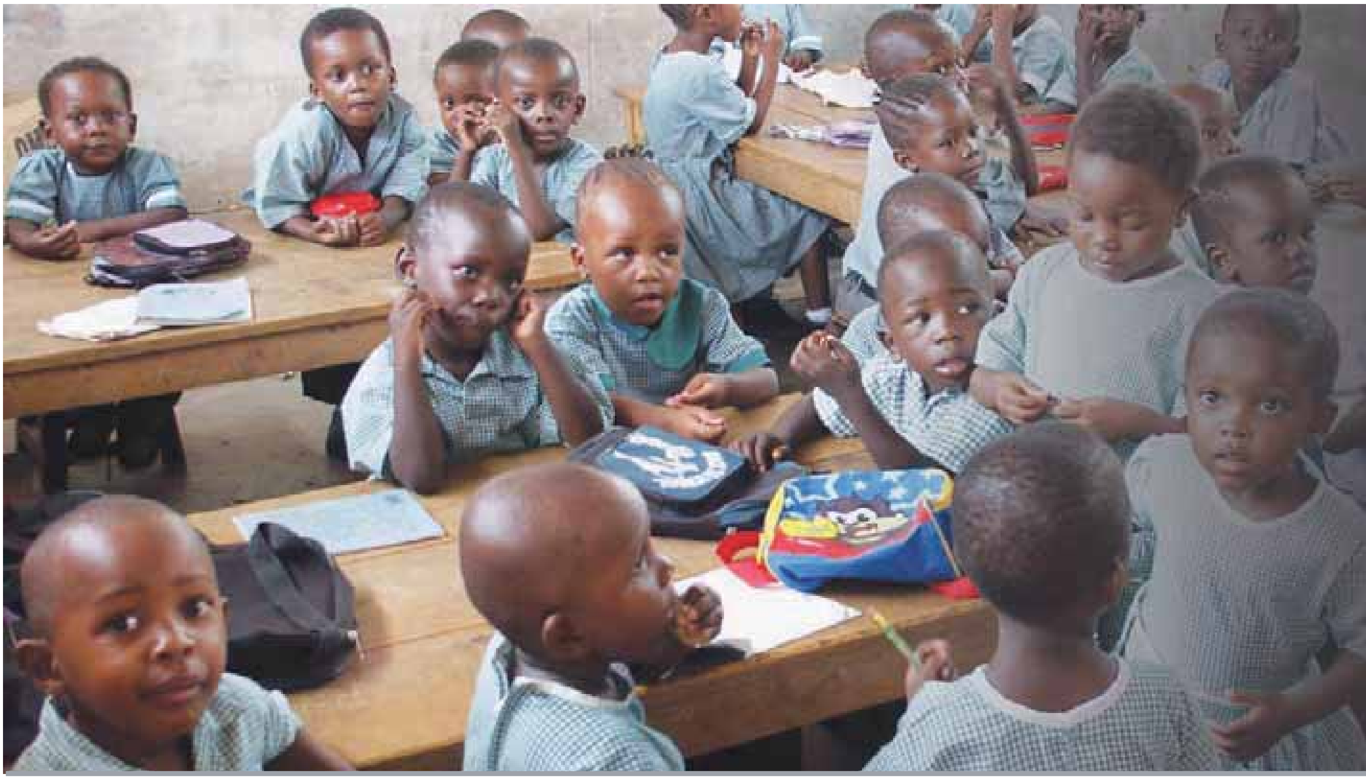
Every day, Gokul cycles 5 kms to get to his classroom.

NUMBER-CRUNCHING

- India has a low Gross Enrolment Ratio (GER) in schools.
- The Government plans to focus on increasing its spend on education.
- The publishing market is likely to grow at 14%, with a focus on education sector.
- Sector growth is also influenced by shift from second-hand to new books, thanks to more affordability and cost-efficiency.

Our printing capabilities range from a single copy to **1.5 million** a day.

We offer publishers complete solutions, from content to last-mile delivery.



When the English class begins, Ada and her classmates crowd around her friend Fatima's table to read poems from a single book. It's a scene that finds resonance all over the continent of Africa. It is a common occurrence in many parts of the continent to find multiple students sharing a book.

Our success in 22 African countries is cemented by our seamless solutions.

However, the face of education in Africa is undergoing a radical transformation as international agencies, in association with local governments, work to improve economic and social conditions.

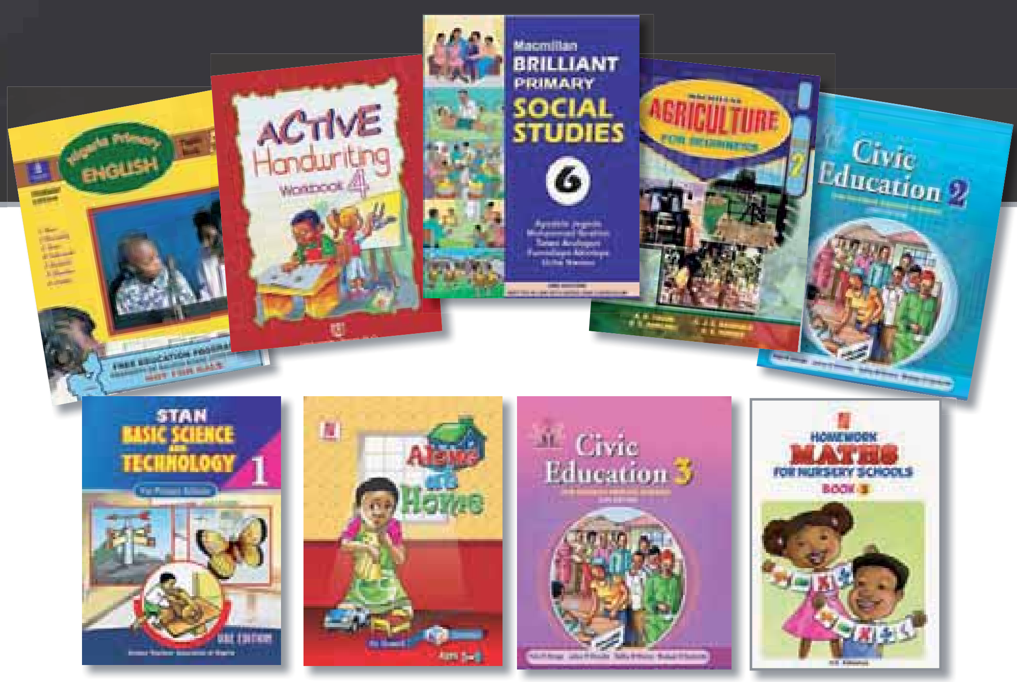
For Repro, Africa holds immense potential, where the Company's range of products and unique solutions can help local publishers advance education.

We have a strong foothold in Africa, including a presence in some of the larger countries like South Africa, Nigeria, Ghana, etc. Today, we have a presence in 22 countries of Africa, predominantly in the southern, western and eastern parts of the continent. Our success in Africa has been cemented by our end-to-end content and print solutions across services like content management, content digitisation, e-books, e-pub and many more.

Our client base in Africa includes some of the top publishers in the region, such as University Press Ltd, Cosmos Education Publishers Ltd, Ben and Co Ltd, Evans Brothers, HEBN Publishers Plc, Maskew Miller Longman, Scholastic, Learn Africa, etc. We have also been a part of World Bank-funded projects.

In FY 2011-12, Repro executed the single largest order from the Government of Nigeria for 22 million books. We were also awarded a direct World Bank tender in Ethiopia.

Every day, Ada shares her math book with five of her classmates in a school in western Africa.



NUMBER-CRUNCHING

- A growing African books market with a potential of US$ 4 billion.
- Unique publishing model with a potential strongly influenced by developmental agencies and local governments.
- Huge potential for growth with nearly 60% of the population falling in the educational bracket of 3–24 years.
- Potential for growth in segments such as textbooks and digital education aids.

Our services include adapting content to cater to a specific geographic region.

Susan and her classmates are learning about astronomy in their science class. On their computers, the students see an animated representation of the solar system, with the planets revolving around the Sun.

We have strategic tie-ups with partners in Europe to ensure better reach to print clients.

E-learning is revolutionising education in the western world, with K-12 schools turning to this format. Virtual classrooms are changing the pattern of instruction in a traditional classroom setting, while allowing students to attend classes from home.

E-learning isn't just restricted to schools. In the corporate world, e-learning is used to educate and inform employees of a company.

At Repro, we believe that digitisation of the education sphere presents an exciting opportunity for growth. We have begun preparing for this challenge by investing in technology that helps us offer digital solutions.

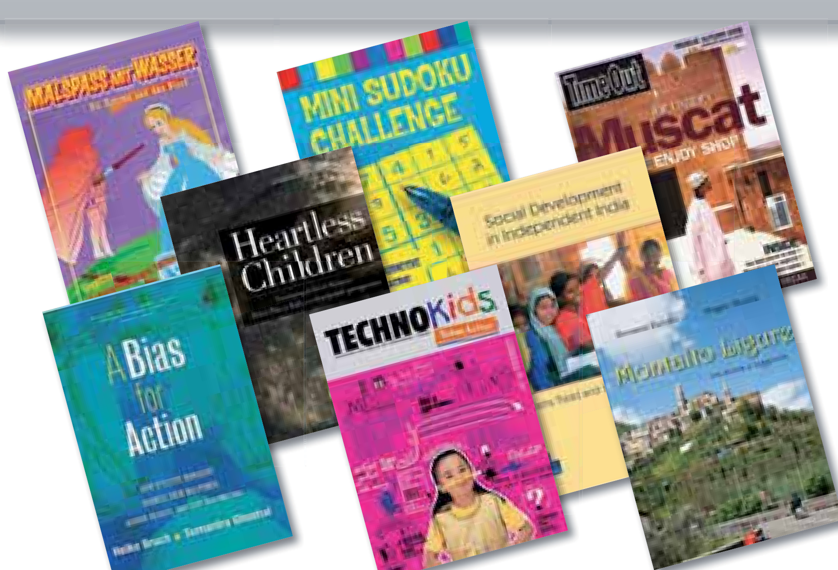
At the crux of our services is the digitisation of legacy content. We can digitise legacy content, storing millions of pages in our content warehouse. This content can then be converted to multiple digital formats across media, including web and internet-based content and e-books for online learning.

On the printing front, Repro has also sealed alliances with KnowledgeCast and Service Point – companies based in Europe that provide supply chain services and Document, Print and Information Management services respectively. These alliances will help us reach our European clients faster.

Every day, Susan learns her lessons digitally in a class of 20 students.

NUMBER-CRUNCHING

- Over 3.5 million students receive higher education in an online format in the United States of America.
- Growing demand for customised short book runs and fulfilment solutions.
- Growth in tablets and hand-held devices offers an opportunity for electronic delivery of enriched content.



Our service includes conversion and storage of legacy content in a digitised form.

We offer conversion of existing content to multiple digital formats across media.

Our vision is to produce quality educational material for students

Repro India is diversifying from offering standalone printing solutions to adding links in the educational value chain, taking on the role of content management and conversion to new formats. This focus on education, coupled with the Company's increase in capability, is ushering in a time of growth for the Company. Presented here is a business discussion with questions answered, providing a complete business update.

From printing to education, how has Repro made the transition?

The education publishing market is one that requires a great deal of specialisation and expertise – not just in terms of the content, but pricing, timing, quality and delivery. Over the years, we have been meeting the needs of educational publishers in India and Africa and, having understood the nuances of the market, we have been able to add value to various stages of the education chain. Today, the Company is positioned as one of the leading solution providers to educational publishers. Our vision is to make available quality educational material to children everywhere, across all platforms and formats.

In addition to print, we provide pre-press, editing and design services to educational publishers. We provide content life cycle management to them, right from digitising the content to retrieving, collating, structuring, aggregating, customising, indexing and archiving.

On the production front, we can produce printed books, digital books, apps, course book material and supplementary material, including the completion of short print runs through the Print-on-Demand facility.

Our distribution services extend beyond print books and also include the delivery of e-books and tablets. We provide warehousing and fulfilment solutions to clients around the world. We are currently focussing on developing a digital delivery platform for publishers. Today, our clients in the education segment comprise leading publishers in India, Africa, USA and UK, including names like Pearson, McGraw Hill, Macmillan, Heinemann, Jeevandeep, Oxford University Press, Cambridge University Press among others.

Over 85% of our revenue comes from the education publishing sector.

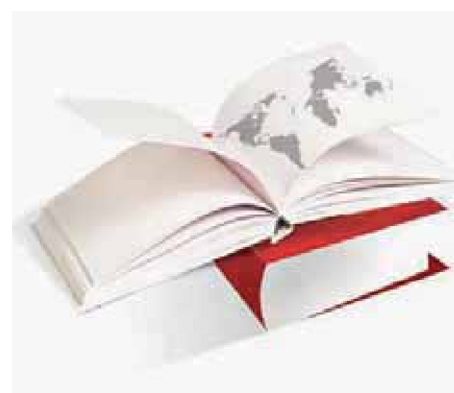
What is happening in the print industry globally? And how is Repro positioned to grow in it?

The print industry is undergoing a swift evolution in response to the two factors that are driving the change:

- **An increasing focus on outsourcing due to competitive pricing requirement**
- **A parallel growth of print and digital requirements**

To give a perspective, the global print market stands at US$ 800 billion and is expected to grow at a CAGR of 1.3% till 2016. The Indian publishing industry is estimated to be US$ 1.75 billion in size and is forecast to grow at 14%. The Indian print industry is fragmented with thousands of small establishments catering to regional needs. The market, however, is extremely price and quality sensitive, requiring solutions that can meet both these parameters. There are only a few large players who have scaled up in terms of quality, pricing and time – in order to be globally competitive.

In this environment, we at Repro, have found a niche as a global player, with a large and loyal global client base. This is primarily because we have always been focussed on the fact that we need to deliver services to clients which go beyond the base "print offering". Hence, we have always offered Value-added services. Our services today encompass the entire value chain – from creative, to pre-press services, to the different types of print (web, sheet fed, Print-on-Demand), all the post-press services, fulfilment and logistics. Taking this forward, we have also entered the arena of Digital Solutions, so that it can help clients stay ahead of the market.

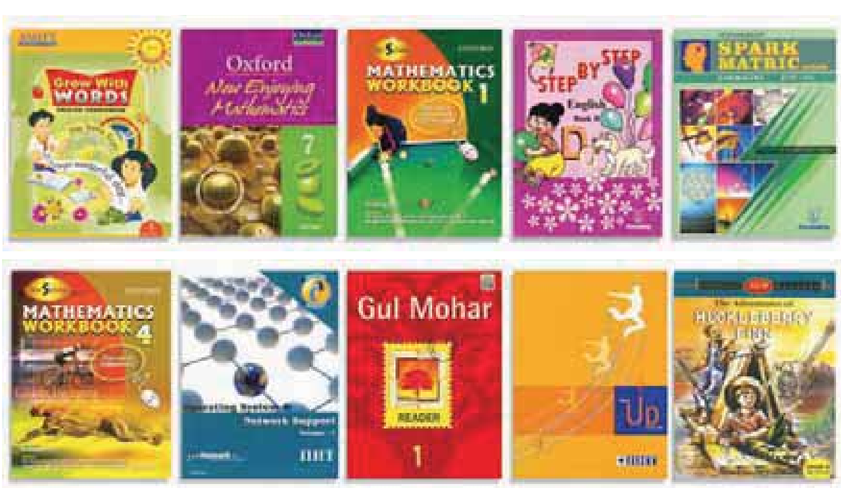


In terms of markets, Repro's focus on education has been key to its growth in the last few years.

There is a need for millions of educational books in countries like India and Africa. In both these countries we have penetrated the market, understood the needs of the publishers and developed products for the students.

The other area of focus is the digital space where Repro is creating digital books for several platforms as well as converting books that publishers currently own which they now want to sell in different formats.

So, it is an exciting time in the printing industry and we have expanded our services offering to stay in step with the evolution of print technology.



Can you expand on the scope for growth that education industry offers Repro?

Education is increasingly being focussed on by parents, teachers, publishers and government as a means to improving lifestyles.

Across the world, education is increasingly being focussed on by parents, teachers, publishers and governments as a means to improving lifestyles. In Africa, the education sector is driven by the developmental policies of governments and multi-lateral agencies. Nearly 60% of the population comprises children in the age group of 3–24 years. Education in this region is seen as a means of lifting nations to a middle-income status. The book market potential in Africa is estimated to be US$ 4 billion, characterised by low affordability and driven largely by funding from agencies.

India, along with peers like Brazil, Russia and China, falls in the category of countries which spend 2-4% of their GDP on education compared with developed countries, which spend 5-6% of the GDP. The Indian government proposes to increase the education spend to 5% of GDP from the current levels of 3%, indicating a huge growth potential.

The need in these regions is to provide educational material that is pictorial, easy to understand and aids holistic learning. Parents and educators are also increasingly identifying the need for supplementary education books that reinforce curriculum based learning.

These figures are a mere indication of the requirement and the growth potential of education. For Repro, it is a natural progression of the value-added services it offers publishers and, therefore, there is a huge scope for growth in this area.

What kind of solutions does Repro offer to educational publishers in India?

The Indian education market is extremely price sensitive. Having understood this market in depth, and the challenges Indian publishers face, at Repro we have developed formats, sizes, paper and print solutions that meet this need. Additionally, the education market in India is region-specific. We understand the type of educational products required within each region, based on the different educational curriculum present in these regions.

Our content services include the re-purposing of content to suit the curriculum needs of the end-user – the students. Further, this service extends to the range of curriculum-based textbooks and workbooks as well as books with supplementary information. By investing in infrastructure, we are able to offer extremely customised and cost-effective solutions to regional educational publishers in India, which help them meet their local market needs effectively.


▲ Education books being printed.

What is the extent of Repro's presence in Africa? And are the solutions Repro offers different in any way?

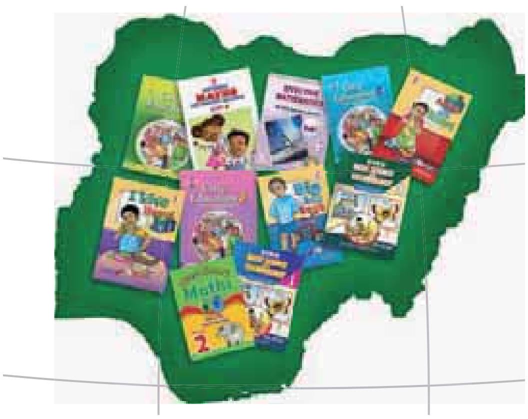
Repro currently has a presence in 22 of the 52 countries of Africa. We have a strong client base in eastern, southern and western Africa, particularly in the countries of South Africa, Ghana and Nigeria.

We actively use forums like book fairs to interact with our existing clients and form new alliances. Interactions with African publishers over the last 10 years have helped us develop a highly nuanced understanding of the needs of educational publishers in Africa. We are making efforts to capitalise on the growth of the educational industry in Africa. In fact, between 2008 and 2012, our revenues from Africa grew every year, except for 2010 due to a delay in World Bank funding, which affected the publishing cycle for some of our clients.

We offer customised solutions in every aspect to our African clients. We can re-purpose content that is culturally relevant to African schools. Our printing capacities allow us to fulfil the large volumes that are required by our clients in Africa. Moreover, we offer customised logistical and fulfilment solutions to ensure timely deliveries of books.

Is the education publishing market in the West different from that in Africa and India? And if so, how is Repro addressing it?

In the western market, we are seeing a definite shift towards digital publishing, brought on by technological advances. Publishers are increasingly focussing on digitisation of content and Intellectual Property Rights Management. The digital printing market is growing rapidly and it is estimated that, by 2016, digital publishing will account for 18% of the print market, with a value of US$ 300 billion. The growth in tablets and hand-held devices also offers an opportunity for electronic delivery of enriched content to children.



This change has only helped us increase our range of services in the digital publishing segment. We are well positioned to tap into the growing opportunities within digital content delivery. We have a long-standing and credible relationship with publishers all over the world and this has helped build trust when it comes to accessing and storing their content. We have extensive capabilities and experience of digitising and distributing content.

We have also made significant investments to meet this need, specifically the setting up of the Content Repository and the Web Store Front. These initiatives enable clients to be in close touch with the process and help them track their product right till it reaches their end customer.

What are the key strategies for growth in the education space? How does the Company help educational publishers beyond simply printing their books?

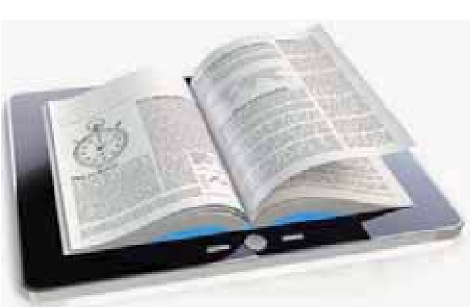
At Repro India, we have always believed in staying on top of the game. We changed from offering just printing services to other value-additions. It helped us differentiate ourselves in the Indian print industry and also helped us build a strong client base. Gradually, we expanded our service solutions chain to cover every aspect of printing from content to fulfilment.

We are well-positioned to tap into the growing opportunities within digital content delivery.

We have already identified the latent potential in India and Africa. We are now streamlining our services and products to fulfil this potential – whether it is creating digital data centres and providing content warehousing for clients or printing copies according to their requirements.

In the field of educational publishing, we are the largest service provider to educational publications in India and Africa. In fact, over 85% of our revenue comes from the education sector. Within the educational sector, we offer publishers end-to-end services backed by extensive infrastructural capabilities. Our capabilities have strengthened our ties with publishers in India and Africa over the years.

How will digital education impact markets? And therefore Repro's solution?



E-learning is an emerging segment within education. Students are increasingly learning and studying off computers and other digital devices. There is a need for the publishing industry to adapt its products to meet the demand for CD-ROMs, e-books, tablet and mobile-based learning devices, etc.

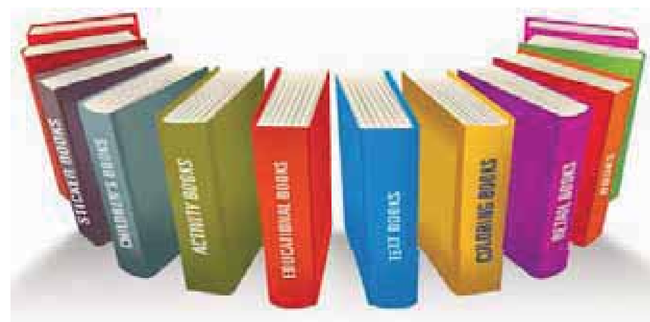
This is currently more relevant to the western market, in North America and Europe, where e-learning is gaining hold. Publishers are looking to convert existing material to digital formats and this area, too, has immense potential.

In the developing countries, too, students are learning on devices and this a growing trend which is expected to co-exist with more traditional forms of learning. However, the nature of education, and the fact that students will continue to study from physical books (using e-books as additional resources), suggests that demand for printed books is not likely to come down in the near future. This is supported by the growth projections mentioned earlier.

At Repro, we have anticipated this trend and have already made investments to offer digital, conversion and content management solutions to our clients.

What kind of educational books does Repro print?

We create curriculum-based material in the form of text books, course books and work books. Within supplementary books, we produce general knowledge and activity books, readers, practice papers, home school books, guides, test papers, assessment sheets and lab manuals. Within activity books, we create books in various formats, including drawing books, paint with water books, and write and wipe books. We also print reference books for higher education grades. Corporate training manuals are also key products that the Company creates.



What strategies does Repro use to drive client loyalty?

One of the key reasons we have a large base of loyal clients is that we have long moved from transactional relationships to value-added, solution driven relationships.

An example is the creation of a digital content repository for our clients. We convert their existing titles and store them digitally. Clients have access to their content at all time and we ensure that their intellectual property rights are protected. Once the titles have been warehoused in the repository, the publisher can customise the material or the number of titles to be printed as per their requirement. Our repository is large and can support an immense volume of data.

▲ Our stall at the London Book Fair, 2012.

Repro offers the publisher the facility of re-purposing the data, adding elements to existing books, or creating new books by re-arranging the existing material. In fact, we have been doing this for leading publishers in the Western market.

For India and Africa, our solutions vary depending on the need of the market. Our printing facilities can deliver the large volumes required by African publishers and we also offer last-mile delivery fulfilment solutions to them.

What are the main benefits of managing content and fulfilment for clients?

As mentioned earlier, we have long moved from a transactional, price driven model, to a solutions driven one. This is largely based on the principle that clients must focus on their core skills, that is developing and marketing their content, and leave the rest to us.

With this approach, we have invested in understanding their market challenges and realities, and offered various value additions – like the content warehouse that helps them offer customised solutions as well as manage obsolescence; the Print-on-Demand solution that helps them order as small a quantity of books as required; the physical warehousing that helps reduce time to market. All these value additions not only provide enormous benefits to clients, but also help Repro build better understanding, relationship and loyalty amongst clients.

What exactly is content management?

As part of our services of managing content for publishers, we offer content solutions, content digitisation, content conversion. Our state-of-the-art content management systems digitise and store files in XML. Text files can be stored by version and indexed while multimedia and graphic files can be stored by version and linked to master files. The files are stored on a secure server.

At Repro, we have a daily capacity of nearly 13.5 lakh impressions and 10,000 books can be bound and finished per day.

▲ Managing content for education books.

We protect the intellectual property rights of our clients at all times through secure and limited access to the content that is provided only to clients. The clients can view access logs and the list of jobs that they have commissioned.

Our vast content repository is also a huge benefit for publishers because they can archive old titles and reprint them as required. It negates the need for large inventories that may become obsolete.

Delivery of cross-platform educational content is poised to be a major growth area within educational publishing. How is Repro preparing to take advantage of the same?

The delivery of cross-platform educational content is linked very closely to our content repository and Print-on-Demand segments.

Once the content is in the repository, publishers can customise and create a new title from multiple files that have been warehoused. We help publishers create new formats of existing files, by re-purposing the content and modifying sizes and designs, adding new elements to existing books or creating new ones by modifying content. We can also convert existing files into different formats, including files suited to CD-ROMs and e-books.

For the books printed on the POD machines, orders are then fulfilled within set KPIs. Through our fulfilment solutions, we ensure timely delivery of the final product to any location across the globe.

What role does Print-on-Demand play in educational publishing? What are Repro's capacities in this segment?

Print-on-Demand is a very effective option for publishers.

Offset printing requires a large minimum print run because the process involves the creation of plates that are expensive. There is no such limitation in the Print-on-Demand process. Effectively, it is possible for publishers to print even a single copy.

Another benefit that Print-on-Demand offers is that books can be customised to a high degree, with even individual names on every copy printed. At Repro, we have a daily capacity of nearly 13.5 lakh impressions and 10,000 books can be bound and finished per day.

The biggest advantage of Print-on-Demand is that it ensures zero on-hand inventory, no obsolescence and no warehousing overheads for the publishers and, hence, as a total solution, it is optimal and cost-effective. Repro's Digital Store Front, integrated with our content repository, gives the publisher complete control over the Order Management System. The client is able to see the status of the order and any other details related to the order that he would want information on.

A larger benefit of Print-on-Demand is that it contributes to a lower carbon footprint.

▼ Web offset printing machine.

We have moved from transactional realtionships to value-added, solution driven relationships.

How has the Company streamlined its capacities (in printing and digital) to take advantage of a growing market? What have been the key investments in the recent past? What are the expected returns?

On the printing front, the setting up of the Surat plant within the SEZ and the acquisition of the Macmillan printing facility in Chennai were the major highlights. Combined with the Mahape unit, our realizable print capacities are now as high as 1.5 million books a day.

The Chennai facility marks our presence in southern India and this should further help us serve our clients within the region better.

On the IT front, over the last three years, we have invested up to US$ 5 million in technology infrastructure and systems, such as the Enterprise Content Management System. These investments have helped build client confidence, specially in the area of content management and intellectual property rights management.

We have also made significant investments in the area of content delivery, synergising the content repository to bring about cross-platform content delivery.

The most critical factor though, is that all these investments have been made keeping very specific products in mind. Hence, this contributes greatly to efficiency and speed, and also results in lower wastage. All these benefits add to receiving a greater return on investments made, as productivity increases and wastages are diminished.

Repro is showing a consistently healthy profit, even during a recessionary market environment. What are the key reasons for this?

The key lies in the strategy of providing existing clients with additional services, while adding new clients. Our extensive solutions have helped ensure repeat business for the Company and also enable us to work with some of the largest publishers in the world.

Our aim is to partner with our clients and become a key part of their process chain – by taking on the services that are required to enable their product, to reach to their client, in the most optimum and effective manner. This partnership approach benefits not only our clients but also our forecasting, workflow, production cycle and therefore the resultant financial cycle – hence leading to becoming a predictable business model.

Another reason for our growth is our focus on the education segment, as this predictable business allows us to forecast effectively. Due to this, we have been able to increase efficiencies substantially by optimising machine capacities, planning production cycles and configuring machines for formats that are profitable both for clients and for us, and also work well in the market.

Additionally, since a large part of the business is export oriented, the benefits we get by being in an SEZ at Surat provide an additional element of profitability.

Q What is the future outlook of the Company?

We have identified education as the key growth segment for the coming years. Our vision is to make quality educational material available to our clients' end users – that is students. We are working towards offering solutions at every stage of the education value chain. Going forward, we will be aiming to expand our relationships with existing global clients while enhancing our reach in newer markets.

Our partnership approach helps our clients concentrate on their core-competencies – therefore increasing their business, which also positively impacts ours. It also leads to a higher degree of predictability therefore ensuring the fact that we can streamline our business better.

On the infrastructure front, we will focus on utilising the enhanced capacities at Surat and Mahape, while expanding our capacities at Chennai. We will also be exploring the potential for future expansion through partnerships.

Enhancing the service platform will remain a key focus. Here, we will be looking to expand the POD facility through a distributed network, which will include owned and franchised resources. We will focus on enhancing our digital content repository by converting existing content into e-books and also establish a digital delivery platform for publishers.

The final vision is to be able to reach every student in every corner of the world and make available quality educational material – whether it be print based or digital.

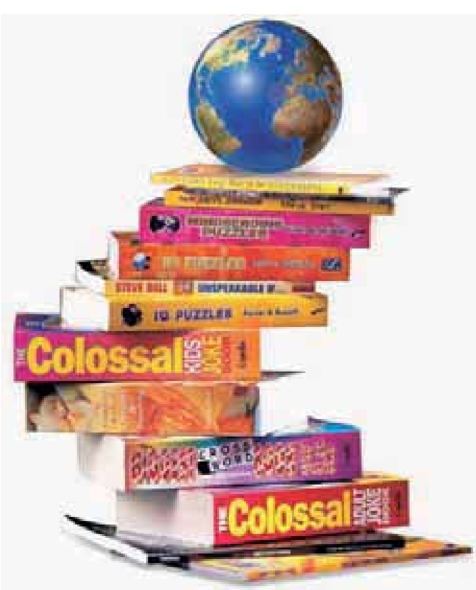
To conclude:

- The business acquired is based on partnership approach – leading to higher predictability and better planning at all stages of the processes.
- This partnership approach along with all the service offerings often results in the clients giving a higher premium for the total product offer – since they are getting value under one roof and are actually saving vis-a-vis having multiple price points with different vendors.

We have identified education as the key growth segment for the coming years. Our vision is to make quality educational material available to our clients' end users – that is students.

▼ Digital web printing machine.

▲ Our facility at the Surat SEZ.



- Innovation in thought and process as well as staying ahead of the business curve, through best practices and enablers like technology, also ensure that clients are getting the optimum advantages, while ensuring that we at Repro are gaining their loyalty, through repeat business.
- The increased investments will ensure that we reach higher production targets to match the demand.
- The capacities will also be better utilised since they have been planned to service specific products and segments. This will lead to better efficiencies and less wastages.
- The sourcing of raw material negotiation can be better planned and executed – the benefits of which are passed onto the customer, too.
- The array of services ensure that there is no wastage of effort, since everything is planned in an optimum production cycle – seamlessly moving from one process to another.
- And last but not the least, it allows for better and more robust financial planning.

All these factors combined enable us at Repro, to give our stakeholders optimum benefits in the business cycle. We have always valued our stakeholders' involvement and support and we are confident of meeting the trust reposed in us in the coming years too.

LETTER FROM THE CHAIRMAN

Dear Shareholder,

I'm delighted to welcome you all to a review of the last year. And as you all know, globally it has been a year of many ups and downs. We have seen the rise and fall of markets, companies and economies across the world.

For us at Repro, it has been a year of both opportunity and challenges in equal measure. But we have been able to grow successfully and show healthy profits in an uncertain time primarily because of some key, long-term strategies that we have focused on.

One of our main strategies has been our focus on education. Today, when we look at the world around us, we see an increasing level of competition amongst students. We see that the only way out of poverty is education. We see that every parent – rich or poor, living in any part of the world, has recognised that the only way their children can achieve their aspiration is through education. It is not only parents who have recognised this. Publishing companies and governments are working with the same objective – of making available equal educational opportunity to all students everywhere.

In India, the government has a stated objective of increasing the education spend to 5% of GDP from the current levels of 3% – indicating a huge growth potential. In Africa, nearly 60% of the population comprises children in the age group of 3–24 years. Education in this region is seen as a means of lifting nations to a middle-income status. These facts are indicative of the opportunity the education segment offers.

In the last year, we have made significant strides in entrenching ourselves as a leading global player in this segment. Currently, over 85% of our revenue comes from educational publishing. And it has been a conscious effort and strategy on our part to have achieved this objective.

We have invested in infrastructure that offers customised solutions to educational publishers. Our Print-on-Demand infrastructure enables publishers to print even a single book, which can also be customised if required. This helps them control obsolescence since educational syllabi change periodically.

Another strategy that has stood us in good stead has been our investment in content management. This has helped us achieve a lock-in with clients since we function as a custodian of their content, which is their key asset. It also serves as significant value addition to our service offering. Largely due to our approach of value addition, we are happy to report that our base of loyal customers has increased. This, we realise, is a testimony to not just our quality and commitment, but also to the fact that we are driven by ensuring that our clients' business grows. Today, we are working with most of the large global educational publishers in India, Africa and many parts of UK and USA.

> "We have been able to grow successfully and show healthy profits in an uncertain time primarily because of some key, long-term strategies that we have focused on."

In terms of infrastructure, our three units have continued to operate at the current optimum capacity. The acquisition of the Chennai facility from Macmillan will contribute to our profitability and capacity. Cost-efficiencies that we have achieved during this year have significantly improved margins.

Our focus on IT has enabled us to achieve completely automated workflows that are customised to the print vertical. This has further added to efficiencies and therefore profitability.

Quality remained an area of emphasis. The international quality audits we underwent in our earlier years continued to help us drive excellence – while also positioning us as a vendor of choice to several international publishers. In terms of environment sustainability, we continued to focus on reducing our carbon foot-print through various operational measures. Additionally, we continue to use and propagate environment friendly paper.

As a new year begins, we re-commit ourselves to the cause of education. And to continue sharing the benefits of our growth with you.

We thank you for your support and confidence over the last year and look forward to your continuing support in the years to come.

