



July 10, 2026

To,
BSE Limited
P. J. Towers,
Dalal Street,
Mumbai - 400 001
Scrip Code: 532687

National Stock Exchange of India Limited
Exchange Plaza,
Bandra- Kurla Complex,
Bandra, Mumbai - 400 051
Symbol: REPRO

Dear Sir/Madam,

Sub: Annual Report for the Financial Year 2025-2026

Pursuant to Regulations 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose the Annual Report for the 33rd Annual General Meeting ("AGM") of the Company for the Financial Year 2025-26, scheduled to be held on **Tuesday, August 04, 2026 at 03:30 p.m. (IST)** through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM").

The Notice of the 33rd AGM along with the Annual Report for the Financial Year 2025-26 is also available on the website of the Company at www.reproindia.com.

In compliance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, the Notice of the 33rd AGM and the Annual Report have been sent only through electronic mode to those Members whose e-mail addresses are registered with the Company, the Registrar and Share Transfer Agent ("RTA") or the Depositories. Further, a physical letter has been sent to those Members whose e-mail addresses are not registered, informing them of the web link and the exact path on the Company's website from where the Notice of the AGM and the Annual Report can be accessed.

This is for your information and record.

Thanking you,

Yours faithfully,
For **Repro India Limited**

Almina Shaikh
Company Secretary & Compliance Officer

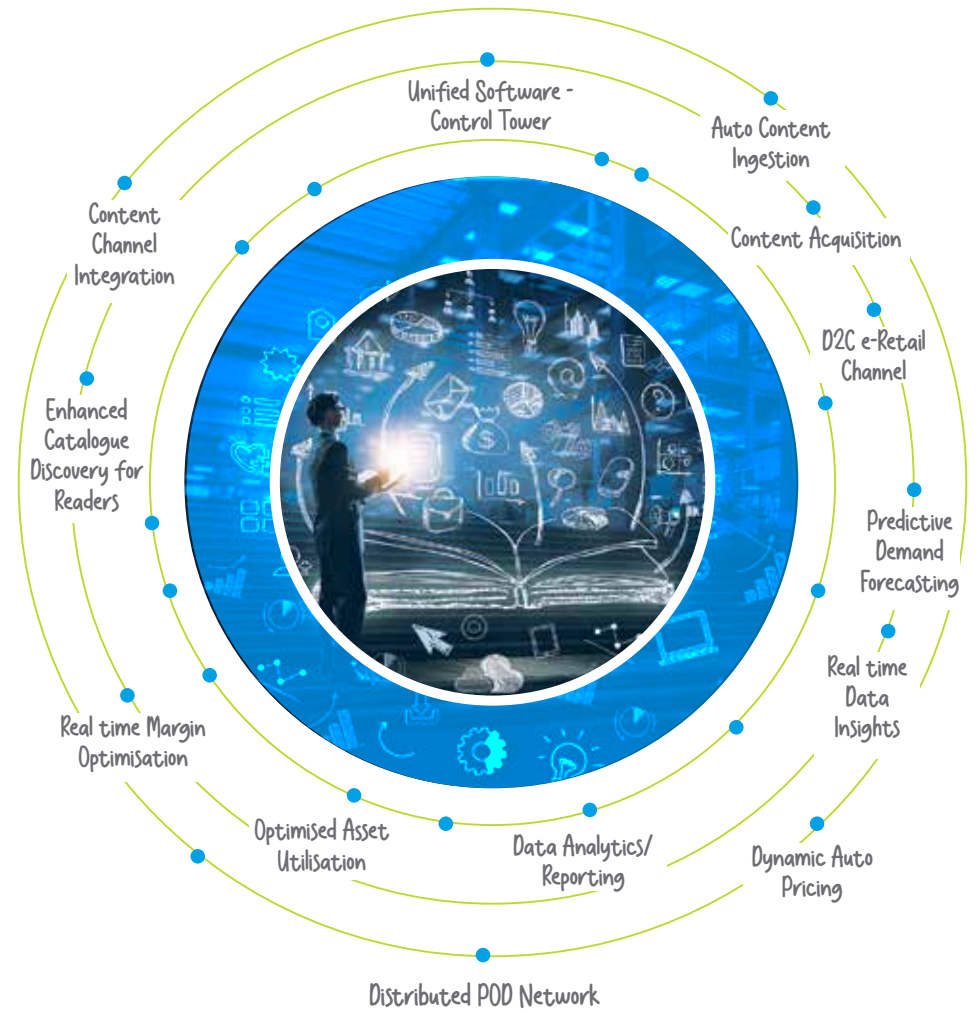
Encl.: Annual Report for the Financial Year 2025-26

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Email: investor@reproindia.com Website: www.reproindia.com
CIN: L22200MH1993PLC071431



POWERED 360° BY TECHNOLOGY

A PLATFORM FOR GROWTH



ANNUAL REPORT
2025-26

REPRO ANNUAL REPORT 2026



BOOKS ON DEMAND. ANYTIME, ANYWHERE, ANY FORM.



BOOKS ON DEMAND. ANYTIME, ANYWHERE

Repro India Limited

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POWERED 360° BY TECHNOLOGY

Repro - A platform for growth

Powered 360° by technology, Repro has built an integrated ecosystem that drives scale, efficiency and growth. By combining AI, automation, connected platforms and data intelligence, we improve the discoverability of books, expand access and bring more books to more readers worldwide.

As readers increasingly discover and purchase books online, Repro is uniquely positioned to connect any book to any reader, anywhere, anytime—often within hours. **Our proprietary technology platform** powers the seamless ingestion of publisher content into an extensive digital repository, integrates titles with global marketplaces and demand generators, and creates **meta-data rich catalogues that enhance discoverability across channels.**

Driven by state-of-the-art AI and machine learning capabilities that are **proprietary, predictive and continually evolving**, Repro enables publishers to unlock new opportunities for content monetisation and global reach. Millions of titles entrusted to Repro reflect the trust publishers place in our technology, talent and partnerships.

Repro combines financial resilience with disciplined growth. As we expand across publishers, international markets and new business models, our scalable technology platform **creates operating leverage**, to strengthen margins.

Together, these strengths position Repro to create lasting value for all its stakeholders while shaping a smarter, more connected future for publishing.



E-COMMERCE - CREATING NEW MARKETS FOR PUBLISHING

Exploding
e-Commerce



Shifting Consumer
Behavior

Online Purchases
of Books





THE ONLINE PURCHASE HABIT IS EXPLODING MARKETS IN INDIA AND THE WORLD

The publishing landscape is evolving rapidly as e-commerce and digital channels transform how readers discover and purchase books. This shift is creating new avenues for innovation and expansion in the global books market.

-  The global books market was valued at approximately **USD 151 billion in 2024** and is projected to reach **USD 192 billion by 2030**, growing at a CAGR of **4.2%** between 2025 and 2030.
-  The **U.S.** is expected to remain the world's largest book market by revenue in 2030, with nearly **70% of physical book sales occurring through e-commerce platforms**.

India: the fastest growing regional market

-  The **Indian book market** generated revenues of **USD 10.4 billion in 2024** and is expected to grow to **USD 14.6 billion by 2030**.
-  India is the **fastest-growing major regional market**, projected to grow at a CAGR of **6%** from 2025 to 2030.
-  In 2024, India accounted for **6.9% of global book market revenues**, underlining its increasing significance in the global publishing ecosystem.
-  India is the **world's second-largest English-speaking nation**, with **83.4 million leisure readers**, of whom **96% prefer print books**.
-  Rising literacy, growing readership in **tier 2 and tier 3 cities**, and increasing consumer spending reflects this. India imported over **214 million books in 2022**.

DISRUPTING SUPPLY CHAIN BARRIERS TO MAKE BOOKS DISCOVERABLE AND ACCESSIBLE

Resolving Publisher
Challenges

Repro Technology
Platform

Sell First to
Produce Later



REPRO IS USING TECHNOLOGY TO DISRUPT TRADITIONAL, INEFFICIENT SUPPLY CHAINS TO MAKE BOOKS AVAILABLE TO MORE READERS

As consumer expectations evolve, publishers must balance wider reach with faster fulfilment, efficient inventory management and sustainable growth.

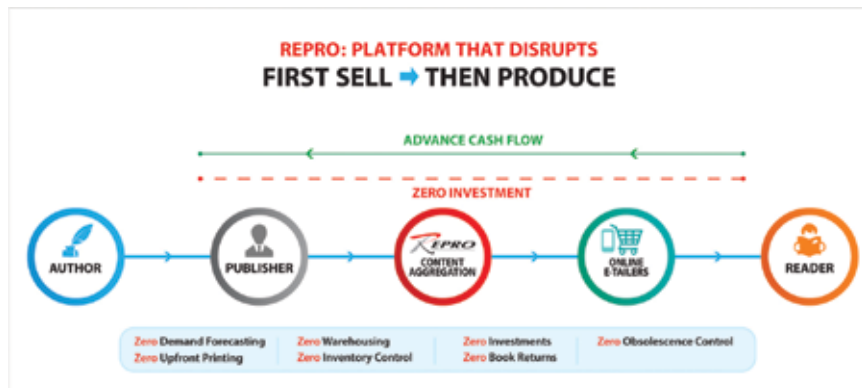
Repro addresses these challenges through an integrated deep-tech platform that seamlessly connects publishers, warehouses, print-on-demand infrastructure and global e-commerce marketplaces.

Repro solution: a tech based platform

Traditional publishing is burdened by rising printing, freight and warehousing costs, long replenishment cycles, excess inventory and high returns. Repro's technology replaces this with a smarter **"sell first, produce later"** model.

Every online order is fulfilled through existing inventory or on-demand printing, enabling faster, cost-efficient delivery while reducing inventory risk and working capital requirements.

The result is a scalable, demand-driven solution that requires **zero upfront investment, zero inventory and zero forecasting**, while lowering freight, warehousing and return costs. Publishers capture more demand, minimise lost sales and improve profitability through a more agile and efficient technology led supply chain.



GIVING EVERY BOOK A PLATFORM TO REACH ITS READER - ANYTIME, ANYWHERE

Content
Acquisition

Auto Content
Ingestion

Meta-data
Rich Tagging



REPRO ACQUIRES, INGESTS AND INTEGRATES PUBLISHERS' CONTENT TO MAKE IT GLOBALLY DISCOVERABLE

As consumer behaviour shifts towards digital discovery and instant fulfilment, technology is critical. Repro's integrated tech-based ecosystem enables publishers to monetise their catalogues more effectively by making titles discoverable and accessible across geographies.

At the heart of this ecosystem is a **vast digital content warehouse**, where **millions of titles from publishers are ingested, digitised, archived** and made ready for distribution across channels.

Powered by **intelligent data systems, deep marketplace integrations, meta-data, automation and analytics**, the platform streamlines the journey from content ingestion to fulfilment.

Key components of the technology platform



ONIX Automated Ingestion: Digitises and catalogues content from 1000 publishers in real time, creating a scalable repository covering 55% of India's book GMV.



Platform Integration: Connects digitised content with leading e-commerce channels for seamless distribution across the world.



Meta-data Driven Cataloguing: Organises content using advanced meta-data, ensuring availability across relevant categories, audiences and channels.



Enhanced Discoverability: Deep marketplace integration improves search visibility, expanding publisher reach and sales potential.



AI-Led Analytics: Meta-data-rich insights enhance title visibility and enable targeted marketing across platforms.



Dynamic Pricing Engine: AI-powered pricing optimises competitiveness, improves Buy-Box wins and drives sales.

INCREASING GLOBAL REACH THROUGH CHANNEL PARTNERSHIPS

Content Channel
Integration

Enhanced Catalogue
Discovery for Readers



D2C e-Retail
Channel

REPRO'S STRATEGIC ALLIANCES WITH ONLINE CHANNELS ARE ENABLING GREATER BOOK DISCOVERABILITY AND REACH

Repro's strategic partnerships and technology-driven platforms are expanding book discoverability, creating new opportunities for publishers to reach readers across India and the world.