Thank you

Vinod Vohra
Chairman

FINANCIALS

SUBSIDIARY COMPANY

FINANCIAL HIGHLIGHTS (Standalone)

₹ in Lacs (Except Ratios)

		2012	2011	2010	2009	2008
1.	Sales	34,568	26,865	20,644	24,862	15,372
2.	Gross Profit (PBIDT)	6,173	3,854	3,335	3,560	2,912
	Gross Profit as % of Income	18%	14%	16%	14%	19%
3.	Finance Cost	1,232	787	674	812	428
4.	Depreciation	1,229	1,108	1,004	795	638
5.	Profit Before Tax	3,673	1,959	1,657	1,953	1,847
6.	Provision for Tax	69	(320)	(99)	301	291
7.	Net Profit (PAT)	3,604	2,279	1,756	1,652	1,555
8.	Net Worth	16,563	13,943	12,349	10,957	9,634
9.	Fixed Assets - (Gross Block)	23,776	20,166	18,636	16,769	11,535
10.	Long Term Loans Outstanding	7,138	5,124	5,027	3,646	309
11.	Long Term Loans Repayment	2,818	729	842	277	571
12.	Debt Equity Ratio	0.43	0.37	0.41	0.33	0.03
13.	Earning Per Share (EPS)	33.28	20.97	16.39	15.05	14.24
14.	Cash Earning Per Share (CEPS)	44.63	31.16	25.77	22.29	20.94
15.	Return on Net Worth (RONW)	22%	16%	14%	15%	16%
16.	Dividend	100%	60%	30%	25%	20%

* EPS Calculated on the basis of Weighted Average No. of Shares during the year

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the Nineteenth Annual Report of your Company together with the audited Balance Sheet and Profit and Loss Account of the Company for the year ended on March 31, 2012.

Financial Results

STANDALONE

(₹ In Lacs)

	Year ended 31st March,	
	2012	**2011**
Revenue from operations	34,568	26,865
Profit before interest, depreciation and taxation	6,173	3,854
Financial Expenses	1,232	787
Depreciation	1,229	1,108
Profit before tax	3,673	1,959
Tax Expenses	69	(320)
Profit after Tax	3,604	2,279
Transfer to General Reserve	360	228
Proposed Dividend	1,084	634
Tax on Dividend	176	103

CONSOLIDATED

(₹ In Lacs)

	Year ended 31-March-2012
Revenue from operations	34,596
Profit before interest, depreciation and taxation	6,052
Financial Expenses	1,232
Depreciation	1,249
Profit before tax	3,531
Tax Expenses	32
Profit after Tax	3,499
Transfer to General Reserve	360
Proposed Dividend	1,084
Tax on Dividend	176

The Ministry of Corporate Affairs (MCA) vide notification no. S.0.447(E) dated February 28, 2011 amended the existing Schedule VI to the Companies Act, 1956. The revised Schedule VI is applicable from financial year commencing from April 1, 2011. The financial statements of your Company for the year ended March 31, 2012 have been prepared in accordance with the revised Schedule VI and accordingly, the previous years figures have been reclassified/regrouped to confirm to this year's classification.

Performance review

STANDALONE

There has been 29 % growth in revenue, from ₹ 268.65 crores in 2011 to ₹ 345.68 crores in 2012.

The Operating Profit has grown by 60% from ₹ 38.54 crores to ₹ 61.73 crores. There has been a growth of 87% in Profit Before Tax, from ₹ 19.59 crores in 2011 to ₹ 36.73 crores in 2012 and 58% growth in PAT from ₹ 22.79 crores in 2011 to ₹ 36.04 crores in 2012.

CONSOLIDATED

The CONSOLIDATED Net Revenue from Operations is ₹ 345.96 crores and Consolidated Net Profit for the year is ₹ 34.99 crores. Since there is no holding in the subsidiary company as on March, 31, 2011, the comparative figures for the year ended March 31, 2011 have not been presented.

The export domestic sales ratio for the year is 59:41. During the year, Repro did an export business of ₹ 148 crores from the Surat facility.

The Board of Directors of your Company at it's meeting held on May 30, 2012 approved the Audited Consolidated Financial Statements for the FY 2011-12 in accordance with the Accounting Standard (AS-21) and other Accounting Standards issued by the Institute of Chartered Accountants of India as well as Clause 32 of the Listing Agreement, which include financial information of its subsidiary and forms part of this report. The consolidated financial statements of your Company for the FY 2011-12 have been prepared in compliance with applicable Accounting Standards and where applicable Listing Agreement as prescribed by the Securities and Exchange Board of India.

The annual accounts and the financial statements of the subsidiary company and related detailed information according to Section 212 of the Companies Act, 1956 have been attached alongwith the Balance Sheet of the Company and forms part of this report since the exemption pursuant to the General Circular issued by the Ministry of Corporate Affairs has not been availed.

Business Highlights of the year:

In view of the performance of your Company, and its future fund requirements the Board has recommended a dividend of 100% (₹ 10 per share of ₹ 10 face value) as compared to 60% (₹ 6 per share of ₹ 10 face value) in FY 2010-11.

The Company is diversifying from offering standalone printing solutions to adding services in the educational value chain, taking on the role of content management, and conversion to new formats, besides other services.

In the last year, Repro has made significant strides in entrenching itself as a leading global player in the education segment and currently, over 85% of its revenue comes from educational publishing.

One of the Company's main strategies has been it's focus on education .

The Company provides customised solutions to meet the need of educational publishers, producing text books, teachers' guides and management books, handling content, design and pre-press. Its machines are capable of delivering high quality production values, enriching the learning experience for teachers and students.

Within each of its markets, education offers an immense potential for growth, spanning both the print and digital spaces.

In India, the Company has succeeded in a price-sensitive market by offering services ranging from content to fulfilment solutions, in the form of warehousing and logistical support to its clients and managing their inventory right up to the last mile despatch. Some of Repro's key clients in India include Pearson, Macmillan, Oxford University Press, Orient Blackswan, Laxmi Publication, Vikram, Saraswati Publications, etc.

In Africa, where the face of education is undergoing a radical change, the Company's range of products and unique solutions can help local publishers advance education.

Repro's services in Africa include adapting content to cater to a specific geographic region, providing end-to-end content and print solutions across services like content management, content digitisation, e-books, e-pub and many more services. It has a strong foothold in Africa, including a presence in some of the larger countries like South Africa, Nigeria, Ghana, etc. The Company has a presence in 22 countries of Africa, predominantly in the southern, western and eastern parts of the continent, including countries such as South Africa, Nigeria and Ghana.

Some of the key clients in the region are University Press Ltd., Cosmos Education Publishers Ltd., Ben and Co. Ltd.,Evans Brothers, HEBN Publishers Plc., Maskew Miller Longman, etc. The Company has been a part of a World Bank funded project. In FY 2011-12, Repro executed the single largest order of 22 million books for the Government of Nigeria. It was also awarded a direct World Bank tender in Ethiopia.

E-learning is revolutionising education in the western world, with K-12 schools turning to this format. It is also becoming an integral part of higher education. Repro believes that digitisation of the education sphere presents an exciting opportunity for growth. The Company has begun preparing for this challenge by investing in technology that helps offer digital solutions.

One of the key service offerings is the digitisation of legacy content. Repro can digitise legacy content, storing millions of pages in a digital content warehouse. This content can then be converted to multiple digital formats across media, including web and internet-based content and e-books for online learning.

On the printing front, Repro has also sealed alliances with KnowledgeCast and Service Point, two companies based in Europe that provide supply chain services and Document, Print and Information Management Services respectively.

Infrastructure

Your Company has invested in infrastructure that offers customized solutions to educational publishers. Repro's Print on Demand infrastructure enables publishers to print even a single book – which can also be customised if required. This helps the publishers control obsolescence since educational syllabi change periodically.

Another strategy that your Company has adopted has been it's investment in content management. This helped Repro achieve a lock-in with clients where it functions as a custodian of the publishers' content, which is their key asset. Largely due to an approach offering value addition, your Company is happy to report that it's base of loyal customers has increased.

In terms of infrastructure, the Company's three units have continued to operate at the current optimum capacity. The acquisition of the Chennai facility from Macmillan will contribute to the overall capacity and profitability.

Your Company has purchased additional place in Surat SEZ for expansion at Surat which will increase the capacity and productivity of the Surat plant.

A focus on IT has enabled the Company achieve completely automated workflows that are customised to the print vertical. This has further added to efficiencies and therefore profitability.

Operations at all three plants are controlled centrally through the JDF Certified Monarch Planner which automates the layout and preparation of complex jobs, automatically building unique layouts for unique jobs. This has made it easy for the Company to plan and apply its resources for profitable task managment.

Recognition

Your Company has been awarded various international certifications for processes that are integrated within its solutions. These include ISO 14001:2004 for environment management systems, ISO 9001:2008 for quality management systems, FSC and PEFC certifications for paper and SEDEX compliance for enabling responsible supply chain practices.

Your Company has added another prestigious certification to its list. The internationally coveted FOGRA certification was awarded to your Company in September 2011 making it the first Indian Print Company to be awarded with this certification. The Certification is an internationally recognised mark of distinction for sheet-fed and web offset printers.

Your Company also bagged the Capexil Award for the fifth time in a row. CAPEXIL confers annual awards to its members in recognition of their excellence in export performance.

Insurance

All the insurable interests of your Company including inventories, buildings, plant and machinery and liabilities under legislative enactments are adequately insured.

Esops

Your Company has implemented two Employee Stock Option Schemes namely Repro India Ltd (Employees Stock Option Scheme), 2006 [REPRO ESOS 2006] and Repro India Ltd (Employees Stock Option Scheme), 2010 [REPRO ESOS 2010] in accordance with the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines 2009 ('the SEBI Guidelines) The Compensation Committee constituted in accordance with the

SEBI Guidelines, administers and monitors the Scheme.

As the intrinsic value (difference between Market Price and Exercise Price) on the date of the grant was nil, no compensation cost has been recognised in the financial statement.

The applicable disclosures as stipulated under the SEBI Guidelines as at March 31, 2012 (cumulative position) are set out in the Annexure to this Report.

Increase in share capital

During the year, your Company issued and allotted 283,210 number of shares on the exercise of stock options under the Repro ESOS 2006. As a result of this, the outstanding issued, subscribed and paid up capital of the Company increased from 10,559,864 shares as at March 31, 2011 to 10,843,074 as at March 31, 2012.

Transfer to Reserves

Your directors propose to transfer a sum of ₹ 360 lakhs, being 10% of the profits of the year under review, to the general reserves of the Company pursuant to The Companies (Transfer of Profits to Reserves) Rules 1975.

Dividend

In view of the performance of your Company, and its future fund requirements, your Directors recommend a declaration of dividend of ₹ 10/- per Equity share of ₹ 10/= each for the year ended on March 31, 2012.

Such dividend shall, subject to approval at the forthcoming Annual General Meeting, be paid

(i) to those Equity Shareholders, holding shares in physical form whose names appear on the Register of Members of the Company after giving effect to all valid shares transfers lodged with the Companies Registrar and Share Transfer Agents viz. Link Intime India Pvt. Ltd. on or before September 14, 2012.

(ii) to those beneficial owners, holding shares in electronic form, whose names appear in the statement of beneficial owners furnished by the Depositories to the Company at the opening of business hours on September 15, 2012

The register of members and share transfer books will remain closed from September 15, 2012 to September 22, 2012 (both days inclusive)

Auditors' Report

The Notes on Accounts referred to by the Auditors in their report are self-explanatory and do not require any further clarification.

Directors

Mr. P.Krishnamurthy, Mr, Pramod Khera and Mr. Mukesh Dhruve, Directors of the Company, retire by rotation and being eligible, offer themselves for re-appointment.

The Board of Directors in their meeting held on May 30, 2012 reappointed Mr. Pramod Khera as an Executive Director for three years from May 18, 2012 and Mr. Vinod Vohra as Chairman, Mr. Sanjeev Vohra as Managing Director, and Mr. Mukesh Dhruve and Mr. Rajeev Vohra as Executive Directors for a period of three years from March 1, 2013 subject to the approval of the members in the forthcoming Annual General Meeting .

Brief resume of all Directors proposed to be reappointed as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges in India, are provided in the Report on Corporate Governance forming part of the Annual Report.

Auditors

The Auditors M/s. S. R. Batliboi and Co. Chartered Accountants, Mumbai, retire at the conclusion of the forthcoming Annual General Meeting, and, being eligible, offer themselves for re-appointment. Your Directors recommend their reappointment for the ensuing year.

Cost Accounting Records

As per new The Companies (Cost Accounting Records) Rules, 2011 as amended till date, the maintenance of Cost Records under the Rules is now applicable to your company. Your Company is compling with the requirements under the said Rules as applicable.

Personnel

As of March 31, 2012, the total manpower strength of your Company is 914 employees.

In terms of the provisions of Section 217(2A) of the Companies Act, 1956 and the Companies (Particulars of Employees) Rules, 1975, names and other particulars of the employees are set out in the annexure to this report. However, having regard to the provisions of Section 219(1)(b)(iv) of the Companies Act, 1956, the Annual Report excluding the aforesaid information is being sent to all the members of the Company and others entitled thereto. Any member interested in obtaining such particulars may write to the Company Secretary at the Registered Office of the Company.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Conservation of Energy:

As required under Section 217(1)(e) of the Companies Act, 1956, (including any statutory modifications or re-enactment thereof for the time being in force) read with Rule 2 of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1988, your Company is not covered by the Schedule of Industries which are required to furnish the information in Form 'A'. However, your Company has continued to lay a special emphasis in creating awareness on conservation of energy.

Technology Absorption:

The Company does not have any technical collaboration arrangements. The Company has always used the latest technology available in the industry. Accordingly, the Company has procured the latest equipment and its personnel are trained from time to time, on the use, operation and maintenance of such highly sophisticated equipment.

Foreign Exchange Earnings and Outgo:

Details of expenditure and earnings in foreign currencies are given under Notes 40 & 42 in the financial statements.

Report on Corporate Governance

Your Company is complying with the requirement of Clause 49 of the Listing Agreement. Necessary disclosures have been made in this regard in the Corporate Governance Report. A separate report on Corporate Governance as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges forms part of the Annual Report along with the Certificate from Mr. Dinesh Kumar Deora, Practising Company Secretary confirming compliance of conditions of Corporate Governance.

The declaration by the Managing Director regarding compliance by board members and senior management personnel with the code of conduct also forms a part of the Annual Report.

The Management Discussion and Analysis Report on the operations of the Company is provided in a separate section and forms a part of this Report.

Employee Welfare Schemes:

The Gratuity Liability of the Company in all cases has been discharged promptly through LIC of India. The company has continued its tied up with LIC for the Employees Group Superannuation Scheme.

Human Resources Activities:

While REPRO is steadfast at achieving milestones, its Human Resources team supports REPRO in achieving these landmarks by its human capital, through the following philosophy:

"REPRO's HR shall continuously strive towards developing & being recognized for its leadership, culture, and best practices that attract, optimize, and hold top talent while achieving corporate objectives."

In line with this philosophy, HR team at REPRO has developed various initiatives and incorporated best practices from the industry for its human capital comprising of close to 1000 employees.

Your Company believes that teamwork is an integral part of an organisation's progress. With this in mind, your Company has put into place several significant HR initiatives that help on our path of expansion. REPRO creates self reliance and opportunities for fresh Print Engineers by providing them with 6 months cross functional training before final placement in the specific function.

Repro launched a Small Group Activity for various departments and numerous corporate training initiatives were conducted over the year. Our HR department has embarked on a new initiative this year – Muskaan. The purpose of this activity is to spread happiness among underprivileged children. Through the campaign, employees are encouraged to donate money, toys, clothes and other items. These shall be handed over to the NGOs that work for underprivileged children. Various employees have already shown their eagerness to participate in this initiative.

Progressive policies have been implemented that help streamline efficiencies by ensuring a culture of responsibility and greater discipline. A half yearly appraisal system with weightages and a bell-curve approach for performance measurement have resulted in greater accountability and therefore, greater efficiencies across the board. Several measures have been implemented that have benchmarked best practices leading to greater empowerment of the labour force. A rigorous re-skilling programme which covered outbound training , workshops and seminars on latest trends, technologies and management techniques has further helped enhance abilities across the organisation.

Directors' Responsibility Statement

Pursuant to Section 217(2AA) of the Companies Act, 1956, the Directors confirm that:

a) in the preparation of the annual accounts, the applicable accounting standards read with requirements set out under Schedule VI to the Companies Act, 1956 have been followed and no material departures have been made from the same;

b) The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The Directors have prepared the annual accounts on a going concern basis.

Acknowledgements

Your Directors take this opportunity to thank and place on record their appreciation for all the employees at all levels for their hard work and dedication during the year. Your Directors sincerely convey their appreciation to customers, shareholders, vendors, bankers, business associates, regulatory and government authorities for their consistent support.

For and on behalf of the Board of Directors

VINOD VOHRA
CHAIRMAN

Mumbai.

Date: May 30, 2012

ANNEXURE TO THE DIRECTORS' REPORT

Disclosure pursuant to the provisions of Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999

Sr. No	Particulars	Repro ESOS 2006	Repro ESOS 2010
a	Options granted	500000	200000
b	Exercise Price/ pricing formula	The exercise price for granting of Options is the "Market Price" within the meaning of ESOP Guidelines issued by SEBI which is the latest available closing price, prior to the date when options are granted by the Compensation Committee, on that Stock Exchange where there is highest trading volume on the said date.	
		Accordingly, the Company issued 5,00,000 Stock options at a price of ₹ 98 per option, being the closing price of the equity shares of Repro India Limited on May 14, 2007 During the year 2011, 34000 number of options had lapsed on account of resignation of some employees and these were regranted on June 8, 2010 to Mr.Pramod Khera, Executive Director at an exercise price of ₹ 98 being the market price on the date of the grant which got vested on June 8 , 2011.Out of another 40000 options which were lapsed, 10000 options each were regranted to the four Non Executive Directors namely Mr. Sanjay Asher, Mr. P.Krishnamurthy, Dr. J.J.Irani and Mr. U.R.Bhat on August 12, 2010 at an exercise price of ₹ 101 being the market price on the date of the grant which got vested on August 12, 2011. During the year ended March 31, 2012, 17000 options had lapsed on account of resignation of some employees and these were regranted on May 23, 2011 to one of the employees at an exercise price of ₹ 104 being the market price on the date of the grant 50% of which got vested on May 23 , 2012 and balance 50 % shall vest on May 23, 2013.	Company has granted 200000 stock options to Mr. Pramod Khera at an exercise price of ₹ 101 being the market price on the date of the grant which got vested on August 12, 2011.
c	Options vested(As on March 31,2012)	64,785	200,000
d	Options exercised and allotted (As at March 31, 2012)	283,210 (Cumulative 363925)	NIL
e	The total number of shares arising as a result of exercise of option(As on March 31,2012)	283,210	NIL
f	Options lapsed (as at March 31, 2012)	9990	NIL
g	Variation of terms of options	Nil	NIL
h	Money realized by exercise of options	₹ 27,844,580	NIL
i	Total number of options in force (as at March 31, 2012)	81,785/-	200,000
j	Employee wise details of options granted to :		
	i) Senior managerial personnel	Pramod Khera – 89000 Baijendra Gujarathi – 25000 Shekhar Bangera – 25000 Shirish Joshi – 25000 Dinesh Sureka – 25000	

	ii) any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year;	17000 options were regranted to Mr. Nilesh Dhankani which were initially granted to employees and lapsed.	
	iii) Identified employees who were granted option during any one year, equal to or exceeding 1 % of the issued capital (excluding outstanding warrants an conversions) of the Company at the time of grant	Nil	Mr. Pramod Khera – 200000 options granted in August 2010 as per Special Resolution passed at the AGM on July 24, 2010 vested in August 2011
k	Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of option calculated in accordance with Accounting Standard (AS) 20 'Earnings per Share'	₹ 33.28	
l	i) Method of calculation of employee compensation cost	The Company has calculated the employee compensation cost using the intrinsic value method of accounting to account for Options issued under the Repro ESOS 2006 and Repro ESOS 2010 . The compensation cost as per the intrinsic value method for the year 2012 is Nil	
	ii) Difference between the employee compensation cost so computed at (i) above and the employee compensation cost that shall have been recognized if it had used the fair value of the Options	If fair value method was used the profit would have decreased by ₹ 11,488,957	
	iii) The impact of this difference on profits and on EPS of the Company	The diluted EPS would have decreased from ₹ 33.28 to ₹ 32.22	
m	Weighted average exercise price and weighted average fair value	₹ 99.50 & ₹ 98 ₹ 70	₹ 101 ₹ 52
n	Fair value of Options based on Black Scholes methodology	₹ 70	₹ 52
	Assumptions		
	Risk free rate	8.00 %	8.00 %
	Expected life of options	36 months after vesting; 4 years, 5 years and 6 years for vesting tranche of 30%, 30% and 40 % and 4 and 5 years for each vesting tranche of 100 % and 50 % respectively	36 months after vesting
	Expected Volatility	59 % & 67 %	56%
	Expected Dividends	₹ 6 and 2.5 per share	₹ 2.97 per share
	Closing market price of share on date of option grant	₹ 98 and ₹ 101 for the grant of 40000 options on August 12, 2010 and 104 for the grant of 17000 options on May 23, 2011	₹ 101

REPORT ON CORPORATE GOVERNANCE

BOARD'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company believes in transparency, empowerment, accountability, safety of people and the environment, motivation, respect for law and implementation of fair business practices with all its stakeholders. These practices instituted since the inception of the Company have helped it achieve sustained growth.

The corporate governance philosophy of the Company is to ensure transparency in all it's dealings and in the functioning of the management and the Board. These policies seek to focus on enhancement of long-term shareholder value without compromising on integrity, social obligations and regulatory compliances. The Company operates within accepted standards of propriety, fair play and justice and aims at creating a culture of openness in relationships between itself and its stakeholders. The corporate governance philosophy has been further strengthened through the Code of Conduct for Practice and Prevention of Insider Trading.

BOARD OF DIRECTORS

The Board of Directors consists of eleven (11) Directors consisting of one Executive Chairman and ten other directors. These ten directors comprise of one Managing Director, three Whole Time Directors and Six Non Executive, Independent Directors. The composition of the Board of Directors is in compliance with the requirement of Clause 49 of the Listing Agreement.

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

Name of the Director	Designation	Nature of directorship	Attendance Particulars		No. of other Directorships and Committee Members/Chairmanships		
			Board Meeting	AGM	Directorships	Committee Memberships	Chairmanships
Mr. Vinod Vohra	Chairman	Executive	4	Present	2	Nil	Nil
Mr. Sanjeev Vohra	Managing Director	Executive	4	Present	5	Nil	Nil
Mr. Mukesh Dhruve	Whole Time Director	Executive	4	Present	3	Nil	Nil
Mr. Rajeev Vohra	Whole Time Director	Executive	4	Present	3	Nil	Nil
Mr. Pramod Khera	Whole Time Director	Executive	4	Present	2	Nil	Nil
Mr. Dushyant Mehta	Director	Non Executive Independent	4	Present	2	1	Nil
Dr. Jamshed J. Irani	Director	Non Executive Independent	3	Absent	3	1	Nil
Mr. U.R.Bhat	Director	Non Executive Independent	4	Present	6	5	2
Mr. Alyque Padamsee	Director	Non Executive Independent	3	Absent	1	Nil	Nil
Mr. Sanjay Asher	Director	Non Executive Independent	1	Absent	38*	10	4
Mr. P.Krishnamurthy	Director	Non Executive Independent	4	Present	13	2	2

*Out of the 38 Companies in which he is a Director, 24 of them are Private Limited Companies and in one of the Companies he is an Alternate Director.

During FY 2011-12, four Board Meetings were held as per Statutory requirements on May 24, 2011, July 14, 2011, October 20, 2011 and January 31, 2012. The Company has held at least one Board Meeting in every quarter and the maximum time gap between any two meetings was not more than four months.

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

AUDIT COMMITTEE

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

1. Mr. P.Krishnamurthy : Chairman (Independent Non-Executive Director)
2. Mr. Sanjay Asher : Member (Indepen dent Non-Executive Director)
3. Mr. Alyque Padamsee : Member (Independent Non-Executive Director)
3. Mr. Mukesh Dhruve : Member (Executive Whole Time Director)

The constitution,composition and terms of reference to the Audit Committee covers the matters specified under Clause 49 of the Listing Agreement (revised till date) and Section 292A of the Companies Act, 1956

All the members of the Audit Committee are financially literate and Mr. Krishnamurthy is a Member of the Institute of Chartered Accountants of India and possesses wide and varied accounting or related financial management expertise.

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

During the year the Audit Committee met four times on May 24, 2011, July 14, 2011, October 20, 2011 and January 31, 2012. Necessary quorum was present at all these meetings.

Name	No. of Meetings	
	Held	Attended
Mr. P. Krishnamurthy	4	4
Mr. Sanjay Asher	4	2
Mr. Alyque Padamsee	4	3
Mr. Mukesh Dhruve	4	4

INVESTORS' GRIEVANCES AND INTERACTION COMMITTEE

The Investor's Grievances & Interaction Committee constituted by the Board comprises of Mr.Alyque Padamsee, a Non-Executive Director as Chairman and Mr. Vinod Vohra and Mr. Mukesh Dhruve Executive Directors as its members. The Board has designated Ms. Madhavi Kulkarni, Company Secretary and Compliance Officer of the Company as the Secretary of the Committee.

The Committee acts in accordance with the terms of reference specified by the Board from time to time which, inter alia, include overseeing and reviewing all matters connected with investor's complaints and redressal mechanism besides approval or authorizations for issue of duplicate share certificate, share transfer/transmission/ refusal of transfer/consolidation/sub-division/ dematerialisation or rematerialisation, etc., as per applicable statutory and regulatory provisions.

During the period from April 1, 2011 till March 31,2012, 12 investor complaints were received, all 12 were resolved and Nil were pending. Further, no investor complaints remained unattended/pending for more than 30 days.

Ms. Madhavi Kulkarni, Company Secretary is the Compliance Officer nominated for this purpose under Clause 47(a) of the Listing Agreement. She looks into the investor grievances and co-ordinates with the Registrar and Share Transfer Agents, M/s. Link Intime India Private Limited for redressal of grievances. The Company as per Clause 49 of the Listing Agreement has an email id investor@reproindialtd.com dedicated for the investor related queries and the same has been posted on the website of the Company as well.

The Committee held two meetings during the year on May 24, 2011 and October 20, 2011. All the members of the Committee attended the aforesaid meetings.

The Committee has appointed a Sub-Committee consisting of Mr. Vinod Vohra, Chairman and Mr. Mukesh Dhruve, Director with Ms. Madhavi Kulkarni acting as the Secretary to the sub-committee to look after approval or authorisations for issue of duplicate share certificate, share transfer/transmission/ refusal of transfer/consolidation/sub-division/dematerialisation or rematerialisation, etc., as per applicable statutory and regulatory provisions which Committee shall meet as an when required to complete the requests of the shareholders within one month of receipt of any such request as required under Clause 47(C).

The Sub-Committee of the Investors' Grievance and Interaction Committee meets at regular intervals. The Minutes of the sub-committee are placed before the following Investors' Grievances and Interaction Committee Meeting.

REMUNERATION COMMITTEE

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

1. Mr. Sanjay Asher : Chairman (Independent Non-Executive Director)
2. Mr. P. Krishnamurthy : Member (Independent Non-Executive Director)
3. Mr. Alyque Padamsee : Member (Independent Non-Executive Director)

The Remuneration committee met on May 30, 2012 and recommended the revised scales for the renewal of appointment of the Executive Directors of the Company. The recommendations of the Remuneration Committee were placed before the Board. The Board has approved the reappointment of Mr. Pramod Khera as an Executive Director for a period of three years wef May 18, 2012 and Mr. Vinod Vohra as Chairman, Mr. Sanjeev Vohra as Managing Director and Mr. Mukesh Dhruve and Mr. Rajeev Vohra as Executive Directors for a period of three years from March 1, 2013 subject to the approval of the shareholders in the forthcoming Annual General Meeting.

COMPENSATION COMMITTEE:

Compensation Committee of the Board of Directors of the Company consists of :

1. Mr. Sanjay Asher – Chairman
2. Mr. Alyque Padamsee – Member
3. Mr. Mukesh Dhruve – Member

This Committee has been constituted to implement, supervise and administer the "Repro India Limited – Employee Stock Option Scheme-2006" ("REPRO ESOS 2006") and/or any other ESOS/ESOP scheme pursuant to the guidelines of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Guidelines) and the provisions of the Companies Act, 1956 and terms of reference as stipulated under REPRO ESOS 2006 and/or any other ESOS/ESOP Scheme that may be framed in the future.

The Committee is authorized to create, grant, offer, issue and allot and list the options/securities of the Company arising pursuant to the Repro ESOS 2006 and/or any other ESOS/ESOP Scheme that may be framed in the future and do such other acts, deeds and things to give effect to this authority.

SUBSIDIARY COMPANY

The Annual Accounts and the financial statements of Repro Innovative Digiprint Ltd which is a 74.8 % subsidiary of Repro India Ltd and related detailed information according to Section 212 of the Companies Act, 1956 and the listing agreement have been attached alongwith the Balance Sheet of the Company.

CEO AND CFO CERTIFICATION:

The Managing Director (MD) and the Chief Financial Officer (CFO) of the Company who is the Executive Director in charge of Finance, give annual certification on financial reporting and internal controls to the Board in terms of Clause 49. The MD and the CFO also give quarterly certification on financial results while placing the financial results before the Board in terms of Clause 41 of the Listing Agreement.

GENERAL BODY MEETINGS:

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

Year	Date	Time	Location
2010-11	16-July-2011	11.30 a.m	The Club – Colonial Hall, 197, D.N.Nagar, Andheri (W), Mumbai-400053
2009-10	24-July-2010	11.30 a.m	The Club – Colonial Hall, 197, D.N.Nagar, Andheri (W), Mumbai-400053
2008-09	18-July-2009	11.30 a.m	The Club – Colonial Hall, 197, D.N.Nagar, Andheri (W), Mumbai-400053

The following Special Resolutions were passed by the Company at the last 3 Annual General Meetings.

Annual General Meeting held on July 18,2009:

Appointment of Mr. Pramod Khera an Executive Director of the Company.

Re-appointment of Mr. Vinod Vohra as a Chairman of the Company

Re-appointment of Mr. Sanjeev Vohra as a Managing Director of the Company

Re-appointment of Mr. Mukesh Dhruve as a Executive Director of the Company

Re-appointment of Mr. Rajeev Vohra as a Executive Director of the Company

Re-pricing of the stock options issued under the Repro India Ltd Employee Stock Option Scheme, 2006

Annual General Meeting held on July 24, 2010:

Approval of Repro India Ltd Employee Stock Option Scheme 2010

Grant of 2 lakh stock options to Mr. Pramod Khera, Executive Director

At present, the Company is not proposing to conduct any resolution through the postal ballot.

DISCLOSURES ON MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS THAT IS TRANSACTIONS OF THE COMPANY OF MATERIAL NATURE, WITH ITS PROMOTERS, THE DIRECTORS OR THE MANAGEMENT, THEIR RELATIVES, OR SUBSIDIARIES, ETC THAT MAY HAVE POTENTIAL CONFLICT WITH THE INTEREST OF THE COMPANY AT LARGE.

1) Materially significant Related Party transactions.

   The transaction between the Company and the Management, Directors or their relatives are disclosed in the Paragraph No. 32 of the Notes to the Annual Accounts in compliance with the Accounting Standard relating to "Related Party Disclosures". There is no other materially significant related party transaction that may have potential conflict with the interest of the Company at large .

2) There were no cases of non-compliance with Stock Exchange or SEBI regulations, nor any cases of penalties or strictures imposed by any Stock Exchange or SEBI or any other statutory authority for any violation related to the capital market during the last three years.

3) The Board has laid down a Code of Conduct for all the Board members and the Senior Managerial Personnel of the Company and the same has been posted on the website of the Company. All the Board members and senior managerial personnel have affirmed compliance with the Code as on March 31, 2012. A certification to this effect as required by Clause 49 of the Listing Agreement by the Managing Director is forming part of this Annual Report.

4) All the mandatory requirements of Clause 49 are complied with and the Company has presently not adopted any of the non-mandatory requirements of Clause 49 of the Listing Agreement.

5) Remuneration to Non-Executive Directors of the Company

   The Non-Executive Directors are paid sitting fees of ₹ 20000/- per meeting for attending each meeting of the Board of Directors and Committees thereof. The Non-Executive Directors do not draw any other remuneration from the Company except Mr. Alyque Padamsee, one of our Non-Executive Directors who received fees of ₹ 4,67,136 (GROSS) for professional services being rendered by him as Image Building and Business Development Consultant in addition to his sitting fees for attending Board and Committee meetings.

   The aggregate value of salary and perquisites for the year ended March 31,2012 to the Managing Director and Whole time Directors is as follows:

Name of the Director	**Designation**	**Salary (₹)**	**Perquisites(₹)**	**Total (₹)**
Mr. Vinod Vohra	Chairman	41,55,984	6,33,600	47,89,584
Mr. Sanjeev Vohra	Managing Director	1,41,31,983	6,30,000	1,47,61,983
Mr. Mukesh Dhruve	Whole-Time Director	38,50,000	6,15,600	44,65,600
Mr. Rajeev Vohra	Whole-Time Director	40,95,983	8,73,344	49,69,327
Mr. Pramod Khera	Whole-Time Director	56,09,000	39,36,400	95,45,400

The aggregate value of sitting fees paid to the Non Executive Directors for the year ended March 31,2012 is as follows:

Name of the Director	Sitting fees paid (₹)
Mr. Sanjay Asher	60000
Mr. U.R. Bhat	80000
Dr. Jamshed J. Irani	60000
Mr. P. Krishnamurthy	160000
Mr. Dushyant Mehta	80000
Mr. Alyque Padamsee	160000

The Chairman, Managing Director and the Whole Time Directors are appointed for a term of three years from 01.03.10 to 28.02.13, subject to the re-appointment of Whole Time Directors viz, Mr. Mukesh Dhruve and Mr. Pramod Khera who are liable to retire by rotation. Mr. Pramod Khera's tenure of appointment is three years from May 18, 2009.

The Remuneration committee met on May 30, 2012 and recommended the revised scales for the renewal of appointment of the Executive Directors of the Company. The recommendations of the Remuneration Committee were placed before the Board. The Board has approved the reappointment of Mr. Pramod Khera as an Executive Director for a period of three years wef May 18, 2012 and Mr. Vinod Vohra as Chairman, Mr. Sanjeev Vohra as Managing Director and Mr. Mukesh Dhruve and Mr. Rajeev Vohra as Executive Directors for a period of three years from March 1, 2013 subject to the approval of the shareholders in the forthcoming Annual General Meeting.

Cumulatively,2,89,000 options had been granted to Mr. Pramod Khera of which 89000 are already exercised and balance 200000 options have vested in August 2011.

During the year Mr.Pramod Khera has exercised 89000 options and Dr. Jamshed J. Irani, Mr. U. R. Bhat and Mr. P. Krishnamurthy have exercised 10000 options each granted to them under the Repro India Ltd (Employees Stock Option Scheme), 2006.

6) Shareholding of Non-Executive Directors

Director	No. of Shares	Percentage
Mr. Sanjay Asher	2000	0.01
Mr. U R Bhat	10000	0.10
Mr. P. Krishnamurthy	10000	0.10
Dr. J J Irani	10000	0.10

MEANS OF COMMUNICATION

The quarterly results and annual results are normally published in 'Free Press Journal' and 'Navshakti'. These results are simultaneously posted on the Company's website: www.reproindialtd.com. Official news releases, transcript of conference calls with the analysts, investors, etc are displayed on the Company's website www.reproindialtd.com.

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

SHAREHOLDERS' INFORMATION

1. Annual General Meeting

The Nineteenth AGM of the Company will be held on September 22, 2012 at The Colonial Hall, 'The Club',197, D. N. Nagar Road, Near D. N. Nagar Police Station, Andheri (W), Mumbai-400053.

2. Book Closure Dates: September 15, 2012 to September 22, 2012

Dividend Payment date : On or after September 22, 2012

3. Financial Calendar (tentative)

AGM – Last week of September 2013
Quarterly Results:
First Quarter ending on 30.06.12 – Last week of July 2012
Second Quarter ending on 30.09.12 – Last week of October 2012
Third Quarter ending on 31.12.12 – Last week of Jan 2013
Year ending on 31.03.13 – Last week of May 2013

4. Listing of Shares on Stock Exchanges

The shares of the Company are listed on Bombay Stock Exchange Limited and National Stock Exchange of India Limited.

Annual Listing fees as prescribed for the year 2012-13 have been paid to the Stock Exchanges.

5. Stock Code

Scrip Code on BSE is 532687
Trading Symbol on NSE is "REPRO"
Demat ISIN no : INE461B01014

6. Market Price Data: High, Low during each month in last financial year & Share price performance in comparison to broad-based indices- BSE Sensex & NIFTY

Month	BSE Share Price		SENSEX		NSE Share Price		NIFTY	
	High	Low	High	Low	High	Low	High	Low
April 2011	123.50	89.50	19811.14	18976.19	123.80	91.00	5944.45	5693.25
May 2011	118.00	100.05	19253.87	17786.13	117.90	100.55	5775.25	5328.70
June 2011	148.00	115.00	18873.39	17314.38	148.20	115.00	5657.90	5195.90
July 2011	187.00	131.10	19131.70	18131.86	187.00	130.00	5740.04	5453.95
August 2011	172.00	133.20	18440.07	15765.53	174.00	132.05	5551.90	4720.00
September 2011	155.40	135.00	17211.89	15801.01	155.90	135.05	5169.25	4758.85
October 2011	185.10	131.55	17908.13	15745.43	184.70	131.25	5399.70	4728.30
November 2011	205.80	157.10	17702.26	15478.69	207.20	157.15	5326.45	4639.10
December 2011	179.35	145.10	17003.71	15135.86	188.40	144.00	5099.25	4531.15
January 2012	218.00	162.20	17258.97	15358.02	217.20	162.00	5217.00	4888.05
February 2012	208.40	184.00	18523.78	17061.55	208.30	182.25	5629.95	5159.00
March 2012	202.45	181.00	18040.69	16920.61	207.65	182.05	5499.40	5135.95

7. Registrar and Share Transfer Agent:

M/s Link Intime India Pvt. Ltd
C-13, Pannalal Silk Mills Compound,
LBS Marg, Bhandup (W),
Mumbai 400 078
Phone: +91-022-25946970
Fax : +91-022-25946969
rnt.helpdesk@linkintime.co.in

8. Share Transfer System

The Board has delegated the authority for approving share transfer, transmission, etc, of the Company's securities to the Investors' Grievances and Interaction Committee . A summary of transfer/transmission of securities of the Company so approved by the Investor's Grievances and Interaction Committee, is placed before at the following Board Meeting.

The Company also obtains from a Company Secretary in practice, half yearly certificate of compliance with the share transfer formalities as required under Clause 47(c) of the Listing Agreement with Stock Exchanges and files a copy of the certificate with the Stock Exchanges.

9. Distribution schedule as on March 31, 2012

No. of equity shares held	No. of shareholders	% to total holders	No. of shares	% to total shares
1-500	6,071	91.33	5,89,700	5.44
501-1000	259	3.90	2,06,721	1.91
1001-2000	120	1.81	1,82,806	1.69
2001-3000	54	0.81	1,34,857	1.24
3001-4000	26	0.39	94,883	0.88
4001-5000	23	0.35	1,06,774	0.99
5001-10000	46	0.69	3,25,290	3.00
10001 & above	48	0.72	92,02,043	84.87
TOTAL	**6,647**	**100.00**	**1,08,43,074**	**100.00**

10. Shareholding Pattern as on March 31,2012

Category	No. of holders	No. of shares	% of holding	Shares pledged or otherwise encumbered
Promoters	22	72,64,864	67	-
Mutuals Funds/UTI	-	-	-	NA
Financial Institutions	1	600	0.01	NA
FIIs	2	5,66,221	5.22	NA
Trusts	2	1,350	0.01	NA
Bodies Corporate	203	2,75,816	2.54	NA
Individuals	6,222	2,043,883	18.85	NA
Clearing Member	74	50,567	0.47	NA
NRI	108	28,872	0.27	NA
Directors & Relatives	13	6,10,901	5.63	NA
TOTAL	**6,647**	**1,08,43,074**	**100.00**	**-**

11. Dematerialisation of shares and liquidity.

As on March 31, 2012, 10,795,121 of the total equity capital is held in the demat form with NSDL and CDSL. Around 99.56% of the shares of the Company are in dematerialised form. Shares of the Company can be traded only in demat form on Stock Exchanges. Shares of the Company are traded on BSE and NSE and hence ensure good liquidity for the investors.

40 shares of the public issue which were unclaimed and hence lying in the Escrow Account of the R & T Agent have been transfered to a separate Demat Suspense Account and the related benefits are credited to suspense account of Repro India Ltd pursuant to Clause 5A of the Listing Agreement .

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

12. GDRs/ADRs issued by the Company:

There are no ADRs/GDRs/warrants or any convertible instruments issued by the Company.

13. Plant Locations

Facility at : 50/2, TTC Industrial Area, MIDC, Mahape, Navi Mumbai 400 710
SEZ facility at Surat : Plot No.90 to 93 and 165, Surat Special Economic Zone,Sachin, Surat 394230
Chennai Facility: No. 146, East Coast Road, Injambakkam, Chennai - 600 041

14. Address for Correspondence

For all matters relating to shares, Annual Reports, contact:
Ms. Madhavi Kulkarni,
Company Secretary & Compliance Officer,
Marathe Udyog Bhavan, 2nd Floor,
Appasaheb Marathe Marg, Prabhadevi,
Mumbai 400 025
Tel : +91-022-24313526;Fax : +91-022-24374531
Email id exclusively for investor related queries : investor@reproindialtd.com

15. Details of the Directors seeking appointment/re-appointment at the forthcoming AGM

Name of the Director	P. Krishnamurthy
Date of Birth	October 28, 1948
Date of Appointment	May 23, 2008
Areas of Experience	Presently, Mr. P. Krishnamurthy is an Executive Director of SKIL, a leading Infrastructure Development firm involved in Shipyards, Special Economic Zones and now promoting Port, Logistics; As a Director of the Urban Infrastructure Venture Capital Limited and Member of the Investment Committee his focus is on strategy, sourcing of deals and fund raising. He is the Chairman of the Advisory Board of Quant Capital Limited and Senior Adviser to TAFE, a 1.5 billion $ company in Chennai. Since September 2004, he has been actively initiating and managing Investments in Infrastructure & Real Estate Investment Management & Corporate Advisory. He has over 25 years of experience in Corporate Management and Strategy, Restructuring, M&A, Internal Business and Joint Ventures, Financial Management & Banking including managing and supervising business units in India and abroad.He was involved in financial services for the last nine years as Vice Chairman of JM Morgan Stanley, Director of JM Financial and Director of ILFS Asset Management. He has been involved in Industry Associations and Non Profitable Organizations as former Chairman – CII National Committee on Private Equity and Venture Capital Fund, Chairman – CII Privatization sub-committee and member of various Committees of SEBI, BCCI, Bombay First Group Task Force : Committee of Experts on SEZ, Government of Maharashtra and Indo American Chamber of Commerce and – American Chamber of Commerce & Industry.
Educational Qualifications	B.Com (Hons), St. Xavier's College, University of Calcutta Chartered Accountant All India Rank Holder of the Institute of Chartered Accountants of India
Companies in which he holds directorship	SKIL Infrastructure Limited Mumbai SEZ Limited Urban Infrastructure Venture Capital Limited GMM Pfaudler Ltd Apodis Hotels and Resorts Ltd SICOM India Ltd Pipavav Defence and Offshore Engineering Company Ltd - Alternate Director J.M.Financial Investment and Consultanty Services Pvt. Ltd Urban Infrastructure Holdings Pvt. Ltd E Complex Pvt. Ltd Skil Shipyard Holdings Private Ltd SREI Mutual Fund Asset Management Private Ltd Intellistay Hotels Private Ltd
Membership/Chairmanship of Board Committees	Chairman - Shareholders and Investors Grievance Committee, Audit Committee and Remuneration Committee - GMM Pfaudler Ltd
Shareholding	10000

Name of the Director	Mr.Mukesh Dhruve
Date of Birth	April 28, 1960
Date of Appointment	December 28, 1993
Areas of Experience	Mr. Mukesh Rajnikant Dhruve is a Fellow Member of the Institute of Chartered Accountants of India. As a part of our Company since its inception, he played a critical role in its expansion into new business areas. He leads the export businesses with the countries in different Continents. He has been responsible for building relationships with financial institutions. He also directs the legal and secretarial operations of our Company.
Educational Qualifications	BCom, FCA
Companies in which he holds directorship	Repro Knowledgecast Pvt. Ltd., Repro Innovative Digiprint Ltd., MPR Consultants Pvt. Ltd.
Membership/Chairmanship of Board Committees	NIL
Shareholding	166000 shares

Name of the Director	Mr.Pramod Khera
Date of Birth	Feb 22, 1960
Date of Appointment	May 18, 2009
Areas of Experience	Prior to joining Repro in May 2009, Mr. Pramod Khera was heading Aptech Ltd. as its CEO and Managing Director since 2001. He was responsible for the global operations of the company, which included the education brands of Aptech Computer Education, Arena Animation, Avalon Academy and N-Power. Aptech has over 1000 training centres in 35 countries. Mr. Pramod Khera's responsibilities also included overseeing the China JV, On-line Learning, On-line Testing and Corporate Training businesses of Aptech. With over 20 years in Aptech, Mr. Pramod Khera has been a part of the growth of the company since inception and has contributed significantly in building Aptech into a Global Learning Organisation. Mr. Pramod Khera has authored a book titled, "Franchising - The Route Map to Rapid Business Excellence", published by Tata McGraw Hill. He is also the National Vice-President of The Franchising Association of India. He has participated in various forums on IT, Education, Franchising and Strategy in India and abroad. Mr. Pramod Khera was also instrumental in pioneering Tele-shopping in India when he set up Tele-Shopping Network (a UTV venture) as its CEO during 1994-96. With a total work experience of over 25 years, Mr. Pramod Khera has also worked with NIIT and Calico Mills.
Educational Qualifications	B.Tech from IIT Delhi; PGDIM from IIM Bangalore and Ph.D. in "Knowledge Management" from Pune University
Companies in which he holds directorship	Repro Innovative Digiprint Ltd., MPR Consultants Pvt. Ltd.
Membership/Chairmanship of Board Committees	Nil
Shareholding	244601
Stock options granted and vested	200000

Name of the Director	Mr.Vinod Vohra
Date of Birth	February 15, 1952
Date of Appointment	April 1, 1993
Areas of Experience	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 recognise 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 Fulfilment services. He was responsible for the planning and setting up our Company's Print and Fulfilment facility, and currently keeps in tune with the technology required to enhance the business infrastructure as well as to plan the infrastructure for our Company's foray into newer business lines.
Educational Qualifications	Science Graduate .
Companies in which he holds directorship	Repro Innovative Digiprint Ltd., Repro Knowledgecast Pvt. Ltd.
Membership/Chairmanship of Board Committees	NIL
Shareholding	187700

Name of the Director	**Mr. Sanjeev Vohra**
Date of Birth	February 25, 1957
Date of Appointment	April 1, 1993
Areas of Experience	Mr. Sanjeev Vohra, Having graduated in Economics and Finance, he 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. 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.
Educational Qualifications	Graduated in Economics and Finance
Companies in which he holds directorship	Repro Enterprises Pvt. Ltd. (formerly name Reproductions Pvt. Ltd.), Repro Knowledgecast Pvt. Ltd., Repro Innovative Digiprint Ltd., Zoyaksa Consultant Pvt. Ltd., MPR Consultants Pvt. Ltd.
Membership/Chairmanship of Board Committees	NIL
Shareholding	423036

Name of the Director	**Mr. Rajeev Vohra**
Date of Birth	October 8, 1960
Date of Appointment	April 1, 1993
Areas of Experience	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 our Company's Print and Fulfilment facility in Navi Mumbai.
Educational Qualifications	Commerce Graduate
Companies in which he holds directorship	Repro Enterprises Pvt. Ltd. (formerly name Reproductions Pvt. Ltd.), Repro Knowledgecast Pvt. Ltd., Repro Innovative Digiprint Ltd.
Membership/Chairmanship of Board Committees	NIL
Shareholding	172314

For and on behalf of the Board of Directors

REPRO INDIA LIMITED

Vinod Vohra

Chairman

Mumbai, May 30, 2012

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

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

I confirm that the Company has in respect of the financial year ended March 31, 2012, received from the senior managerial personnel of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Managerial Personnel means the employees in the cadre of Senior Vice President, Vice President, Associate Vice President and Company Secretary as on March 31, 2012.

For **REPRO INDIA LIMITED**

SANJEEV VOHRA
Managing Director
Mumbai, Dated: May 30, 2012

CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER CLAUSE 49 OF THE LISTING AGREEMENT

To,
The Members,
Repro India Limited,

We have examined the compliance of the conditions of Corporate Governance by Repro India Limited ("the Company") for the year ended March 31, 2012, as stipulated in Clause 49 of the Listing Agreement entered by the Company with the Bombay Stock Exchange Limited and National Stock Exchange of India Limited.

The Compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and based on the representation made by the Management, we certify that the Company has complied with the conditions of corporate governance as stipulated in Clause 49 of the Listing Agreement.

We state that in respect of investor grievances received during the year ended March 31, 2012, no investor grievance is pending/ unattended for a period exceeding one month against the Company as per the records maintained by the Investors' Grievances and Interaction Committee and as intimated by the Registrar and Share Transfer Agents of the Company.

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

DINESH KUMAR DEORA
Practising Company Secretary

Membership No. 5683
CP No. 4119

Mumbai, Dated: May 30, 2012

Your Directors are pleased to present the Management Discussion and Analysis Report for the year ended March 31,2012

1. **Overview**

   Across the world, education is a stepping stone in life. At Repro, education defines our drive to be far more than just a print company, as we emerge a provider of educational solutions. Within the educational delivery chain, Repro has been providing customised solutions in content, production and distribution to publishers around the world. From enabling content to managing it through its life cycle, converting it into different formats and providing logistical solutions, the Company's focus is to enhance value for its clients. Its vision is to produce quality educational material for the clients' end users – the students.

   The Company is working towards offering solutions at every stage of the education value chain, so that its clients – educational publishers - can grow their business, while the Company continues to enhance education and achieve growth. Your Company recognises that knowledge and content are the key drivers for the future. It is expanding its capabilities to provide solutions to clients by investing in technologies, re-skilling people, expanding capacities and preparing for the future.

2. **Developments during this year :**

   Keeping the changing needs of clients in mind, a solutions and services approach to business has become the defining edge for Repro. This approach has found manifestation in various value additions to our clients' businesses such as marketing, store-front, fulfilment and logistics, customer service and an optimised print cycle.

   Repro India is diversifying its scope of solutions, moving from standalone print services to content management, and conversion to new formats.

   In the last year, your Company has made significant strides in entrenching itself as a leading global player in the education segment.One of the Company's main strategies has been the focus on education, which offers immense opportunity in markets like India and Africa.

   Within the Indian market, the Company is fully equipped to cater to all four geographical regions in India, with the ability to execute print runs ranging from a single copy to a million copies.

   Education is the crux of the Indian publishing industry and is slowly adapting itself to newer formats, such as the digital space. In India, the Company has succeeded in a price-sensitive market by offering services ranging from content to fulfilment solutions, in the form of warehousing and logistical support to its clients and managing their inventory right up to the last mile despatch. Some of Repro's key clients in India include Pearson, Macmillan, Oxford University Press, Orient Blackswan, Laxmi Publication, Vikram, Saraswati Publications, etc.

In Africa, the Company's range of products and unique solutions can help local publishers advance education. The Company has established itself in 22 African countries, predominantly in western, eastern and southern Africa. Some of the key services include adapting content to cater to a specific geographic region, providing end-to-end content and print solutions across services like content management, content digitisation, e-books, e-pub and many more services. Some of the key clients in the region are University Press Ltd., Cosmos Education Publishers Ltd., Ben and Co. Ltd., Evans Brothers, HEBN Publishers Plc., Maskew Miller Longman, etc. The Company has been a part of a World Bank funded project. In FY 2011-12, Repro executed the single largest order of 22 million books for the Government of Nigeria. It was also awarded a direct World Bank tender in Ethiopia.

In Western markets, where e-learning is re-defining education, the Company is preparing for an exciting challenge, with substantial investments in technology. The scope of e-learning extends beyond just schools and higher education institutions to encompass the corporate world, as well. The Company offers services such as digitization of legacy content, with the ability to store millions of pages in the content warehouse and convert existing content into multiple formats.

Infrastructure

The Company has invested in infrastructure that offers customised solutions to educational publishers. Repro's Print–on-Demand infrastructure enables publishers to print even a single book – which can also be customised if required. This helps publishers control obsolescence, since educational syllabi change periodically.

Another strategy that your Company has adopted has been its investment in content management. This helped Repro achieve a lock-in with clients, where it functions as a custodian of the publishers' content, which is their key asset. Largely due to an approach of offering value addition, your Company is happy to report that its base of loyal customers has increased.

In terms of infrastructure, the Company's three units have continued to operate at the current optimum capacity. The acquisition of the Chennai facility from Macmillan will contribute to overall capacity and profitability.

Repro has purchased additional place within the Surat SEZ, which will increase the capacity and productivity of the plant.

A focus on IT has enabled the Company achieve completely automated workflows that are customised to the print vertical. This has further added to efficiencies and therefore profitability.

Operations at all three plants are controlled centrally through the JDF Certified Monarch Planner, which automates the layout and preparation of complex jobs, automatically building unique layouts for unique jobs.

This has made it easy for the Company to plan and apply its resources for profitable task management.

Alliances with KnowledgeCast and Service Point will help the Company better its reach to European clients and also offer an enhanced range of services.

Recognition

Repro has been awarded various international certifications for processes that are integrated within its solutions. These include

- ISO 14001:2004 for environment management systems,
- ISO 9001:2008 for quality management systems,
- FSC and PEFC certifications for paper and
- SEDEX compliance for enabling responsible supply chain practices.

The Company has added another presitigious certification to its list. The internationally coveted FOGRA certification was awarded to Repro in September 2011, making it the first Indian print company to be awarded with this certification. FOGRA is an internationally recognised mark of distinction for sheet-fed and web offset printers.

The Company also bagged the Capexil Award for the fifth time in a row. CAPEXIL confers annual awards to its members in recognition of their excellence in export performance.

3. Risks and Concern and Risk Mitigation

Changing economic and business conditions, evolving consumer preferences, rapid technological innovation and globalisation are driving corporations to transform the manner in which they operate. Companies are now more focused on their core business objectives, such as revenue growth, profitability and asset efficiency.

Though the education publishing market continues to grow, prices of raw material (paper is a major component of Repro products), foreign exchange fluctuation, rising interest costs, development of new products and service offerings and Competition from unorganised players are some of the risks that the Company is facing.

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

A partnership approach to the business, leading to higher predictability and better planning at all stages of the processes. This approach along with service offerings has resulted in receiving a premium from clients.

Innovation in thought and process, as well as staying ahead of the business curve, through best practices and enablers like technology, ensure that clients are getting optimum advantages, while ensuring that Repro gains loyalty through repeat business.

The increased investments to ensure that the Company reaches higher production targets to match the demand.

Better utilization of capacities by syncing them service specific products and segments. This will lead to better efficiencies and less wastage.

Better planning and execution of raw material negotiations, the benefits of which can be passed on to clients.

4. Product Categories

Repro's key product categories are mainly education based. Products include Education books, Childrens' books, retail and trade books and Annual Reports both in print and digital media. Products are customised to meet a specific requirement, while being engineered to give customers a cost and quality benefit.

5. Future Strategy And Vision

Repro's vision is to make quality educational material available to clients' end users- the students. The long-term vision is to be able to reach to every student in every corner of the world and make available quality educational material, whether it be print based or digital based, available to students. Repro is working towards providing solutions at every stage of the value chain. Our partnership approach helps our clients concentrate on their core competencies, increasing their business. This also has a positive impact on Repro.

6. Internal Control Systems and their adequacy

The Company maintains a system of strict internal controls, including suitable monitoring procedures. The Company has a sound internal control system for pricing, contract management and finalization of purchases and sub-contracts, proper safeguarding of all its assets and other important functional areas. The internal control system is adequately supplemented by a programme of internal audit to ensure that the business operations are conducted in adherence to laid down policies and procedures. Significant issues are brought to the attention of the Audit Committee of the Board of Directors. The internal controls and internal audit existing in the Company are considered to be adequate vis-à-vis the business requirements.

7. Material developments in Human Resources/ Industrial Relations front

While REPRO is steadfast at achieving milestones, its Human Resources team supports REPRO in achieving these landmarks by its human capital, through the following philosophy:

"REPRO's HR shall continuously strive towards developing & being recognized for its leadership, culture, and best practices that attract, optimize, and hold top talent while achieving corporate objectives."

In line with this philosophy, HR team at REPRO has developed various initiatives and incorporated best practices from the industry for its human capital comprising of close to 1000 employees.

Repro has put into place several significant HR initiatives in this financial year. The Company has launched a Small Group Activity for various departments. Numerous corporate training initiatives were conducted over the year.

Progressive policies have been implemented that help streamline efficiencies by ensuring a culture of responsibility and greater discipline. A half yearly appraisal system with weightages and a bell-curve approach for performance measurement have resulted in greater accountability and therefore, greater efficiencies across the board.

Several measures have been implemented that have benchmarked best practices leading to greater empowerment of the labour force. A rigorous re-skilling programme which covered outbound training, workshops and seminars on latest trends, technologies and management techniques has further helped enhance abilities across the board.

8. Discussion on financial performance with respect to operational performance.

Improving operational efficiencies through better processes, identification of the right markets and the creation of the right product mix that is suitable to the Company's infrastructure has shown results. An overall growth of nearly 30% in revenue and 58% in PAT is a testimony of the professional methodologies in execution and contract management adopted by your Company.

Revenue

The sales/income from operation increased from ₹ 268.65 crores in 2011 to ₹ 345.68 crores in 2012. This is mainly because of your company's more focused approach towards it's core business objectives such as revenue growth , profitability and asset efficiency. Other income has decreased from ₹ 10.30 crores in 2011 to 3.94 crores in 2012 .

Expenditures

Cost of Materials

Cost of material was at ₹ 149.20 crores in 2011 as against ₹ 173.35 crores in 2012. The percentage of cost of material to sales has decreased to 50% in 2012 from 55% in 2011.

Employee emoluments

Salaries, wages and other employees benefits were ₹ 30.74 crores in 2011 as against ₹ 34.44 crores in 2012. In terms of percentage of sales it has decreased from 11% of sales in 2011 to 10% of sales in 2012.

Operating and Other Expenses

Operating and other expenses amounted to ₹ 78.50 crores in 2012 as against ₹ 62.04 crores in 2011. The expenses in terms of percentage of sales has remained the same as last year at 23%.

EBITDA

EBITDA has increased to 18% of sales in 2012 as against 14% of sales in 2011.

Interest and Finance Charges

Financial Expenses have increased to ₹ 12.32 crores in 2012 from ₹ 7.87 crores in 2011 .

Depreciation

Depreciation charged to revenue has increased to ₹ 12.29 crores in 2012 as against ₹ 11.08 crores in 2011 due to the new machines added during the year.

Profit before Tax(PBT)

As a result of the foregoing, PBT for FY 2011-12 stood at ₹ 36.73 crores as against the previous year's PBT of ₹ 19.59 crores.

Provision for taxation:

It may please be noted that the statements in the Management, Discussion and Analysis Report describing the Company's objectives and predictions may be forward looking within the meaning of applicable rules and regulations . Actual results may differ materially from those either expressed or implied in the statement depending on circumstances

AUDITORS' REPORT

To

The Members of Repro India Limited

1. We have audited the attached Balance Sheet of Repro India Limited ('the Company') as at March 31, 2012, the Profit and Loss Account and the Cash Flow Statement for the year ended on that date (all together referred to as 'the financial statements') annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 (as amended) ('the Order') issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above, we report that:
    i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
    ii. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
    iii. The balance sheet, profit and loss account and cash flow statement dealt with by this report are in agreement with the books of account;
    iv. In our opinion, the balance sheet, profit and loss account and cash flow statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
    v. On the basis of the written representations received from the directors, as on March 31, 2012, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
    vi. In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;
        a) in the case of the balance sheet, of the state of affairs of the Company as at March 31, 2012;
        b) in the case of the profit and loss account of the profit for the year ended on that date; and
        c) in the case of cash flow statement, of the cash flows for the year ended on that date.

For S.R. BATLIBOI & CO.
Chartered Accountants
Firm registration number: 301003E

per **Vijay Maniar**
Partner
Membership No.: 36738

Place: Mumbai
Date: May 30, 2012

Annexure referred to in paragraph [3] of our report of even date
Re: Repro India Limited ('the Company')

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

(b) The Company has a programme for physical verification on a rotational basis, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its business. Accordingly, certain fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification.

(c) There was no disposal of a substantial part of fixed assets during the year.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year.

(b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.

(iii) (a) The Company has granted loan to one company covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was ₹ 99,818,343 and the year-end balance of loans granted to such parties was ₹ 52,340,597.

(b) In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions for such loans are not prima facie prejudicial to the interest of the Company.

(c) In respect of loans granted, repayment of the principal amount is as stipulated and payment of interest has been regular.

(d) There is no overdue amount of loans granted to companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956.

(e) According to information and explanations given to us, the Company has not taken any loans, secured or unsecured, from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, the provisions of clause 4(iii)(e) to (g) of the Order are not applicable to the Company and hence not commented upon.

(iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any major weakness or continuing failure to correct any major weakness in the internal control system of the company in respect of these areas.

(v) (a) According to the information and explanations provided by the management, we are of the opinion that the particulars of contracts or arrangements referred to in section 301 of the Companies Act, 1956 that need to be entered into the register maintained under section 301 have been so entered.

(b) In respect of transactions made in pursuance of such contracts or arrangements and exceeding the value of Rupees five lakhs entered into during the financial year, because of the unique and specialized nature of the items involved and absence of any comparable prices, we are unable to comment whether the transactions were made at prevailing market prices at the relevant time.

(vi) The Company has not accepted any deposits from the public.

(vii) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(viii) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 209(1)(d) of the Companies Act, 1956, related to the manufacture of printing, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.

(ix) (a) Undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities *though there have been slight delays in few cases in payments of profession tax, provident fund, ESIC, service tax and TDS*.

(b) According to the information and explanations given to us, *undisputed dues in respect of income-tax which were outstanding, at the year end, for a period of more than six months from the date they became payable, are as follows*:

Name of the statute	Nature of the dues	Amount (₹)	Period to which amount relates	Due Date	Date of payment
The Income Tax Act, 1961	Income Tax	5,147,248	April 2007 to March 2008	Notice of demand u/s 156 received on January 19, 2011	Not paid till date

(c) According to the records of the Company, the dues of custom duty and excise duty which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (₹)	Period to which amount relates	Forum where dispute is pending
Customs Act, 1962	Custom Duty	317,606,651	March 2006 to March 2009	Customs, Excise and Service Tax Appellate Tribunal
Central Excise Act, 1944	Excise duty	17,340,854	April 2007 to December 2007	Office of Commissioner of Central Excise (Appeals) – II

(x) The Company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the current and immediately preceding financial year.

(xi) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.

(xii) According to the information and explanations given to us and based on the documents and records produced to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

(xiii) In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 4(xiii) of the Order are not applicable to the Company.

(xiv) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Order are not applicable to the Company.

(xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.

(xvi) Based on information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.

(xviii) The Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the Companies Act, 1956.

(xix) The Company did not have any outstanding debentures during the year.

(xx) The Company has not raised any money through a public issue during the year.

(xxi) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

For S.R. BATLIBOI & CO.
Chartered Accountants
Firm registration number: 301003E

per **Vijay Maniar**
Partner
Membership No.: 36738

Place: Mumbai
Date: May 30, 2012

BALANCE SHEET

As at March 31, 2012

(All amounts in ₹)

	Notes	As at 31-March-2012	As at 31-March-2011
I. EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	3	108,430,740	105,598,640
Reserves and surplus	4	1,547,840,722	1,288,684,083
		1,656,271,462	1,394,282,723
Non-current liabilities			
Long-term borrowings	5	713,822,074	512,366,038
Deferred tax liabilities (Net)	6	85,086,531	78,162,343
Long-term provisions	7	31,740,198	35,135,279
		830,648,803	625,663,660
Current liabilities			
Short term borrowings	8	1,096,085,717	878,770,377
Trade payable	9	330,201,612	199,146,244
Other current liabilities	9	343,545,970	238,006,677
Short term provisions	7	137,719,031	77,040,922
		1,907,552,330	1,392,964,220
Total		4,394,472,595	3,412,910,603
II. ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	10	1,554,528,832	1,331,991,853
Intangible assets	11	87,427,709	53,931,626
Capital work-in-progress	36	123,429,245	13,224,040
Non-current investments	12	748,000	–
Foreign currency monetary item translation difference	13	11,876,972	–
Long-term loans and advances	14	502,390,168	235,644,323
Trade receivables	15	7,564,281	19,781,544
Other non-current assets	15	28,704,731	18,546,863
		2,316,669,938	1,673,120,249
Current assets			
Current investments	16	–	90,000,000
Foreign currency monetary item translation difference	13	3,311,760	–
Inventories	17	178,884,786	181,729,255
Trade receivables	15	1,021,066,101	811,045,227
Cash and bank balances	18	724,951,401	511,042,475
Short term loans and advances	14	139,175,025	127,904,774
Other current assets	15	10,413,584	18,068,623
		2,077,802,657	1,739,790,354
Total		4,394,472,595	3,412,910,603
Summary of significant accounting policies	2.1		

The accompanying notes are an integral part of the financial statements

As per our report of even date
For S.R. Batliboi & Co.
Firm Registration No.: 301003E
Chartered Accountants

Per Vijay Maniar
Partner
Membership No.: 36738

Mumbai, Date: May 30, 2012

For and on behalf of the Board of Directors

Sanjeev Vohra Managing Director

Mukesh Dhruve Director

Madhavi Kulkarni Company Secretary

PROFIT & LOSS ACCOUNT

For the year ended March 31, 2012

(All amounts in ₹)

	Notes	Year ended 31-March-2012	Year ended 31-March-2011
Income			
Revenue from Operations	19	3,456,811,041	2,686,490,649
Less: Excise Duty		–	–
Revenue from Operations (Net)		3,456,811,041	2,686,490,649
Other Income	20	39,370,870	102,995,229
Total Income		3,496,181,911	2,789,485,878
Expenses:			
Cost of raw material and packing material consumed	21	1,733,507,612	1,492,049,377
(Increase)/Decrease in inventories of finished goods and work-in-progress	22	16,042,567	(15,686,455)
Employee benefit expenses	23	344,350,494	307,376,153
Other expenses	24	784,952,079	620,379,615
Total Expenses		2,878,852,752	2,404,118,690
Earnings before interest, tax, depreciation and amortisation (EBITDA)		617,329,159	385,367,188
Depreciation and amortisation expenses	25	122,887,374	110,783,729
Finance costs	26	123,194,226	78,650,984
Profit before tax and prior period expenses		371,247,559	195,932,475
Prior period expenses (net)	44	3,897,682	–
Profit before tax		367,349,877	195,932,475
Tax expenses			
Current tax (MAT payable)		75,700,000	–
Less: MAT Credit Entitlement		(75,700,000)	–
Taxation of earlier years		–	8,812,236
Deferred tax		6,924,187	(40,803,668)
Total tax expenses		6,924,187	(31,991,432)
Profit after tax		360,425,690	227,923,907
Earnings per equity share [nominal value of share ₹ 10 each (March 31, 2011: ₹ 10)]	27		
(1) Basic		33.66	21.63
(2) Diluted		33.28	20.97
Summary of significant accounting policies	2.1		

The accompanying notes are an integral part of the financial statements
As per our Report of even date
For S.R. Batliboi & Co.
Firm Registration No.: 301003E
Chartered Accountants

Per Vijay Maniar
Partner
Membership No.: 36738

Mumbai, Date: May 30, 2012

For and on behalf of the Board of Directors

Sanjeev Vohra Managing Director

Mukesh Dhruve Director

Madhavi Kulkarni Company Secretary

CASH FLOW STATEMENT

For the year ended March 31, 2012

(All amounts in ₹)

		Year ended 31-March-2012	Year ended 31-March-2011
CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Tax		367,349,877	195,932,475
Depreciation/Amortisation		122,887,374	110,783,729
Loss on sale of Fixed Assets		2,530,508	126,651
Unrealised Foreign Exchange Loss		61,378,520	(14,995,356)
Net Gain on Sale of Current Investments		(1,488,689)	(8,550,738)
Interest Expense		57,245,613	39,119,116
Interest Income		(34,888,935)	(27,229,604)
Operating Profit before working capital changes		575,014,268	295,186,273
Movements in working capital:			
Increase in Trade Payables		118,050,716	32,263,682
Increase in Long-term Provisions		(3,395,081)	18,242,275
Increase in Short term Provisions		8,296,404	(110,243)
Increase in Other Current Liabilities		102,381,448	221,974,588
(Increase) in Trade Receivables		(145,384,000)	(168,244,721)
Decrease in Inventories		2,844,470	11,625,169
Decrease in Long-term Loans and Advances		(232,783,348)	(43,793,488)
Decrease in Short term Loans and Advances		(11,270,251)	(69,445,419)
Decrease in Other Current Assets		7,655,039	(14,686,856)
(Increase) in Other Non-Current Assets		(10,157,867)	(18,504,807)
Cash generated from/(used in) operations		411,251,798	264,506,453
Taxes paid		(65,909,083)	(15,811,830)
Net Cash Flow from Operating Activities	**(A)**	345,342,715	248,694,623
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets (including Intangible assets), Capital Work-in-progress and Capital advances		(392,744,223)	(120,104,676)
Investment in Subsidiary - Repro Innovative Digiprint Limited		(748,000)	–
Proceeds from Sale of Fixed Assets		21,048,514	8,413,741
Proceeds from Sales/Maturity of Current Investments		91,488,689	326,724,737
Investment in Margin Money Deposit		(12,370,264)	(12,130,237)
Interest Received		34,888,935	27,229,604
Net Cash Flow used in Investing Activities	**(B)**	(258,436,349)	230,133,169

(All amounts in ₹)

		Year ended 31-March-2012	Year ended 31-March-2011
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of Share Capital		27,844,580	6,342,070
Proceeds from Long-term Borrowings		301,409,489	92,800,251
Repayment of Long-term Borrowings		(281,783,516)	(72,943,641)
Proceeds from Short Term Borrowings (Net)		195,149,337	14,389,010
Interest Paid		(54,087,768)	(36,885,309)
Dividends paid on Equity Shares		(63,584,784)	(31,556,447)
Tax on Equity Dividend Paid		(10,315,042)	(5,263,019)
Net Cash Flow from Financing Activities	**(C)**	114,632,296	(33,117,085)
Net increase in cash and cash equivalents (A+B+C)		201,538,662	445,710,707
Cash and cash equivalents at the beginning of the year		498,912,238	53,201,531
Cash and cash equivalents at the end of the year		700,450,900	498,912,238
Components of cash and cash equivalents			
Cash on hand		625,592	741,411
With banks			
- on current account		215,366,325	45,121,020
- on deposit account		484,000,000	452,700,000
- unpaid dividend accounts*		458,983	349,807
Total Cash and Cash equivalents (Note 18)		700,450,900	498,912,238

* The Company can utilise these balance only towards settlement of the respective unpaid dividend

Summary of Significant accounting policies 2.1

As per our Report of even date
For S.R. Batliboi & Co.
Firm Registration No.: 301003E
Chartered Accountants

Per Vijay Maniar
Partner
Membership No.: 36738

Mumbai, Date: May 30, 2012

For and on behalf of the Board of Directors

Sanjeev Vohra Managing Director

Mukesh Dhruve Director

Madhavi Kulkarni Company Secretary

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. It's shares are listed on two stock exchanges in India. The Company provides print solutions to client, which mainly includes value engineering, creative designing, pre-press, printing, post-press, knitting and assembly, warehousing, dispatch, database management, sourcing and procurement, localization and web based services.