Repro's deep integration with leading e-commerce marketplaces have further strengthened discoverability and reach. It is Amazon's Preferred Support Partner (PSP), it's second-largest bookseller, and the leading seller on Flipkart.

Through its Global Distribution Program with Ingram, Repro provides access to **45,000+** retailers, libraries, schools and distribution partners worldwide, enabling the distribution of **over 12 million titles**.

Partnerships with global channels in the USA, Dubai and Middle East countries continue to expand domestic and international reach.

Bookscape: the world of books at your fingertips

At the heart of this ecosystem is **Bookscape**, Repro's direct-to-consumer platform that combines content, commerce and community. With over **8 million titles** from **2,000+ publishers**, including **5.5 lakh international titles** through Ingram, Bookscape serves a growing community of **3.4 lakh readers** through curated discovery, personalised books and engaging reading experiences.

 **Bookscape**

The world of books at your reader's fingertips

INGRAM

amazon

Flipkart



BUILDING A SMARTER PUBLISHING ECOSYSTEM

Comprehensive Value Chain Partner

Integrated Deep Tech Platform








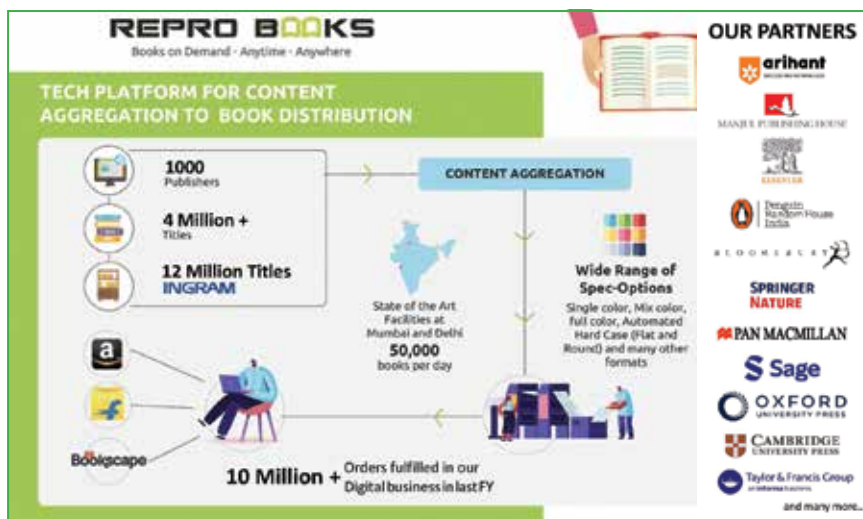
POD Leader and WNS

REPRO LEVERAGES DEEP-TECH TO CONNECT CONTENT, PRINT ON DEMAND SOLUTIONS AND DISTRIBUTION TO READERS

What publishers need is a partner who can simplify operations, improve discoverability with faster fulfilment. Repro's technology-led, integrated platform supports publishers across the entire value chain—helping them scale efficiently in a digital-first world.

Tech solutions for stakeholders

- 
Comprehensive Value Chain Partner: End-to-end solutions for domestic and international publishers, from demand generation to print runs ranging from a single copy to millions.
- 
Expanding Customer Segments: Solutions for publishers, authors, influencers and content creators to connect directly with readers.
- 
Import Substitution Opportunity: Global publisher integration enable books ordered in India to be printed and delivered locally, reducing reliance on imports.
- 
Strong E-commerce Presence: Deep marketplace integration continue to strengthen market share and drive growth.
- 
Print on Demand Leadership: Among India's largest print-on-demand providers, Repro combines a production capacity with a distributed POD and warehouse management network to optimise inventory, fulfilment and delivery efficiency.



LEVERAGING AI DRIVEN INSIGHTS FOR EFFICIENT OPERATIONS

Unified Software -
Control Tower

Dynamic Auto
Pricing and Buy
Box Analytics



Predictive
Demand
Forecasting

REPRO'S TECH PLATFORM CONNECTS THE ENTIRE VALUE CHAIN RESULTING IN GREATER EFFICIENCIES

An AI-enabled technology platform connects the entire publishing value chain through secure, scalable and data-driven systems, enabling seamless discovery, fulfilment and delivery of books to readers worldwide.

At its core is a unified control tower that integrates multiple systems, enabling real-time visibility, automated decision-making and operational efficiency. Combined with Repro's integrated supply chain and print-on-demand infrastructure, the platform delivers cost-efficient production and faster delivery—connecting every book with every reader, anytime, anywhere.

Technology Intelligence Across the Value Chain



Intelligent Ingestion

- AI-assisted meta-data normalisation
- Automated quality scoring
- Frictionless content onboarding



Marketplace Intelligence

- Buy-box analytics and monitoring
- Demand forecasting capabilities
- Competitive intelligence tools



Autonomous Pricing Engine

- Real-time margin optimisation
- Dynamic pricing automation
- Automated competitive responses



Speed and Fulfilment

- Data-led placement of micro-POD facilities
- Order pattern analysis to reduce last-mile distances
- Faster delivery to readers

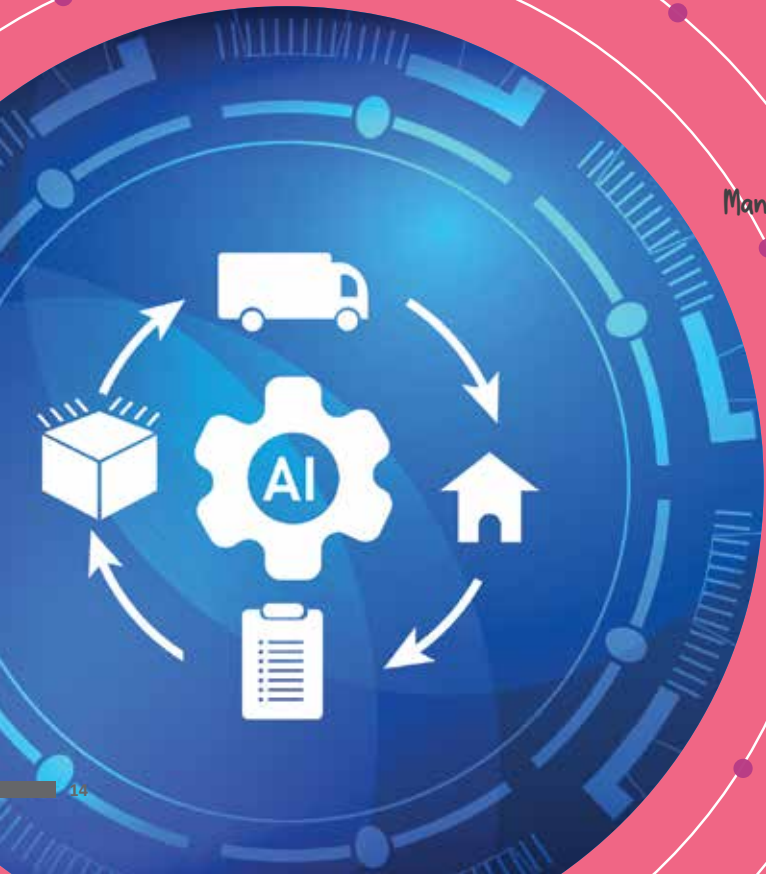


BUILDING AUTOMATED WORKFLOWS FOR ACCELERATED FULFILMENT

Distributed POD
Network

Warehouse
Management System






Efficient
Supply Chain








REPRO'S AI-POWERED SUPPLY CHAIN IS TRANSFORMING THE PUBLISHING VALUE CHAIN

Enhancing supply chain efficiency and delivery speed remains a key priority. Through technology-led warehousing and print innovations, Repro is building a distributed fulfilment network that brings books closer to readers while reducing costs, inventory risks and delivery timelines.

Warehouse Integration

-  Real-time integration with publisher warehouses enables seamless order processing and inventory visibility.
-  Connected warehouses function as virtual fulfilment centres, allowing direct shipping without inventory ownership.
-  The asset-light model reduces working capital needs and inventory risks.
-  Faster fulfilment and greater operational agility improve customer experience.
-  Expands network capacity without significant warehousing investments.

Micro print-on-demand (POD) network

-  Localised POD centres enable faster fulfilment of regional demand.
-  The Bengaluru Micro POD serves as a gateway to the South India market.
-  Facilities operate as both print and inventory hubs, enhancing flexibility.
-  Proximity to customers reduces delivery lead times.
-  Local demand insights support better forecasting and inventory planning.



CREATING INTELLIGENT ECOSYSTEMS FOR EXPONENTIAL GROWTH


Real Time Data
Insights

Real Time Margin
Optimisation



Optimised
Asset
Utilisation

WHERE AI, AUTOMATION AND CONTENT CONVERGE TO DRIVE THE NEXT WAVE OF VALUE CREATION



Repro has today evolved into a technology-enabled content and commerce platform with a strong foundation for scalable and sustainable growth.

With **integrated infrastructure**, a **robust balance sheet** and expanding **digital capabilities**, the business is well positioned to **unlock operating leverage** and **drive long-term value creation**.

Growth opportunities continue to emerge across publishers, marketplaces, international markets and new business models. A key strategic focus is **expanding Bookscape's catalogue from 3 million to 8 million titles**, while deepening the monetisation of its publisher ecosystem and digital repositories.

Scale is increasingly being driven by **technology-led execution** and **operational efficiencies**. Enhancements in **inventory utilisation**, **supply chain management** and fulfilment capabilities are creating a more agile and efficient operating model. Targeted investments in talent and capabilities continue to strengthen execution.

Technology remains the key growth accelerator. Automation, AI-driven catalogue enrichment and platform modernisation are enhancing productivity and improving content discoverability. Advanced analytics, Control Tower dashboards and real-time visibility across operations are enabling faster, data-led decision-making and efficient resource allocation.

CHAIRMAN'S STATEMENT

Dear Shareholders,

It gives me immense pleasure to welcome you to the 33rd Annual General Meeting.

I am delighted to share that your Company achieved its highest ever turnover during the year, including a record performance in its digital business.

I am also happy to share with you that your Company has completed the transfer of its leasehold rights in the non-operational immovable property at Mahape, Navi Mumbai by execution of an Assignment Deed dated May 22, 2026, for a total consideration of Rs. 282 crores. The entire consideration has been received by your Company. The transaction will mark the closure of a long-standing issue, paving the way for a stronger balance sheet and enhanced financial flexibility.

I am pleased to inform you that your Company has invested in and developed **proprietary, patentable, AI-based technology** that encompasses virtually every aspect of the business. This 360° approach will provide the momentum to accelerate the growth of your Company.

As we look ahead, your Company stands at an important inflection point in its journey. We have built a robust foundation for the next phase of growth and value creation.

Reflecting on our transformation

At this stage, it is worthwhile to briefly reflect upon the transformational journey of the past few years.

Recognising the profound impact of digital commerce on consumer behaviour globally, we embarked on a strategic pivot toward an AI powered technology platform. Our vision was to disrupt and re-imagine the traditional books supply chain through tech-driven solutions.

The publishing industry has long grappled with challenges such as forecasting inaccuracies, inventory risk, obsolescence, returns and high



Freight costs. To address these, we have worked closely with publishers to understand these pain points and build solutions.

Today, our technology-enabled model offers publishers an efficient and scalable ecosystem that requires zero upfront investment, zero inventory holding, and zero forecasting. It significantly reduces warehousing and logistics costs while minimising unsold inventory. More importantly, it enables publishers to capture demand that would otherwise be lost, thereby unlocking new revenue opportunities.

Thus our model fundamentally changes how books are discovered, produced, distributed, and consumed.

Building a future-ready publishing ecosystem

One of our key achievements has been creating a supply chain in which books can be produced and delivered to readers - even overnight —anytime and anywhere. To enable this, your Company has made sustained investments in automation and infrastructure. Our world-class facilities in Haryana serve as the backbone of this model, supporting efficient, scalable, and responsive operations.