2. Basis of preparation

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below.

2.1 Summary of significant accounting policies

a) Change in accounting policy

Presentation and disclosure of financial statements

During the year ended March 31, 2012, the Revised Schedule VI notified under the Companies Act, 1956, has become applicable to the Company, for preparation and presentation of its financial statements. The adoption of revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosures made in the financial statements. The Company has also reclassified the previous year figures in accordance with the requirements applicable in the current year.

b) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgements, 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.

c) Tangible fixed assets

Fixed assets are stated at cost, less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and directly attributable cost of bringing the assets to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready for its intended use.

From accounting periods commencing on or after December 7, 2006, the Company adjusts exchange differences arising on translation/settlement of long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset to the cost of the asset and depreciates the same over the remaining life of the asset.

d) Depreciation on tangible fixed assets

Depreciation is provided using the Straight Line Method, using the rates arrived at based on the useful lives of the fixed assets estimated by the management, which corresponds to the rate prescribed under Schedule XIV of the Companies Act, 1956.

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

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

Assets acquired on hire purchase/finance lease are generally depreciated over the period of useful life of assets on a straight-line basis unless there is no reasonable certainty that the ownership of the asset would be obtained at the end of the agreement term. Where there is no reasonable certainty that the ownership of the asset would be obtained at the end of the agreement term such assets are depreciated over the shorter of the contract term or the asset's useful life in accordance with the Company's normal depreciation policy.

e) Intangible assets

Intangible assets are stated at cost less accumulated amortization and accumulated impairment losses if any.

Software is amortized over its estimated useful life of six years on straight-line method.

f) Inventories

Raw materials, packing materials, stores and spares	Lower of cost or 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. Custom Duty on imported stock lying at custom bonded warehouse is not provided pending decision on clearance under export incentive scheme. Cost is determined on a FIFO basis by applying specific identification method for paper and on FIFO basis for other raw materials, packing materials, stores and spares.
Work-in-progress and finished goods	Lower of cost or net realizable value. Cost includes materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of finished goods includes excise duty wherever applicable. 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.

g) Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

h) Revenue recognition

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 following specific recognition criteria must also be met before revenue is recognized:

Sale of Goods:

Sales of printed material and fulfillment product are recognized on transfer of property in goods and performance of service. Sales are inclusive of excise duty, wherever applicable, but net of trade discount and other applicable taxes. Export sales are net of freight expense. The Company collects sales taxes and value added taxes (VAT) on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

Income from Services:

Revenue from services is recognized as and when the services are rendered.

Export incentives:

Export incentive principally comprises of duty drawback, Duty Entitlement Pass Book credit, excise duty rebate and other benefits available to the Company based on guidelines formulated for the respective schemes by the government authorities.

These incentives are recognized as revenue on accrual basis to the extent it is probable that realization is certain.

Interest:

Revenue is recognized on a time proportion basis taking in to account the amount outstanding and the rate applicable.

Dividends:

Revenue is recognized when the shareholders right to receive payment is established by the balance sheet date.

i) Borrowing costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from 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 they occur.

j) Foreign currency translation

Foreign currency transactions and balances

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.

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.

Exchange differences

From accounting periods commencing on or after December 7, 2006, the Company accounts for exchange differences arising on translation/ settlement of foreign currency monetary items as below:

1. Exchange differences arising on long-term foreign currency monetary items related to acquisition of a fixed asset are capitalized and depreciated over the remaining useful life of the asset. For this purpose, the Company treats a foreign monetary item as "long-term foreign currency monetary item", if it has a term of 12 months or more at the date of its origination.

2. Exchange differences arising on other long-term foreign currency monetary items are accumulated in the "Foreign Currency Monetary Item Translation Difference Account" and amortized over the remaining life of the concerned monetary item but not beyond accounting period ended on or before March 31, 2020.

All other exchange differences are recognized as income or as expenses in the period in which they arise.

Forward exchange contracts entered into to hedge foreign currency risk of an existing asset/liability

The premium or discount arising at the inception of forward exchange contract is amortized and recognized as an expense/ income over the life of the contract. Exchange differences on such contracts, except the contracts which are long-term foreign currency monetary items, are recognized in the statement of profit and loss in the period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such forward exchange contract is also recognized as income or as expense for the period. Any gain/loss arising on forward contracts which are long-term foreign currency monetary items is recognized in accordance with paragraphs 1 and 2 above.

k) Retirement and other employee benefits

Retirement benefits in the form of Provident Fund and Superannuation fund are defined contribution schemes and the contributions are charged to the Profit and Loss Account of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective trusts.

Gratuity liability is a defined benefit obligation and the cost is provided for on the basis of an actuarial valuation on Projected Unit Credit method made at the end of each financial year.

Short term compensated absences are provided for based on estimates. Long-term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per Projected Unit Credit Method.

Actuarial gains/losses are immediately taken to statement of profit and loss and are not deferred.

l) Leases (where the Company is lessee)

Finance leases, which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of lease term at the lower of the fair value and present value of the minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are recognized as finance cost in the profit and loss account. Lease management fees, legal charges and other initial direct costs are capitalized.

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the Profit and Loss Account on a straight-line basis over the lease term.

m) Impairment of Tangible and Intangible assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects currency market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

n) Income taxes

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.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the currency year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

In the situations where the Company is entitled to a tax holiday under the Income-tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where it operates, no deferred tax (asset or liability) is recognized in respect of timing differences which reverse during the tax holiday period, to the extent the Company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate. However, the Company restricts recognition of deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the timing differences which originate first are considered to reverse first.

At each balance sheet date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

o) Employee Stock Option Plan

The measurement and disclosure of employee share-based payment plans is done in accordance with SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Guidance Note on Accounting for Employee Share-based Payments, issued by the Institute of Chartered Accountants of India. The Company measures compensation cost relating to employee stock options using the intrinsic value method. Compensation expense is amortized over the vesting period of the option on a straight line basis.

p) Segment reporting

Identification of segments

The Company operates in a single business segment in view of the nature of the products and services provided. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

Segment Accounting Policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

q) Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) 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 period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

r) Provisions

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

s) Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

t) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

u) Derivative instruments

In accordance with ICAI announcement, derivative contracts, other than foreign currency forward contracts covered under AS 11 are marked to market on a portfolio basis, and the net loss, if any, after considering the offsetting effect of gain on the underlying hedged item, is charged to the statement of profit and loss. Net gain, if any, after considering the offsetting effect of loss on the underlying hedged item, is ignored.

v) Measurement of EBITDA

As permitted by the Guidance Note on the Revised Schedule VI to the Companies Act, 1956, the Company has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of profit and loss. The Company measures EBITDA on the basis of profit/(loss) from continuing operations. In its measurement, the Company does not include depreciation and amortization expense, finance costs and tax expense.

3. Share Capital

(All amounts in ₹)

	As at 31-March-2012	As at 31-March-2011
Authorised Shares		
25,000,000 (Previous year 25,000,000) Equity shares of ₹ 10 each	250,000,000	250,000,000
Issued, Subscribed and Fully Paid Up - Shares		
10,843,074 (Previous year 10,559,864) Equity shares of ₹ 10 each fully paid up	108,430,740	105,598,640

a. Reconciliation of shares outstanding at the beginning and at the end of the year

Equity Shares	31-March-2012		31-March-2011	
	No .	₹	No.	₹
At the beginning of the year	10,559,864	105,598,640	10,495,149	104,951,490
Issued during the year	283,210	2,832,100	64,715	647,150
Outstanding at the end of the year	10,843,074	108,430,740	10,559,864	105,598,640

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended March 31, 2012, the amount of per share dividend recognized as distributions to equity shareholders was ₹ 10 (March 31, 2011: ₹ 6).

In the event of liquidation of the company, the holders of equity shares will be entitled to receive the remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Shares held by Holding/Ultimate Holding Company and/or their Subsidiaries/Associates

Out of equity shares issued by the Company, shares held by its Holding Company, Ultimate Holding Company and their Subsidiaries/ Associates are as below:

(All amounts in ₹)

	31-March-2012	31-March-2011
All nos.		
Repro Enterprises Private Limited (previously known as Reproductions Private Limited), the holding company	5,537,643	5,524,688

d. Details of shareholders holding more than 5% shares in the Company

(All amounts in ₹)

	31-March-2012		31-March-2011	
	No.	% holding in the class	No.	% holding in the class
Equity shares of ₹ 10 each fully paid				
Repro Enterprises Private Limited, Holding Company	5,537,643	51.07%	5,524,688	52.32%
Asia Advantage Fund	565,021	5.21%	232,268	2.20%

As per records of the Company, including its register of shareholders/members the above shareholding represents the legal ownerships of shares.

e. Shares reserved for issue under options

For details of shares reserved for issue under the Employee Stock Option Plan (ESOP) of the Company, please refer note 29.

4. Reserves and Surplus

(All amounts in ₹)

	As at 31-March-2012	As at 31-March-2011
Capital Reserve	124,467	124,467
Investment Allowance Reserve (utilized)		
Balance as per the last financial statement	492,597	492,597
Less: Amount transferred to General Reserve	492,597	–
Closing Balance	–	492,597
Security Premium Account		
Balance as per the last financial statement	363,194,904	357,499,984
Add: Additions on account of shares issued under Repro ESOS 2006	25,012,480	5,694,920
Closing Balance	388,207,384	363,194,904
General Reserve		
Balance as per the last financial statements	88,609,235	65,816,844
Add: Amount transferred from Investment Allowance Reserve	492,597	–
Add: Amount transferred from surplus balance in the statement of profit and loss	36,042,569	22,792,391
Closing Balance	125,144,401	88,609,235
Surplus in the Statement of Profit and Loss		
Balance as per the last financial statements	836,262,880	704,854,646
Profit for the year	360,425,690	227,923,907
Less : Appropriations		
1) Transfer to General Reserve	36,042,569	22,792,391
2) Proposed Dividend	108,430,740	63,431,187
3) Tax on Proposed Dividend	17,590,177	10,292,095
4) Dividend pertaining to previous year	225,600	–
5) Tax on Dividend pertaining to previous year	35,014	–
Total Appropriations	162,324,100	96,515,673
Net Surplus in the Statement of Profit and Loss	1,034,364,470	836,262,880
Total Reserves and Surplus	1,547,840,722	1,288,684,083

5. Long-term borrowings

(All amounts in ₹)

	Non-current		Current	
	31-March-2012	31-March-2011	31-March-2012	31-March-2011
Term loans				
Foreign currency loan from banks (Secured)	711,331,133	512,160,477	233,529,423	168,107,250
Vehicle Loans (Secured)	2,490,941	205,561	2,148,825	2,552,697
	713,822,074	512,366,038	235,678,248	170,659,947
Amount disclosed under the head "Other Current Liabilities" under Note 9			(235,678,248)	(170,659,947)
	713,822,074	512,366,038	–	–

Foreign currency loans from banks

Security	Rate of Interest	Loan Period	Repayment Schedule	Balance as at March 31, 2012	First draw-down date of the facility
Pari-passu first charge on movable fixed assets of the company	3 months Libor + 2.60% p.a.	5 Years	8 equal half yearly instalments with moratorium period of 18 months	186,465,443	December 31, 2009
Pari-passu first charge on movable fixed assets of the Company, both present and future, excluding assets charged to other lenders	6 months Libor + 1.50% p.a.	5 Years	8 equal half yearly instalments with moratorium period of 18 months	57,551,063	August 18, 2008
Pari-passu first charge on movable fixed assets of the Company, both present and future, excluding assets charged to other lenders	6 months Libor + 1.50% p.a.	5 Years	8 equal half yearly instalments with moratorium period of 18 months	76,734,750	July 11, 2008
Pari-passu first charge on movable fixed assets of the Company, both present and future	3 months Libor + 2.50% p.a.	5 Years	15 equal quarterly instalments of USD 400,000 with moratorium period of 18 months	266,013,800	April 05, 2010
Pari-passu first charge on movable fixed assets of the Company, both present and future/ Undertaking from the Company to not to mortgage/dispose any property of the Company without prior consent of the lender	3 months Libor + 2.85% p.a.	5 Years	15 equal quarterly instalments with moratorium period of 18 months	358,095,500	October 25, 2010
			Total	944,860,556	

Vehicle loans are repayable in 3 years from the loan disbursement date. Vehicle loans carry interest rate in the range of 11% p.a to 14% p.a and are secured against vehicles acquired under the said loans.

(All amounts in ₹)

Date of Disbursement	Balance as at 31-March-2012
July 10, 2009	206,045
June 10, 2011	1,344,044
April 28, 2011	1,612,600
June 1, 2011	1,477,077
	4,639,766

6. Deferred tax Liabilities

(All amounts in ₹)

	31-March-2012	31-March-2011
Deferred tax Liability		
Difference between written down value and tax base of fixed assets	187,701,007	159,804,833
Gross deferred tax liability	187,701,007	159,804,833
Deferred tax assets		
Provision for doubtful debts	19,214,849	16,027,743
Provision for gratuity and leave encashment	13,839,191	12,380,415
Pertaining to other liabilities	69,560,436	53,234,332
Gross deferred tax asset	102,614,476	81,642,490
Deferred tax liability (Net)	85,086,531	78,162,343

7. Provisions

(All amounts in ₹)

	Long-term		Short term	
	31-March-2012	31-March-2011	31-March-2012	31-March-2011
Provision for employee benefits				
Provision for gratuity	23,823,116	28,960,883	10,878,414	2,337,913
Provision for leave benefits	7,917,082	6,174,396	819,700	1,063,797
	31,740,198	35,135,279	11,698,114	3,401,710
Other Provisions				
Proposed dividend	–	–	108,430,740	63,359,184
Provision for tax on proposed dividend		–	17,590,177	10,280,028
	–	–	126,020,917	73,639,212
	31,740,198	35,135,279	137,719,031	77,040,922

8. Short Term Borrowings

(All amounts in ₹)

	31-March-2012	31-March-2011
Cash credit from banks (Secured)	454,068,867	97,025,379
Buyers credit from banks (Secured)	152,674,727	253,346,680
Packing credit loan from banks (Secured)	489,342,123	528,398,318
	1,096,085,717	878,770,377

Short Term Borrowings from banks are secured by hypothecation of stock, receivables and other current assets of the Company both present and future ranking *pari passu* with all banks. Further, the facilities from State Bank of Travancore and ING Vysya Bank are partly secured by second charge on the fixed assets of the Company ranking *pari passu* with all banks.

Cash credit from banks is repayable on demand and carries interest @12% to 14% p.a.

Buyers credit loans are repayable within 90 days (with a roll-over option upto 360 days) and carry interest @ 3.5% to 5%.

Packing credit loans are repayable within 180 days and carry interest @ 4% to 5%.

9. Trade Payables and Other Current Liabilities

(All amounts in ₹)

	31-March-2012	31-March-2011
Trade Payables (including Acceptances) (refer note 38 for details of dues to Micro and Small Enterprises)	330,201,612	199,146,244
Other Liabilities		
Advance from Customers	26,516,227	22,441,891
Current Maturities of Long-term Borrowings (refer Note 5)	235,678,248	170,659,947
Interest accrued but not due on borrowings	7,247,314	4,089,469
Investor Education and Protection Fund will be credited by Unpaid dividend (as and when due)	459,871	350,695
Provision for Income Tax	5,147,248	–
Other Payables		
Book Overdraft	32,244,032	12,034,383
Creditors for capital goods	22,564,726	23,361,388
Other statutory dues payable	13,688,304	5,068,904
	343,545,970	238,006,677

10. Tangible Assets

(All amounts in ₹)

Particulars	Leasehold Land	Buildings	Plant and Machinery	Office Equipments	Furniture and Fixtures	Vehicles	Leasehold Improvements	Total
At April 1, 2010	45,804,674	217,915,900	1,261,071,899	123,682,749	59,295,383	40,744,320	22,348,016	1,770,862,941
Additions	22,000,000	14,428,242	107,583,370	18,973,388	2,872,117	146,000	–	166,003,117
Disposals	–	8,336,300	2,496,000	146,872	–	1,630,617	–	12,609,789
Other Adjustments								
Exchange Differences (gain)	–	(135,441)	(3,402,434)	(217,422)	(8,374)	–	–	(3,763,671)
At March 31, 2011	67,804,674	223,872,401	1,362,756,835	142,291,843	62,159,126	39,259,703	22,348,016	1,920,492,598
At April 1, 2011	67,804,674	223,872,401	1,362,756,835	142,291,843	62,159,126	39,259,703	22,348,016	1,920,492,598
Additions	–	23,658,052	223,569,982	19,767,019	3,913,559	9,853,151	–	280,761,763
Disposals	–	–	43,631,938	152,317	1,457,861	5,619,927	–	50,862,043
Other Adjustments								
Exchange Differences (loss)	3,138,603	6,177,683	67,410,935	4,054,001	348,664	114,238	–	81,244,124
At March 31, 2012	**70,943,277**	**253,708,136**	**1,610,105,814**	**165,960,546**	**64,963,488**	**43,607,165**	**22,348,016**	**2,231,636,442**
Depreciation								
At April 1, 2010	2,586,931	46,391,403	325,111,206	55,779,610	31,788,294	15,649,548	19,893,296	497,200,288
Charge for the year	578,996	7,469,854	64,541,010	13,272,398	3,619,994	3,432,882	2,454,720	95,369,854
Disposals	–	1,066,820	2,169,141	139,682	–	693,754	–	4,069,397
At March 31, 2011	3,165,927	52,794,437	387,483,075	68,912,326	35,408,288	18,388,676	22,348,016	588,500,745
Depreciation								
At April 1, 2011	3,165,927	52,794,437	387,483,075	68,912,326	35,408,288	18,388,676	22,348,016	588,500,745
Charge for the year	930,622	7,905,342	74,274,736	16,251,452	3,600,679	3,613,237	–	106,576,068
Disposals	–	–	15,705,814	46,215	812,835	1,404,339	–	17,969,203
At March 31, 2012	**4,096,549**	**60,699,779**	**446,051,997**	**85,117,563**	**38,196,132**	**20,597,574**	**22,348,016**	**677,107,610**
Net Block								
At March 31, 2011	64,638,747	171,077,964	975,273,760	73,379,517	26,750,838	20,871,027	–	1,331,991,853
At March 31, 2012	**66,846,728**	**193,008,357**	**1,164,053,817**	**80,842,983**	**26,767,356**	**23,009,591**	**–**	**1,554,528,832**

Notes:

1. Leasehold land Includes land taken on lease from MIDC for a period of 95 years at Mahape at gross block of ₹ 9,630,590 (March 31, 2011: ₹ 9,630,590) and WDV of ₹ 7,780,269 (March 31, 2011: ₹ 7,881,873) and land taken on lease from Diamond and Gem Development Corporation Ltd. for a period 77 years at Surat at gross block of ₹ 58,174,084 (March 31, 2011: ₹ 58,174,084) and WDV of ₹ 59,035,774 (March 31, 2011: ₹ 56,756,877).
2. Vehicles includes assets acquired under finance lease gross block ₹ 20,914,554 (March 31, 2011: ₹ 17,353,664) and net block ₹ 13,641,334 (March 31, 2011: ₹ 12,765,713).
3. Vehicles includes assets held in the name of employees for the beneficial interest of the Company gross block ₹ 27,233,217 (March 31, 2011: ₹ 32,008,747) and net block ₹ 14,443,697 (March 31, 2011: ₹ 19,220,671).

11. Intangible Assets

(All amounts in ₹)

Particulars	Computer Software
At April 1, 2010	92,748,787
Additions	3,770,218
Other Adjustments	
Exchange Differences (gain)	(410,813)
At March 31, 2011	96,108,192
Additions	43,032,574
Other Adjustments	
Exchange Differences (loss)	6,774,815
At March 31, 2012	145,915,581
Amortisation	
At April 1, 2010	26,762,691
Charge for the year	15,413,875
Disposals	–
At March 31, 2011	42,176,566
Charge for the year	16,311,306
Disposals	–
At March 31, 2012	58,487,872
Net Block	
At March 31, 2011	53,931,626
At March 31, 2012	87,427,709

12. Non-Current Investments

(All amounts in ₹)

	31-March-2012	31-March-2011
Trade Investments (Valued at cost unless stated otherwise)		
Unquoted equity instruments		
Investment in subsidiaries		
74,800 (March 31, 2011: Nil) Equity shares of ₹ 10 each paid in Repro Innovative Digiprint Limited	748,000	–
	748,000	–

13. Foreign Currency Monetary Item Translation Difference

	31-March-2012	31-March-2011
Balance as per the last financial statements	–	1,126,420
Add: Exchange Loss on long-term monetary items other than relating to depreciable assets (Refer Note No. 36)	22,166,003	–
Less: Amortized during the year	(6,977,271)	(1,126,420)
Closing Balance	15,188,732	–
Current	3,311,760	–
Non-Current	11,876,972	–
	15,188,732	–

14. Loans and Advances (Unsecured considered good unless stated otherwise)

(All amounts in ₹)

	Non-current		Current	
	31-March-2012	31-March-2011	31-March-2012	31-March-2011
Capital Advances	59,985,219	28,038,633	–	–
Security deposits	249,984,767	67,635,736	–	–
Loans and advances to related parties	–	–	4,577,420	1,711,706
Advances recoverable in cash or kind	1,345,905	2,590,717	341,740	462,490
Advance Income-tax (net of Provision for Taxation)	23,825,197	33,522,353	5,053,487	–
MAT Credit entitlement	81,528,415	5,828,415	–	–
Prepaid Expenses	–	95,811	12,693,296	6,326,104
Inter-Corporate Deposits	–	–	52,437,297	86,180,980

(All amounts in ₹)

	Non-current		Current	
	31-March-2012	31-March-2011	31-March-2012	31-March-2011
Export Incentive Receivable	27,598,962	41,729,661	29,266,686	3,748,990
Advance to Suppliers	–	–	9,559,267	11,674,491
Loans and advances to employees	–	–	7,101,372	5,888,466
Balances with Government Authorities	58,121,703	56,202,997	18,144,460	11,911,547
Total	502,390,168	235,644,323	139,175,025	127,904,774
Inter-Corporate Deposits include				
Inter-Corporate Deposit given to Repro Enterprises Private Limited, the Holding Company	–	–	10,829	–
Inter-Corporate Deposit given to Repro Innovative Digiprint Limited, the Subsidiary Company	–	–	52,340,597	–
Loans and advances to related parties include				
Advances given to Quadrum Solutions Private Limited – a Company in which Non-Executive Director is interested	–	–	4,577,420	1,711,706

15. Trade Receivables and Other Assets

(All amounts in ₹)

		Non-current		Current	
		31-March-2012	31-March-2011	31-March-2012	31-March-2011
Trade receivables					
Outstanding for a period exceeding six months from the date they are due for payment (Unsecured)					
Considered good		7,564,281	19,781,544	45,001,843	50,658,020
Considered doubtful		59,222,893	48,250,901	–	–
		66,787,174	68,032,445	45,001,843	50,658,020
Provision for doubtful receivables		(59,222,893)	(48,250,901)	–	–
	(A)	7,564,281	19,781,544	45,001,843	50,658,020
Other receivables					
Unsecured, Considered good	(B)	–	–	976,064,258	760,387,207
Total (A + B)		7,564,281	19,781,544	1,021,066,101	811,045,227
Trade receivables include					
Due from Repro Innovative Digiprint Limited, Subsidiary		–	–	10,100,482	–
Other Assets					
Non-current Bank Balances (Refer Note 18)		204,566	1,340,097	–	–
Ancillary cost of arranging the borrowing		28,500,165	17,206,766	8,713,731	5,434,861
Unamortized premium on forward contracts		–	–	–	7,302,267
	(A)	28,704,731	18,546,863	8,713,731	12,737,128
Others					
Interest accrued on fixed deposits		–	–	1,314,441	4,167,111
Interest accrued on investments		–	–	–	1,164,384
Others		–	–	385,412	–
	(B)	–	–	1,699,853	5,331,495
Total (A+B)		28,704,731	18,546,863	10,413,584	18,068,623

16. Current Investments

(All amounts in ₹)

	31-March-2012	31-March-2011
Valued at lower of cost and fair value, unless otherwise stated		
Unquoted Mutual funds		
Nil [March 31, 2011: 68,187,753 Units in UTI Treasury Advantage Fund - Institutional plan (Growth Option) (Face value - ₹ 1,000 each)]	–	90,000,000
	–	90,000,000

17. Inventories (Valued at Lower of Cost and Net Realisable Value)

	31-March-2012	31-March-2011
Raw Materials and Packing Materials	93,142,425	101,536,569
[includes Stock In Transit ₹ 2,292,061 (March 31, 2011: ₹ Nil)]		
Work-in-Progress	18,134,199	34,321,870
Finished Goods	170,165	25,061
Stores and Spares	67,437,997	45,845,755
	178,884,786	181,729,255

18. Cash and Bank balances

(All amounts in ₹)

	Non-current		Current	
	31-March-2012	31-March-2011	31-March-2012	31-March-2011
Cash and Cash Equivalents				
Balances with banks:				
On current accounts	–	–	215,366,325	45,121,020
Deposits with original maturity of less than three months	–	–	484,000,000	452,700,000
On unpaid dividend account	–	–	458,983	349,807
Cash on hand	–	–	625,592	741,411
	–	–	700,450,900	498,912,238
Other bank balances				
Margin money deposit	204,566	1,340,097	24,500,501	12,130,237
	204,566	1,340,097	24,500,501	12,130,237
Amount disclosed under other assets (Refer Note 15)	204,566	1,340,097	–	–
	–	–	724,951,401	511,042,475

Margin money deposits given as security
Margin money deposits with a carrying amount of ₹ 24,705,068 (March 31, 2011: ₹ 13,470,334) are subject to first charge to secure the Company's cash credit loans.

19. Revenue from Operations

(All amounts in ₹)

	Year ended 31-March-2012	Year ended 31-March-2011
Sale of Products	3,364,336,618	2,609,055,751
Sale of Services	1,146,888	743,000
	3,365,483,506	2,609,798,751
Other Operating Revenue		
Scrap sales	47,682,353	34,797,636
Export Incentives	43,645,182	41,894,262
Revenue from Operations	3,456,811,041	2,686,490,649

Note: Sale of Products comprises of Printed books and sale of services comprises of warehousing services.

20. Other Income

	Year ended 31-March-2012	Year ended 31-March-2011
Interest income on		
Bank deposits	17,627,080	15,623,967
Income tax refund	–	1,000,621
Inter-corporate deposit	17,261,855	10,605,016
Profit on sale of Current Investments (Net)	1,488,689	8,550,738
Excess provision written back	1,009,529	36,741
Reversal of Provision for doubtful debts	–	19,898,639
Other Non Operating Income [net of attributable expenses ₹ Nil (Previous year: ₹ Nil)]	1,983,717	39,977,240
Amortization of discounts on forward contracts	–	7,302,267
	39,370,870	102,995,229

21. Cost of Raw materials and Packing materials consumed

	Year ended 31-March-2012	Year ended 31-March-2011
Inventory at the beginning of the year	101,536,569	127,584,498
Add: Purchases	1,725,113,468	1,466,001,448
	1,826,650,037	1,593,585,946
Less: Inventory at the end of the year	93,142,425	101,536,569
Cost of raw material and packing material consumed	1,733,507,612	1,492,049,377
Details of raw material and packing material consumed		
Paper	1,515,957,357	1,329,799,437
Others	217,550,255	162,249,940
	1,733,507,612	1,492,049,377
Details of inventory		
Paper	87,528,399	95,351,493
Others	5,614,026	6,185,076
	93,142,425	101,536,569

22. (Increase)/decrease in inventory of finished goods and work-in-progress

			(Increase)/Decrease
Inventories at the end of the year			31-March-2012
Finished Goods	170,165	25,061	(145,104)
Work-in-Progress	18,134,199	34,321,870	16,187,671
	18,304,364	34,346,931	16,042,567
Inventories at the beginning of the year			31-March-2011
Finished Goods	25,061	1,066,885	1,041,824
Work-in-Progress	34,321,870	17,593,591	(16,728,279)
	34,346,931	18,660,476	(15,686,455)
	16,042,567	(15,686,455)	

Note: Inventory of Finished goods and Work-in-progress comprises of Printed books.

23. Employee Benefit Expenses

(All amounts in ₹)

	Year ended 31-March-2012	Year ended 31-March-2011
Salaries, Wages and Bonus	309,480,890	262,015,437
Contribution to Provident Fund and Other funds	13,465,480	12,280,358
Staff welfare expenses	13,845,383	13,175,358
Gratuity expenses (Refer Note 28)	4,965,681	15,638,294
Leave Encashment	2,593,060	4,266,706
	344,350,494	307,376,153

24. Other Expenses

	Year ended 31-March-2012	Year ended 31-March-2011
Consumption of Stores	65,132,181	52,279,464
Power and Fuel	69,140,822	55,439,822
Outsourcing Charges	138,990,232	71,760,347
Print on Demand Impression Charges	25,543,128	27,828,658
Hire Charges	6,884,897	5,591,633
Commission on Sales	116,725,428	90,397,662
Advertising and Sales Promotion	45,596,955	36,438,609
Repairs and Maintenance:		
on Buildings	1,992,272	1,598,259
on Plant and machinery	32,481,818	28,244,522
on Others	22,409,413	17,287,872
	56,883,503	47,130,653
Payment to Auditor (refer details below)	2,587,607	2,001,043
Rates and Taxes	3,720,155	12,731,508
Operating Lease Rent	24,013,947	26,331,374
Legal, Professional and Consultancy Charges	28,436,383	26,449,938
Travelling and Conveyance	37,719,470	39,277,954
Transport and Courier Charges (net of recoveries)	78,258,198	63,854,454
Loading and unloading expenses	4,174,006	4,733,087
Telephone Charges	9,878,317	9,244,481
Insurance Charges	10,020,646	11,814,835
Royalty	1,269,419	1,676,671
Directors' Sitting fees	600,000	656,500
Loss on sale of Fixed Assets (net)	2,530,508	126,651
Artwork and Design Charges	450,000	1,637,292
Exchange Difference (net)	14,276,237	–
Provision for Doubtful Debts	10,971,992	–
Bad Debts written off	19,368,024	20,187,093
Donations	–	2,500,000
Miscellaneous Expenses	11,780,024	10,289,886
	784,952,079	620,379,615
Payment to Auditor		
As Auditor:		
Fees for Statutory audit	600,000	600,000
Fees for Limited reviews	900,000	900,000
Fees for certification	205,000	–
In Other Capacity :		
Other Matters	500,000	300,000
Reimbursement of out of Pocket Expenses (including service tax)	382,607	201,043
	2,587,607	2,001,043

(All amounts in ₹)

	Year ended 31-March-2012	Year ended 31-March-2011
25. Depreciation and Amortization Expenses		
Depreciation of tangible assets	106,576,068	95,369,854
Amortization of intangible assets	16,311,306	15,413,875
	122,887,374	110,783,729
26. Finance Costs		
Interest	57,245,613	39,119,116
Bank charges	25,417,251	22,476,998
Amortization of ancillary borrowing costs	8,151,742	5,916,530
Exchange difference to the extent considered as an adjustment to borrowing costs	32,379,620	11,138,340
	123,194,226	78,650,984

27. Earnings per share (EPS)

Particulars	31-March-2012	31-March-2011
Net profit for the year (for calculation of basic and diluted EPS)	360,425,690	227,923,907
Weighted average number of equity shares in calculating		
– Basic earnings per share	10,708,532	10,536,893
Add: Equity shares arising on grant of stock options under ESOP	121,216	333,285
– Diluted earnings per share	10,829,748	10,870,178
Earnings per share – Basic	33.66	21.63
– Diluted	33.28	20.97
Face Value Per Share	10	10

28. Employee benefits

Defined Benefit Plans (Gratuity)

The Company operates defined plan, with respect to gratuity for its employees. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service. The scheme with respect to all employees, except directors of the Company is funded with an insurance Company in the form of qualifying insurance policy.

The Company has two facilities at Mahape and Surat. The Company maintains a funded gratuity scheme for its employees and unfunded gratuity scheme for its Directors.

The following table summarizes the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plan.

Statement of Profit and Loss

Net employee benefit expense recognized in the employee cost

	March 31, 2012 (Funded)	March 31, 2011 (Funded)	March 31, 2012 (Unfunded)	March 31, 2011 (Unfunded)
Current service cost	3,084,363	2,802,461	566,451	–
Interest cost on defined benefit obligation	2,014,470	1,492,474	717,664	–
Expected return on plan assets	(145,438)	(141,033)	–	–
Past service cost*	–	–	–	8,698,956
Net actuarial(gain)/loss recognized in the year	88,847	2,672,388	(1,360,676)	–
Net benefit expense	5,042,242	6,826,290	(76,561)	8,698,956
Actual return on plan assets	128,948	1,642	–	–

*Represents the future liability for gratuity of Directors.

(All amounts in ₹)

Balance Sheet

Details of Provision for Gratuity	31-March-2012 (Funded)	31-March-2011 (Funded)	31-March-2012 (Unfunded)	31-March-2011 (Unfunded)
Present value of defined benefit Obligation	(26,708,106)	(24,417,813)	–	(8,698,956)
Fair value of plan assets	628,971	1,817,973	(8,622,395)	–
Plan asset / (liability)	(26,079,135)	(22,599,840)	(8,622,395)	(8,698,956)

Changes in the present value of the defined benefit obligation are as follows:

Defined benefit obligation	31-March-2012 (Funded)	31-March-2011 (Funded)	31-March-2012 (Unfunded)	31-March-2011 (Unfunded)
Opening defined benefit obligation	24,417,813	18,655,920	8,698,956	–
Current service cost	3,084,363	2,802,461	566,451	–
Interest cost	2,014,470	1,492,474	717,664	–
Benefits paid	(2,880,897)	(1,066,039)	–	–
Past service cost*	–	–	–	8,698,956
Actuarial (gains)/losses on obligation	72,357	2,532,997	(1,360,676)	–
Closing defined benefit obligation	26,708,106	24,417,813	8,622,395	8,698,956

*Represents the future liability for gratuity of Directors.

Changes in the fair value of plan assets are as follows:

	31-March-2012 (Funded)	31-March-2011 (Funded)
Fair Value of Plan Assets at the beginning of the period	1,817,973	1,762,916
Expected return	145,438	141,033
Contributions by employer	1,562,947	1,119,454
Benefits paid	(2,880,897)	(1,066,039)
Actuarial gains/(losses)	(16,490)	(139,391)
Closing fair value of plan assets	628,971	1,817,973

Particulars

Expected contribution to defined benefit plan for the year ended March 31, 2013 ₹ 10,878,414

The major categories of plan assets as a percentage of fair value of total plan assets are as follows:

Particulars	31-March-2012	31-March-2011
Insurer Managed Funds (LIC)	100%	100%

The principal assumptions used in determining gratuity and post-employment medical benefit obligations for the Company's plans are shown below:

	31-March-2012	31-March-2011
Discount rate	8.75%	8.25%
Expected rate of return on plan assets	8.60%	8.00%
Expected rate of salary increase	4.00%	5.00%
Employee turnover	2.00%	2.00%
Mortality Table	LIC (1994-96) Ultimate	LIC (1994-96) Ultimate

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled. There has been significant change in expected rate of return on assets due to change in the market scenario.

Experience adjustment for Gratuity

Amounts for the current and previous four periods are as follows:

(All amounts in ₹)

Particulars	31-March-2012	31-March-2011	31-March-2010	31-March-2009
Defined benefit obligation	35,330,501	24,417,813	18,655,920	–
Plan assets	628,971	1,817,973	1,762,916	–
Surplus/(deficit)	34,701,530	22,599,840	16,893,004	–
Experience adjustments on plan liabilities	3,476,274	3,191,907	189,672	(1,072,091)
Experience adjustments on plan assets	(16,490)	(139,391)	(28,597)	(19,704)

The disclosures in respect of status of defined benefit obligation have been given for four years, since the Company has adopted AS15 (Revised) in the year 2009.

Defined Contribution Plans

Amount of ₹ 13,465,480 (Previous year ₹ 12,280,358) is recognized as an expenses and included in Note 23 – Employee Benefit Expenses as Contribution to Provident Fund and Other Funds in statement of Profit and Loss.

29. Employee Stock Options Plans

The Company has provided two Employee Stock Option Plans namely Repro India Limited. (Employee Stock Option Scheme), 2006 (Repro ESOS 2006) and Repro India Limited (Employee Stock Option Scheme), 2010 (Repro ESOS 2010) which were in operation during the year. These schemes are in accordance with the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 2009 , ("the SEBI Guidelines"). The Compensation Committee constituted in accordance with the SEBI Guidelines administers and monitors the scheme.

Particulars	Repro ESOS 2006	Repro ESOS 2010
Date of grant	May 14, 2007, December 24, 2009, June 8, 2010, August 12, 2010 and May 23, 2011	August 12, 2010
Date of Board Approval	July 24, 2006	May 6, 2010
Date of shareholders' approval	September 12, 2006	July 24, 2010
Number of options granted	500,000	200,000
Method of Settlement (Cash/Equity)	Equity	Equity
Vesting period	Spread over 3 years for 354,000 options, 1 year for 129,000 options, 2 years for 17,000 options	One year
Exercise Period	3 years from the date of vesting	3 years from the date of vesting
Exercise Price	₹ 98 to ₹ 104	₹ 101

The details of the activity under Repro ESOS 2006 have been summarized below:

Particulars	31-March-2012		31-March-2011	
	Number of options	Weighted Average Exercise Price (₹)	Number of options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	407,285	98	484,000	98
Lapsed during the year	9,990	98	86,000	98*
Granted during the year	17,000	104**	74,000*	100*
Exercised and allotted during the year	283,210	98	64,715	98
Expired during the year	49,300	–	–	–
Outstanding at the end of the year	81,785	99	407,285	98
Exercisable at the end of the year	64,785	98	333,285	98

* 34,000 options regranted @ ₹ 98 in June 2010 and 40,000 options regranted @ ₹ 101 in August 2010.
**17,000 options regranted in May 2011 @ ₹ 104.

The weighted average share price at the date of exercise for stock options was ₹ 98 with respect to Repro ESOS 2006.

The details of the activity under Repro ESOS 2010 have been summarized below:

Particulars	31-March-2012		31-March-2011	
	Number of options	Weighted Average Exercise Price (₹)	Number of options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	200,000	101	–	–
Granted during the year	–	–	200,000	101
Forfeited during the year	–	–	–	–
Exercised during the year	–	–	–	–
Expired during the year	–	–	–	–
Outstanding at the end of the year	200,000	101	200,000	101
Exercisable at the end of the year	200,000	101	–	–

The details of exercise price for stock options outstanding at the end of the year under Repro ESOS 2006 are:

March 31, 2012

Range of exercise price	Number of options outstanding	Weighted average remaining contractual life of options (in years)	Weighted average exercise price
98	54,785	0.9	98
101	10,000	2.45	101
104	17,000	3.72	104
	81,785		

March 31, 2011

Range of exercise price	Number of options outstanding	Weighted average remaining contractual life of options (in years)	Weighted average exercise price
98	278,285	1.37	98
98	55,000	2.79	98
98	34,000	3.30	98
101	40,000	3.47	101
	407,285		

The weighted average fair value of options granted during the year was ₹ 70 (Rupees Seventy Only).

The Black Scholes valuation model has been used for computing the weighted average fair value with respect to Repro Employee Stock Option Scheme (REPRO 'ESOS' 2006) considering the following inputs:

Particulars	31-March-2012		31-March-2011	
Weighted average share price (₹ per share)	99.50	98	98.93	98
Exercise Price (₹ per share)	89,000 options @ ₹ 98, 40,000 options @ ₹ 101 and 17,000 options @ ₹ 104	98	89,000 options @ ₹ 98, 40,000 options @ ₹ 101	98
Expected Volatility	59%	67%	59%	67%
Historical Volatility	59%	67%	59%	67%
Life of the options granted (Vesting and exercise period) in years	Vesting period + 3 years i.e. 4 years and 5 years for each vesting tranche of 100 % and 50% respectively	Vesting period + 3 years i.e. 3 years for each vesting tranche of 30%, 30% and 40% respectively	Vesting period + 3 years i.e. 4 years and 5 years for each vesting tranche of 100% and 50% respectively	Vesting period + 3 years i.e. 3 years for each vesting tranche of 30%, 30% and 40% respectively

Particulars	31-March-2012		31-March-2011	
Expected dividend yield	5.77% per annum	2.55% per annum	5.77% per annum	2.55% per annum
Average risk-free interest rate	8% per annum	8% per annum	8% per annum	8% per annum
Expected dividend rate	₹ 6 per share	₹ 2.5 per share	₹ 6 per share	₹ 2.5 per share

The expected volatility of the share price is measure of the amount by which the share price is expected to fluctuate during the period. The Company is listed and expected volatility was determined based on historical information of the movement of share price from which an estimate of expected volatility is calculated.

Since the enterprise has granted shares at a price equal to the closing market price on the date of the grant, there is no impact of ESOPs on the financial position.

The details of exercise price for stock options outstanding at the end of the year under Repro ESOS 2010 are

March 31, 2012

Range of exercise price	Number of options outstanding	Weighted average remaining contractual life of options (in years)	Weighted average exercise price
101-101	200,000	2.45	101
	200,000		

March 31, 2011

Range of exercise price	Number of options outstanding	Weighted average remaining contractual life of options (in years)	Weighted average exercise price
101-101	200,000	3.33	101
	200,000		

The weighted average fair value of options granted during the year was ₹ 52 (Rupees Fifty Two Only).

The Black-Scholes valuation model has been used for computing the weighted average fair value with respect to Repro Employee Stock Option Scheme (REPRO 'ESOS' 2010) considering the following inputs:

Particulars	31-March-2012	31-March-2011
Weighted average share price (₹ per share)	101	101
Exercise Price (₹ per share)	101	101
Expected Volatility	56%	56%
Historical Volatility	56%	56%
Life of the options granted (Vesting and exercise period) in years	Vesting period + 3 years i.e. 4 years for vesting tranche of 100%	Vesting period + 3 years i.e. 4 years for vesting tranche of 100%
Expected Dividends	2.97% per annum	2.97% per annum
Average risk-free interest rate	8% per annum	8% per annum
Expected dividend rate	₹ 2.97 per share	₹ 2.97 per share

The expected volatility of the share price is measure of the amount by which the share price is expected to fluctuate during the period. The Company is listed and expected volatility was determined based on historical information of the movement of share price from which an estimate of expected volatility is calculated.

Since the enterprise has granted shares at a price equal to the closing market price on the date of the grant, there is no impact of ESOPs on the financial position.

Since the enterprise used the intrinsic value method the impact on the reported net profit and earnings per share by applying the fair value base method is as under:

(All amounts in ₹)

Particulars	For the year ended 31-March-2012	For the year ended 31-March-2011
Net Profit/(Loss) as reported	360,425,690	227,923,907
Add – Employee stock compensation under intrinsic value method	–	–
Less – Employee stock compensation under fair value method	(11,488,957)	(11,053,457)
Proforma Profit/(Loss)	348,936,733	216,870,450
Earnings per share (₹)		
Basic		
- as reported	33.66	21.63
- Proforma	32.58	20.58
Diluted		
- as reported	33.28	20.97
- Proforma	32.22	19.95

30. Finance lease – assets acquired under deferred payment credit [on or after April 1, 2001].

(All amounts in ₹)

Particulars	Year	Total up to the end of lease	Due not later than 1 year	Due later than 1 year and not later than 5 years	Due later than 5 years
Minimum lease payments	March 31, 2012	5,507,596	2,604,014	2,903,582	–
	March 31, 2011	2,946,234	2,738,044	208,190	–
Less: Unamortized finance charges	March 31, 2012	867,830	455,189	412,641	–
	March 31, 2011	187,976	184,900	3,076	–
Present value	March 31, 2012	4,639,766	2,148,825	2,490,941	–
	March 31, 2011	2,758,258	2,553,144	205,114	–

31. Segment information

Business segment

The Company operates in a single business segment of Value Added Print Solutions and hence, there are no separate reportable segments of the Company.

Secondary information is reported geographically. The operating businesses are organized and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

Segment revenue, segment expense and segment result include transfers between business segments. Those transfers are eliminated in total revenue/expense/result.

Geographical segment

The Company's secondary segments are the geographic distribution of activities. Revenue and receivables are specified by location of customers while the other geographic information is specified by location of the assets.

(All amounts in ₹)

Particulars	Year	In India	Outside India	Total
Revenue	March 31, 2012	1,398,090,459	2,058,720,582	3,456,811,041
	March 31, 2011	1,134,403,548	1,552,087,101	2,686,490,649
Carrying amount of Segment assets	March 31, 2012	3,767,694,594	626,778,001	4,394,472,595
	March 31, 2011	2,935,124,940	477,785,663	3,412,910,603
Carrying amount of Segment Liabilities*	March 31, 2012	2,443,604,698	83,488,988	2,527,093,686
	March 31, 2011	1,918,256,353	22,209,183	1,940,465,536
Additions to Fixed Assets including Capital Work-in-Progress	March 31, 2012	522,018,749	–	522,018,749
	March 31, 2011	158,967,697	–	158,967,697

*The segment liabilities include deferred tax liability.

(All amounts in ₹)

Capital Expenditure	31-March-2012	31-March-2011
Tangible Fixed Assets	362,005,886	162,239,446
Intangible Fixed Assets	49,807,389	3,359,405
	411,813,275	165,598,851

32. Related party disclosures under Accounting Standard 18

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

Name of the Related party	Nature of Relationship
Holding/Subsidiary Company	
Repro Enterprises Private Limited (formerly known as Reproductions Private Limited)	Holding Company
Repro Innovative Digiprint Limited	Subsidiary Company

Related parties with whom transactions have taken place during the year:

Key Management Personnel	Nature of Relationship
Mr. Vinod Vohra	Chairman
Mr. Sanjeev Vohra	Managing Director
Mr. Rajeev Vohra	Director
Mr. Mukesh Dhruve	Director
Mr. Pramod Khera	Director
Relatives of Key Management Personnel	
Mrs. Renu Sanjeev Vohra	Wife of Mr. Sanjeev Vohra
Ms. Sonam Vohra	Daughter of Mr. Sanjeev Vohra
Mrs. Deepa Vohra	Wife of Mr. Rajeev Vohra
Mr. Kunal Vohra	Son of Mr. Rajeev Vohra
Late Mr. Inderjit Vohra	Father of Mr. Sanjeev, Vinod and Rajeev Vohra
Mrs. Avinash Vohra	Mother of Mr. Sanjeev, Vinod and Rajeev Vohra
Mr. Rajeev Khera	Brother of Mr. Pramod Khera
Mrs. Nita Khera	Wife of Mr. Pramod Khera
Enterprises owned or significantly influenced by Key management personnel or their relatives	
Zoyaksa Consultants Private Limited	
Quadrum Solutions Private Limited	
Trisna Trust	

1. **Related party disclosures under Accounting Standard 18**

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 in ₹)

Name	Year ended	Key Management Personnel	Relative of Key Management Personnel	Enterprises significantly influenced by Key Management Personnel	Total	Balance as at the year end
Remuneration						
Mr. Vinod Vohra	31-March-2012	4,789,584	–	–	4,789,584	–
	31-March-2011	3,899,050	–	–	3,899,050	–
Mr. Sanjeev Vohra	31-March-2012	14,761,983	–	–	14,761,983	(10,000,000)
	31-March-2011	4,117,150	–	–	4,117,150	–
Mr. Rajeev Vohra	31-March-2012	4,969,327	–	–	4,969,327	–
	31-March-2011	3,834,550	–	–	3,834,550	–
Mr. Mukesh Dhruve	31-March-2012	4,465,600	–	–	4,465,600	–
	31-March-2011	4,006,750	–	–	4,006,750	–
Mr. Pramod Khera	31-March-2012	9,545,400	–	–	9,545,400	–
	31-March-2011	4,746,600	–	–	4,746,600	–
Mrs. Renu Sanjeev Vohra	31-March-2012	–	420,000	–	420,000	–
	31-March-2011	–	420,000	–	420,000	–

(All amounts in ₹)

Name	Year ended	Key Management Personnel	Relative of Key Management Personnel	Enterprises significantly influenced by Key Management Personnel	Total	Balance as at the year end
Mr. Kunal Vohra	31-March-2012	–	80,000	–	80,000	–
	31-March-2011	–	–	–	–	–
Ms. Sonam Vohra	31-March-2012	–	523,200	–	523,200	–
	31-March-2011	–	523,200	–	523,200	–
Total	31-March-2012	38,531,894	1,023,200	–	39,555,094	(10,000,000)
	31-March-2011	20,604,100	943,200	–	21,547,300	–
Rent						
Mrs. Nita Khera	31-March-2012	–	849,996	–	849,996	–
	31-March-2011	–	849,996	–	849,996	–
Mrs. Renu Sanjeev Vohra	31-March-2012	–	3,600,000	–	3,600,000	–
	31-March-2011	–	3,600,000	–	3,600,000	–
Mrs. Deepa Vohra	31-March-2012	–	1,250,000	–	1,250,000	–
	31-March-2011	–	–	–	–	–
Late Mr. Inderjit Vohra	31-March-2012	–	250,000	–	250,000	–
	31-March-2011	–	750,000	–	750,000	–
Mrs. Avinash Vohra	31-March-2012	–	1,500,000	–	1,500,000	–
	31-March-2011	–	750,000	–	750,000	–
Repro Enterprises Private Limited	31-March-2012	–	–	2,481,750	2,481,750	(2,256,750)
	31-March-2011	–	–	–	–	–
Trisna Trust	31-March-2012	–	–	2,150,850	2,150,850	(1,955,850)
	31-March-2011	–	–	–	–	–
Zoyaksa Consultants Private Limited	31-March-2012	–	–	2,316,300	2,316,300	(2,106,300)
	31-March-2011	–	–	–	–	–
Total	31-March-2012	–	7,449,996	6,948,900	14,398,896	(6,318,900)
	31-March-2011	–	5,949,996	–	5,949,996	–
Deposit						
Mrs. Nita Khera	31-March-2012	–	–	–	–	–
	31-March-2011	–	1,350,000	–	1,350,000	1,350,000
Mrs. Renu Sanjeev Vohra	31-March-2012	–	40,000,000	–	40,000,000	40,000,000
	31-March-2011	–	28,500,000	–	28,500,000	28,500,000
Repro Enterprises Private Limited	31-March-2012	–	–	68,645,000	68,645,000	68,645,000
	31-March-2011	–	–	–	–	–
Trisna Trust	31-March-2012	–	–	59,500,000	59,500,000	59,500,000
	31-March-2011	–	–	–	–	–
Zoyaksa Consultants Private Limited	31-March-2012	–	–	35,877,018	35,877,018	35,877,018
	31-March-2011	–	–	–	–	–
Total	31-March-2012	–	40,000,000	164,022,018	204,022,018	204,022,018
	31-March-2011	–	29,850,000	–	29,850,000	29,850,000
Professional Fee						
Mr. Rajeev Khera	31-March-2012	–	252,000	–	252,000	–
	31-March-2011	–	252,000	–	252,000	–
Quadrum Solutions Private Limited	31-March-2012	–	–	2,647,200	2,647,200	–
	31-March-2011	–	–	2,647,200	2,647,200	–
Total	31-March-2012	–	252,000	2,647,200	2,899,200	–
	31-March-2011	–	252,000	2,647,200	2,899,200	–

(All amounts in ₹)

Name	Year ended	Key Management Personnel	Relative of Key Management Personnel	Enterprises significantly influenced by Key Management Personnel	Total	Balance as at the year end
ICD's Placed						
Repro Innovative Digiprint Limited	31-March-2012	–	–	100,342,605	100,342,605	52,340,597
	31-March-2011	–	–	–	–	–
Total	31-March-2012	–	–	100,342,605	100,342,605	52,340,597
	31-March-2012	–	–	–	–	–
Loan Taken						
Repro Enterprises Private Limited	31-March-2012	–	–	–	–	–
	31-March-2011	–	–	5,688,851	5,688,851	–
Total	31-March-2012	–	–	–	–	–
	31-March-2011	–	–	5,688,851	5,688,851	–
Outsourcing Charges						
Repro Innovative Digiprint Limited	31-March-2012	–	–	52,669,085	52,669,085	–
	31-March-2011	–	–	–	–	–
Quadrum Solutions Private Limited	31-March-2012	–	–	5,397,414	5,397,414	4,577,420
	31-March-2011	–	–	–	–	–
Total	31-March-2012	–	–	58,066,499	58,066,499	4,577,420
	31-March-2011	–	–	–	–	–
Sales of Assets						
Quadrum Solutions Private Limited	31-March-2012	–	–	1,350,000	1,350,000	
	31-March-2011	–	–	–	–	–
Repro Innovative Digiprint Limited	31-March-2012	–	–	10,100,454	10,100,454	10,100,454
	31-March-2011	–	–	–	–	–
Total	31-March-2012	–	–	11,450,454	11,450,454	10,100,454
	31-March-2011	–	–	–	–	–
Sales						
Quadrum Solutions Private Limited	31-March-2012	–	–	296,807	296,807	48,186
	31-March-2011	–	–	1,017,327	1,017,327	230,935
Total	31-March-2012	–	–	296,807	296,807	48,186
	31-March-2011	–	–	1,017,327	1,017,327	230,935
Interest						
Repro Innovative Digiprint Limited	31-March-2012	–	–	1,798,991	1,798,991	–
	31-March-2011	–	–	–	–	–
Total	31-March-2012	–	–	1,798,991	1,798,991	–
	31-March-2011	–	–	–	–	–
Investment in Shares						
Repro Innovative Digiprint Limited	31-March-2012	–	–	748,000	748,000	748,000
	31-March-2011	–	–	–	–	–
Artwork and Design Charge						
Quadrum Solutions Private Limited	31-March-2012	–	–	–	–	–
	31-March-2011	–	–	1,277,291	1,277,291	1,711,706
Total	31-March-2012	–	–	–	–	–
	31-March-2011	–	–	1,277,291	1,277,291	1,711,706

Figures in brackets represents amount payable as at the year end.

289,000 Employee Stock Options have been granted to Mr. Pramod Khera (Executive Director) in the previous years, of which 89,000 (March 31, 2011: Nil) options have been exercised during the year. The balance 200,000 (March 31, 2011: 55,000) have vested during the year.

Other transactions

During the year ended March 31, 2012, the Company has provided for proposed final dividend of ₹ 10 per share on equity shares (March 31, 2011: ₹ 6 per share). This included dividend on equity shares held by Holding Company. For details of shares held by the holding Company, refer note 3(c).

33. Capital commitments

At March 31, 2012, the Company has capital commitments of ₹ 66,039,380 (March 31, 2011: ₹ 191,822,100).

34. Contingent liabilities

Contingent Liabilities	31-March-2012	31-March-2011
Bill discounted with Banks	57,974,568	-
Cenvat Refund claim (Refer Note 1 below)	60,304,740	57,328,112
Service Tax Refund (Refer Note 2 below)	5,029,250	-
Excise Rebate (Refer Note 3 below)	4,447,176	6,107,287
Customs duty demand on imported computer software (Refer Note 4 below)	317,606,651	317,606,651
Obligation under Export Promotion Capital Goods Scheme (Refer Note 5 below)	85,309,258	64,112,925

Note 1

As against the Cenvat refund claim of ₹ 20,484,268 for the period April 2007 to December 2007, the Company received a refund of ₹ 17,340,854. The Company had preferred an appeal against the aforesaid deduction of ₹ 3,143,414 and subsequently, the appeal has also been initiated by the Excise Authorities for the refund so granted. The Cenvat Refund for the subsequent period from January 2008 to June 2010 aggregating to ₹ 39,820,472 is outstanding as receivable from Excise Authorities as on March 31, 2012. Based on the legal advice sought in this regard by the Company, the Company is confident of a favorable decision in respect of these litigations and does not foresee any liability in this regard and is accordingly confident of the full realization of the outstanding receivable. However, as a matter of abundant caution, pending final decision in this regard, the total amount of ₹ 60,304,740 (including the refund of ₹ 17,340,854, which has been received, and may have to be refunded in case of an unfavorable outcome) has been included under contingent liabilities.

Note 2

The Company has received an Order received from Commissioner of Central Excise dated May 20, 2011 rejecting the refund claim stating it as time barred. The Company filed an appeal on July 22, 2011 against the said order. Based on the legal advice sought in this regard by the Company, the Company is confident of a favorable decision in respect of these litigations and does not foresee any liability in this regard and is accordingly confident of the full realization of the outstanding receivable. However, as a matter of abundant caution, pending final decision in this regard, the total amount of ₹ 5,029,250 (which has been shown as receivable, and may have to be written off in case of an unfavorable outcome) has been included under contingent liabilities.

Note 3

The Company has received an Order received from Commissioner of Central Excise dated February 21, 2011 rejecting the refund claim stating it as time barred. The Company filed an appeal on June 6, 2011 against the said order. Based on the legal advice sought in this regard by the Company, the Company is confident of a favorable decision in respect of these litigations and does not foresee any liability in this regard and is accordingly confident of the full realization of the outstanding receivable. However, as a matter of abundant caution, pending final decision in this regard, the total amount of ₹ 4,447,176 (which has been shown as receivable, and may have to be written off in case of an unfavorable outcome) has been included under contingent liabilities.

Note 4

The Company has received Order from Commissioner of Customs (Import), levying differential duty and penalties for the period March 2006 to March 2009 aggregating to ₹ 317,606,651 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 has filed an appeal before the Customs, Excise and Service Tax Appellate Tribunal against the above Order. Further, in case of erstwhile Microsoft business, show cause notice has been issued by The Commissioner of Central Excise for inclusion of Royalty/License fees in the assessable value for arriving at the excise duty liability, to which the Company is in process of responding. Based on the legal advice, the management is confident that no liability will devolve on the Company in respect of the above litigations.

Note 5

The Company has imported Capital Goods under the Export Promotion Capital Goods Scheme of the Government of India at concessional rates of duty on an undertaking to fulfill quantified exports against which Minimum Export obligation is to be fulfilled by the Company under the said scheme. Non fulfillment of the balance of such future obligations in the manner required, if any, entails options/rights to the Government to confiscate capital goods imported under the said licenses and other penalties under the above-referred scheme.

35. Derivative instruments and unhedged foreign currency exposure

Derivatives outstanding as at the balance sheet date

Particulars	Currency	USD	GBP	EUR	Purpose
Forward Contracts to sell					
31-March-2012	Foreign currency	24,645,000	400,000	–	Hedge of highly probable foreign currency exports
	INR	1,230,674,500	30,639,500	–	
31-March-2011	Foreign currency	9,437,000	593,000	–	Hedge of highly probable foreign currency exports
	INR	433,703,660	43,624,519	–	
USD sell for import payment against EURO		185,591	–	135,656	Hedge of foreign currency loan

Particulars of unhedged foreign currency exposure as at the balance sheet date

Particulars	Currency	USD	GBP	EUR	CAD	SGD	JYP
Import Payables							
31-March-2012	Foreign currency	1,267,695	–	–	–	11,415	42,060
	INR	64,850,851	–	–	–	463,801	26,258
31-March-2011	Foreign currency	513,675	3,204	(8,567)	–	(4,916)	–
	INR	22,935,621	230,494	(541,777)	–	(173,045)	–
Export Trade Receivables							
31-March-2012	Foreign currency	11,456,970	244,549	7,804	3,303	–	–
	INR	586,098,511	20,003,898	533,821	170,138	–	–
31-March-2011	Foreign currency	78,570	99,265	19,057	3,303	–	–
	INR	3,508,160	7,140,013	1,205,188	151,758	–	–
Foreign Currency Loan (PCFC)							
31-March-2012	Foreign currency	9,069,194	310,515	–	–	–	–
	INR	463,948,217	25,393,906	–	–	–	–
31-March-2011	Foreign currency	11,221,025	380,657	–	–	–	–
	INR	501,018,058	27,380,260	–	–	–	–
Buyers credit							
31-March-2012	Foreign currency	2,067,097	–	686,700	–	–	–
	INR	105,745,442	–	46,929,285	–	–	–
31-March-2011	Foreign currency	4,701,019	–	687,005	–	–	–
	INR	209,900,489	–	43,446,191	–	–	–
Long Term Loans							
31-March-2012	Foreign currency	18,470,000	–	–	–	–	–
	INR	944,860,556	–	–	–	–	–
31-March-2011	Foreign currency	15,235,000	–	–	–	–	–
	INR	680,267,727	–	–	–	–	–

36. Deferral/capitalization of exchange differences

The Ministry of Corporate Affairs (MCA) has issued the amendment dated December 29, 2011 to AS 11 The Effects of Changes in Foreign Exchange Rates, to allow companies deferral/capitalization of exchange differences arising on long-term foreign currency monetary items.

In accordance with the amendment/earlier amendment to AS 11, the Company has capitalized exchange differences, arising on long-term foreign currency loan, for the purpose of capital assets amounting to ₹ 88,018,939 (loss) (March 31, 2011: ₹ 4,174,484 – gain) to the cost of tangible and intangible fixed assets and ₹ 469,793 (loss) (March 31, 2011: ₹ Nil) to capital work-in-progress. The exchange loss pertaining to other long term monetary items of ₹ 22,166,003 (March 31, 2011: ₹ Nil) has been taken to “Foreign Currency Monetary Item Translation Difference Account.”

37. Loans and advances in the nature of loans given to subsidiaries and associates and firms/Companies in which directors are interested in accordance with Clause 32 of the Listing Agreement

Repro Innovative Digiprint Limited

Balance as at March 31, 2012 is ₹ 52,340,597 (March 31, 2011: ₹ Nil)
Maximum amount outstanding during the year is ₹ 99,818,343 (March 31, 2011: ₹ Nil)

Quadrum Solutions Private Limited

Balance as at March 31, 2012 ₹ 4,577,420 (March 31, 2011: ₹ 1,711,706)
Maximum amount outstanding during the year is ₹ 4,577,420 (March 31, 2011: ₹ 1,711,706)

38. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Particulars	31-March-2012	31-March-2011
Principal amount and interest due thereon remaining unpaid to any supplier as at 31 March 2012*	1,015,312	714,325
Interest paid along with amounts of payment made to the supplier beyond the appointed day during the year	Nil	Nil
Interest due and payable for period of delay in making payment but without adding the interest specified	Nil	Nil
Interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil

* There is no interest which is payable as at the year end

39. Value of imports calculated on CIF basis

(All amounts in ₹)

Particulars	For the year ended 31-March-2012	For the year ended 31-March-2011
Raw Material	192,784,747	185,899,328
Stores and Spares	11,919,614	6,436,121
Capital Goods	184,848,060	81,455,754
Total	389,552,421	273,791,203

40. Expenditure in foreign currency (accrual basis)

Particulars	For the year ended 31-March-2012	For the year ended 31-March-2011
Traveling and conveyance expenses [including Rs. Nil (Previous Year Rs. 8,77,722) Capitalised as fixed assets]	11,556,825	13,310,482
Royalty	1,269,419	1,676,671
Legal, Professional and Consultancy Charges	14,675,451	7,829,262
Interest	34,154,550	24,589,242
Bank Charges	3,709,753	5,156,896
Commission on Sales	113,749,202	90,156,415
Miscellaneous expenses	233,838	693,012
Total	179,349,038	143,411,980

41. Imported and indigenous raw materials, stores and spare parts consumed

	% of total consumption 31-March-2012	Value (₹) For the year ended 31-March-2012	% of total consumption 31-March-2011	Value (₹) For the year ended 31-March-2011
Raw Material				
Imported	11%	187,676,315	11%	253,428,425
Indigenously obtained	89%	1,545,831,297	89%	1,238,620,952
Total	100%	1,733,507,612	100%	1,492,049,377
Stores and Spare Parts				
Imported	1%	428,615	1%	122,380
Indigenously obtained	99%	64,703,566	99%	52,157,084
Total	100%	65,132,181	100%	52,279,464

42. Earnings in foreign currency (accrual basis)

Particulars	For the year ended 31-March-2012	For the year ended 31-March-2011
F.O.B value of Exports	1,950,738,745	1,461,930,687

43. Capital work in progress includes expenses capitalized of ₹ 6,948,900 comprising of rent (March 31, 2011: ₹ 1,353,628 comprising of travelling and conveyance expenses)

44. Prior period items

Particulars	For the year ended 31-March-2012	For the year ended 31-March-2011
Rates and Taxes	7,304,991	–
Other Non operating income (Net of attributable expenses of ₹ Nil (Previous year: ₹ Nil)	(3,407,309)	–
Prior period expenses charged	3,897,682	–

45. Previous year's figures

Till the year ended March 31, 2011, the Company was using pre-revised Schedule VI to the Companies Act, 1956, for preparation and presentation of its financial statements. During the year ended March 31, 2012, the Revised Schedule VI notified under the Companies Act, 1956, has become applicable to the Company. The Company has reclassified previous year's figures to conform to this year's classification. Except accounting for dividend on investments in subsidiaries, the adoption of revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However, it significantly impacts presentation and disclosures made in the financial statements, particularly presentation of balance sheet.

As per our Report of even date
S.R. Batliboi & Co.
Firm Registration No.: 301003E
Chartered Accountants

per Vijay Maniar
Partner
Membership No.: 36738
Mumbai, Date: May 30, 2012

For and on behalf of the Board of Directors

Sanjeev Vohra Managing Director

Mukesh Dhruve Director

Madhavi Kulkarni Company Secretary

Mumbai, Date: May 30, 2012

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CONSOLIDATED FINANCIAL STATEMENTS

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CONSOLIDATED FINANCIAL STATEMENTS

AUDITORS' REPORT

The Board of Directors
Repro India Limited

We have audited the attached consolidated balance sheet of Repro India Limited ('the Company'), as at March 31, 2012, and also the consolidated statement of profit and loss and the consolidated cash flow statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management and have been prepared by the management on the basis of separate financial statements and other financial information regarding components. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of the subsidiary, whose financial statements reflect total assets of ₹ 80,399,424 as at March 31, 2012, the total revenue of ₹ 55,198,092 and cash flows amounting to ₹ 1,887,797 for the year then ended. These financial statements and other financial information have been audited by other auditor whose report has been furnished to us, and our opinion is based solely on the report of other auditor.

We report that the consolidated financial statements have been prepared by the Company's management in accordance with the requirements of Accounting Standards (AS) 21, Consolidated financial statements, notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended).

Based on our audit and on consideration of report of other auditor on separate financial statements and on the other financial information of the component, and to the best of our information and according to the explanations given to us, we are of the opinion that the attached consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

(a) in the case of the consolidated balance sheet, of the state of affairs of the Repro India Limited as at March 31, 2012;

(b) in the case of the consolidated statement of profit and loss, of the profit for the year ended on that date; and

(c) in the case of the consolidated cash flow statement, of the cash flows for the year ended on that date.