These investments have not merely created capabilities; they have built a future-ready publishing ecosystem capable of serving both domestic and global markets.

Creating one of the largest digital content repositories

Today, our digital repositories host over 15 million domestic and international titles sourced from more than 1000 publishers across India and the world. This vast meta-data rich catalogue creates immense value for readers by providing unprecedented access to content, while simultaneously helping publishers monetise their backlist and frontlist titles. With the scale of content firmly in place, the focus is on **content monetisation**.

By making a wide range of international titles available through local print-on-demand and distribution capabilities, we also enable import substitution, reducing dependence on imported books, shortening delivery timelines and lowering costs.

Enhancing discoverability and driving book sales are critical priorities. Accordingly, we have significantly expanded the visibility of our content catalogue across multiple domestic and international e-commerce channels.

Partnering with global e-commerce channel networks

We have already entered strong partnerships with all the leading Indian e-retail channels such as Amazon and Flipkart. I am proud to share that your Company is today ranked amongst the largest sellers of books on Amazon and Flipkart.

In terms of international channels too, we have made significant inroads into global platforms across the USA, Dubai and other Middle East countries. This is enabling Indian publishers to reach international readers while bringing global content closer to Indian consumers.

We are also reaching readers directly through our B2C consumer platform, Bookscape, wherein we are exploring new formats and offerings, including personalised books and curated reading experiences.

Technology as accelerator and momentum multiplier

Technology remains the cornerstone of our future strategy.

Over the last five years, we have consciously invested in building proprietary tools that minimise human intervention, improve operational efficiency, and enable scalable growth.

Our proprietary technologies, including AI powered automated content ingestion with seamless dissemination across leading e-commerce channels, allow for rapid onboarding and management of large catalogues. A key driver of our solution is Repro's Control Tower with our unified software and various API's which ensure intelligent data driven insights and real time reporting.

Advanced meta-data-driven cataloguing ensures superior discoverability of titles across channels, while AI-led analytics and reporting provide



actionable insights for publishers and internal decision-making. Our dynamic pricing engines further optimise market competitiveness and maximise revenue opportunities.

The Road Ahead

With the majority of our investments in place, we are entering a phase where operating leverage can enable sustained scalability. This financial resilience will continue to be the foundation for growth while further strengthening the balance sheet.

Looking ahead, our focus is on deeper content monetisation and expansion of our global channel network to ensure that every book finds its reader.

The investments made over the years have transformed your Company into an asset-light, technology-driven enterprise. Our operations have become more efficient, existing assets are being utilised more productively, and working capital management has significantly improved. These efficiencies not only strengthen profitability but also create a scalable platform for long-term growth, while creating sustainable value for shareholders.

On behalf of the Board, I would like to express my sincere gratitude to our publishers, customers, employees, partners, and shareholders for their unwavering confidence in your Company. Together, we look forward to building a stronger, more innovative, and globally relevant publishing ecosystem.

Thank you for your continued trust and support.

Vinod Vohra

Chairman

BOARD OF DIRECTORS

The Board of Directors comprises distinguished personalities from different walks of life, who have shared their experience and expertise to make the Company a leading content aggregation and publishing distribution company.

EXECUTIVE DIRECTORS



Vinod Vohra
Chairman



Sanjeev Vohra
Managing Director



Rajeev Vohra
Whole-time Director



Mukesh Dhruve
Whole-time Director

NON-EXECUTIVE INDEPENDENT DIRECTORS



Dushyant Mehta



Arindam Ghosh



Divya Krishnan



Sanjay Asher
(Date of Joining: July 04, 2025)



Bhumika Batra
(Till February 13, 2026)

COMPANY SECRETARY & COMPLIANCE OFFICER

Almina Shaikh

CHIEF FINANCIAL OFFICER

Abhinav Vohra

STATUTORY AUDITORS

M S K A & Associates LLP, Chartered Accountants

INTERNAL AUDITOR

Ram Agarwal & Associates, Chartered Accountants

BANKERS

HDFC Bank | IDFC First Bank | Axis Bank | Yes Bank

SOLICITORS

Crawford Bayley & Co., Solicitors and Advocates

REGISTRAR AND TRANSFER AGENTS

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 (formerly known as Link Intime India Private Limited),
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 Tel: +91 22 49186000 Fax: +91 22 49186060
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REGISTERED OFFICE

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 Tel: +91 22 71914000

MANUFACTURING UNIT

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

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

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

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

WEBSITE: www.reproindia ltd.com
www.reprobooks.in
www.bookscape.com



Statutory Report

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FINANCIAL HIGHLIGHTS (CONSOLIDATED)

(₹ in lakhs)

	FY22	FY23	FY24	FY25	FY25
Revenue from Operations	28,743	42,195	47,946	46,595	49,398
Gross Profit	13,802	19,552	21,403	20,507	21,147
Gross Margin	48%	46%	45%	44%	43%
Operating margin before Depreciation and Taxation (EBITDA)	1,338	4,467	5,387	3,827	4,006
Operating margin before Depreciation and Taxation EBITDA Margin	5%	10%	11%	8%	8%
Profit / Loss before Tax	(2,408)	865	1,447	(152)	(270)
Profit / Loss before Tax %	(8%)	2%	3%	0%	(1%)
Profit / Loss after Tax	(2,319)	873	1,201	(206)	(3,330)
Profit / Loss after Tax %	(8%)	2%	3%	0%	(7%)
Debt	6,574	6,558	2,905	7,145	16,597
Net Worth	26,854	29,659	38,368	38,220	34,962
Debt Equity Ratio	0.24	0.22	0.08	0.19	0.47

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the Thirty-third (33rd) Annual Report covering the highlights of the finances, business and operations of your Company along with the Audited Financial Statements for the financial year ended March 31, 2026.

BUSINESS OVERVIEW:

E-COMMERCE – NEW MARKETS, NEW CUSTOMERS, GROWTH FOR BUSINESSES

The global publishing landscape is undergoing a decisive transformation driven by the rapid expansion of e-commerce and changing consumer behaviours. Digital discovery and online purchasing are reshaping how consumers discover and purchase goods and services, creating significant opportunities for innovation, distribution, and market expansion. This is equally evident in the changing landscape of the Book Publishing Industry.

This shift is reshaping the book publishing industry too, with publishers seeking to make their catalogues available to readers worldwide, while readers demand greater convenience, personalised recommendations, faster delivery, and wider choice.

Against this backdrop, the book market continues to grow steadily. India, in particular, is emerging as a pivotal growth engine within this evolving ecosystem.

In 2024, the global books market was valued at USD 151 billion and is projected to reach USD 192 billion by 2030, growing at a CAGR of 4.2% between 2025 and 2030.

INDIA - A RAPIDLY GROWING BOOK MARKET

India's book market alone generated USD 10.4 billion in revenue in 2024, making it the fastest-growing regional market in the Asia Pacific region. It is expected to grow to USD 14.6 billion by 2030 and this growth continues at a CAGR of 6% from 2025 to 2030. It accounted for approximately 6.9% of global book market revenues, underlining its increasing significance in the global publishing ecosystem.

Several structural drivers underpin this momentum, as the world's second-largest English-speaking nation, with 83.4 million leisure readers, of whom 96% prefer print books. This growth is based on increased readership in tier 2 and tier 3 cities and the adoption of digital technologies by a young and increasingly literate population. These shifts have sparked new directions and increasing consumer spending reflects this.

Over the past decade India's publishing sector has evolved markedly in response to these trends. Publishers recognise the need to invest in omni-channel distribution, digital assets, and localised content to capture the expanding readership. As global and regional market dynamics continue to converge around digital commerce and consumer convenience, the Indian market is well



positioned to sustain robust growth and to play a central role in the future of global publishing.

ADDRESSING PUBLISHER'S CHALLENGES WITH A TECH SOLUTION THAT ENABLES BUSINESS GROWTH

Publishers today face rising costs across the entire business cycle – from rising import duties, printing expenses, freight and warehousing charges, caused by rigid supply chains, and shifting consumer behaviours. Added to this are long and traditional supply cycles, often taking 4–6 weeks for replenishment, leading to locked working capital.

To keep up with consumers, who are used to getting books as quickly as possible, publishers overstock inventory. This cycle of ensuring that books are available to consumers, leads to the risk of inventory obsolescence. This is also compounded by returns which are often damaged, leading to further losses.

Your Company's technology-driven platform helps publishers overcome these challenges through the development of a tech platform that connects Publisher content to readers enabling on-demand access anytime, anywhere.

This technology-led model eliminates excess inventory and reduces warehousing overheads. Books are either printed on demand when ordered or shipped directly from a publisher's warehouse, delivering titles to readers within days without requiring upfront capital from publishers. Real-time online payments accelerate cash inflows and mitigate delayed payments from distributors, easing working-capital pressure.

This 'first sell, then produce' approach overturns the traditional 'first produce, then sell' paradigm. It cuts sales and distribution costs, improves title availability across digital channels, and increases discoverability through integrated platform marketing and data-driven promotion. Publishers can monetise their entire backlist, reduce obsolescence risk, and scale distribution efficiently.

Hence your Company's model ensures significant efficiencies to publishers, offering zero upfront investment, zero inventory, zero forecasting, and substantially lower freight and warehousing costs.

Your Company unites production and distribution in a single, eco-friendly, and scalable platform, allowing publishers to expand their businesses, increase marketplace exposure, and engage larger global audiences amid fierce industry competition. This technology model enables publishers to unlock the full potential of their business thus also enhancing profitability and cash flow.

MONETISING CONTENT WITH AI / ML BASED TECHNOLOGY

Your Company transforms how publishers unlock value from their book catalogues to ensure that their titles reach readers anytime, anywhere in the world. Your Company has used technology for auto ingestion of titles, conversion

of print content into digital assets, enriching meta-data with AI, so that titles can be discovered at the click of a button by the readers.

The Repro content repository is a vast digital content warehouse built over the years with content from publishers has millions of titles that are ingested, digitised, archived and made ready for distribution across channels. Data rich meta-data is used to tag titles so that front and backlist titles are available to all readers.

The technology enables intelligent data systems that help increase sales, marketplace integrations, automation and analytics, that enable the management to know the performance of each title. It also enables auto-pricing with buy box analytics driving sales.

Hosting more than 1000 publishers on a scalable platform that accounts for 55% of India's book-title GMV, your Company aggregates a broad content mix—academic, self-help, fiction, influencer and creator works, and international authors—ensuring readers find diverse, relevant options.

By integrating content, meta-data, distribution, and fulfilment into a single, sustainable system, your Company empowers publishers to monetise every title in their catalogue, deepen reader engagement, and deliver books on-demand—anytime, anywhere.

This tech-first approach turns static titles into discoverable, monetisable products, driving audience growth and revenue for publishers and for your Company.

EXPANDING REACH THROUGH CHANNEL RELATIONSHIPS

Repro has through the years, invested in building strengthening its existing online partnerships with various channels that can reach titles to readers anywhere in the world, in the fastest possible time.

Repro' relationship with Amazon continues to grow and it also has consolidated its position as the largest bookseller on Flipkart. It also expanded its reach through partnerships with other channels with international reach.

Repro continues to strengthen the Global Distribution Program (GDP) with Ingram to distribute 12 million books through a channel of over 45,000 retailers, libraries, schools and distribution partners.

The focus on growing Bookscape - Repro's B2C platform cutting-edge technology that directly connects content creators and publishers with readers, continues.

Bookscape is an authentic, piracy-free, and discovery-driven digital bookstore ecosystem. It blends storytelling, commerce, and community—offering curated discovery, global reach, and immersive content to create a vibrant space for readers, authors, and publishers. Backed by Print-on-Demand (POD) technology for fulfillment of all titles, it supports zero piracy and authenticity of all content.

Bookscape also produces immersive digital content, including podcasts, shoppable videos, author interviews, and influencer collaborations to engage readers.



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

A TECHNOLOGY-LED SUPPLY CHAIN FOR SCALABLE GROWTH

Publishers need partners who can grow their business by simplifying operations ensure their titles are visible and can be bought easily and then delivered to them in the most efficient way, in the shortest possible time. Repro's technology-led, integrated platform supports publishers across the entire value chain—from demand creation to printing, distribution and delivery—helping them grow rapidly in the ever-changing marketplace.

Repro created various solutions for publishers who specialise in different segments - EdTech companies, authors, influencers and content creators to connect directly with readers.

A well-defined ecosystem spans content ingestion, to content integration, to POD printing, logistics, distribution and marketing. Automation across content ingestion, pricing and print infrastructure enhances efficiency and scalability. Technology marketplace integration drives growth and once the order is placed the fulfilment POD and warehouse management systems optimise inventory, fulfilment and delivery efficiency. Repro is among India's largest POD players, with a robust per day production capacity.

This system provides data in real time and ensures that the process and results can be monitored and acted on as required. Intelligent ingestion allows for AI assisted meta-data normalisation and frictionless content onboarding. Market place intelligence allows for accurate demand forecasting and buy-box analytics and monitoring – and this leads to real-time margin optimisation. Faster and more efficient delivery to readers is determined through data-led placement of micro-POD facilities.

Operationally, a hybrid fulfilment model links print-on-demand facilities with publisher warehouses via an EIM layer, enabling seamless processing of online and offline orders and fast, reliable delivery. This infrastructure also supports cross-border commerce—helping Indian titles reach global markets and bringing international works to India—positioning the platform for geographic expansion and strategic partnerships.

This technology-led approach enables operational excellence while creating a scalable and future-ready books ecosystem.

CONTINUOUS INVESTMENT IN TECHNOLOGY TO STAY FUTURE-READY AND FINANCIALLY RESILIENT

Repro has built the foundations of the business with a technology based backbone that ensures that all the areas of the business are thrust towards growth.

While expanding the marketplace by relationships with publishers in India and abroad, and finding solutions to expand their businesses, your Company is creating new markets too. New business models, new market and new technology-based solutions increase the revenues for publishers as well as for your Company. On the other hand, existing and new tie-ups with online channels ensure that the orders reach the readers anywhere in the world at the best speed possible.

Besides the above, Repro's own online book platform has a dynamic and strong eco-system that drives benefits for all the stakeholders – readers, publishers, authors. This platform also connects them beyond commercial transactions into a book loving community – building the brand and loyalty while enjoying the world of books.

Operational efficiencies and technology led execution leads to scale in operations with a multiplier effect, rather than incremental impact. From helping forecast demand, to meta-data based tagging, to listing on online channels to ensuring the right material is used for the right title and that it is produced and fulfilled in the shortest possible time, adds to a smooth and waste-free execution cycle.

The tech-based real time analysis and reports not only help all aspects of decision making for all aspects of operations but also in ensuring the best price is available to readers on online platforms.

A financially resilient business where the investments in technology are enabling growth allows your Company to plan for investments in future opportunities that are sustainable and are in keeping with evolving times.

FINANCIAL PERFORMANCE & STATE OF COMPANY'S AFFAIRS

The summarised financial results of the Company for the financial year ended March 31, 2026 are presented below:

(₹ in lakhs)

Particulars	For the financial year ended March 31, 2026		For the financial year ended March 31, 2025	
	Consolidated	Standalone	Consolidated	Standalone
Revenue from operations	49,790	23,655	47,241	25,864
Profit before interest, depreciation and taxation	4,006	3,268	3,827	3,236
Financial Expenses	922	917	846	839
Depreciation	3,353	3,012	3,133	2,952
Profit / Loss before tax	(2,116)	(661)	(152)	(470)
Tax Expenses	1,215	1,109	54	9
Profit after Tax	(3,330)	(3,666)	(206)	(479)

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



Subsequent to the close of the financial year and up to the date of this Report, the Company completed the transfer of leasehold rights pertaining to its Mahape facility. The said facility had remained non-operational for several years and did not form part of the Company's active manufacturing operations. Accordingly, the transaction did not have any material impact on the ongoing business operations of the Company.

PERFORMANCE OVERVIEW

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

Standalone: During the year there has been 10% decrease in the revenues from ₹25,864 Lakhs to ₹23,255 Lakhs. The Company's loss for the financial year is ₹(661) Lakhs whereas, in the last year, the profit before tax was ₹(470) Lakhs.

Consolidated: During the year there has been increase in revenue by 6% from ₹46,595 Lakhs to ₹49,398 Lakhs. The Company's profit for the financial year is ₹(1,447) Lakhs whereas, in the last year, the profit before tax was ₹(152) Lakhs.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company and its subsidiaries for the financial year ended March 31, 2026 have been prepared in compliance with the applicable provisions of the Companies Act, 2013 ('the Act'), Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') and the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

The audited Consolidated Financial Statements together with the Independent Auditor's Report thereon form part of this Annual Report.

The Consolidated Financial Statements incorporate the financial performance and position of the Company and its subsidiaries for the financial year ended March 31, 2026. The Audited financial statement of this entity have been reviewed by the Audit Committee.

Pursuant to the provisions of Section 136 of the Act, the audited financial statements, including the consolidated financial statements and related information of the subsidiary companies, are available for inspection by the Members. The Members can send an e-mail to investor@reproindialtd.com upto the date of the AGM and the same are also hosted on the Company's website URL: <https://www.reproindialtd.com/investors/financial-results>

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As on March 31, 2026, your Company has two wholly-owned subsidiaries namely Repro Books Limited and Repro DMCC. Subsequent to the close of the financial year, Repro DMCC, a wholly-owned subsidiary of the Company

incorporated in the United Arab Emirates, was dissolved with effect from July 06, 2026 pursuant to the approval received from Dubai Multi commodities Centre (DMCC) Authority. Accordingly, the dissolution process has been completed.

During the year under review, Repro Books Limited, a wholly-owned subsidiary of the Company, incorporated Repro Books Inc., in United States of America on March 5, 2026, as its wholly-owned subsidiary. Consequently, Repro Books Inc. became a step-down subsidiary of Repro India Limited. The incorporation of Repro Books Inc. is aligned with the Group's strategic objective of strengthening its international presence and enhancing its ability to pursue business opportunities in overseas markets. As on March 31, 2026, Repro Books Inc. had not commenced any material business operations.

There has been no material change in the nature of business of Repro Books Limited during the year under review.

In terms of Regulation 16(1)(c) of the Listing Regulations, Repro Books Limited qualifies as a material subsidiary of the Company, as its income/turnover exceeds 10% of the consolidated income/turnover of the Company for the immediately preceding accounting year. The Policy for Determining Material Subsidiaries is available on the Company's website at www.reproindialtd.com.

Repro Books Limited is engaged in the business of distribution of books published and/or printed by the Company. During the financial year under review, Repro Books Limited recorded revenue from operations of ₹30,603 lakhs and profit after tax of ₹275 lakhs as compared to profit after tax of ₹272 lakhs in the previous financial year.

Pursuant to Section 129(3) of the Act read with the Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statements of the Company's subsidiaries in Form AOC-1 forms part of the Financial Statements and is annexed as '**Annexure A**' to this Report.

The financial statements and other relevant information relating to the subsidiary companies are available on the website of the Company at www.reproindialtd.com.

TRANSFER TO RESERVES

During the financial year under review, no amount was transferred to the General Reserve.

DIVIDEND

In view of the need to conserve resources for business operations, growth initiatives and future requirements of the Company, the Board of Directors has not recommended any dividend for the financial year ended March 31, 2026.



DIVIDEND DISTRIBUTION POLICY

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

CAPITAL STRUCTURE

As on March 31, 2026, the Authorised Share Capital of the Company stood at ₹25,00,00,000 divided into 2,50,00,000 Equity Shares of ₹10 each.

The issued, subscribed and paid-up equity share capital of the Company at the beginning of the financial year was ₹14,32,34,880 comprising 1,43,23,488 Equity Shares of ₹10 each.

During the year under review, the Company allotted 21,850 Equity Shares of ₹10 each on November 24, 2025 pursuant to the exercise of stock options by eligible employees under the Employee Stock Option Scheme – 2010.

Consequently, the issued, subscribed and paid-up equity share capital of the Company increased to ₹14,34,53,380 comprising 1,43,45,338 Equity Shares of ₹10 each as on March 31, 2026.

ANNUAL RETURN

Pursuant to Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company for the financial year ended March 31, 2026 is available on the website of the Company at <https://www.reproindiaLtd.com/investors/financial-results>

CORPORATE GOVERNANCE

Your Company is committed to maintaining the highest standards of corporate governance and business ethics. The Company believes that sound corporate governance practices are essential for enhancing stakeholder value and ensuring sustainable growth.

In compliance with Regulation 34, read with Schedule V (C) of the Listing Regulations, a report on Corporate Governance and the certificate as required under Schedule V (E) of the Listing Regulations, from the Practising Company Secretary confirming compliance with the conditions of Corporate Governance forms part of this Annual Report.

CREDIT RATING

Your Company continues to maintain a disciplined approach towards financial management and governance. Details of the credit ratings assigned to the Company are provided in the Corporate Governance Report forming part of this Annual Report.

AUDITOR AND AUDIT REPORTS

The matters relating to the Auditors and their Reports for the financial year ended March 31, 2026 are set out below:

Statutory Auditor

M/s. M S K A & Associates LLP, Chartered Accountants (Firm Registration No. 105047W), continue as the Statutory Auditors of the Company pursuant to the approval accorded by the Members at the 32nd Annual General Meeting of the Company, to hold office for a term of five consecutive years from the conclusion of the 32nd Annual General Meeting until the conclusion of the 37th Annual General Meeting of the Company.

The Statutory Auditors have confirmed that they continue to satisfy the criteria of independence prescribed under the Companies Act, 2013 and the Code of Ethics issued by the Institute of Chartered Accountants of India and are not disqualified from continuing as Statutory Auditors of the Company.

The Statutory Auditors' Report on the Standalone and Consolidated Financial Statements for the financial year ended March 31, 2026 forms part of this Annual Report. The Report does not contain any qualification, reservation, adverse remark or disclaimer. The Notes to the Financial Statements referred to in the Auditors' Report are self-explanatory and therefore do not call for any further comments under Section 134(3)(f) of the Companies Act, 2013.

Internal Auditor

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, M/s. Ram Agarwal and Associates, Internal Auditors, carried out the internal audit of the Company for the financial year 2025-26. The Internal Auditor reports its findings periodically to the Audit Committee and the Board, and the scope and functioning of internal audit are reviewed by the Audit Committee from time to time.

Secretarial Auditor

M/s. Makarand M. Joshi & Co., Practicing Company Secretaries, were appointed as the Secretarial Auditor of the Company, for a term of 5 (five) consecutive financial years, commencing from the financial year 2025-26 to the financial year 2029-30, at the 32nd AGM of the Company held on August 14, 2025.

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. Makarand M. Joshi & Co., Practicing Company Secretaries, conducted the Secretarial Audit of the Company for the financial year ended March 31, 2026.

The Secretarial Audit Report in Form MR-3 for the financial year ended March 31, 2026 is annexed to this Report as '**Annexure B-1**'. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.



Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s. Makarand M. Joshi & Co., Practicing Company Secretaries, also conducted the Secretarial Audit of Repro Books Limited, the material unlisted subsidiary of the Company, for the financial year ended March 31, 2026.

The Secretarial Audit Report of Repro Books Limited is annexed to this Report as **'Annexure B-2'**. The said Report does not contain any qualification, reservation, adverse remark or disclaimer.

DIRECTORS & KEY MANAGERIAL PERSONNEL

As on March 31, 2026, the Board of Directors comprised eight (8) Directors, including four (4) Executive Directors (including the Managing Director) and four (4) Non-Executive Independent Directors, of whom one (1) is a Woman Independent Director. The composition of the Board is in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Detailed information on the composition of the Board and its Committees, attendance of Directors, tenure, skills/expertise matrix and other governance-related matters is provided in the Corporate Governance Report forming part of this Annual Report.