For S.R. BATLIBOI & CO.
Chartered Accountants
Firm registration number: 301003E

per **Vijay Maniar**
Partner
Membership No.: 36738

Place: Mumbai
Date: May 30, 2012

CONSOLIDATED BALANCE SHEET

As at March 31, 2012

(All amounts in ₹)

		Notes	As at 31-March-2012
I.	**EQUITY AND LIABILITIES**		
	Shareholders' funds		
	Share capital	3	108,430,740
	Reserves and surplus	4	1,537,574,434
			1,646,005,174
	Minority interest	5	–
	Non-current liabilities		
	Long-term borrowings	6	713,822,074
	Deferred tax liabilities (net)	7	85,086,531
	Long-term provisions	8	32,264,519
			831,173,124
	Current liabilities		
	Short term borrowings	9	1,096,085,717
	Trade payable	12	356,288,986
	Other current liabilities	12	344,259,059
	Short term provisions	8	137,870,880
			1,934,504,642
Total			4,411,682,940
II.	**ASSETS**		
	Non-current assets		
	Fixed assets		
	Tangible assets	10	1,586,309,092
	Intangible assets	11	106,561,526
	Capital work-in-progress (Refer Note 37)		123,429,245
	Deferred tax assets (net)	13	3,724,783
	Foreign currency monetary item translation difference	14	11,876,972
	Long-term loans and advances	15	502,924,277
	Trade receivables	16	7,564,281
	Other non-current assets	16	28,838,811
			2,371,228,987
	Current assets		
	Current investments	17	–
	Foreign currency monetary item translation difference	14	3,311,760
	Inventories	18	191,741,180
	Trade receivables	16	1,016,446,416
	Cash and bank balances	19	726,851,998
	Short term loans and advances	15	91,689,015
	Other current assets	16	10,413,584
			2,040,453,953
Total			4,411,682,940
Summary of significant accounting policies		2.1	

The accompanying notes are an integral part of the financial statements

As per our Report of even date
For S.R. Batliboi & Co.
Firm Registration No.: 301003E
Chartered Accountants

Per Vijay Maniar
Partner
Membership No.: 36738

Mumbai, Date: May 30, 2012

For and on behalf of the Board of Directors

Sanjeev Vohra Managing Director

Mukesh Dhruve Director

Madhavi Kulkarni Company Secretary

CONSOLIDATED PROFIT & LOSS ACCOUNT

For the year ended March 31, 2012

(All amounts in ₹)

	Notes	Year ended 31-March-2012
Income		
Revenue from Operations	20	3,459,554,657
Less: Excise Duty		–
Revenue from Operations (Net)		3,459,554,657
Other Income	21	39,053,650
Total Income		**3,498,608,307**
Expenses:		
Cost of raw material and packing material consumed	22	1,758,439,060
(Increase)/Decrease in inventories of finished goods and work-in-progress	23	15,560,582
Employee benefit expenses	24	366,272,716
Other expenses	25	753,152,272
Total Expenses		**2,893,424,630**
Earnings before interest, tax, depreciation and amortization (EBITDA)		**605,183,677**
Depreciation and amortization expenses	26	124,936,402
Finance costs	27	123,235,907
Profit before tax and prior period expenses		**357,011,368**
Prior period expenses (net)		3,897,682
Profit before tax		353,113,686
Tax expenses		
Current tax (MAT Payable)		75,700,000
Less: MAT Credit Entitlement		(75,700,000)
Taxation of earlier years		–
Deferred tax		3,199,404
Total tax expenses		**3,199,404**
Profit after tax		349,914,282
Earnings per equity share (nominal value of share ₹ 10 each (March 31, 2011: ₹ 10) (Refer Note 2q)		
(1) Basic		32.68
(2) Diluted		32.31
Summary of significant accounting policies	2.1	

The accompanying notes are an integral part of the financial statements
As per our Report of even date
For S.R. Batliboi & Co.
Firm Registration No.: 301003E
Chartered Accountants

Per Vijay Maniar
Partner
Membership No.: 36738

Mumbai, Date: May 30, 2012

For and on behalf of the Board of Directors

Sanjeev Vohra Managing Director

Mukesh Dhruve Director

Madhavi Kulkarni Company Secretary

CONSOLIDATED CASH FLOW STATEMENT

For the year ended March 31, 2012

(All amounts in ₹)

		Year ended 31-March-2012
CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax		353,113,686
Depreciation/Amortization		124,936,402
Loss on sale of Fixed Assets		1,281,309
Unrealized Foreign Exchange Loss		61,378,520
Net Gain on Sale of Current Investments		(1,488,689)
Interest Expense		57,245,613
Interest Income		(33,089,944)
Operating Profit before working capital changes		**563,376,897**
Movements in working capital:		
Increase in Trade Payables		85,609,416
Increase in Long-term Provisions		(2,870,760)
Increase in Short Term Provisions		8,448,253
Increase in Other Current Liabilities		103,098,995
(Increase) in Trade Receivables		(140,888,076)
Decrease in Inventories		25,794,762
Decrease in Long-term Loans and Advances		(232,783,348)
Decrease in Short Term Loans and Advances		37,710,690
Decrease in Other Current Assets		7,655,039
(Increase) in Other Non-Current Assets		(10,691,977)
Cash generated from/(used In) operations		444,459,891
Taxes paid		(65,909,083)
Net Cash Flow from Operating Activities	**(A)**	**378,550,808**
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets (including Intangible assets), Capital Work-in-progress and Capital advances		(391,857,645)
Business Acquisition (net of cash and bank balance acquired) (Refer Note 46)		(21,207,402)
Proceeds from Sale of Fixed Assets		10,948,032
Proceeds from Sales/Maturity of Current Investments		91,488,689
Investment in Margin money deposit		(12,370,264)
Interest received		33,089,944
Net Cash Flow used in Investing Activities	**(B)**	**(289,908,646)**

(All amounts in ₹)

		Year ended 31-March-2012
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of Share Capital		27,996,580
Proceeds from Long-Term Borrowings		301,409,489
Repayment of Long-Term Borrowings		(281,783,516)
Proceeds from Short Term Borrowings (Net)		195,149,338
Interest paid		(54,087,768)
Dividends paid on Equity Shares		(63,584,784)
Tax on Equity Dividend paid		(10,315,042)
Net Cash Flow from Financing Activities	**(C)**	**114,784,297**
Net increase in cash and cash equivalents (A+B+C)		203,426,459
Cash and cash equivalents at the beginning of the year		498,925,038
Cash and cash equivalents at the end of the year		**702,351,497**
Components of cash and cash equivalents		
Cash on hand		673,355
With banks		
- on current account		217,219,159
- on deposit account		484,000,000
unpaid dividend accounts*		458,983
Total Cash and Cash equivalents (Note 19)		**702,351,497**

* The Company can utilise these balance only towards settlement of the respective unpaid dividend

Summary of significant accounting policies 2.1

As per our Report of even date
For S.R. Batliboi & Co.
Firm Registration No.: 301003E
Chartered Accountants

Per Vijay Maniar
Partner
Membership No. 36738

Mumbai, Date: May 30, 2012

For and on behalf of the Board of Directors

Sanjeev Vohra Managing Director

Mukesh Dhruve Director

Madhavi Kulkarni Company Secretary

1. Corporate information

The Consolidated Financial Statements comprise the financial statements of Repro India Limited ("the Company") and Repro Innovative Digiprint Limited (its subsidiary), the Company and its subsidiary are hereinafter referred to as "the Group". The Group provides print solutions to client, which mainly includes value engineering, creative designing, pre-press, printing, post-press, knitting and assembly, warehousing, dispatch, database management, sourcing and procurement, localization and web based services.

2. Basis of preparation

The financial statements of the Group have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Group has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies *(Accounting Standards)* Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below.

Principles of Consolidation:

i. The Subsidiary considered in the preparation of these Consolidated Financial Statements are:

Name of the Company	Country of Incorporation	Holding as on 31-March-2012	Holding as on 31-March-2011	Financial Year ends on
Repro Innovative Digiprint Limited	India	74.80%	NIL	31 March 2012

Since there is no holding in the subsidiary as on 31 March 2011 the previous year's figures have not been incorporated.

ii. The consolidated financial statements of the Group have been prepared on the following basis:

a. The Consolidated Financial Statements of the Group are prepared in accordance with Accounting Standard 21 "Consolidated Financial Statements" as notified by Companies (Accounting Standards) Rules, 2006 (as amended).

b. The financial statements of the Group and its Subsidiary Group have been consolidated on a line-by-line basis by adding together the book value of like items of assets, liabilities, income and expenses, after eliminating intra-group balances and intra-group transactions and unrealized profits or unrealized losses.

c. The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Group's Standalone Financial Statements.

d. The excess of cost of investment in the Subsidiary Group over the Group's portion of equity of the Subsidiary at the date of investment is recognized in the financial statements as goodwill. This goodwill is tested for impairment at the close of each financial year. The excess of Group's portion of equity of the Subsidiary over the cost of the investment therein is treated as Capital Reserve.

2.1 Summary of significant accounting policies

a) Change in accounting policy

Presentation and disclosure of financial statements

During the year ended 31 March 2012, the Revised Schedule VI notified under the Companies Act, 1956, has become applicable to the Group, for preparation and presentation of its financial statements. The adoption of revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosures made in the financial statements. The Company and its subsidiary have also reclassified the previous year figures in accordance with the requirements applicable in the current year.

b) Use of estimates

The preparation of financial statements in conformity with Indian GAAP 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.

c) Tangible fixed assets

Fixed assets are stated at cost, less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and directly attributable cost of bringing the assets to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready for its intended use.

From accounting periods commencing on or after 7 December 2006, the Group adjusts exchange differences arising on translation/settlement of long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset to the cost of the asset and depreciates the same over the remaining life of the asset.

d) Depreciation on tangible fixed assets

Depreciation is provided using the Straight Line Method, using the rates arrived at based on the useful lives of the fixed assets estimated by the management, which corresponds to the rate prescribed under Schedule XIV of the Companies Act, 1956.

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 and 77 years for land at Surat).

Assets acquired on hire purchase/finance lease are generally depreciated over the period of useful life of assets on a straight-line basis unless there is no reasonable certainty that the ownership of the asset would be obtained at the end of the agreement term. Where there is no reasonable certainty that the ownership of the asset would be obtained at the end of the agreement term such assets are depreciated over the shorter of the contract term or the asset's useful life in accordance with the Group's normal depreciation policy.

e) Intangible assets

Intangible assets are stated at cost less accumulated amortization and accumulated impairment losses if any.

Software is amortized over its estimated useful life of six years on straight-line method.

Value of Goodwill arising on acquisition of business is amortized on a straight-line basis over the period of ten years as the management estimates that the economic benefits will be derived over the period of ten years.

f) Inventories

Raw materials, packing materials, stores and spares	Lower of cost or 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. Custom Duty on imported stock lying at custom bonded warehouse is not provided pending decision on clearance under export incentive scheme. Cost is determined on a FIFO basis by applying specific identification method for paper and on FIFO basis for other raw materials, packing materials, stores and spares.
Work-in-progress and finished goods	Lower of cost or net realizable value. Cost includes materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of finished goods includes excise duty wherever applicable. 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.

g) Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

h) Revenue recognition

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 following specific recognition criteria must also be met before revenue is recognized:

Sale of Goods:

Sales of printed material and fulfillment product are recognized on transfer of property in goods and performance of service. Sales are inclusive of excise duty, wherever applicable, but net of trade discount and other applicable taxes. Export sales are net of freight expense. The Group collects sales taxes and value added taxes (VAT) on behalf of the government and, therefore, these are not economic benefits flowing to the Group. Hence, they are excluded from revenue.

Income from Services:

Revenue from services is recognized as and when the services are rendered.

Export incentives:

Export incentive principally comprises of duty drawback, Duty Entitlement Pass Book credit, excise duty rebate and other benefits available to the Group based on guidelines formulated for the respective schemes by the government authorities.

These incentives are recognized as revenue on accrual basis to the extent it is probable that realization is certain.

Interest:

Revenue is recognized on a time proportion basis taking in to account the amount outstanding and the rate applicable.

Dividends:

Revenue is recognized when the shareholders right to receive payment is established by the balance sheet date.

i) Borrowing costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from 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 they occur.

j) Foreign currency translation

Foreign currency transactions and balances

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.

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.

Exchange differences

From accounting periods commencing on or after 7 December 2006, the Group accounts for exchange differences arising on translation/settlement of foreign currency monetary items as below:

1. Exchange differences arising on long-term foreign currency monetary items related to acquisition of a fixed asset are capitalized and depreciated over the remaining useful life of the asset. For this purpose, the Group treats a foreign monetary item as "long-term foreign currency monetary item", if it has a term of 12 months or more at the date of its origination.
2. Exchange differences arising on other long-term foreign currency monetary items are accumulated in the "Foreign Currency Monetary Item Translation Difference Account" and amortized over the remaining life of the concerned monetary item but not beyond accounting period ended on or before 31 March 2020.

All other exchange differences are recognized as income or as expenses in the period in which they arise.

Forward exchange contracts entered into to hedge foreign currency risk of an existing asset/liability

The premium or discount arising at the inception of forward exchange contract is amortized and recognized as an expense/ income over the life of the contract. Exchange differences on such contracts, except the contracts which are long-term foreign currency monetary items, are recognized in the profit and loss account in the period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such forward exchange contract is also recognized as income or as expense for the period. Any gain/ loss arising on forward contracts which are long-term foreign currency monetary items is recognized in accordance with paragraphs 1 and 2 above.

k) Retirement and other employee benefits

Retirement benefits in the form of Provident Fund and Superannuation fund are defined contribution schemes and the contributions are charged to the Profit and Loss Account of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective trusts.

Gratuity liability is a defined benefit obligation and the cost is provided for on the basis of an actuarial valuation on Projected Unit Credit method made at the end of each financial year.

Short term compensated absences are provided for based on estimates. Long-term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per Projected Unit Credit Method.

Actuarial gains/losses are immediately taken to profit and loss account and are not deferred.

l) Leases (where the Group is lessee)

Finance leases, which effectively transfer to the Group substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of lease term at the lower of the fair value and present value of the minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are recognized as finance cost in the profit and loss account. Lease management fees, legal charges and other initial direct costs are capitalized.

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the Profit and Loss account on a straight-line basis over the lease term.

m) Impairment of Tangible and Intangible assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects currency market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

n) Income taxes

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.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the currency year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Group has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

In the situations where the Group is entitled to a tax holiday under the Income-tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where it operates, no deferred tax (asset or liability) is recognized in respect of timing differences which reverse during the tax holiday period, to the extent the Group's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate. However, the Group restricts recognition of deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the timing differences which originate first are considered to reverse first.

At each balance sheet date, the Group re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Group writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Group recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Group recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Group does not have convincing evidence that it will pay normal tax during the specified period.

o) Employee Stock Option Plan

The measurement and disclosure of employee share-based payment plans is done in accordance with SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Guidance Note on Accounting for Employee Share-based Payments, issued by the Institute of Chartered Accountants of India. The Group measures compensation cost relating to employee stock options using the intrinsic value method. Compensation expense is amortized over the vesting period of the option on a straight-line basis.

p) Segment reporting

Identification of segments

The Group operates in a single business segment in view of the nature of the products and services provided. The analysis of geographical segments is based on the areas in which major operating divisions of the Group operate.

Segment Accounting Policies

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole.

q) Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) 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 period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

r) Provisions

A provision is recognized when the Group has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

s) Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

t) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

u) Derivative instruments

In accordance with ICAI announcement, derivative contracts, other than foreign currency forward contracts covered under AS 11 are marked to market on a portfolio basis, and the net loss, if any, after considering the offsetting effect of gain on the underlying hedged item, is charged to the statement of profit and loss. Net gain, if any, after considering the offsetting effect of loss on the underlying hedged item, is ignored.

v) **Measurement of EBITDA**

As permitted by the Guidance Note on the Revised Schedule VI to the Companies Act, 1956, the Group has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of profit and loss. The Group measures EBITDA on the basis of profit/(loss) from continuing operations. In its measurement, the Group does not include depreciation and amortization expense, finance costs and tax expense.

3. Share Capital

(All amounts in ₹)

	31-March-2012
Authorized Shares	
25,000,000 (Previous year 25,000,000) Equity shares of ₹ 10 each	250,000,000
Issued, Subscribed and Fully Paid-Up - Shares	
10,843,074 (Previous year 10,559,864) Equity shares of ₹ 10 each fully paid-up	108,430,740

a. Reconciliation of shares outstanding at the beginning and at the end of the year

Equity Shares	31-March-2012	
	No.	₹
At the beginning of the year	10,559,864	105,598,640
Issued during period under Repro ESOS 2006	283,210	2,832,100
Outstanding at the end of the year	10,843,074	108,430,740

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended 31 March 2012, the amount of per share dividend recognized as distributions to equity shareholders was ₹ 10 (31March 2011 : ₹ 6).

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Out of equity shares issued by the Company, shares held by its holding company, ultimate holding company and their subsidiaries/ associates are as below:

	31-March-2012
All nos.	
Repro Enterprises Private Limited, (previously known as Reproductions Private Limited), the holding company	5,537,643

d. Details of shareholders holding more than 5% shares in the Company

	31-March-2012	
	No.	% holding in the class
Equity shares of ₹ 10 each fully paid		
Repro Enterprises Private Limited, Holding Company	5,537,643	51.07%
Asia Advantage Fund	565,021	5.21%

As per records of the Company, including its register of shareholders/members the above shareholding represents the legal ownerships of shares.

e. Shares reserved for issue under options

For details of shares reserved for issue under the Employee Stock Option Plan (ESOP) of the Company, please refer note 30.

4. Reserves and Surplus

(All amounts in ₹)

	As at 31-March-2012
Capital Reserve	124,467
Investment Allowance Reserve (utilized)	
Balance as per the Last Financial Statements	492,597
Less: Amount transferred to General Reserve	492,597
Closing Balance	–
Security Premium account	
Balance as per the Last Financial Statements	363,194,904
Add: Additions on account of shares issued under Repro ESOS 2006	25,012,480
Closing Balance	388,207,384
General Reserve	
Balance as per the Last Financial Statements	88,609,235
Add: Amount transferred from Investment Allowance Reserve	492,597
Add: Amount transferred from surplus balance in the statement of profit and loss	36,042,569
Closing Balance	125,144,401
Surplus in the Statement of Profit and Loss	
Balance as per the Last Financial Statements	836,256,000
Profit for the year	349,914,282
Less: Minority share	(252,000)
Less: Appropriations	
1) Transfer to General Reserve	36,042,569
2) Proposed Dividend	108,430,740
3) Tax on Proposed Dividend	17,590,177
4) Dividend pertaining to previous year	225,600
5) Tax on Dividend pertaining to previous year	35,014
Total Appropriations	162,324,100
Net Surplus in the Statement of Profit and Loss	1,024,098,182
Total Reserves and Surplus	1,537,574,434

5. Minority Interest

(All amounts in ₹)

	As at 31-March-2012
Share Capital	252,000
Share in loss	(252,000)
Total	–

6. Long-term Borrowings

(All amounts in ₹)

	Non-current 31-March-2012	Current 31-March-2012
Term loans		
Foreign currency loan from banks (Secured)	711,331,133	233,529,423
Indian rupee loan from Repro India Ltd. (Unsecured)	–	–
Vehicle Loans (Secured)	2,490,941	2,148,825
	713,822,074	235,678,248
Amount disclosed under the head "Other Current Liabilities" under Note 12	–	(235,678,248)
	713,822,074	–

Foreign currency loans from banks

Security	Rate of Interest	Loan Period	Repayment Schedule	Balance as at 31-March-2012	First draw-down date of the facility
Pari-passu first charge on movable fixed assets of the Company	3 months Libor + 2.60% p.a.	5 Years	8 equal half yearly instalments with moratorium period of 18 months	186,465,443	31December, 2009
Pari-passu first charge on movable fixed assets of the company, both present and future, excluding assets charged to other lenders	6 months Libor + 1.50% p.a.	5 Years	8 equal half yearly instalments with moratorium period of 18 months	57,551,063	18 August, 2008
Pari-passu first charge on movable fixed assets of the Company, both present and future, excluding assets charged to other lenders	6 months Libor + 1.50% p.a.	5 Years	8 equal half yearly instalments with moratorium period of 18 months	76,734,750	11 July, 2008
Pari-passu first charge on movable fixed assets of the company, both present and future	3 months Libor + 2.50% p.a.	5 Years	15 equal quarterly instalments of USD 400,000 with moratorium period of 18 months	266,013,800	05 April, 2010
Pari-passu first charge on movable fixed assets of the company, both present and future/Undertaking from the Company to not to mortgage/dispose any property of the Company without prior consent of the lender	3 months Libor + 2.85% p.a.	5 Years	15 equal quarterly instalments with moratorium period of 18 months	358,095,500	25 October, 2010
			Total	944,860,556	

Vehicle loans are repayable in 3 years from the loan disbursement date. Vehicle loans carry interest rate in the range of 11% p.a to 14% p.a and are secured against vehicles acquired under the said loans.

(All amounts in ₹)

Date of Disbursement	Balance as at 31-March-2012
10 July, 2009	206,045
10 June, 2011	1,344,044
28 April, 2011	1,612,600
1 June, 2011	1,477,077
	4,639,766

7. Deferred Tax Liabilities

(All amounts in ₹)

	31-March-2012
Difference between written down value and tax base of fixed assets	187,701,007
Gross deferred tax liability	187,701,007
Deferred tax assets	
Provision for doubtful debts	19,214,849
Preliminary Expenses u/s 35D	–
Provision for gratuity and leave encashment	13,839,191
Pertaining to other liabilities	69,560,436
Gross deferred tax asset	102,614,476
Total	85,086,531

8. Provisions

(All amounts in ₹)

	Long-term	Short term
	31-March-2012	31-March-2012
Provision for employee benefits		
Provision for gratuity	23,823,116	10,878,414
Provision for leave benefits	8,441,403	971,549
	32,264,519	11,849,963
Other Provisions		
Proposed dividend	–	108,430,740
Provision for tax on proposed dividend	–	17,590,177
	–	126,020,917
	32,264,519	137,870,880

9. Short Term Borrowings

(All amounts in ₹)

	31-March-2012
Cash credit from banks (Secured)	454,068,867
Buyers credit from banks (Secured)	152,674,727
Packing credit loan from banks (Secured)	489,342,123
	1,096,085,717

Short-Term Borrowings from banks are secured by hypothecation of stock, receivables and other current assets of the Company both present and future ranking *pari passu* with all banks. Further, the facilities from State Bank of Travancore and ING Vysya Bank are partly secured by second charge on the fixed assets of the Company ranking *pari passu* with all banks.

Cash credit from banks is repayable on demand and carries interest @12% to 14% p.a.

Buyers credit loans are repayable within 90 days (with a roll-over option up to 360 days) and carry interest @ 3.5% to 5%.

Packing credit loans are repayable within 180 days and carry interest @ 4% to 5%.

10. Tangible Assets

Particulars	Leasehold Land	Buildings	Plant and Machinery	Office Equipments	Furniture and Fixtures	Vehicles	Leasehold Improvements	Total
At 1-April-2011	67,804,674	223,872,401	1,362,756,835	142,291,843	62,159,126	39,259,703	22,348,016	1,920,492,598
Additions	–	23,658,052	244,371,304	21,262,045	4,148,734	9,923,237	–	303,363,372
Disposals	–	–	33,694,773	152,317	1,457,861	5,619,927	–	40,924,878
Other Adjustments								
Exchange Differences (loss)	3,138,603	6,177,683	67,410,935	4,054,001	348,664	114,238	–	81,244,124
Borrowing costs	–	–	–	–	–	–	–	–
At 31-March-2012	70,943,277	253,708,136	1,640,844,301	167,455,572	65,198,663	43,677,251	22,348,016	2,264,175,216
Depreciation								
At 1-April-2011	3,165,927	52,794,437	387,483,075	68,912,326	35,408,288	18,388,676	22,348,016	588,500,745
Charge for the year	930,622	7,905,342	74,922,283	16,350,920	3,615,489	3,617,414	–	107,342,070
Disposals	–	–	15,713,302	46,215	812,835	1,404,339	–	17,976,691
At 31-March-2012	4,096,549	60,699,779	446,692,056	85,217,031	38,210,942	20,601,751	22,348,016	677,866,124
At 31-March-2012	66,846,728	193,008,357	1,194,152,245	82,238,541	26,987,721	23,075,500	–	1,586,309,092

Notes:

1. Leasehold land Includes land taken on lease from MIDC for a period of 95 years at Mahape at gross block of ₹ 9,630,590 and WDV of ₹ 7,780,269 and land taken on lease from Diamond and Gem Development Corporation Ltd. for a period 77 years at Surat at gross block of Rs 58,174,084 and WDV of ₹ 59,035,774 .
2. Vehicles includes assets acquired under finance lease gross block ₹ 20,914,554 and net block ₹ 13,641,334.
3. Vehicles includes assets held in the name of employees for the beneficial interest of the Company gross block ₹ 27,233,217 and net block ₹ 14,443,697

11. Intangible Assets

(All amounts in ₹)

Particulars	Computer Software	Goodwill	Total
At 1-April-2011	96,108,192	–	96,108,192
Additions	43,032,574	20,416,842	63,449,416
Disposals	–	–	–
Other Adjustments			
Exchange Differences (loss)	6,774,815	–	6,774,815
At 31-March-2012	145,915,581	20,416,842	166,332,423
Amortisation			
At 1-April-2011	42,176,566	–	42,176,566
Charge for the year	16,311,306	1,283,025	17,594,331
Disposals	–	–	–
At 31-March-2012	58,487,872	1,283,025	59,770,897
Net Block			
At 31-March-2012	87,427,709	19,133,817	106,561,526

12. Trade Payables and Other Current Liabilities

(All amounts in ₹)

	31-March-2012
Trade Payables (including Acceptances) (refer Note 39 for details of dues to Micro and Small Enterprises)	356,288,986
Other Liabilities	
Advance from Customers	26,873,433
Curent Maturities of Long-term Borrowings (refer Note 6)	235,678,248
Interest accrued but not due on borrowings	7,247,314
Investor Education and Protection Fund will be credited by Unpaid Dividend (as and when due)	459,871
Provision for Income Tax	5,147,248
Other Payables	
Book Overdraft	32,244,032
Creditors for capital goods	22,564,726
Other statutory dues payable	14,044,187
	344,259,059
	700,548,044

13. Deferred tax Assets

(All amounts in ₹)

	31-March-2012
Difference between book and tax base of fixed assets	
Depreciation/amortization charged for the financial reporting	(1,184,130)
Provision for leave encashment	208,937
Brought forward losses	4,699,976
Net deferred tax asset/(liability)	3,724,783

14. Foreign Currency Monetary Item Translation Difference

(All amounts in ₹)

	31-March-2012
Balance as per the last financial statements	–
Add: Exchange Loss on long term monetary items other than relating to depreciable assets (Refer Note No : 37)	22,166,003
Less: Amortized during the year	(6,977,271)
Closing Balance	15,188,732
Current	3,311,760
Non-Current	11,876,972
	15,188,732

15. Loans and Advances (Unsecured considered good unless stated otherwise)

(All amounts in ₹)

	Non-current 31-March-2012	Current 31-March-2012
Capital Advances	59,985,219	1,081,726
Security deposits	250,518,876	–
Loans and advances to related parties	–	4,577,420
Advances recoverable in cash or kind	1,345,905	995,240
Advance Income-tax (net of Provision for Taxation)	23,825,197	5,053,487
MAT Credit entitlement	81,528,415	–
Prepaid Expenses	–	13,924,435
Inter-Corporate Deposits	–	96,700
Export Incentive Receivable	27,598,962	29,266,686
Advance to Suppliers	–	10,069,711
Loans and advances to employees	–	7,754,166
Balances with Government Authorities	58,121,703	18,869,444
Total	502,924,277	91,689,015
Inter-Corporate Deposits include		
Inter-Corporate Deposit given to Reproductions Private Limited, is the holding company	–	10,829
Loans and advances to related parties include		
Advances given to Quadrum Solutions Private Limited – a Company in which Non-Executive Director is interested	–	4,577,420

16. Trade Receivables and Other Assets

(All amounts in ₹)

		Non-current 31-March-2012	Current 31-March-2012
Trade receivables			
Outstanding for a period exceeding six months from the date they are due for payment (Unsecured)			
Considered good		7,564,281	50,482,640
Considered doubtful		59,222,893	–
		66,787,174	50,482,640
Provision for doubtful receivables		(59,222,893)	
	(A)	7,564,281	50,482,640
Other receivables			
Unsecured, considered good	(B)	–	965,963,776
Provision for doubtful receivables			
Total (A + B)		7,564,281	1,016,446,416
Trade receivables include			
Other Assets			
Non-Current Bank Balances (Note 19)		204,566	–
Ancillary cost of arranging the borrowing		28,634,245	8,713,731
Unamortized premium on forward contracts		–	–
	(A)	28,838,811	8,713,731
Others			
Interest accrued on fixed deposits		–	1,314,441
Interest accrued on investments		–	–
Others		–	385,412
	(B)	–	1,699,853
Total (A+B)		28,838,811	10,413,584

17. Current Investments

(All amounts in ₹)

	31-March-2012
Valued at lower of cost and fair value, unless otherwise stated	
Unquoted Mutual funds	
Nil (March 31, 2011: 68,187,753 Units in UTI Treasury Advantage Fund - Institutional plan (Growth Option) (Face value - ₹ 1,000 each)	–
	–

18. Inventories (Valued at Lower of Cost and Net Realisable Value)

(All amounts in ₹)

	31-March-2012
Raw Materials and Packing Materials	103,058,543
[includes Stock In Transit ₹ 2,292,061 (Previous Year ₹ Nil)]	
Work-In-Progress	18,616,184
Finished Goods	170,165
Stores and Spares	69,896,288
	191,741,180

19. Cash and Bank balances

(All amounts in ₹)

	Non-current	Current
	31-March-2012	31-March-2012
Cash and Cash Equivalents		
Balances with banks:		
On current accounts	–	217,219,159
Deposits with original maturity of less than three months	–	484,000,000
On unpaid dividend account	–	458,983
Cash on hand	–	673,355
	–	702,351,497
Other bank balances		
Margin money deposit	204,566	24,500,501
	204,566	24,500,501
Amount disclosed under other assets (Note 16)	204,566	–
	–	726,851,998

Margin money deposits given as security
Margin money deposits with a carrying amount of ₹ 24,705,068 are subject to first charge to secure the Company's cash credit loans

20. Revenue from Operations

(All amounts in ₹)

	Year ended 31-March-2012
Sale of Products	3,364,336,618
Sale of Services	1,146,888
Other Operating Revenue	
Scrap sales	50,425,969
Export Incentives	43,645,182
Revenue from Operations	3,459,554,657

Note: Sale of Products comprises of Printed books and sale of services comprises of warehousing services.

21. Other Income

(All amounts in ₹)

	Year ended 31-March-2012
Interest income on	
Bank deposits	17,627,080
Income tax refund	–
Inter-corporate deposit	15,462,864
Profit on sale of Current Investments (Net)	1,488,689
Excess provision written back	1,009,529
Reversal of Provision for doubtful debts	–
Other Non Operating Income [net of attributable expenses ₹ Nil (Previous year: ₹ Nil)]	3,465,488
Amortization of discounts on forward contracts	–
	39,053,650

22. Cost of Raw Materials and Packing Materials Consumed

Inventory at the beginning of the year	101,536,569
Add: Purchases	1,759,479,049
	1,861,015,618
Less Inventory at the end of the year	102,576,558
Cost of raw material and packing material consumed	1,758,439,060
Details of raw material and packing material consumed	
Paper	1,540,406,820
Others	218,032,240
	1,758,439,060
Details of inventory	
Paper	96,583,195
Others	5,993,363
	102,576,558

23. (Increase)/Decrease in Inventory

		(Increase)/Decrease
		31-March-2012
Inventories at the end of the year		
Finished Goods	170,165	(145,104)
Work-in-Progress	18,616,184	15,705,686
	18,786,349	15,560,582
Inventories at the beginning of the year		**31-March-2012**
Finished Goods	25,061	1,041,823
Work-in-Progress	34,321,870	(16,728,279)
	34,346,931	(15,686,454)
	15,560,582	

Note: Inventory of Finished goods and Work-in-progress comprises of Printed books.

24. Employee Benefit Expenses

(All amounts in ₹)

	Year ended 31-March-2012
Salaries, Wages and Bonus	328,603,052
Company's Contribution to Provident Fund and Other Funds	15,280,948
Staff welfare expenses	14,153,805
Gratuity expenses (Refer Note 29)	4,965,681
Leave Encashment	3,269,230
	366,272,716

25. Other Expenses

(All amounts in ₹)

	Year ended 31-March-2012
Consumption of Stores	70,159,892
Power and Fuel	72,344,201
Outsourcing Charges	92,454,631
Print on Demand Impression Charges	25,543,128
Hire Charges	6,902,134
Commission on Sales	116,725,428
Advertising and Sales Promotion	45,600,402
Repairs and Maintenance:	
on Buildings	2,041,394
on Plant and machinery	34,241,570
on Others	23,185,574
	59,468,538
Payment to Auditor (refer details below)	2,681,206
Rates and Taxes	5,655,998
Operating Lease Rent	24,221,840
Legal, Professional and Consultancy Charges	28,501,263
Travelling and Conveyance	38,110,650
Transport and Courier Charges (net of recoveries)	78,419,519
Loading and unloading expenses	4,295,226
Telephone Charges	10,037,690
Insurance Charges	10,317,334
Royalty	1,269,419
Directors' Sitting fees	600,000
Loss on sale of Fixed Assets (net)	2,530,508
Artwork and Design Charges	450,000
Exchange Difference (net)	14,276,237
Provision for Doubtful Debts	10,971,992
Bad Debts written off	19,368,024
Donations	–
Miscellaneous expenses	12,247,012
	753,152,272

(All amounts in ₹)

	Year ended 31-March-2012
Payment to Auditor	
As Auditor:	
Fees for Statutory audit	650,000
Fees for Limited reviews	900,000
Fees for certification	205,000
In Other Capacity:	
Other Matters	537,419
Reimbursement of Out of Pocket Expenses (including service tax)	388,787
	2,681,206
26. Depreciation and Amortization Expenses	
Depreciation of tangible assets	107,342,071
Amortization of intangible assets	17,594,331
	124,936,402
27. Finance Costs	
Interest	57,245,613
Bank charges	25,423,692
Amortization of ancillary borrowing costs	8,186,982
Exchange difference to the extent considered as an adjustment to borrowing costs	32,379,620
	123,235,907
28. Earnings per share (EPS)	
Net profit for the year (for calculation of basic and diluted EPS)	349,914,282
Weighted average number of equity shares in calculating	
– Basic earnings per share	10,708,532
Add:- Equity shares arising on grant of stock options under ESOP	121,216
– Diluted earnings per share	10,829,748
Earnings per share – Basic	32.68
– Diluted	32.31
Face Value Per Share	10

29. Employee Benefits

Defined Benefit Plans (Gratuity)

The Company operates defined plan, with respect to gratuity for its employees. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service. The scheme with respect to all employees, except directors of the Company is funded with an insurance Company in the form of qualifying insurance policy.

The Company has two facilities at Mahape and Surat .The Company maintains a funded gratuity scheme for its employees and unfunded gratuity scheme for its Directors.

The following table summarises the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plan.

(All amounts in ₹)

	31-March-2012 (Funded)	31-March-2012 (Unfunded)
Current service cost	3,084,363	566,451
Interest cost on defined benefit obligation	2,014,470	717,664
Expected return on plan assets	(145,438)	–
Past service cost*	–	–
Net actuarial (gain)/loss recognized in the year	88,847	(1,360,676)
Net benefit expense Actual return on plan assets	5,042,242	(76,561)
Actual return on plan assets	128,948	–

*Represents the future liability for gratuity of Directors.

Balance Sheet

(All amounts in ₹)

Details of Provision for Gratuity	31-March-2012 (Funded)	31-March -2011 (unfunded)
Present value of defined benefit obligation	(26,708,106)	–
Fair value of plan assets	628,971	(8,622,395)
Plan asset/(liability)	(26,079,135)	(8,622,395)

Changes in the present value of the defined benefit obligation are as follows:

(All amounts in ₹)

Particulars	31-March-2012 (Funded)	31-March -2011 (unfunded)
Opening defined benefit obligation	24,417,813	8,698,956
Current service cost	3,084,363	566,451
Interest cost	2,014,470	717,664
Benefits paid	(2,880,897)	–
Past service cost*	–	–
Actuarial (gains)/losses on obligation	72,357	(1,360,676)
Closing defined benefit obligation	26,708,106	8,622,395

*Represents the future liability for gratuity of Directors.

Changes in the fair value of plan assets are as follows:

(All amounts in ₹)

Particulars	31-March-2012 (Funded)	31-March -2011 (unfunded)
Fair value of plan assets at the beginning of the period	1,817,973	–
Expected return	145,438	–
Contributions by employer	1,562,947	–
Benefits paid	(2,880,897)	–
Actuarial gains/(losses)	(16,490)	–
Closing fair value of plan assets	628,971	–

(All amounts in ₹)

Particulars	
Expected contribution to defined benefit plan for the year ended March 31, 2013	10,878,414

The major categories of plan assets as a percentage of fair value of total plan assets are as follows :

Particulars	31-March-2012
Insurer Managed Funds (LIC)	100%

The principal assumptions used in determining gratuity and post-employment medical benefit obligations for the Company's plans are shown below:

Particulars	31-March-2012
Discount rate	8.75%
Expected rate of return on plan assets	8.60%
Expected rate of salary increase	4.00%
Employee Turnover	2.00%
Mortality Table	LIC (1994-96) Ultimate

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled. There has been significant change in expected rate of return on assets due to change in the market scenario.

The disclosures in respect of status of defined benefit obligation have been given for four years, since the Company has adopted AS15 (Revised) in the year 2009.

Particulars	31-March-2012	31-March-2011	31-March-2010	31-March-2009	31-March-2008
Defined benefit obligation	35,330,501	24,417,813	18,655,920	–	–
Plan assets	628,971	1,817,973	1,762,916	–	–
Surplus/(deficit)	34,701,530	22,599,840	16,893,004	–	–
Experience adjustments on plan liabilities	3,476,274	3,191,907	189,672	(1,072,091)	–
Experience adjustments on plan assets	(16,490)	(139,391)	(28,597)	(19,704)	–

Defined Contribution Plans

Amount of ₹ 15,280,948 is recognized as an expenses and included in Note 24 – Employee Benefit Expenses as Contribution to Provident Fund and Other Funds in the statement of profit and loss.

30. Employee Stock Options Plans

The Company has provided two Employee Stock Option Plans namely Repro India Limited (Employee Stock Option Scheme), 2006 (Repro ESOS 2006) and Repro India Limited (Employee Stock Option Scheme), 2010 (Repro ESOS 2010) which were in operation during the year. These schemes are in accordance with the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines 2009 ("the SEBI Guidelines"). The Compensation Committee constituted in accordance with the SEBI Guidelines administers and monitors the scheme.

Particulars	Repro ESOS 2006	Repro ESOS 2010
Date of grant	14 May 2007, 24 December 2009, 8 June 2010, 12 August 2010 and 23 May 2011	12 August 2010
Date of Board Approval	24 July 2006	6 May 2010
Date of shareholders' approval	12 September 2006	24 July 2010
Number of options granted	500,000	200,000
Method of Settlement (Cash/Equity)	Equity	Equity
Vesting period	Spread over 3 years for 354,000 options 1 year for 129,000 options 2 years for 17,000 options	One year
Exercise Period	3 years from the date of vesting	3 years from the date of vesting
Exercise Price	₹ 98 to ₹ 104	₹ 101

The details of the activity under Repro ESOS 2006 have been summarized below:

Particulars	31-March-2012	
	Number of options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	407,285	98
Lapsed during the year	9,900	98
Granted during the year	17,000	104**
Exercised and allotted during the year	283,210	98
Expired during the year	49,300	–
Outstanding at the end of the year	81,785	99
Exercisable at the end of the year	64,785	98

* 34,000 options regranted @ ₹ 98 in June 2010 and 40,000 options regranted @ ₹ 101 in August 2010.

**17,000 options regranted in May 2011 @ ₹ 104.

The weighted average share price at the date of exercise for stock options was ₹ 98 with respect to Repro ESOS 2006.

The details of the activity under Repro ESOS 2010 have been summarized below:

Particulars	31-March-2012	
	Number of options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	200,000	101
Granted during the year	–	–
Forfeited during the year	–	–
Exercised during the year	–	–
Expired during the year	–	–
Outstanding at the end of the year	200,000	101
Exercisable at the end of the year	200,000	101

The details of exercise price for stock options outstanding at the end of the year under Repro ESOS 2006 are:

31-March-2012

Range of exercise price	Number of options outstanding	Weighted average remaining contractual life of options (in years)	Weighted average exercise price
98	54,785	0.9	98
101	10,000	2.45	101
104	17,000	3.72	104
	81,785		

The weighted average fair value of options granted during the year was ₹ 70 (Rupees Seventy Only).

The Black-Scholes valuation model has been used for computing the weighted average fair value with respect to Repro Employee Stock Option Scheme ('ESOS') 2006 considering the following inputs:

Particulars	31-March-2012	
Weighted average share price (₹ per share)	99.50	98
Exercise Price (₹ per share)	89,000 options @ ₹ 98, 40,000 options @ ₹ 101 and 17,000 options @ ₹ 104	98
Expected Volatility	59%	67%
Historical Volatility	59%	67%
Life of the options granted (Vesting and exercise period) in years	Vesting period + 3 years i.e. 4 years and 5 years for each vesting tranche of 100% and 50% respectively	Vesting period + 3 years i.e. 3 years for each vesting tranche of 30%, 30% and 40% respectively

Particulars	31-March-2012	
Expected Dividend Yield	5.77% per annum	2.55% per annum
Average risk-free interest rate	8% per annum	8% per annum
Expected dividend rate	₹ 6 per share	₹ 2.5 per share

The expected volatility of the share price is measure of the amount by which the share price is expected to fluctuate during the period. The Company is listed and expected volatility was determined based on historical information of the movement of share price from which an estimate of expected volatility is calculated.

Since the enterprise has granted shares at a price equal to the closing market price on the date of the grant, there is no impact of ESOPs on the financial position.

The details of exercise price for stock options outstanding at the end of the year under Repro ESOS 2010 are:

31-March-2012

Range of exercise price	Number of options outstanding	Weighted average remaining contractual life of options (in years)	Weighted average exercise price
101-101	200,000	2.45	101
	200,000		

The weighted average fair value of options granted during the year was ₹ 52 (Rupees Fifty Two Only).

The Black Scholes valuation model has been used for computing the weighted average fair value with respect to Repro Employee Stock Option Scheme ('ESOS') 2010 considering the following inputs:

Particulars	31-March-2012
Weighted average share price (₹ per share)	101
Exercise Price (₹ per share)	101
Expected Volatility	56%
Historical Volatility	56%
Life of the options granted (Vesting and exercise period) in years	Vesting period + 3 years i.e. 4 years for vesting tranche of 100%
Expected Dividends	2.97% per annum
Average risk-free interest rate	8% per annum
Expected dividend rate	₹ 2.97 per share

The expected volatility of the share price is measure of the amount by which the share price is expected to fluctuate during the period. The Group is listed and expected volatility was determined based on historical information of the movement of share price from which an estimate of expected volatility is calculated.

Since the enterprise has granted shares at a price equal to the closing market price on the date of the grant, there is no impact of ESOPs on the financial position.

Since the enterprise used the intrinsic value method the impact on the reported net profit and earnings per share by applying the fair value base method is as under:

(All amounts in ₹)

Particulars	For the year ended 31-March-2012
Net Profit/(Loss) as reported	360,425,690
Add – Employee stock compensation under intrinsic value method	–
Less – Employee stock compensation under fair value method	(11,488,957)
Proforma Profit/(Loss)	348,936,733
Earnings per share (₹)	
Basic	
- as reported	33.66
- Proforma	32.58
Diluted	
- as reported	33.28
- Proforma	32.22

31. Lease – assets acquired under deferred payment credit [on after 1 April 2001]

a) Operating Lease: Company as Lessee

The Company has taken on lease the premises (land and building) from Macmillan Publishers India Limited. The lease is for a period of 5 years and lease rental is ₹ 25,000 per month (all inclusive). Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

b) Finance Lease – assets acquired under deferred payment credit [on after 1 April 2001].

Particulars	Year	Total up to the end of lease	Due not later than 1 year	Due later than 1 year and not later than 5 years	Due later than 5 years
Minimum lease payments	31 March 2012	5,507,596	2,604,014	2,903,582	–
Less: Unamortized finance charges	31 March 2012	867,830	455,189	412,641	–
Present value	31 March 2012	4,639,766	2,148,825	2,490,941	–

32. Segment information

Business segment

The Company and its subsidiary operate in a single business segment of Value Added Print Solutions and hence, there are no separate reportable segments of the group.

Secondary information is reported geographically. The operating businesses are organized and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

Segment revenue, segment expense and segment result include transfers between business segments. Those transfers are eliminated in total revenue/expense/result.

Geographical segment

The Company's secondary segments are the geographic distribution of activities. Revenue and receivables are specified by location of customers while the other geographic information is specified by location of the assets.

Particulars	Year	In India	Outside India	Total
Revenue	31 March 2012	1,398,090,459	2,058,720,582	3,456,811,041
Carrying amount of Segment Assets	31 March 2012	3,767,694,594	626,778,001	4,394,472,595
Carrying amount of Segment Liabilities*	31 March 2012	2,443,604,698	83,488,988	2,527,093,686
Additions to Fixed Assets including Capital Work-in-Progress	31 March 2012	522,018,749	–	522,018,749

*The segment liabilities include deferred tax liability.

(All amounts in ₹)

	31-March-2012
Capital expenditure	
Tangible Fixed Assets	384,607,496
Intangible Fixed Assets	70,224,231
Total	454,831,727

33. Related party disclosures under Accounting Standard 18

a. Related parties where control exists :

Name of the Related party	Nature of Relationship
Holding/Subsidiary Companies	
Repro Enterprises Private Limited (formerly known as Reproductions Private Limited)	Holding Company
Repro Innovative Digiprint Limited	Subsidiary Company

Related parties with whom transactions have taken place during the year:	
Key Management Personnel	
Mr. Vinod Vohra	Chairman
Mr. Sanjeev Vohra	Managing Director
Mr. Rajeev Vohra	Director
Mr. Mukesh Dhruve	Director
Mr. Pramod Khera	Director
Relatives of Key Management Personnel	
Mrs. Renu Sanjeev Vohra	Wife of Mr. Sanjeev Vohra
Ms. Sonam Vohra	Daughter of Mr. Sanjeev Vohra
Mrs. Deepa Vohra	Wife of Mr. Rajeev Vohra
Mr. Kunal Vohra	Son of Mr. Rajeev Vohra
Late Mr. Inderjit Vohra	Father of Mr. Sanjeev, Vinod and Rajeev Vohra
Mrs. Avinash Vohra	Mother of Mr. Sanjeev, Vinod and Rajeev Vohra
Mr. Rajeev Khera	Brother of Mr. Pramod Khera
Mrs. Nita Khera	Wife of Mr. Pramod Khera
Enterprises owned or significantly influenced by Key Management personnel or their relatives	
Zoyaksa Consultants Private Limited	
Quadrum Solutions Private Limited	
Trisna Trust	

b. 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.

Name	Year ended	Key Management Personnel	Relative of Key Management Personnel	Enterprises Significantly influenced by Key Management Personnel	Total	Balance as at the year end
Remuneration						
Mr. Vinod Vohra	31-March-2012	4,789,584	–	–	4,789,584	–
Mr. Sanjeev Vohra	31-March-2012	14,761,983	–	–	14,761,983	(10,000,000)
Mr. Rajeev Vohra	31-March-2012	4,969,327	–	–	4,969,327	–
Mr. Mukesh Dhruve	31-March-2012	4,465,600	–	–	4,465,600	–
Mr. Pramod Khera	31-March-2012	9,545,400	–	–	9,545,400	–
Mrs. Renu Sanjeev Vohra	31-March-2012	–	420,000	–	420,000	–
Mr. Kunal Vohra	31-March-2012	–	80,000	–	80,000	–
Ms. Sonam Vohra	31-March-2012	–	523,200	–	523,200	–
Total	31-March-2012	38,531,894	1,023,200	–	39,475,094	(10,000,000)
Rent						
Mrs. Nita Khera	31-March-2012	–	849,996	–	849,996	–
Mrs. Renu Sanjeev Vohra	31-March-2012	–	3,600,000	–	3,600,000	–
Mrs. Deepa Vohra	31-March-2012	–	1,250,000	–	1,250,000	–
Late Mr. Inderjit Vohra	31-March-2012	–	250,000	–	250,000	–
Mrs. Avinash Vohra	31-March-2012	–	1,500,000	–	1,500,000	–
Repro Enterprises Private Limited	31-March-2012	–	–	2,481,750	2,481,750	(2,256,750)
Trisna Trust	31-March-2012	–	–	2,150,850	2,150,850	(1,955,850)
Zoyaksa Consultants Private Limited	31-March-2012	–	–	2,316,300	2,316,300	(2,106,300)
Total	31-March-2012	–	7,449,996	6,948,900	14,398,896	(6,318,900)
Deposit						
Mrs. Nita Khera	31-March-2012	–	–	–	–	–
Mrs. Renu Sanjeev Vohra	31-March-2012	–	40,000,000	–	40,000,000	40,000,000

Name	Year ended	Key Management Personnel	Relative of Key Management Personnel	Enterprises Significantly influenced by Key Management Personnel	Total	Balance as at the year end
Repro Enterprises Private Limited	31-March-2012	–	–	68,645,000	68,645,000	68,645,000
Trisna Trust	31-March-2012	–	–	59,500,000	59,500,000	59,500,000
Zoyaksa Consultants Private Limited	31-March-2012	–	–	35,877,018	35,877,018	35,877,018
Total	31-March-2012	–	40,000,000	164,022,018	204,022,018	204,022,018
Professional Fee						
Mr. Rajeev Khera	31-March-2012	–	252,000	–	252,000	–
Quadrum Solutions Private Limited	31-March-2012	–	–	2,647,200	2,647,200	–
Total	31-March-2012	–	252,000	2,647,200	2,899,200	–
Loan Taken						
Repro Enterprises Private Limited	31-March-2012	–	–	–	–	–
Total	31-March-2012	–	–	–	–	–
Outsourcing Charges						
Quadrum Solutions Private Limited	31-March-2012	–	–	5,397,414	5,397,414	4,577,420
Total	31-March-2012	–	–	5,397,414	5,397,414	4,577,420
Sale of Assets						
Quadrum Solutions Private Limited	31-March-2012	–	–	1,350,000	1,350,000	–
Total	31-March-2012	–	–	1,350,000	1,350,000	–
Sales						
Quadrum Solutions Private Limited	31-March-2012	–	–	296,807	296,807	48,186
Total	31-March-2012	–	–	296,807	296,807	48,186
Artwork and Design Charge						
Quadrum Solutions Private Limited	31-March-2012	–	–	–	–	–
Total	31-March-2012	–	–	–	–	–

Figures in brackets represents amount payable as at the year end.

289,000 Employee Stock Options have been granted to Mr. Pramod Khera (Executive Director) in the previous years, of which 89,000 options have been exercised during the year. The balance 200,000 stock options have vested during the year.

Other transactions

During the year ended 31-March-2012, the Company has provided for proposed final dividend of ₹ 10/- per share on equity shares. This included dividend on equity shares held by Holding Company. For details of shares held by the holding Company, refer note 3(c).

34. Capital Commitments

At 31-March-2012, the Company has capital commitments of ₹ 66,039,380.

35. Contingent Liabilities

(All amounts in ₹)

Contingent Liabilities	31-March-2012
Bill discounted with Banks	57,974,568
Cenvat Refund claim (Refer Note 1 below)	60,304,740
Service Tax Refund (Refer Note 2 below)	5,029,250
Excise Rebate (Refer Note 3 below)	4,447,176
Customs duty demand on imported computer software (Refer Note 4 below)	317,606,651
Obligation under Export Promotion Capital Goods Scheme (Refer Note 5 below)	85,309,258

Note 1

As against the Cenvat refund claim of ₹ 20,484,268 for the period April 2007 to December 2007, the Company received a refund of ₹ 17,340,854. The Company had preferred an appeal against the aforesaid deduction of ₹ 3,143,414 and subsequently, the appeal has also been initiated by the Excise Authorities for the refund so granted. The Cenvat Refund for the subsequent period from January 2008 to June 2010 aggregating to ₹ 39,820,472 is outstanding as receivable from Excise Authorities as on March 31, 2012. Based on the legal advice sought in this regard by the Company , the Company is confident of a favorable decision in respect of these litigations and does not foresee any liability in this regard and is accordingly confident of the full realization of the outstanding receivable. However, as a matter of abundant caution, pending final decision in this regard, the total amount of ₹ 60,304,740 (including the refund of ₹ 17,340,854, which has been received, and may have to be refunded in case of an unfavorable outcome) has been included under contingent liabilities.

Note 2

The Company has received an Order received from Commissioner of Central Excise dated 20 May 2011 rejecting the refund claim stating it as time barred. The Company filed an appeal on 22 July 2011 against the said order. Based on the legal advice sought in this regard by the Company , the Company is confident of a favorable decision in respect of these litigations and does not foresee any liability in this regard and is accordingly confident of the full realization of the outstanding receivable. However, as a matter of abundant caution, pending final decision in this regard, the total amount of ₹ 5,029,250 (which has been shown as receivable, and may have to be written off in case of an unfavorable outcome) has been included under contingent liabilities.

Note 3

The Company has received an Order received from Commissioner of Central Excise dated 21 February 2011 rejecting the refund claim stating it as time barred. The Company filed an appeal on 6 June 2011 against the said order. Based on the legal advice sought in this regard by the Company , the Company is confident of a favorable decision in respect of these litigations and does not foresee any liability in this regard and is accordingly confident of the full realization of the outstanding receivable. However, as a matter of abundant caution, pending final decision in this regard, the total amount of ₹ 4,447,176 (which has been shown as receivable, and may have to be written off in case of an unfavorable outcome) has been included under contingent liabilities.

Note 4

The Company has received an Order from Commissioner of Customs (Import), levying differential duty and penalties for the period March 2006 to March 2009 aggregating to ₹ 317,606,651 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 has filed an appeal before the Customs, Excise and Service Tax Appellate Tribunal against the above Order. Further, in case of erstwhile Microsoft business, show cause notice has been issued by The Commissioner of Central Excise for inclusion of Royalty/License fees in the assessable value for arriving at the excise duty liability, to which the Company is in process of responding. Based on the legal advice, the management is confident that no liability will devolve on the Company in respect of the above litigations.

Note 5

The Company has imported Capital Goods under the Export Promotion Capital Goods Scheme of the Government of India at concessional rates of duty on an undertaking to fulfill quantified exports against which Minimum Export obligation is to be fulfilled by the Company under the said scheme. Non fulfillment of the balance of such future obligations in the manner required, if any, entails options/rights to the Government to confiscate capital goods imported under the said licenses and other penalties under the above-referred scheme.

36. Derivative Instruments and Unhedged Foreign Currency Exposure

Derivatives outstanding as at the balance sheet date.

Particulars	Currency	USD	GBP	EUR	Purpose
Forward Contracts to sell					
31-March-2012	Foreign currency	24,625,000	400,000	–	Hedge of highly probable foreign currency exports
	INR	1,230,674,500	30,639,500	–	
USD sell for import payment against EURO		185,591	–	135,656	Hedge of foreign currency loan

Particulars of unhedged foreign currency exposure as at the balance date:

Particulars	Currency	USD	GBP	EUR	CAD	SGD	JYP
Import Payables							
31-March-2012	Foreign currency	1,267,695	–	–	–	11,415	42,060
	INR	64,850,851	–	–	–	463,801	26,258
Export Trade Receivables							
31-March-2012	Foreign currency	11,456,970	244,549	7,804	3,303	–	–
	INR	586,098,511	20,003,898	533,821	170,138	–	–
Foreign Currency Loan (PCFC)							
31-March-2012	Foreign currency	9,069,194	310,515	–	–	–	–
	INR	463,948,217	25,393,906	–	–	–	–
Buyers credit							
31-March-2012	Foreign currency	2,067,097	–	686,700	–	–	–
	INR	105,745,442	–	46,929,285	–	–	–
Long-term Loans							
31-March-2012	Foreign currency	18,470,000	–	–	–	–	–
	INR	944,860,556	–	–	–	–	–

37. Deferral/Capitalization of Exchange Differences

The Ministry of Corporate Affairs (MCA) has issued the amendment dated December 29, 2011 to AS 11 The Effects of Changes in Foreign Exchange Rates, to allow companies deferral/capitalization of exchange differences arising on long-term foreign currency monetary items.

In accordance with the amendment/earlier amendment to AS 11, the Group has capitalized exchange differences, arising on long-term foreign currency loan, for the purpose of capital assets amounting to ₹ 88,018,939 (loss) to the cost of tangible and intangible fixed assets and ₹ 469,793 (loss) to capital work-in-progress. The exchange loss pertaining to restatement of External Commercial Borrowings towards other long-term monetary items of ₹ 22,166,003 has been taken to “Foreign Currency Monetary Item Translation Difference Account.”

38. Loans and advances in the nature of loans given to subsidiaries and associates and firms/Companies in which directors are interested in accordance with Clause 32 of the Listing Agreement

Quadrum Solutions Private Limited

Balance as at 31 March 2012 ₹ 4,577,420

Maximum amount outstanding during the year is ₹ 4,577,420.

39. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

(All amounts in ₹)

Particulars	31-March-2012
Principal amount and interest due thereon remaining unpaid to any supplier as at 31 March 2012 *	1,284,114
Interest paid along with amounts of payment made to the supplier beyond the appointed day during the year	Nil
Interest due and payable for period of delay in making payment but without adding the interest specified	Nil
Interest accrued and remaining unpaid at the end of each accounting year	Nil

* There is no interest which is payable as at the year end

40. Value of Imports calculated on CIF basis

(All amounts in ₹)

Particulars	For the year ended 31-March-2012
Raw Material	192,784,747
Stores and Spares	11,919,614
Capital Goods	184,848,060
	389,552,421

41. Expenditure in Foreign Currency (accrual basis)

(All amounts in ₹)

Particulars	For the year ended 31-March-2012
Travelling and conveyance expenses [including ₹ Nil (Previous year ₹ 877,722) Capitalized as fixed assets]	11,556,825
Royalty	1,269,419
Legal, Professional and Consultancy Charges	14,675,451
Interest	34,154,550
Bank Charges	3,709,753
Commission on Sales	113,749,202
Miscellaneous expenses	233,838
Total	179,349,039

42. Imported and Indigenous Raw Materials, Stores and Spare Parts Consumed

	% of total consumption 31-March-2012	Value (₹) For the year ended 31-March-2012
Imported	11%	187,676,315
Indigenously obtained	89%	1,570,762,745
Total	100%	1,758,439,060
Imported	1%	428,615
Indigenously obtained	99%	69,731,277
Total	100%	70,159,892

43. Earnings in Foreign Currency (accrual basis)

(All amounts in ₹)

Particulars	For the year ended 31-March-2012
F.O.B value of Exports	1,950,738,745

44. Capital work-in-progress includes expenses capitalized of ₹ 6,948,900 comprising of rent

45. Prior Period Items

(All amounts in ₹)

Particulars	For the year ended 31-March-2012
Rates and Taxes	7,304,991
Other Non operating income [Net of attributable expenses of ₹ Nil (Previous year: ₹ Nil)]	(3,407,309)
Prior period expenses charged	3,897,682

46. Business Acquisition

During the year, the Group has acquired the India printing operations of M/s. Macmillan Publishers India Limited with effect from 16 August 2011 for a purchase consideration of ₹ 75,780,251.

The fixed assets acquired under the business transfer agreement have been recorded based on valuation done by an independent valuer. The Other Assets and Liabilities have been recorded at book values. The excess of purchase consideration paid over the value of net assets acquired amounting to ₹ 20,416,842 is recognized as Goodwill.

Following is a summary of the transaction:

(All amounts in ₹)

Particulars	31-March-2012	31-March-2011
Purchase Consideration		75,780,251
Less: Assets and Liabilities acquired		
Fixed Assets	22,083,158	
Inventory	35,806,686	
Advances to Suppliers	1,424,932	
Cash and Bank balances	42,598	
Trade Payables and Other Liabilities	(3,993,965)	
		55,363,409
Goodwill		20,416,842

Goodwill is amortized over a period of ten years from the date of transfer.

47. Previous Year Figures

Till the year ended 31 March 2011, the Group was using pre-revised Schedule VI to the Companies Act, 1956, for preparation and presentation of its financial statements. During the year ended 31 March 2012, the Revised Schedule VI notified under the Companies Act, 1956, has become applicable to the Group. The Group has reclassified previous year figures to conform to this year's classification. Except accounting for dividend on investments in subsidiaries, the adoption of revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However, it significantly impacts presentation and disclosures made in the financial statements, particularly presentation of balance sheet.

As per our Report of even date
S.R. Batliboi & Co.
Firm Registration No.: 301003E
Chartered Accountants

per VIJAY MANIAR
Partner
Membership No.: 36738
Mumbai, Date: May 30 2012

For and on behalf of the Board of Directors

Sanjeev Vohra Managing Director

Mukesh Dhruve Director

Madhavi Kulkarni Company Secretary
Mumbai, Date: May 30 2012

FINANCIAL STATEMENTS AND DISCLOSURES RELATING TO

THE SUBSIDIARY COMPANY

REPRO INNOVATIVE DIGIPRINT LIMITED

PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956

DIRECTORS' REPORT

To,

The Members of

REPRO INNOVATIVE DIGIPRINT LIMITED

Your Directors are pleased to present their THIRD Annual Report and Audited Accounts for the period ended March 31, 2012.

FINANCIALS

Amount in ₹

	As on 31-March-2012	As on 31-March-2011
Revenue from operations	55,198,092	–
Profit before interest, depreciation and taxation	(10,346,491)	–
Financial Expenses	1,840,672	3,440
Depreciation	2,049,028	–
Profit before tax	14,236,191	(3,440)
Tax Expenses (Deferred Tax)	(3,724,783)	–
Profit after Tax	(10,511,408)	(3,440)

DIRECTORS:

During the year Mr. Pramod Khera was appointed as an Additional Director pursuant to section 260 of the Companies Act, 1956 and holds office upto the conclusion of this Annual General Meeting and in respect of whom the Company has received a notice under Section 257 of the Companies Act, 1956, from a member, proposing his candidature for the office of Director is proposed to be appointed as a Director of the Company liable to retire by rotation in the ensuing AGM of the Company.

Mr. Mukesh Druve, Director of the Company, retires by rotation and being eligible offers himself for re-appointment

HOLDING COMPANY

As on March 31, 2012 Repro India Ltd, the Holding Company holds 74.8% shareholding in the Company.

HIGHLIGHTS OF THE YEAR

Your Company has taken over operations of a Printing Unit at Chennai from Macmillan Publishers India Ltd No. 146, Injambakkam Village, Saidapet Taluk, Chengalpattu District comprising of fixed assets and employees on a slump sale basis the details of which are mentioned in Note 26 of the Notes to Accounts.

Increase in share capital

During the year, your Company did an allotment of 90000 number of equity shares to Repro India Ltd, Macmillan Publishers India Ltd, Kunal Vohra and Sonam Vohra. As a result of this, the outstanding issued, subscribed and paid up capital of the Company increased from 10000 shares of ₹ 10/- face value as at March 31, 2011 to 1,00,000 of ₹ 10/- face value as at March 31, 2012.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Conservation of Energy:

As required under Section 217(1)(e) of the Companies Act, 1956, (including any statutory modifications or re-enactment thereof for the time being in force) read with Rule 2 of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1988, your Company is not covered by the Schedule of Industries which are required to furnish the information in Form 'A'. However, your Company has continued to lay a special emphasis in creating awareness on conservation of energy.

Technology Absorption:

The Company does not have any technical collaboration arrangements. The Company has always used the latest technology available in the industry. Accordingly, the Company has procured the latest equipment and its personnel are trained from time to time, on the use, operation and maintenance of such highly sophisticated equipment.

PARTICULARS OF EMPLOYEES UNDER SECTION 217(2A) OF COMPANIES ACT, 1956:

As of March 31, 2012 the total manpower strength of your Company is 142 employees. None of the employees of the Company are covered under the provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees)Rules, 1975 as amended till date.

DEPOSITS:

Your Company has not accepted any fixed deposits during the year 2011-12 and there are no outstanding fixed deposits from the public as on the Balance Sheet date.

AUDITORS' REPORT

The Notes on Accounts referred to by the Auditors in their report are self-explanatory and do not require any further clarification.

AUDITORS:

M/s. A M SOLANKI & ASSOCIATES, Chartered Accountants, retire at the ensuing Annual General Meeting and being eligible offer themselves for reappointment.

DIRECTORS' RESPONSIBILITY STATEMENT:

The Directors have fulfilled their responsibility for the preparation of the accompanying financial statements by taking all reasonable steps to ensure that:-

(a) The statements have been prepared in conformity with the generally accepted accounting principles and accounting standards. Proper explanations for material departures, if any, have been given.

(b) The accounting policies selected and applied consistently and judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the company and of the profit and loss of the company for the financial year.

(c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records as required by the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities.

(d) The Directors have prepared the annual accounts of the company on a going-concern basis.

Acknowledgements

Your Directors take this opportunity to thank and place on record their appreciation for all the employees at all levels for their hard work and dedication during the year. Your Directors sincerely convey their appreciation to customers, shareholders, vendors, bankers, business associates, regulatory and government authorities for their consistent support.

ON BEHALF OF THE BOARD OF DIRECTORS

SANJEEV VOHRA Director	**RAJEEV VOHRA** Director

Place: Mumbai

Date: May 28, 2012

DISCLOSURE PURSUANT TO SECTION 212(3)(a) OF THE COMPANIES ACT, 1956

The extent of the holding company's interest in the subsidiary at the end of the financial year	74.8 %
The net aggregate amount , so far as it concerns members of the holding company, and is not dealt with in the company's accounts, of the subsidiary's profits after deducting its losses or vice versa –	
(i) For the financial year or years of the subsidiary aforesaid	(7,862,533)
(ii) For the previous financial years of the subsidiary since it became the holding company's subsidiary	N.A.
The net aggregate amount of the profits of the subsidiary after deducting its losses or vice versa –	
(i) For the financial year or years of the subsidiary aforesaid	N.A.
(ii) For the previous financial years of the subsidiary since it became the holding company's subsidiary	N.A.
so far as those profits are dealt with or provision is made for those losses, in the company's accounts	

FORM (See Rule 3)

COMPLIANCE CERTIFICATE

[Pursuant to The Companies
(Compliance Certificate) Rules, 2001]

Company No. : U22212MH2009PTC191532
Authorised Capital : ₹ 1,00,00,000/-
Paid Up Capital : ₹ 10,00,000/-

To,
The Members of
Repro Innovative Digiprint Limited
Unit No 5, Marathe Udyog Bhavan,
2nd Floor, Appasaheb Marathe Marg,
Prabhadevi, Mumbai 400025.

I have examined the register, records, books and papers of Repro Innovative Digiprint Limited as required to be maintained under the Companies Act, 1956, and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2012. In my opinion and to the best of my information and according to the examination carried out by me and explanations furnished to me by the company, its officers and agents, I certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers stated in Annexure 'A' to this certificate, as per the provisions and the rules made there under and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time / by paying additional fees as prescribed under the Act and the rules made there under.
3. The Company being a Public Limited Company, the Comments are not required.
4. The Board of Directors duly met 10 (Ten) times on 6th April 2011, 11th June 2011, 27th June 2011, 20th July 2011, 21th July 2011, 29th July 2011, 10th August 2011, 12th September 2011, 21th Septemeber 2011 and 04th November 2011 in respect of which meetings, proper notices were given and the proceedings were properly recorded and signed (no circular resolutions passed) in the Minutes Book maintained for the purpose.
5. The Company did not close its Register of Members and/ or Debenture holders during the year under review.
6. The Annual General Meeting for the financial year ended on 31st March, 2011 was held on 30.09.2011 after giving proper notice to the Members of the company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. 3 (Three) Extra Ordinary General Meeting were held on 12-07-2011, 28-07-2011 and 16-09-2011 during the financial year under review.
8. The Company has not advanced any loan to its directors and/or persons or firms or companies referred in the Section 295 of the Act.
9. The Company has duly complied with the provisions of Section 297 of the Act in respect of Contracts specified in that Section.
10. The Company has made necessary entries in the register maintained under Section 301 of the Act.
11. The Company has not obtained approval from the Board of Directors, Members and previous approval of the Central Government since the provisions of Section 314 of the Act are not attracted and applicable during the year under review.
12. During the year, Company has not issued any duplicate Share Certificates.
13. The Company:
    i) Has delivered all the certificates of Equity Shares on allotment and on transfer/split in accordance with the provisions of the Act.
    ii) Has not declared dividend during the year and hence the provisions related to depositing the amount of dividend in a separate bank account are not applicable.
    iii) Has not declared dividend during the year and hence the provision relating to payment of dividend within 30 days of declaration and transfer of unclaimed/ unpaid dividend to Unpaid Dividend Account of the Company are not applicable during this year.
    iv) Has not transferred the amounts in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years to Investor Education and Protection Fund since not applicable for this year.
    v) Has duly complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the company is duly constituted. Mr. Pramod Khera was appointed as an additional director, on 10th August 2011.
15. There is no appointment of Managing Director/ Whole-time Director/ Manager during the year under review.
16. No appointment of sole-selling agents was made during the year under review.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar or such other authorities during the financial year under review.
18. The directors have disclosed their interest in other firms/ companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The Company has issued 90000 Equity Shares during the financial year under review.
20. The Company has not bought back any shares during the financial year under review.
21. The Company has not redeemed any preference shares/ debentures during the financial year under review.
22. The Company was not required to keep in abeyance rights to dividend, rights shares and bonus shares pending registration of transfer of shares as there was no such instance.