Appointment/Cessation/Change in Designation of Directors

During the financial year under review, the following changes took place in the composition of the Board:

Name of the Director	DIN	Event	Effective Date
Mr. Sanjay Asher	00008221	Appointment as Independent Director	July 04, 2025
Ms. Bhumika Batra	03502004	Resignation as Independent Director	February 13, 2026

Mr. Sanjay Asher was appointed as an Independent Director of the Company for a term of five (5) consecutive years commencing from July 04, 2025 up to July 03, 2030, based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors. The appointment was subsequently approved by the Members at the 32nd Annual General Meeting held on August 14, 2025.

Ms. Bhumika Batra resigned from the Board of Directors with effect from February 13, 2026 due to pre-occupation and other professional commitments. The Board places on record its sincere appreciation for her valuable guidance, support and contribution during her tenure as an Independent Director of the Company.

Re-appointment of Director(s) retiring by rotation

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with the Rules made thereunder and the Articles of Association of the Company, Mr. Vinod Vohra (DIN: 00112245), Whole-time Director, retires by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment.

The Board, based on the recommendation of the Nomination and Remuneration Committee, recommends his re-appointment for approval of the Members. The requisite details pursuant to Secretarial Standard-2 on General Meetings and Regulation 36 of the Listing Regulations form part of the Notice convening the 33rd Annual General Meeting.

Key Managerial Personnel

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the following officials are designated as Key Managerial Personnel (“KMP”) of the Company:

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

There was no change in the Key Managerial Personnel of the Company during the financial year 2025-26.

DIRECTORS’ RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, the Board of Directors hereby state and confirm that:

- (a) in the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable Indian Accounting Standards (Ind AS) and Schedule III of the Act, have been followed and there are no material departures from the same;
- (b) the Directors have selected such accounting policies and applied them consistently and made 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 as at March 31, 2026 and of the profit/(loss) of the Company for the financial year ended on that date;
- (c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the annual accounts have been prepared on a ‘going concern’ basis;



- (e) proper internal financial controls laid down by the Directors were followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

BOARD EVALUATION

Pursuant to the provisions of Section 134(3)(p), Section 149(8) and Schedule IV of the Act read with the Listing Regulations, an annual evaluation of the performance of the Board, its Committees and individual Directors were carried out during the year.

The evaluation framework was based on criteria approved by the Nomination and Remuneration Committee and broadly aligned with SEBI's Guidance Note on Board Evaluation. The evaluation covered various aspects relating to the composition of the Board and its Committees, effectiveness of Board processes, quality of strategic guidance, governance practices, participation and contribution of Directors, safeguarding of stakeholders' interests and fulfilment of fiduciary responsibilities.

The performance of the Independent Directors was evaluated by the entire Board excluding the Director being evaluated. The performance of the Chairman and Non-Independent Directors was evaluated by the Independent Directors at their separate meeting. The Board also evaluated the performance of its Committees.

Based on the outcome of the evaluation process, the Board is of the view that the Board, its Committees and individual Directors continue to operate effectively and contribute meaningfully towards the Company's governance framework and long-term objectives.

MEETINGS OF THE BOARD

The Board of Directors met four (4) times during the financial year 2025-26. The maximum interval between any two meetings did not exceed one hundred and twenty (120) days, as prescribed under the Act and the Listing Regulations. Details of the meetings of the Board and attendance of Directors thereat are provided in the Corporate Governance Report forming part of this Annual Report.

COMMITTEES OF THE BOARD

As on March 31, 2026, the Board currently has the following Five (5) Committees, namely:-

- Audit Committee,
- Nomination and Remuneration Committee,
- Stakeholders Relationship Committee,

- Corporate Social Responsibility Committee
- Risk Management Committee

The details relating to the composition, terms of reference, meetings held during the year and attendance of members are provided in the Corporate Governance Report forming part of this Annual Report.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors of the Company under Section 149 (7) of the Act and Regulation 25(8) of the Listing Regulations confirming that they meet the criteria of independence prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations.

The Board, after taking these declarations on record and considering the integrity, expertise, experience and proficiency of the Independent Directors, is of the opinion that all Independent Directors possess the requisite qualifications, experience, expertise and integrity and fulfil the conditions specified under the Act and the Listing Regulations and are independent of the Management.

The Independent Directors have also confirmed compliance with the Company's Code of Conduct for Board Members and Senior Management Personnel.

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

INDEPENDENT DIRECTORS MEETING

In accordance with the provisions of Schedule IV to the Companies Act, 2013 and Regulation 25(3) of the Listing Regulations, the Independent Directors held a separate meeting on February 13, 2026 without the presence of Non-Independent Directors and members of the Management.

At the meeting, the Independent Directors reviewed the performance of the Non-Independent Directors, the Chairman, the Managing Director and the Board as a whole. They also assessed the quality, adequacy and timeliness of the flow of information between the Management and the Board and expressed satisfaction that the information provided was adequate for the Board to effectively discharge its duties and responsibilities.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company believes that an informed Board is essential for effective corporate governance. The Familiarisation Programme is designed to provide Independent



Directors with an understanding of the Company's business, industry, operations, organisational structure, strategy, financial performance, risk management framework and regulatory environment. The programme also enables Independent Directors to understand their roles, rights, responsibilities and duties under the Act, the Listing Regulations and other applicable laws.

The Independent Directors are periodically updated on developments relating to the Company's business, industry trends, regulatory changes, strategic initiatives, operational performance, budgets, risks and opportunities through presentations made at Board and Committee meetings and through interactions with the senior management team.

In terms of Clause 25(7) of the Listing Regulations, the details of the Familiarisation Programme imparted to Independent Directors during the financial year are available on the Company's website at: https://investor.reproindiaLtd.com/pdf/2025-2026/Details_of_Familiarization_Programme_2025_2026.pdf

CORPORATE SOCIAL RESPONSIBILITY

The Company has constituted the Corporate Social Responsibility Committee in compliance with the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended. The Corporate Social Responsibility Committee is entrusted with the responsibility of formulating and recommending the CSR Policy to the Board, recommending CSR expenditure and monitoring the implementation of CSR initiatives undertaken by the Company.

The CSR Policy of the Company is available on the Company's website at:

https://investor.reproindiaLtd.com/pdf/2021-2022CorporateSocialResponsibilityPolicy_09032022.pdf

As on March 31, 2026, the CSR Committee comprised Mr. Arindam Ghosh as Chairperson, Mr. Dushyant Mehta, Mr. Vinod Vohra and Ms. Divya Krishnan as Members.

The Company was not required to spend any amount towards CSR activities during FY 2025-26, as the average net profits of the Company during the immediately preceding three financial years, computed in accordance with the provisions of Section 135 of the Companies Act, 2013, were not positive.

Accordingly, the Annual Report on the CSR Activities, as prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014, is annexed to this Report as **'Annexure C'**.

INVESTMENTS, LOANS, GUARANTEE AND SECURITY

Particulars of loans, guarantees and investments covered under the provisions of Section 186 of the Act, together with the purpose for which such loans, guarantees or securities are proposed to be utilised by the recipients, are disclosed in the notes forming part of the standalone financial statements included in this Annual Report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Company has in place a Policy on Related Party Transactions in accordance with the provisions of the Companies Act, 2013 and Regulation 23 of the Listing Regulations. The Policy is available on the Company's website at www.reproindialtd.com.

All related party transactions entered into during FY 2025-26 were in the ordinary course of business and on an arm's length basis. Such transactions were approved by the Audit Committee in accordance with the applicable provisions of the Act and the Listing Regulations and were periodically reviewed by the Audit Committee.

During the year under review, there were no materially significant related party transactions that could have had a potential conflict with the interests of the Company. Further, no transaction with a related party required approval of the shareholders under the provisions of the Act or Regulation 23 of the Listing Regulations.

Accordingly, disclosure in Form AOC-2 pursuant to Section 134(3)(h) of the Act, read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is not applicable to the Company for FY 2025-26.

The details of related party transactions as required under the applicable Indian Accounting Standards form part of the notes to the financial statements included in this Annual Report.

EMPLOYEE STOCK OPTION PLAN (ESOP)

As on March 31, 2026, the Company had one employee stock option scheme, namely Repro India Limited Employee Stock Option Scheme, 2010 ("Repro ESOS 2010" or the "Scheme").

The Scheme is administered and monitored by the Nomination and Remuneration Committee of the Board in accordance with the applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations").

During FY 2025-26, there were no material changes to the Scheme. The Scheme continues to be in compliance with the applicable provisions of the SEBI SBEB & SE Regulations.



During the financial year, no employee was granted stock options equal to or exceeding one percent of the issued share capital of the Company at the time of grant.

During FY 2025-26, 21,850 stock options were exercised and an equivalent number of equity shares of face value ₹10 each were allotted upon payment of the applicable exercise price under the Scheme.

The relevant disclosures relating to the Scheme, including details of stock options granted, vested, exercised and lapsed, and the accounting treatment thereof, are provided in the notes forming part of the financial statements.

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

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

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

During the financial year under review, the Company did not raise any funds through public issue, rights issue, preferential allotment, qualified institutions placement or any other capital raising mechanism. Accordingly, the requirement to disclose deviation or variation in utilisation of funds does not arise.

PUBLIC DEPOSITS

During the financial year 2025-2026, your Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Act, read together with the Companies (Acceptance of Deposits) Rules, 2014.

INTERNAL FINANCIAL CONTROLS RELATED TO FINANCIAL STATEMENTS AND ITS ADEQUACY

The Company has established and maintained adequate internal financial controls with reference to financial statements, commensurate with the size, scale and complexity of its operations. These controls are designed to provide

reasonable assurance regarding the reliability of financial reporting, preparation of financial statements in accordance with applicable accounting standards, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

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

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

There have been no material changes or commitments affecting the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report, except those disclosed elsewhere in this Annual Report.

RISK MANAGEMENT

The Company has established a robust Risk Management Framework for identifying, assessing, monitoring and mitigating risks that may impact the achievement of its strategic, operational, financial and compliance objectives. The framework enables informed decision-making and supports sustainable business growth.

Pursuant to Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has constituted a Risk Management Committee (RMC) to oversee the implementation and effectiveness of the risk management framework. The Committee periodically reviews key business risks, emerging risks and mitigation measures and reports its observations to the Board.

The Audit Committee provides additional oversight in respect of financial risks, internal controls and compliance-related matters. Significant risks identified across the business are reviewed periodically and appropriate mitigation plans are implemented and monitored on an ongoing basis.

Further details on the Company's risk management framework and key business risks are provided in the Management Discussion and Analysis Report, which forms part of this Annual Report.

PROHIBITION OF INSIDER TRADING

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a Code of Conduct for Regulating, Monitoring and



Reporting of Trading by Insiders and a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.

These Codes lay down procedures to regulate, monitor and report trading by designated persons and ensure timely, adequate and uniform disclosure of Unpublished Price Sensitive Information (UPS). The Company Secretary and Compliance Officer acts as the Compliance Officer for administering the Codes and monitoring compliance with the applicable regulations.

The Trading Window remains closed during such periods as prescribed under the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's internal Code. The aforesaid Codes are available on the website of the Company.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has established a Vigil Mechanism / Whistle Blower Policy in accordance with the provisions of Section 177(9) and 177(10) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations.

The Policy provides a mechanism for Directors and employees to report genuine concerns relating to unethical behaviour, actual or suspected fraud, violation of the Company's Code of Conduct, or any other improper practices. The mechanism provides adequate safeguards against victimisation of persons who use the mechanism and ensures fair and confidential treatment of such concerns.

The Audit Committee oversees the functioning of the Vigil Mechanism. No person has been denied access to the Chairman of the Audit Committee.