23. The Company has not invited or accepted deposits including any unsecured loans falling within the purview of Section 58A and 58AA read with Companies (Acceptance of Deposit) Rules, 1975.
24. The amount borrowed by the Company from directors, members, public, financial institutions, banks and others during the financial year ending is/are within the borrowing limits of the company and that necessary resolutions as per Section 293 (1) (d) of the Act have been passed in duly convened annual/extra ordinary general meeting.
25. The Company has not made loans and investment, or given guarantees or provided securities to other bodies corporate and hence compliance with the provisions of the Act and making necessary entries in the register is not applicable.
26. The Company has not altered the provisions of the memorandum with respect to situation of the company's registered office from one State to another during the year under scrutiny.
27. The Company has not altered the provisions of the memorandum with respect to the objects of the company during the year under scrutiny.
28. The Company has altered the provisions of the Memorandum with respect to name of the company during the financial year under scrutiny. Pursuant to conversion of Private Limited Company into Public Limited Company, the name of the Company has been changed from Repro Innovative Digiprint Private Limited to Repro Innovative Digiprint Limited vide fresh certificate of incorporation dated 3rd November 2011.
29. The Company has increased the Authorised Share Capital of the Company from ₹ 5,00,000/- to ₹ 1,00,00,000/- during the financial year under scrutiny and complied with the provisions of the Act.
30. The Company has altered its Articles of Association during the financial year under scrutiny for increase in authorized share capital of the Company from ₹ 5,00,000/- to ₹ 1,00,00,000/-, for conversion of Private Limited Company into Public Limited Company and addition of one clause in the Articles of Association of the Company.
31. There was no prosecution initiated against or show cause notices received by the Company under the Act during the financial year.
32. The Company has not received any amount as security from its employees during the year under certification.
33. The Company has regularly deposited both the employee's and employer's contribution to provident fund with prescribed authorities pursuant to Section 418 of the Act.

Place: Mumbai
Date: May 28, 2012

Signature:
Company Secretary: **Dinesh Deora**
C. P. No. : 4119

ANNEXURE A

Registers as maintained by the Company:

1. Register of Members u/s 150 of C. A., 1956.
2. Share Transfer Register u/s 108.
3. Register of Directors u/s 303 3 of C. A. Act , 1956.
4. Register of Directors Shareholding u/s 307 of C. A. Act, 1956.
5. Minutes Book of Annual General Meeting and Board Meeting u/s 193 of C. A. Act, 1956.
6. Register under Section 301 (3) of the Companies Act, 1956.
7. Register of Loan and Investment made, guarantees/ security given.

ANNEXURE B

Forms and Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ending on 31st March, 2012.

1. E-form No. 20B along with Annual Return under Section 159 made up to 30th Septemeber 2011 filed on 28th November 2011.
2. E-form No. 23AC and 23ACA along with Annual Accounts under section 220 for 31th March 2011 filed on 22nd October 2011.
3. E-form 18 u/s 146 for change of register office address dated 21st July 2011 filed 27th July 2011.
4. E-form No. 2 u/s 75 for allotment shares dated 21st July 2011 filed on 21st July 2011.
5. E-form No. 2 u/s 75 for allotment shares dated 12th Septemeber 2011 filed on 11th November 2011.
6. E-form No. 23 u/s 192 for increase in authorized share capital of the Company from ₹ 5,00,000/- to ₹ 1,00,00,000/- dated 12th July 2011 filed on 14th July 2011.
7. E-form No. 5 u/s 97 for increase in authorized share capital of the Company from ₹ 5,00,000/- to ₹ 1,00,00,000/- dated 12th July 2011 filed on 15th July 2011.
8. E-form No. 23 u/s 192 for conversion of Private Limited Company into Public Limited Company dated 28th July 2011filed on 09th August 2011.
9. E-form No. 62 u/s 44 for conversion of Private Limited Company into Public Limited Company dated 28th July 2011 filed on 12th August 2011.
10. Form 32 u/s 303 for appointment of Mr. Pramod Khera as Additional Director of the Company dated 10th August 2011 filed on 10th October 2011.
11. E-form No. 23 u/s 192 dated 16th Septemeber 2011 filed on 16th January 2012.

AUDITOR'S REPORT

We have audited the Balance Sheet of REPRO INNOVATIVE DIGIPRINT LIMITED as at 31st March, 20I2, the Statement of Profit and Loss for the year ended on that date annexed thereto. These Financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these Financial statements based on our audit.

We conducted our audit in accordance with Auditing standards generally accepted in India. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall Financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

Further to our comments in the Annexure referred to above, we report that:

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

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

(c) The Balance Sheet and Statement of Profit and Loss dealt with by this Report are in Agreement with the Books of account;

(d) In our opinion and to the best of our information and according to the explanations given to us, the Balance Sheet and Statement of Profit & Loss dealt with by this report comply with the accounting standards referred to in subsection (3C) of section 211 of the Companies Act, 1956.

(e) On the basis of written representations received from the directors for the financial year ending on 31st March, 2012 and taken on record by the Board of Directors. We report that none of the directors are disqualified from being appointed as a director in terms of clause (g) of sub-section (I) of section 274 of the Companies Act, 1956 for the reported financial year.

(f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with other notes thereon the information required by Companies Act, 1956 in the manner so required and give a true and fair view:

a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2012; and

b) In the case of the Profit and Loss Account, of the loss for the year ended on that date.

For A. M. SOLANKI & ASSOCIATES
Chartered Accountants
Firm Registration No. : 112550W

ASHOK M SOLANKI
Partner
Membership No. 033370

Place : Mumbai
Date : May 28, 2012

As at March 31, 2012

(Referred to in paragraph 1 of our report of even date)

(i) (a) The fixed asset records showing full particulars, including quantitative details and situation of fixed assets are compiled.

(b) The fixed assets have been physically verified by the management at reasonable intervals and no serious discrepancies were noticed on such verification.

(c) The company has not disposed off a substantial part of its fixed assets during the year hence the effect of going concern does not arise.

(ii) (a) The inventory have been physically verified at reasonable intervals during the year by the management. In our opinion the frequency of verification is reasonable.

(b) The procedure of physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the company and the nature of its business.

(c) The company is maintaining proper records of the inventory and the discrepancies noticed on physical verification were not significant, considering the size of the company and the same have been properly dealt with in the books of accounts.

(iii) (a) The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Act, and the number of such parties is NIL and the total amount outstanding is NIL.

(b) There is no stipulation as to rate of interest and other terms and conditions of loan given by company secured or unsecured and hence the question of commenting on the rate of interest, terms and conditions of the unsecured loans granted and the payment thereof does not arise.

(c) The company has taken unsecured loans and other amount in the nature of trade deposits from the companies, firms or other parties covered in the register maintained under Section 301 of the Act, and the number of such parties is ONE and the total amount outstanding is ₹ 5,23,40,597/-.

d) The rate of interest and other terms and conditions of loans taken by the Company, secured or unsecured, are prima facie not prejudicial to the interest of the Company.

(e) There are no stipulations of repayment of such unsecured loans taken and hence we are unable to comment on the same.

(iv) The Company is managed by the Board of Directors. There are adequate internal control systems commensurate with the size of the company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. Therefore, the reporting on continuing failure to correct major weaknesses in internal control system does not arise.

(v) (a) According to the information and explanation given to us, we are of the opinion that the company has entered all the contracts or arrangements referred to in section 301 of the Act in the register required to be maintained under that section; and

(b) According to the information and explanation given to us, we are of the opinion that these transactions made in pursuance of such contracts or arrangements have been made at the prices which are reasonable having regard to the prevailing market prices at the relevant lime.

(vi) As per the information given to us, the company has not accepted any deposits from the public within the meaning of Section 58A, 58AA or any other relevant provisions of the Companies Act, 1956. Since all the deposits as per the company are exempt deposits and hence no Return of Deposit filed with Registrar of Companies and no order is passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal arises.

(vii) The internal audit system is not applicable to the company during the year under audit. The company does not have an internal, audit system during the year.

(viii) We are informed that Central Government has not prescribed maintenance of cost records under Section 209 (1) (d) of the Companies Act, 1956 for the products of the company.

(ix) (a) According to the information given to us, undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, cess have generally been regularly deposited with the appropriate authorities. Investor Education and Protection Fund & Service Tax, Customs Duty, Excise Duty, Wealth Tax is not applicable to the company for the year under audit.

(b) According to information and explanation given to us, there are no disputed liabilities on account of Sales Tax/ Income Tax/ Customs Duty/ Wealth Tax/ Service Tax/ Excise Duty/ cess. Hence the question of commenting on this clause is not applicable.

(x) The company has been incorporated on 20th March, 2009 hence; it is registered for a period less than Five

Years. Therefore, reporting on accumulated losses at the end of financial year and cash losses for the year and immediately proceeding financial year is not applicable.

(xi) The company has not borrowed from financial institution or bank or debenture holders and hence question of repayment of the same does not arise.

(xii) According to the information and explanation given to us, the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities,

(xiii) The company not being a chit fund company or nidhi/ mutual benefit fund/society, this clause is not applicable.

(xiv) The company is not dealing or trading in shares, securities, debentures and other investments.

(xv) According to the information and explanation given to us, the company has not given guarantee for loan taken by related parties, and the terms and conditions are not prejudicial to the interest of the company.

(xvi) According to the information and explanation given to us, the company has applied the term loans for the purpose for which the loans were obtained,

(xvii) According to the information and explanations given to us and on an overall examination of the affairs of the company, we report that the funds raised on short term basis have not been used for long term investment.

(xviii) According to the information and explanation given to us, the company has made allotment of shares worth ₹ 748,000/- consisting of 74,800 equity shares of ₹ 10/- each to its holding company Repro India Limited being a company covered in the Register maintained under section 301 of the Act. The price at which shares have been issued is not prejudicial to the interest of the company.

(xix) According to the information and explanation given to us, the company has not issued any debentures so the question of creating security does not arise.

(xx) According to the information and explanation given to us, the company has not made a public issue. Hence the question of disclosure of end use of the money raised does not arise.

(xxi) According to the information and explanation given to us, no fraud on or by the company has been noticed or reported during the year.

For A. M. SOLANKI & ASSOCIATES
Chartered Accountants
Firm Registration No. : 112550W

ASHOK M SOLANKI
Partner
Membership No. 033370

Place : Mumbai
Date : May 28, 2012

BALANCE SHEET

As at March 31, 2012

(All amounts in ₹)

	Notes	As at 31-March-2012	As at 31-March-2011
I. EQUITY AND LIABILITIES			
Shareholders' funds			
Share Capital	3	1,000,000	100,000
Reserves and Surplus	4	(10,518,288)	(6,880)
		(9,518,288)	93,120
Non–current liabilities			
Long–term provisions	6	524,321	–
		524,321	–
Current Liabilities			
Short–term borrowings	5	52,340,597	–
Trade payable	7	36,183,398	–
Other current liabilities	8	717,547	–
Short–term provisions	6	151,849	–
		89,393,391	–
Total		80,399,424	93,120
II. ASSETS			
Non–current assets			
Fixed assets			
Tangible assets	13	22,928,355	–
Intangible assets	14	19,133,817	–
Capital work–in–progress	13	8,851,904	–
Trade receivables	10	134,080	10,320
Other non–current assets	9	534,110	–
		51,582,266	10,320
Current assets			
Current investments		–	–
Inventories	11	12,856,394	–
Trade receivables	10	5,480,797	–
Cash and cash equivalents	12	1,900,597	12,800
Short–term loans and advances	9	4,854,587	70,000
Deferred tax Asset (Net)	15	3,724,783	–
		28,817,158	82,800
Total		80,399,424	93,120
Summary of significant accounting policies	2.1		

The accompanying notes are an integral parts of the financial statements

As per our Report of even date
For A. M. SOLANKI & ASSOCIATES
Chartered Accountants
Firm Registration No. : 112550W

ASHOK M SOLANKI
Partner
Membership No. 033370

Place : Mumbai
Date : May 28, 2012

For Repro Innovative Digiprint Limited

Sanjeev Vohra
Director

Rajeev Vohra
Director

PROFIT & LOSS ACCOUNT

For the year ended March 31, 2012

(All amounts in ₹)

	Notes	Year ended 31-March-2012	Year ended 31-March-2011
Revenue from operations	16	55,198,092	–
Other Income	17	1,481,771	–
Total Income		56,679,863	–
Expenses:			
Cost of raw materials consumed	18	24,931,448	–
(Increase)/Decrease in inventories of finished goods, work–in–progress and traded goods	19	(481,985)	–
Employee benefit expense	20	21,922,222	–
Other expenses	21	20,654,669	–
Total Expenses		67,026,354	–
Earnigs before Interest,Tax, depreciation and amortisation (EBITDA)		(10,346,491)	–
Depreciation and amortization expense	22	2,049,028	–
Financial costs	23	1,840,672	3,440
Profit/(Loss) before tax		(14,236,191)	(3,440)
Tax expenses			
Current tax		–	–
Taxation of Earlier Year		–	–
Deferred tax		(3,724,783)	–
Profit /(Loss) from the period from continuing operations		(10,511,408)	(3,440)
Earning per equity share:			
(1) Basic		(105.11)	(0.34)
(2) Diluted		(105.11)	(0.34)
Summary of significant accounting policies	2.1		

The accompanying notes are an integral parts of the financial statements

As per our Report of even date
For A. M. SOLANKI & ASSOCIATES
Chartered Accountants
Firm Registration No. : 112550W

ASHOK M SOLANKI
Partner
Membership No. 033370

Place : Mumbai
Date : May 28, 2012

For Repro Innovative Digiprint Limited

Sanjeev Vohra
Director

Rajeev Vohra
Director

CASH FLOW STATEMENT

Year ended March 31, 2012

(All amounts in ₹)

	Year ended 31-March-2012	Year ended 31-March-2011
Cash Flow from Operating Activities		
Profit Before Tax	(14,236,191)	(3,440)
Non-Cash Adjustment To Reconcile Profit Before Tax To Net Cash Flows	–	3,440
Depreciation/Amortization On Continuing Operation	2,049,028	–
Profit on sale of Fixed Assets	(1,249,199)	–
Operating Profit before working capital changes	(13,436,362)	–
Movements in working capital:		
(Decrease) in Trade Payables	(22,340,818)	–
Increase in Long-Term Provisions	524,321	–
Increase in Short-Term Provisions	151,849	–
Increase in Other Current Liabilities	717,547	–
(Increase) in Trade Receivables	(5,604,557)	–
(Decrease) in Inventories	22,950,292	–
(Increase) in Short-Term Loans and Advances	(3,359,655)	–
(Increase) in Other Non-Current Assets	(534,110)	–
Cash generated from/(used In) operations	(20,931,493)	–
Prior period taxes paid	–	–
Net Cash Flow from Operating Activities (A)	(20,931,493)	–
Cash Flows from Investing Activities		
Purchase of Fixed Assets (including Intangible assets), Capital Work-in-progress and Capital advances	(9,213,905)	–
Business acquisition (net of cash and bank balance acquired) (Refer Note 27)	(21,207,402)	
Net Cash Flow used in Investing Activities (B)	(30,421,307)	–
Cash Flows from financing activities		
Proceeds from issuance of share capital	900,000	–
Proceeds from short-term borrowings	52,340,597	–
Net Cash Flow from Financing Activities (C)	53,240,597	–
Net increase in cash and cash equivalents (A+B+C)	1,887,797	–
Cash and cash equivalents at the beginning of the year	12,800	12,800
Cash and cash equivalents at the end of the year	1,900,597	12,800
Components of cash and cash equivalents		
Cash on hand	47,763	12,800
With banks		
– on current account	1,852,834	–
– on deposit account	1,900,597	12,800
Total Cash and Cash equivalents (Note 18)		

* The Company can utilise these balance only towards settlement of the respective unpaid dividend

Summary of significant accounting policies 2.1

As per our Report of even date

For A. M. SOLANKI & ASSOCIATES
Chartered Accountants
Firm Registration No. : 112550W

ASHOK M SOLANKI
Partner
Membership No. 033370

For Repro Innovative Digiprint Limited

Sanjeev Vohra
Director

Rajeev Vohra
Director

Place : Mumbai
Date : May 28, 2012

NOTES TO FINANCIAL STATEMENTS

For the year ended March 31, 2012

1. Corporate information

Repro Innovative Digiprint Ltd ("The Company") is an unlisted public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company provides print solutions to client, which mainly includes value engineering, creative designing, pre-press, printing, post-press, knitting and assembly, warehousing, dispatch, database management, sourcing and procurement, localization and web based services.

2. Basis of preparation

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies *(Accounting Standards) Rules, 2006, (as amended)* and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below.

2.1 Summary of significant accounting policies

a) Change in accounting policy

Presentation and disclosure of financial statements

During the year ended 31 March, 2012, the revised Schedule VI notified under the Companies Act 1956, has become applicable to the company, for preparation and presentation of its financial statements. The adoption of revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosures made in the financial statements. The Company has also reclassified the previous year figures in accordance with the requirements applicable in the current year.

b) Use of estimates

The preparation of financial statements in conformity with Indian GAAP 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.

c) Tangible fixed assets

Fixed assets are stated at cost, less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and directly attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready for its intended use.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from its existing assets beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts are charged to the profit and loss account for the period during which such expenses are incurred.

d) Depreciation on tangible fixed assets

Depreciation is provided using the Straight Line Method, using the rates arrived at based on the useful lives of the fixed assets estimated by the management, which corresponds to the rate prescribed under Schedule XIV of the Companies Act, 1956.

e) Intangible assets

Goodwill and other intangible assets are amortized on a straight line basis over the estimated useful life of ten years. 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 to use. If the persuasive evidence exists to the effect that the useful life of the 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.

Gains or losses arising from an derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

f) Inventories

Raw materials, packing materials, stores and spares	Lower of cost or 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 by applying specific identification method for paper and on FIFO basis for other raw materials, packing materials, stores and spares
Work in progress and finished goods	Lower of cost or net realizable value. Cost includes materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of finished goods includes excise duty wherever applicable. 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.

g) Revenue recognition

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 following specific recognition criteria must also be met before revenue is recognized:

Sale of Goods:

Sales of printed material are recognized on transfer of property in goods and performance of service. Sales are inclusive of excise duty, wherever applicable, but net of trade discount and other applicable taxes. The company collects sales taxes and value added taxes (VAT) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.

Income from Services:

Revenue from services is recognized as and when the services are rendered.

h) Retirement and other employee benefits

Retirement benefits in the form of Provident Fund are defined contribution scheme and the contributions are charged to the Profit and Loss Account of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective trusts.

The company has takenover unit of Macmillan Publishers India Limited with all its assets and liabilities and all employees of the company. The erstwhile company had a group gratuity fund created for the welfare of employees. The gratuity liabilities of these employees are determined on the basis of actuarial valuation at the year end. Actuarial gains and losses are recognized in full in the period in which they occur in the profit and loss account.

Accumulated Leave which is expected to be utilized within next 12 months is treated as short term employee benefit, the company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The company treats accumulated leave expected to be carried forward beyond twelve months, as long term employee benefits for measurement purposes. Such long term compensated absences are provided on based on the actuarial valuation using the projected unit credit method at the year end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

Expenses incurred towards voluntary retirement scheme are charged to the profit and loss account immediately.

i) Leases

Where the company is lessee

Operating lease payments are recognized as an expense in the profit and loss account on a straight line basis over the lease term.

j) Borrowing costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and Exchange differences arising from 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 a part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

k) Impairment of tangible and intangible assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

l) Income taxes

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.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each balance sheet date, the company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognises MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognises MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-Tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as “MAT Credit Entitlement.” The company reviews the “MAT credit entitlement” asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

m) Segment reporting

Identification of segments

The Company operates in a single business segment in view of the nature of the products and services provided. The analysis of geographical segments is based on the areas in which major operating divisions of the company operate.

The company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the company as a whole.

n) Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. 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 period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) 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 period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

o) Provisions

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

p) Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

q) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

r) Measurement of EBITDA

As permitted by the *Guidance Note on the Revised Schedule VI to the Companies Act, 1956*, the company has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of profit and loss. The company measures EBITDA on the basis of profit/ (loss) from continuing operations. In its measurement, the Company does not include depreciation and amortization expense, finance costs and tax expense.

s) Accounting for Amalgamation

Not Applicable

3. Share Capital

(All amounts in ₹)

	As at 31-March-2012	As at 31-March-2011
Authorised Shares		
1,000,000 (Previous year 10,000) Equity shares of ₹ 10 each	10,000,000	100,000
Issued, Subscribed And Fully Paid-Up - Shares		
100,000 (Previous year 10,000) Equity shares of ₹ 10 each fully paid-up	1,000,000	100,000

a) Reconciliation of shares outstanding at the beginning and at the end of the Reporting period

Equity Shares	31-March-2012		31-March-2011	
	No.	₹	No.	₹
At the beginning of the period	10,000	100,000	10,000	100,000
Issue during the period	90,000	900,000	–	–
Outstanding at the End of the Period	100,000	1,000,000	10,000	100,000

b) Terms/Rights attached to Equity Shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of Equity Shares is entitled to one vote per share.

c) Shares held by holding/ultimate holding company and/or their subsidiaries/associates

Out of equity shares issued by the Company , shares held by its holding company are as below:

(All amounts in ₹)

	31-March-2012	31-March-2011
74,800 (31 March, 2011:Nil) equity shares of ₹ 10 each fully paid	748,000	–
	748,000	–

d) Details of shareholders holding more than 5% shares in the company

	31-March-2012		31-March-2011	
	No.	% holding in the class	No.	% holding in the class
Equity shares of ₹ 10 each fully paid				
Repro India Ltd., Holding Company	74,800	74.80%	-	-
Macmillan Publishers India Ltd.	15,000	15.00%	-	-
	89,800	89.80%	-	-

4. Reserves and Surplus

(All amounts in ₹)

	31-March-2012	31-March-2011
Surplus/(deficit) in the profit and loss account		
Balance as Per Last Financial Statement	(6,880)	(6,880)
Profit for the year	(10,511,408)	–
Net Surplus in the Profit and Loss Account	(10,518,288)	(6,880)
Total Reserve and Surplus	(10,518,288)	(6,880)

5. Short-term borrowings

(All amounts in ₹)

	Current	
	31-March-2012	31-March-2011
Term loans		
Indian rupee loan from Repro India Ltd. (Unsecured)	52,340,597	–
	52,340,597	–

6. Provisions

(All amounts in ₹)

	Long-term		Short-term	
	31-March-2012	31-March-2011	31-March-2012	31-March-2011
Provision for employee benefits				
Provision for leave benefits	524,321	–	151,849	–
	524,321	–	151,849	–

7. Trade Payables

(All amounts in ₹)

	31-March-2012	31-March-2011
Trade Payables	36,183,398	-

8. Other Current liabilities

(All amounts in ₹)

	31-March-2012	31-March-2011
Advance from customers		
Others Payable	357,204	–
Other creditors	4,460	–
TDS Payable	355,883	–
	717,547	–

9. Loans and advances

(All amounts in ₹)

		Non-current		Current	
		31-March-2012	31-March-2011	31-March-2012	31-March-2011
Capital Advance					
Secured, considered good					
Unsecured, considered good	(A)	–	–	1,081,726	–
		–	–	1,081,726	–
Security deposit					
Secured, considered good		534,110	–	–	–
Unsecured, considered good		–	–	–	–
Doubtful		–	–	–	–
		534,110	–	–	–
Provision for doubtful security deposit	(B)	–	–	–	–
		534,110	–	–	–
Loan and advances to related parties					
Unsecured, considered good	(C)	–	–	–	–
		–	–	–	–
Advances recoverable in cash or kind					
Secured, considered good		–	–	–	–
Unsecured, considered good		–	–	653,500	–
Doubtful		–	–	–	–
		–	–	653,500	–
Provision for doubtful security deposit	(D)	–	–	–	–
		–	–	653,500	–
Other loans and advances					
Prepaid Expenses		–	–	1,231,139	–
loans and advances		–	–	580,794	–
Advance to Suppliers		–	–	510,444	–
Loans to employees		–	–	72,000	–
Balances with statutory/government authorities	(E)	–	–	724,984	–
		–	–	3,119,361	–
Total (A+B+C+D+E)		534,110	–	4,854,587	–

10. Trade receivables and other assets

(All amounts in ₹)

		Non-current		Current	
		31-March-2012	31-March-2011	31-March-2012	31-March-2011
Unsecured,considered good unless stated otherwise Outstanding for a period exceeding six months from the date they are due for payment		–	–	–	–
Secured,considered good		–	–	–	–
Unsecured,considered good		–	–	5,480,797	–
Doubtful		–	–	–	–
	(A)	–	–	5,480,797	–
Other Assets					
Unamortized expenditure					
Ancilliary cost of arranging the borrowings		134,080	10,320	–	–
	(B)	134,080	10,320	–	–
Total (A + B)		134,080	10,320	5,480,797	–

11. Inventories (Valued at Lower of Cost and net realisable value)

(All amounts in ₹)

	31-March-2012	31-March-2011
Finished Goods	–	–
Raw Materials	9,916,118	–
Stores, Spares and Packing Materials	2,458,291	–
Work-In-Progress	481,985	–
	12,856,394	–

12. Cash and bank balance

(All amounts in ₹)

	Non-current		Current	
	31-March-2012	31-March-2011	31-March-2012	31-March-2011
Cash and cash equivalents Balances with banks:				
On current accounts	–	–	1,852,834	–
Cash on hand	–	–	47,763	12,800
	–	–	1,900,597	12,800

13. Fixed Assets

Tangible Assets	Plant & Machinery	Office Equipments	Furniture & Fixtures	Vehicles	Total
At 1st April, 2011	–	–	–	–	–
Additions	22,049,872	1,495,026	235,175	70,085	23,850,158
Disposals	163,289	–	–	–	163,289
Other Adjustments					
Exchange Differences	–	–	–	–	–
Borrowing costs	–	–	–	–	–
At 31st March, 2012	21,886,583	1,495,026	235,175	70,085	23,686,869
Depreciation					
At 1 April, 2011	–	–	–	–	–
Charge For The Year	647,547	99,468	14,810	4,177	766,003
Disposals	7,488	–	–	–	7,488
At 31 March, 2012	640,059	99,468	14,810	4,177	758,515
Net Block					
At 31 March, 2012	21,246,524	1,395,558	220,364	65,908	22,928,355

Capital Work-in-progress	
Tangible Assets	Plant & Machinery
Additions during the year	8,851,904

14. Intangible Assets

Intangible Assets	Goodwill and other intangibles
At 1 April, 2011	–
Additions	20,416,842
Disposals	–
Other Adjustments	
Exchange Differences	–
Borrowing costs	–
At 31 March, 2012	20,416,842
Depreciation	
At 1 April, 2011	–
Charge For The Year	1,283,025
Disposals	–
At 31 March, 2012	1,283,025
Net Block	
At 31 March, 2012	19,133,817

15. Deferred Tax Assets (net)

(All amounts in ₹)

	31-March-2012	31-March-2011
Deferred tax liability		
Depreciation/amortization charged for the financial reporting	1,184,130	–

15. Deferred Tax Assets (net) contd.

(All amounts in ₹)

	31-March-2012	31-March-2011
Others	–	–
Gross deferred tax liability	1,184,130	–
Deferred Tax Asset		
Provision for leave encashment	208,937	–
Brought forward losses	4,699,976	–
Gross deferred tax asset	4,908,913	–
Net deferred tax asset/(liability)	3,724,783	–

(All amounts in ₹)

		Year ended 31-March-2012	Year ended 31-March-2011
16.	**Revenue from operations**		
	Gross-Sales and Services		
	Sale of products	52,454,476	–
	Sale of services	–	–
		52,454,476	–
	Other operating revenue		
	Scrap sales	2,743,616	–
	Revenue from operations (gross)	55,198,092	–
	Less : Excise Duty	–	–
	Revenue from operations (net)	55,198,092	–
17.	**Other income**		
	Other non operating income	1,481,771	–
		1,481,771	–
18.	**Cost of raw material and components consumed**		
	Inventory at the beginning of the year	–	–
	Add: Purchases	34,365,581	–
		34,365,581	–
	Less Inventory at the end of the year	9,916,118	–
	Cost of Raw material and Components Consumed	24,449,463	–
	Paper	24,449,463	–
	Others	–	–
		24,449,463	–
	Details of inventory		
	Paper	9,054,796	–
	Others	861,322	–
		9,916,118	–
19.	**(Increase)/Decrease In Stock**		
	Opening Stock		
	Stock in Process	–	–
		–	–
	Closing Stock		
	Stock in Process	481,985	–
		481,985	–
	(Increase)/Decrease In Stock	(481,985)	–
20.	**Employee benefit expenses**		
	Salaries, Wages and Bonus	19,122,162	–
	Company's Contribution to Provident Fund and Other funds	1,815,468	–
	Staff welfare expenses	308,422	–
	Gratuity expenses	–	–
	Leave Encashment	676,170	–
		21,922,222	–
21.	**Other Expenses**		
	Consumption of Stores	5,027,711	–
	Power and Fuel	3,203,378	–
	Outsourcing Charges	5,918,876	–
	Hire Charges	17,237	–
	Advertising and Sales Promotion	3,447	–

(All amounts in ₹)

	Year ended 31-March-2012	Year ended 31-March-2011
Repair & Maintainance		
on Buildings	49,122	–
on Plant and Machinery	1,759,752	–
on Others	776,162	–
Payment to auditor (refer details below)	93,599	–
Rates and Taxes	1,935,843	–
Legal, Professional and Consultancy Charges	64,880	–
Travelling and Conveyance	391,180	–
Transport and Courier Charges (net of recoveries)	161,321	–
Loading and unloading expenses	121,220	–
Telephone Charges	159,372	–
Insurance Charges	296,688	–
Rent	207,893	–
Miscellaneous Expenses	466,988	–
	20,654,669	–
Payment to auditor		
As auditor:		
Audit fee	50,000	–
Reimbursement of out of Pocket Expenses (including service tax)	6,180	–
In other capacity		
Company law matters	37,419	–
	93,599	–
22. Deprecation and amortization expenses		
Deprecation of tangible assets	766,003	–
Amortization of intangible assets	1,283,025	–
	2,049,028	–
23. Finance Costs		
Amortization of ancillary borrowing costs	35,240	3,440
Interest	1,798,991	–
Bank Charges	6,441	–
	1,840,672	3,440

24. Earnings per share (EPS)

(All amounts in ₹)

Particulars	For the year ended 31-March-2012	For the year ended 31-March-2011
Net profit for the year (for calculation of basic and diluted EPS)	(10,511,408)	(3,440)
Weighted average number of equity shares in calculating		
- Basic earnings per share	1,00,000	10,000
Add:- Equity shares arising on grant of stock options under ESOP	0	0
- Diluted earnings per share	1,00,000	10,000
Earnings per share – Basic	(105.11)	(0.34)
– Diluted	(105.11)	(0.34)
Face Value Per Share	10.00	10.00

25. Leases

Operating Lease: Company as Lessee

The Company has taken on lease the premises (land and building) from Macmillan Publishers India Limited. The lease is for a period of 7 years and lease rental is ₹ 25000 per month (all inclusive). Operating lease payments are recognized as an expense in the statement of profit and loss on a straight line basis over the lease term.

26. Accounting for Slump Sale

Macmillan Publisher India Limited (The Seller) has sold its printing unit at Chennai, Tamil Nadu to Repro Innovative Digiprint Ltd. as a slump sale with effect from 16th August, 2011. Pursuant to the slump sale the following assets and liabilities were takenover by Repro Innovative Digiprint Limited. Repro Innovative Digiprint Limited shall discharge the Purchase Consideration for acquisition through bank payments from time to time. The company has accounted for the transfer under the Purchase Method and recognized assets and liabilities acquired at fair value. The excess of Purchase Consideration paid by the Company over the aggregate value of the Net Assets acquired has been treated as Goodwill and other intangibles being business process, know-how, business related information and trade practices prevalent in the undertaking, etc., to be amortised over a period of 10 years from the date of transfer.

Particulars	₹
Assets	
Plant & Machinery	98,977,109
Furniture & Fixtures	759,862
Types and mono metals	3,115,601
Vehicles	1,456,988
Depreciation Reserve	- 1,185,882
Accumulated Depreciation -Plant & Machinery	- 76,517,601
Accumulated. Depreciation -Furniture & Fixture	- 522,583
Accumulated. Depreciation -Office Equipment	- 2,152,812
Accumulated Depreciation -Vehicles	- 177,788
Accumulated Depreciation-Manual	- 1,669,736
Total Assets	22,083,158
Liabilities	
Total Liabilities	–
Net Assets	22,083,158
Purchase Consideration	42,500,000
Goodwill and other intangibles	20,416,842

27. Segment information

Business segment

The Company operates in a single business segment of Value Added Print Solutions and hence, there are no separate reportable segments of the Company.

28. Related party disclosures under Accounting Standard 18

a. The following are the names of related parties where control exists irrespective of whether transactions have occurred or not:

Name of the Related party	Nature of Relationship
Holding	
Repro India Limited	Holding Company
Repro Enterprises Private Limited	Ultimate Holding Company

Key Management Personnel	
Mr. Vinod Vohra	Chairman
Mr. Sanjeev Vohra	Managing Director
Mr. Rajeev Vohra	Director
Mr. Mukesh Dhruve	Director
Mr. Pramod Khera	Director

Name	Year Ended	Sale of Goods	Sales of services	Purchase of traded goods	Amount owed by related parties	Amount owed by related parties
Sales						
Repro India Limited	31.03.2012	52,454,476	–	–	4,653,633	–
	31.03.2011	–	–	–	–	–

Name	Year Ended	Loans taken	Repayment	Interest accrued	Tds deducted on interest	Amount owed by related parties
Loans taken and repayment thereof						
Repro India Limited	31.03.2012	98,049,251	47,327,746	1,798,991	179,899	52,340,597
	31.03.2011	–	–	–	–	–

29. Expenditure in foreign Currency (Accrual Basis)

NIL

30. Imported and indigenous raw materials, components and spare parts consumed

	% of total consumption 31-March-2012	Value (₹) For the year ended 31-March-2012	% of total consumption 31-March-2011	Value (₹) For the year ended 31-March-2011
Raw Material				
Imported	–	–	–	–
Indigenously obtained	100%	24,449,463	100%	–
	100%	24,449,463	100%	–
Spare Parts				
Imported	–	–	–	–
Indigenously obtained	100%	5,027,711	100%	–
Total	100%	29,477,174	100%	–

31. Details of Dues to micro and small enterprises as defined under MSMED Act, 2006

(All amounts in ₹)

	31-March-2012	31-March-2011
The principal amount and the interest due thereon remaining unpaid to any supplier as at end of each accounting year	268,802	–
Principal amount due to micro and small enterprises		
Total	268,802	–

32. Value of imports calculated on CIF basis

(All amounts in ₹)

	31-March-2012	31-March-2011
Raw Materials	N.A.	N.A.
Components and spare parts	–	–
Capital Goods	–	–
Total	–	–

33. Earnings in foreign currency (accrual basis)

NIL

34. Previous year figures

Till the year ended 31 March, 2011, the Company was using pre-revised Schedule VI to the Companies Act 1956, for preparation and presentation of its financial statements. During the year ended 31 March, 2012, the Revised Schedule VI notified under the Companies Act 1956, has become applicable to the Company. The Company has reclassified previous year figures to confirm to this year's classification. The adoption of revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However, it significantly impacts presentation and disclosures made in the financial statements, particularly presentation of balance sheet.

The accompanying notes are an integral parts of the financial statements

As per our Report of even date
For A. M. SOLANKI & ASSOCIATES
Chartered Accountants
Firm Registration No. : 112550W

For Repro Innovative Digiprint Limited

ASHOK M SOLANKI
Partner
Membership No. 033370

Sanjeev Vohra
Director

Rajeev Vohra
Director

Place : Mumbai
Date : May 28, 2012

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THE CUSTOMER
Relying on Repro to get the product to the end user

THE END USER
The final target

REPRO
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