During the financial year under review, no whistle blower complaints were received by the Company. The Whistle Blower Policy is available on the website of the Company.

CYBER SECURITY

The Company continues to strengthen its cyber security framework in view of the evolving cyber threat landscape and increasing digitalisation of business processes. Appropriate preventive, detective and monitoring controls have been implemented across the technology environment to safeguard information assets, systems and data.

The Company's technology infrastructure is supported by continuous security monitoring and layered security controls across endpoints, networks, applications and data environments. Cyber security risks are periodically reviewed by the Management and the Risk Management Committee, and necessary measures are undertaken to enhance resilience and preparedness against emerging threats.

During the financial year under review, no material cyber security incidents or breaches were reported.

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

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

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

The disclosures relating to remuneration of Directors, Key Managerial Personnel and employees, as required under Section 197 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are set out in **'Annexure E'** forming part of this Report.

HUMAN RESOURCES MANAGEMENT

Your Company firmly believes that its employees are its most valuable asset and a key driver of long-term business success. The Human Resources function continues to focus on building a high-performance, inclusive and collaborative work culture that supports business growth while fostering employee well-being and professional development.

During the year, the Company continued its efforts towards employee engagement, capability building, talent development and leadership strengthening. Various initiatives were undertaken to enhance employee productivity, encourage continuous learning and create opportunities for career progression across functions.

The Company remains committed to providing a safe, respectful and inclusive workplace that promotes diversity of thought, innovation and teamwork. By leveraging the collective experience, skills and perspectives of its workforce, the Company seeks to create sustainable value for all stakeholders.

The Board places on record its appreciation for the commitment, dedication and contribution of all employees during the year under review.

MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to Regulation 34 of the Listing Regulations, the Management Discussion and Analysis Report on the operations of the Company forms an integral part of this Annual Report.

The Report provides, inter alia, an overview of the industry structure and developments, business performance, opportunities and threats, outlook, risks and concerns, internal control systems and their adequacy, financial and operational performance and other material developments during the financial year 2025-26.



BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR)

Pursuant to Regulation 34(2)(f) of the Listing Regulations, the Business Responsibility and Sustainability Report (BRSR) describing the initiatives undertaken by the Company from an environmental, social and governance perspective forms part of this Annual Report.

SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS OR TRIBUNALS

During the financial year under review, no significant or material orders were passed by any regulator, court or tribunal which could impact the going concern status of the Company or materially affect its future operations.

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

The Company is committed to providing a safe, secure and inclusive work environment for all employees and has zero tolerance towards sexual harassment at the workplace.

The Company has in place a Policy on Prevention of Sexual Harassment and an Internal Committee in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Internal Committee is responsible for redressal of complaints relating to sexual harassment and ensuring compliance with the applicable statutory requirements.

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

The CODE ON SOCIAL SECURITY, 2020 - MATERNITY BENEFIT

The Company is in compliance with the applicable provisions relating to maternity benefits as prescribed under the Maternity Benefit Act, 1961 or the Code on Social Security, 2020.

REPORTING OF FRAUD

There were no instances of fraud during the financial year 2025-26, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of the Act and the Rules framed thereunder.

LISTING FEES TO THE STOCK EXCHANGE

The annual listing fees for the financial year 2026-27 have been duly paid to the National Stock Exchange of India Limited and BSE Limited where the equity shares of the Company are listed.

DISCLOSURE WITH RESPECT TO VALUATION

During the financial year under review, the requirement to disclose details of the difference between the amount of valuation done at the time of one-time settlement and the valuation done while availing loans from banks or financial institutions, together with the reasons therefor, as required under Rule 8(5)(xii) of the Companies (Accounts) Rules, 2014, was not applicable to the Company.

COMPLIANCE WITH SECRETARIAL STANDARDS

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

CHANGE IN THE NATURE OF BUSINESS

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

DESIGNATED PERSON FOR IDENTIFICATION OF SIGNIFICANT BENEFICIAL OWNER (SBO)

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

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

Pursuant to the provisions of Companies (Accounts) Rules, 2014, the Company affirms that for the year ended March 31, 2026, there were no proceedings initiated by or against the Company under the Insolvency and Bankruptcy Code, 2016.

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

AWARDS AND RECOGNITION

During the year under review, teams from the Company's Bhiwandi facility participated in the Quality Circle Forum of India (QCFI) – Mumbai Chapter Convention on Quality Concepts (CCQC) and were honoured with two Gold Awards for their project presentations.

The award-winning projects included:

- a) Cost optimisation in folding machine operations.
- b) Reduction in manufacturing cost in binding machine operations.



These recognitions reflect the Company's continued focus on operational excellence, productivity enhancement and continuous improvement across its manufacturing facilities.

CAUTIONARY STATEMENT

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

ACKNOWLEDGMENT

Your Directors place on record their sincere appreciation for the continued support and cooperation extended by the Company's customers, shareholders, bankers, financial institutions, business partners, suppliers, government authorities and other stakeholders.

The Directors also express their gratitude to all employees for their commitment, dedication and contribution towards the Company's performance during the year.

The Board remains confident that with the continued support of all stakeholders, the Company will continue to create sustainable value and pursue its growth objectives in the years ahead.

For and on behalf of the Board of Directors

Sd/-

VINOD VOHRA

DIN: 00112245

Chairman

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

Place: Mumbai

Date: May 29, 2026



ANNEXURE A

FORM AOC-1

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

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

Sl. No.	Name of the Subsidiary	CIN/Registration Number	Date of Incorporation	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/(ii)/section 2(87)(b))	Financial Period ended	Date of acquisition	Exchange rate/reporting currency	Share capital	Reserves and surplus	Total assets	Total liabilities (excluding share capital and reserves and surplus)	Investments	Turnover	Profit/(Loss) before taxation	Provision for taxation	Profit/(Loss) after taxation	Proposed Dividend	% of shareholding
1.	Repro Books Limited	U22212MH2009PL C191532	April 06, 2009	2(87)(ii)	March 31, 2026	NA	Indian Rupee (₹)	400	1227	12,174	10,547	-	30,585	381	800	275	-	100%
2.	Repro DMCC (Dissolved on July 06, 2026)	DMCC197164	June 20, 2023	2(87)(ii)	March 31, 2026	NA	United Arab Emirates Dirham (AED)	AED 50000	-	-	-	-	-	-	-	-	-	100%
3.	Repro Books Inc.	10335415	March 05, 2026	2(87)(ii)	March 31, 2026	NA	United States Dollar (USD)	USD 5000	-	-	-	-	-	-	-	-	-	100% (indirect)

Notes:

- There are no subsidiaries which are yet to commence operations, except Repro Books Inc., which was incorporated during the financial year and had not commenced business operations as on March 31, 2026.
- The Company does not have any associate company or joint venture as on March 31, 2026.
- Repro DMCC, a wholly-owned subsidiary of the Company incorporated in Dubai, UAE, was under liquidation as on March 31, 2026. Accordingly, the financial information disclosed above has been presented considering its current status. Subsequent to the close of the financial year, the dissolution of Repro DMCC became effective on July 06, 2026 pursuant to the approval from the Dubai Multi Commodities Centre (DMCC) Authority.
- During the financial year, Repro Books Limited, a wholly-owned subsidiary of the Company, incorporated Repro Books Inc., Delaware, United States of America, on March 5, 2026 as its wholly-owned subsidiary. Consequently, Repro Books Inc. became a step-down subsidiary of Repro India Limited. As on March 31, 2026, Repro Books Inc. had not commenced business operations.

For and on behalf of the Board of Directors

Sd/-
Sanjeev Vohra
Managing Director
DIN:- 00112352

Place: Mumbai
Date: May 29, 2026

Sd/-
Mukesh Dhruve
Director
DIN:- 00081424

Sd/-
Almina Shaikh
Company Secretary & Compliance Officer
Membership No. A444431



ANNEXURE B-1
FORM NO. MR.3
SECRETARIAL AUDIT REPORT

For the financial year ended 31 March, 2026

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

To,
The Members

REPRO INDIA LIMITED

11th Floor, Sun Paradise Business Plaza,
B Wing Senapati Bapat Marg,
Lower Parel, Mumbai – 400013

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Repro India Limited** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Auditor's Responsibility:

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 (hereinafter called the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

- i. The Companies Act, 2013 ('the Act') and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under.
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment (Foreign Direct Investment and External Commercial Borrowings **(Not applicable to the Company during the Audit Period)**;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not Applicable to the Company during the Audit Period)**;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not Applicable to the Company during the Audit Period)**;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable to the Company during the Audit Period)**; and
 - (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018. **(Not Applicable to the Company during the Audit Period)**

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

- i Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder. ('Listing Regulations')

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



Further, we have relied upon a third-party legal opinion with respect to the fulfilment of the criteria of independence for one of the Independent Directors.

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

- a) The Special Economic Zone Act, 2005 and
- b) The Press and Registration of Books Act, 1867

We further report that

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (except in one instance where meeting is convened at a shorter notice for which necessary approvals obtained as per applicable provisions), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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



We further report that during the audit period, the Company has:

- a) closed M/s Repro DMCC, a Wholly Owned Subsidiary, w.e.f. August 14, 2025.
- b) issued and allotted 21,850 Equity Shares of face value of ₹10/- each pursuant to Employee Stock Option Scheme, 2010.

For Makarand M. Joshi & Co.

Company Secretaries

ICSI UIN: P2009MH007000

Peer Review Cert. No.: 6832/2025

Deepthi Joshi

Partner

FCS: 8167

CP No.: 8968

UDIN: F008167H000542921

Place: Mumbai

Date: May 29, 2026

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



Annexure A to the Audit Report

To

The Members,

REPRO INDIA LIMITED

11th Floor, Sun Paradise Business Plaza,
B Wing, Senapati Bapat Marg, Lower Parel
Mumbai 400013

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **Makarand M. Joshi & Co.**

Company Secretaries

ICSI UIN: P2009MH007000

Peer Review Cert. No.: 6832/2025

Deepti Joshi

Partner

FCS: 8167

CP No.: 8968

UDIN: F008167H000542921

Place: Mumbai

Date: May 29, 2026

ANNEXURE B-2

FORM NO. MR.3

SECRETARIAL AUDIT REPORT

for the Financial year ended March 31, 2026

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

To,

The Members

Repro Books Limited

11th Floor, Sun Paradise Business Plaza,
B Wing, Senapati Bapat Marg, Lower Parel
Mumbai 400013

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Repro Books Limited** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Auditor's Responsibility:

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 (hereinafter called the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:



- i. The Companies Act, 2013 ('the Act') and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (Not Applicable to the Company during the Audit Period);
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment (Foreign Direct Investment and External Commercial Borrowings) **(Not applicable to the Company during the Audit Period);**
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not Applicable to the Company during the Audit Period);**
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not Applicable to the Company during the Audit Period);**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable to the Company during the Audit Period);** and
 - h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018. **(Not Applicable to the Company during the Audit Period)**
- (vi) As Identified, no law is specifically applicable to the Company during the Audit Period.

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder. ('Listing Regulations') **(Not Applicable to the Company during the Audit Period)**

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

We further report that

The Board of Directors of the Company is duly constituted. During the audit period no changes took place in the composition of the Board of Directors.

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

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

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

For **Makarand M. Joshi & Co.**

Company Secretaries

ICSI UIN: P2009MH007000

Peer Review Cert. No.: 6832/2025

Deepti Joshi

Partner

FCS: 8167

CP No.: 8968

UDIN: F008167H000542921

Place: Mumbai

Date: May 27, 2026



ANNEXURE C

Annual Report on Corporate Social Responsibility ("CSR") Activities

[Pursuant to Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline on CSR Policy of the Company.

The Company's CSR Policy reflects its commitment towards responsible corporate citizenship and sustainable development. The Policy provides a framework for undertaking initiatives in areas specified under Schedule VII of the Companies Act, 2013 and focuses on creating long-term social value through community development, education, healthcare, environmental sustainability and other socially beneficial initiatives.

2. Composition of CSR Committee:

The CSR Committee of the Board comprises the following members:

Sr. No.	Name of the Director	Designation	Chairman / Membership	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Arindam Ghosh	Independent Director	Chairperson	1	1
2.	Mr. Dushyant Mehta	Independent Director	Member	1	1
3.	Ms. Divya Krishnan	Independent Director	Member	1	0
4.	Mr. Vinod Vohra	Executive Director	Member	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company.

The composition of the CSR Committee and the CSR Policy are available on the Company's website at: <https://www.reproindialtd.com/investors/overview>. No CSR projects were approved during the financial year under review.

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable.

Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
Nil			

6. Average net profit/(loss) of the company as per section 135(5).

The Company has incurred an average net loss of ₹462.63 lakhs during the relevant period considered under Section 135(5) of the Companies Act, 2013. Accordingly, the provisions relating to mandatory CSR expenditure were not applicable during the financial year 2025-26 and the CSR obligation of the Company was Nil.

7. (a) Two percent of average net profit of the company as per section 135(5)

Not Applicable

(b) **Surplus arising out of the CSR** projects or programmes or activities of the previous financial years. - Nil

(c) **Amount required to be set off for the financial year, if any-** Nil

(d) **Total CSR obligation for the financial year (7a+7b-7c).** - Nil

8. (a) CSR amount spent or unspent for the financial year: Nil

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)	
	Total Amount transferred to Unspent CSR Account as per section 135(6).	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)
Nil		

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in ₹).	Amount spent in the current financial Year (in ₹).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
Nil												



(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in ₹).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.				Name	CSR registration number.
Nil										

(d) Amount spent in Administrative Overheads - Nil

(e) Amount spent on Impact Assessment, if applicable - Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) - Nil

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	Nil
(ii)	Total amount spent for the Financial Year	Nil
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹).	Date of transfer.	
1.	FY25	Nil	Nil	Nil	Nil	Nil	Nil
2.	FY24	Nil	Nil	Nil	Nil	Nil	Nil
3.	FY23	Nil	Nil	Nil	Nil	Nil	Nil
	Total	Nil	Nil	Nil	Nil	Nil	Nil

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in ₹).	Amount spent on the project in the reporting Financial Year (in ₹).	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project - Completed /Ongoing.
1	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total	Nil	Nil	Nil	Nil	Nil	Nil	Nil

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year – Not Applicable

- Date of creation or acquisition of the capital asset(s).
- Amount of CSR spent for creation or acquisition of capital asset.
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

Since the Company did not have any CSR obligation during the financial year under review, the requirement to spend two per cent of the average net profit under Section 135(5) of the Companies Act, 2013 was not applicable.

Sanjeev Vohra (Managing Director DIN: 00112352)	Arindam Ghosh (Chairperson, CSR Committee DIN: 01423589)
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ANNEXURE D

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

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

CONSERVATION OF ENERGY

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

The Company continues to focus on energy conservation through continuous monitoring, process optimisation and adoption of energy-efficient technologies across its manufacturing facilities. Energy consumption is monitored at plant level and reviewed periodically to identify opportunities for improving operational efficiency and reducing energy usage.

Specific and total energy consumption is tracked on a regular basis at individual manufacturing facilities as well as at the consolidated manufacturing level. Periodic energy audits are conducted and the recommendations arising therefrom are implemented, wherever feasible.

During the year under review, the Company undertook the following energy conservation initiatives:

- Installed approximately 250 LED panel lights in the sheetfed printing hall to improve energy efficiency.
- Expanded sewing operations at the ground floor level, resulting in reduced lift usage and lower power consumption.
- Installed motion sensors for automated lighting control and energy optimisation.
- Consolidated sheetfed printing operations into a common production hall, thereby reducing lighting and air-conditioning loads through better space utilisation.
- Commissioned an energy-efficient Bindwel binding machine with direct glue application technology, eliminating the requirement of a pre-melter tank and reducing power consumption.
- Installed a Line-O-Matic packing line with improved energy efficiency in the shrink-wrapping process.

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

The Company continues to evaluate opportunities for adoption of cleaner and sustainable energy sources. During the year, the following initiatives were undertaken:

- Deployment of electrical stackers for work-in-progress and finished goods handling operations.
- Evaluation of rooftop solar power generation opportunities at manufacturing facilities is under review.

TECHNOLOGY ABSORPTION

(i) Efforts made towards technology absorption

The Company continued its focus on technology upgradation, process improvement and automation across its manufacturing operations. Key initiatives undertaken during the year include:

- Streamlining and operationalisation of hard-case book manufacturing processes.
- Installation and commissioning of additional binding capacity through Bindwel equipment.
- Implementation of image-scanning systems on Bindwel, Kolbus and Tenner machines for enhanced quality control and error detection.
- Installation of a plotter machine for sticker punching applications.
- Commissioning of a Guangya Foiling Machine for the finishing department.

(ii) Benefits derived from technology absorption

The above initiatives have contributed to:

- Improved manufacturing efficiency and productivity.
- Enhanced product quality and process reliability.
- Reduction in rework and wastage through automated error detection systems.
- Increased operational efficiency through process automation.
- Improved machine uptime and maintenance effectiveness.



RE-ENGINEERING

The Company also undertook various re-engineering initiatives, including:

- Development of indigenous alternatives for imported spare parts, resulting in cost optimisation and reduced dependency on imports.
- Local development of critical Kolbus binding machine spare parts in line with OEM specifications.
- Implementation of image-based form verification systems in Tenner and Kolbus machines for improved quality assurance.
- Development of low-cost sheetfed machine spare parts through in-house engineering efforts.

FOREIGN EXCHANGE EARNINGS AND OUTGO

Details of expenditure and earnings in foreign currencies are given under Notes 36 and 37 in the financial statements forming part of this Annual Report.

ANNEXURE E

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

- 1) The ratio of the remuneration of each director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Director and KMPs in the financial year:

Sr. No.	Name of Directors/ KMP	% Increase in Remuneration in the Financial Year 2024-25	Ratio to to median Remuneration
1.	Mr. Vinod Vohra (Chairman)	Nil	Nil
2.	Mr. Sanjeev Vohra (Managing Director)	(1.75)	20.03
3.	Mr. Rajeev Vohra (Whole-time Director)	Nil	14.16
4.	Mr. Mukesh Dhruve (Whole-time Director)	Nil	14.16
5.	Ms. Almina Shaikh (Company Secretary & Compliance Officer)	15.79	5.39
6.	Mr. Abhinav Vohra (Chief Financial Officer)	Nil	11.77

Note: The ratio of remuneration to median remuneration relates to the employees of the Company excluding its subsidiaries.

- 2) The median remuneration of employees of the Company during the financial year under review was ₹ 4,26,420/-;
- 3) The median remuneration of employees increased by 5% during FY 2025-26 as compared to FY 2024-25;
- 4) The Company had 345 permanent employees on its rolls as on March 31, 2026.
- 5) The average decrease in remuneration of employees other than managerial personnel during FY 2025-26 was 2%. The increase in remuneration of managerial personnel, wherever applicable, was in accordance with the Remuneration Policy of the Company and approved by the Board and Shareholders, wherever required.



- 6) Statement containing names of the top ten employees in terms of remuneration drawn and the name of every employee, who:
- i. If employed throughout the financial year 2025-26 and were paid remuneration not less than ₹ 1.2 Crore per annum or in excess of that drawn by a Whole-time Director - **Nil**
 - ii. If employed for the part of the year and were paid remuneration during the financial year 2025-26 at a rate which in aggregate was not less than ₹ 8.5 lakhs per month: **Nil**
 - iii. If employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the Managing Director or Whole-Time Director or Manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company : **Nil**

CORPORATE GOVERNANCE REPORT

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

I. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

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

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

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

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

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

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

The Company remains steadfast in its commitment to sound Corporate Governance and adheres to the requirements of the Companies Act, 2013



("the Act"), and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). It has instituted robust systems and procedures to ensure compliance with these statutory frameworks.

This report outlines the Company's compliance with the applicable provisions of the Act and Listing Regulations for the financial year ended March 31, 2026 ("the reporting period"). A Certificate from the Practicing Company Secretary confirming compliance with the conditions of Corporate Governance as required under the Listing Regulations is annexed to this Report.

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

II. BOARD OF DIRECTORS

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

a) Size and Composition of the Board

The Board of Directors of the Company comprises of optimum combination of Executive and Non Executive Directors in accordance with Regulation 17 of the Listing Regulations. As on March 31, 2026, the Board consists of 8 (eight) Directors, including:

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

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

During the year under review, the Board based on the recommendation of the Nomination and Remuneration Committee ("NRC") approved the appointment of Mr. Sanjay Asher (DIN: 00008221) as an Independent Director on the Board of the

Company for a term of 5 consecutive years in accordance with the provisions of Section 149 and Section 152 of the Act with effect from July 04, 2025 to July 03, 2030. The Members approved the said appointment by a special resolution passed at the Annual General Meeting of the Company on August 14, 2025.

During the year under review, Ms. Bhumika Batra (DIN: 03502004), an Independent Director of the Company, resigned from her position effective from the close of business hours on February 13, 2026, due to personal reasons and pre-occupation. She was originally appointed for a five year term from November 11, 2016 to November 10, 2021, and was subsequently re-appointed for a second five year term from November 11, 2021, to November 10, 2026.

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

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

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

b) Category and Attendance of the Directors

During the financial year 2025-26, 4 (four) Board Meetings were held. The details of attendance of the Directors at the Board Meetings and at the last Annual General Meeting ("AGM") together with the number of other directorships and committee positions held by them as on March 31, 2026, are provided below:

Name of the Director	Designation	Attendance Particulars		No. of other Directorships and Committee Members/Chairpersonships		
		Board Meeting	AGM	Directorships*	Committee Members**	Chairpersonships**
Mr. Vinod Vohra (DIN: 00112245)	Chairman and Executive Director	4	Yes	Nil	Nil	Nil
Mr. Sanjeev Vohra (DIN: 00112352)	Managing Director	4	Yes	Nil	Nil	Nil
Mr. Mukesh Dhruve (DIN: 00081424)	Whole-time Director	4	Yes	Nil	Nil	Nil
Mr. Rajeev Vohra (DIN: 00112001)	Whole-time Director	4	Yes	Nil	Nil	Nil
Mr. Dushyant Mehta (DIN: 00126977)	Non-Executive Independent Director	4	Yes	Nil	2	1



Name of the Director	Designation	Attendance Particulars		No. of other Directorships and Committee Members/Chairpersonships		
		Board Meeting	AGM	Directorships*	Committee Memberships**	Chairpersonships**
Ms. Bhumika Batra (DIN: 03502004) #	Non-Executive Independent Director	3	Yes	4	8	4
Mr. Arindam Ghosh (DIN: 01423589)	Non-Executive Independent Director	3	Yes	Nil	4	1
Ms. Divya Krishnan (DIN: 09276201)	Non-Executive Independent Director	3	No	Nil	1	0
Mr. Sanjay Asher (DIN: 00008221)##	Non-Executive Independent Director	3	No	6	8	1

*Excludes Directorship in Repro India Limited. The Directorships mentioned above do not include Alternate Directorships or Directorships in Foreign Companies, Section 8 Companies and Private Limited Companies.

** For the purpose of computing the limits prescribed under Regulation 26(1)(b) of the Listing Regulations, only memberships/chairpersonships of the Audit Committee and Stakeholders' Relationship Committee of public limited companies have been considered.

Note: # Ms. Bhumika Batra, resigned as an Independent Director of the Company with effect from February 13, 2026, due to her pre-occupation and other professional commitments.

##Mr. Sanjay Asher was appointed as an Independent Director of the Company with effect from July 04, 2025.

c) Details of Directorship in other listed companies and the category of Directorship as on March 31, 2026 are as under:

Name of the Director	Name of other listed entities	Category of Directorship
Mr. Vinod Vohra	Nil	NA
Mr. Sanjeev Vohra	Nil	NA
Mr. Mukesh Dhruve	Nil	NA
Mr. Rajeev Vohra	Nil	NA
Ms. Bhumika Batra	<ul style="list-style-type: none"> • Sudarshan Chemical Industries Limited • Jyothy Labs Limited • Hinduja Global Solutions Limited 	Non-Executive Independent Director
Mr. Dushyant Mehta	Nil	Not Applicable
Mr. Arindam Ghosh	Nil	Not Applicable
Ms. Divya Krishnan	Bandhan Bank Limited	Not Applicable

Name of the Director	Name of other listed entities	Category of Directorship
Mr. Sanjay Asher**	<ul style="list-style-type: none"> • Sonata Software Limited • Epigral Limited • Sudarshan Chemical Limited • Gillette India Limited • Hawkins Cookers Limited • Ashok Leyland Limited 	Non-Executive Independent Director

* Ms. Bhumika Batra ceased to be an Independent Director of the Company with effect from February 13, 2026.

** Mr. Sanjay Asher was appointed as an Independent Director of the Company with effect from July 04, 2025.

d) Board Meetings held during the financial year

During the financial year 4 (four) Board Meetings were held. The Company complied with the provisions of the Companies Act, 2013, Secretarial Standard on Meetings of the Board of Directors (SS-1) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to the frequency, quorum and conduct of Board Meetings. The requisite quorum was present throughout all the meetings.

The Board met at least once in each quarter and the interval between any two consecutive meetings did not exceed one hundred and twenty (120) days.

The dates of the Board Meetings held during the financial year 2025-26 and the attendance of Directors at such meetings are provided below:

Date of Meeting	No. of Directors attended the meeting
May 19, 2025	7
August 14, 2025	9
November 14, 2025	8
February 13, 2026	8

The Board periodically reviews the Company's operational and financial performance, annual operating plans and budgets, business strategies, risk management framework, internal control systems, compliance reports and other significant matters requiring its consideration and approval.

The Board is provided with detailed agenda papers and relevant information in advance of each meeting to enable informed decision-making. The agenda papers include, inter alia, updates on business performance, financial results, operational developments, risk management, statutory and regulatory compliances, corporate governance matters and key strategic initiatives.



The Senior Management team is invited to attend Board Meetings, as and when required, to provide updates and presentations on the Company's business operations, financial performance, strategic initiatives, industry developments and matters relating to their respective functions.

e) Inter-se relationship among Directors

Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the inter-se relationship among the Directors of the Company as on March 31, 2026 is set out below:

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

Except as stated above, none of the Directors of the Company are related to each other within the meaning of the Companies Act, 2013.

f) Number of Shares and Convertible Instruments held by Non-Executive Directors as on March 31, 2026

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

* Ms. Bhumika Batra ceased to be an Independent Director of the Company with effect from February 13, 2026.

g) Independent Directors

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations.

The Board, after taking these declarations/disclosures on record and acknowledging the integrity, expertise and experience (including proficiency) of the Independent Directors, is of the opinion that the Independent Directors of the Company fulfil the conditions specified in the Companies Act, 2013 and the Listing Regulations and are independent of the management.

In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may reasonably be anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

The Independent Directors have also complied with the requirement of registration in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs, wherever applicable.

The terms and conditions of appointment of the Independent Directors, including their roles, responsibilities and duties, are available on the website of the Company at <https://www.reproindia ltd.com/investors/overview>.

h) Familiarisation Programme for Independent Directors

The Company believes that a well-informed Board contributes significantly to effective corporate governance. In accordance with the provisions of Regulation 25(7) of the Listing Regulations, the Company has put in place a familiarisation programme for Independent Directors with a view to familiarising them with the Company, their roles, rights and responsibilities, the nature of the industry in which the Company operates, the business model of the Company, its operations, risk management framework and governance practices.

The Independent Directors are regularly updated on developments relating to the Company's business, industry scenario, regulatory changes, sustainability initiatives, risk management practices and other matters relevant to their roles on the Board and its Committees. Presentations are made by the Senior Management team from time to time to facilitate meaningful participation and informed decision-making by the Directors.

The Independent Directors are also familiarised with various policies of the Company, including the Code of Conduct for Directors and Senior Management Personnel, the Code of Conduct for Prevention of Insider Trading, Vigil Mechanism and Whistle Blower Policy, Related Party Transactions Policy and other key governance frameworks.

The details of the familiarisation programmes imparted to the Independent Directors during the financial year 2025-26 are available on the Company's website at: https://investor.reproindia ltd.com/pdf/2025-2026/Details_of_Familiarization_Programme_2025_2026.pdf

i) Separate Meeting of Independent Directors'

In compliance with Schedule IV to the Companies Act, 2013 and Regulation 25(3) and 25(4) of the Listing Regulations, a separate meeting of the Independent Directors was held on February 13, 2026, without the presence of Non-Independent Directors and members of the Management.



The Independent Directors, inter alia, reviewed:

- the performance of Non-Independent Directors and the Board as a whole;
- the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors; and
- the quality, quantity and timeliness of the flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the meeting.

j) Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013, the Rules made thereunder and the Listing Regulations, the Board has carried out an annual evaluation of its own performance, the performance of its Committees and individual Directors.

The evaluation framework covers various aspects of the functioning of the Board and its Committees, including composition, structure, effectiveness of Board processes, participation in meetings, strategic guidance, monitoring of business performance, risk management, succession planning, governance standards and contribution towards achieving organisational objectives.

The Nomination and Remuneration Committee oversees the performance evaluation process and reviews the framework from time to time. The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated. The Independent Directors, in their separate meeting, evaluated the performance of the Chairman, Non-Independent Directors and the Board as a whole. The Board also evaluated the performance of its Committees.

The Board believes that the evaluation process contributes towards continuous improvement in Board effectiveness, strengthens governance standards and enhances the overall performance of the Company.

k) Skills/Expertise/Competence Matrix of the Board:

The Board has identified the following core skills, expertise and competencies required in the context of the Company's business and industry for effective functioning of the Board and its Committees.

The Board periodically reviews these competencies to ensure that they remain aligned with the Company's strategic priorities, business environment and governance requirements. The Board is satisfied that these competencies are adequately represented and collectively provide effective oversight and stewardship of the Company.

Core Skills / Expertise / Competencies	Description
Industry Knowledge	Understanding of the publishing, print, digital content, education and fulfilment services industry.
Strategy and Business Leadership	Experience in formulating and implementing business strategies and driving organisational growth.
Sales, Marketing and Customer Relationships	Experience in business development, customer engagement, brand building, sales strategy and market expansion.
Finance and Accounting	Expertise in financial management, accounting, treasury, capital allocation and financial reporting.
Risk Management and Internal Controls	Experience in identifying, assessing and mitigating business risks and overseeing internal control systems.
Legal, Regulatory and Corporate Governance	Knowledge of legal, regulatory and governance frameworks applicable to listed entities.
Technology and Digital Transformation	Experience in technology adoption, digital innovation, information systems and transformation initiatives.

The following matrix sets out the core skills/expertise/competencies available with the Directors of the Company as on March 31, 2026:

Director	Industry Knowledge	Strategy & Leadership	Sales, Marketing and Customer Relationships	Finance & Accounting	Risk Management	Legal & Governance	Technology & Digital
Mr. Vinod Vohra	✓	✓	✓	–	✓	–	✓
Mr. Sanjeev Vohra	✓	✓	✓	✓	✓	–	✓
Mr. Mukesh Dhruve	✓	✓	✓	✓	✓	✓	–
Mr. Rajeev Vohra	✓	✓	✓	✓	✓	–	✓
Mr. Dushyant Mehta	✓	✓	✓	✓	✓	–	✓
Mr. Arindam Ghosh	–	✓	–	✓	✓	–	✓
Ms. Divya Krishnan	–	✓	–	✓	✓	–	–
Mr. Sanjay Asher	–	✓	–	✓	✓	✓	✓

The above matrix is based on the qualifications, experience, expertise and contribution of the Directors to the Board and its Committees.



III. COMMITTEES OF THE BOARD

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

The Audit Committee is constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II of the Listing Regulations. The Committee functions in accordance with its terms of reference approved by the Board, which are reviewed from time to time.

The primary objective of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities relating to financial reporting, internal financial controls, risk management systems, internal audit, statutory audit, compliance processes and related party transactions.

(a) Terms of Reference:

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

- Oversight of the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible;
- Examination and Review of quarterly, half-yearly and annual financial statements and auditors reports thereon before submission to the Board;
- Recommendation for appointment, re-appointment, remuneration, terms of appointment and, where applicable, replacement or removal of Statutory Auditors, Internal Auditors and Cost Auditors;
- Review and monitoring of the independence and performance of Statutory Auditors and effectiveness of the audit process;
- Approval or any subsequent modification of transactions of the Company with related parties and review of related party transactions in accordance with applicable laws;
- Evaluation of internal financial controls, internal control systems and risk management systems and review of their adequacy and effectiveness.
- Review of the adequacy and effectiveness of the internal audit function, internal audit reports and significant audit findings together with management responses;

- Review of findings of internal investigations into matters involving suspected fraud, irregularity or failure of internal control systems and follow-up actions thereon;
- Scrutiny of inter-corporate loans and investments, valuation of undertakings or assets wherever necessary and monitoring of utilization of funds raised through public issues, rights issues, preferential issues or other means, where applicable;
- Review of the functioning of the Vigil Mechanism / Whistle Blower Policy and ensuring adequate safeguards against victimisation;
- Review of compliance with legal and regulatory requirements and significant matters arising therefrom; and
- Discussion with Statutory Auditors and Internal Auditors regarding the scope of audit, audit observations and areas of concern;
- Review of information required under Part C(B) of Schedule II to the Listing Regulations, including management discussion and analysis, internal audit reports, financial statements, related party transactions, risk management framework, compliance reports and other information as may be required from time to time; and
- Carrying out such other functions and exercising such powers as may be prescribed under the Companies Act, 2013, the Listing Regulations and other applicable laws.

(b) Composition

All members of the Committee are financially literate and possess accounting and financial management expertise as required under Regulation 18 of the Listing Regulations. The Chairman of the Committee, Mr. Arindam Ghosh, is a Chartered Accountant and possesses extensive accounting, finance and business management expertise.

(c) Meetings

During the financial year 2025-26, the Audit Committee met four (4) times on May 19, 2025, August 14, 2025, November 14, 2025 and February 13, 2026. The requisite quorum was present throughout all the meetings.

During the year under review, the Board accepted all recommendations made by the Audit Committee.

(d) Composition of the Committee and Attendance

The composition of the Audit Committee is in compliance with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations.



During the year under review, there was a change in the composition of the Committee.

- Mr. Sanjay Asher was appointed as a Member of the Audit Committee with effect from July 04, 2025.

The Composition of the Committee as on March 31, 2026 and attendance details of meetings during the financial year 2025-2026, are as follows:

Name of the Director	Nature of Membership	Category of Directorship	No. of Meetings	
			Held	Attended
Mr. Arindam Ghosh	Chairman	Non-Executive Independent Director	4	3
Mr. Dushyant Mehta	Member	Non-Executive Independent Director	4	4
Mr. Mukesh Dhruve	Member	Executive Director	4	4
Ms. Divya Krishnan	Member	Non-Executive Independent Director	4	3
Mr. Sanjay Asher	Member	Non-Executive Independent Director	3	2

The Statutory Auditors, Internal Auditors, Chief Financial Officer and Company Secretary are invited to attend the meetings of the Committee. The Company Secretary acts as the Secretary to the Committee.

2. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee ("NRC") is constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of the Listing Regulations.

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

(a) Terms of Reference:

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

- Formulation of criteria for determining qualifications, positive attributes and independence of Directors;
- Identification of persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down by the Committee;
- Recommendation to the Board relating to appointment, re-appointment and removal of Directors, Key Managerial Personnel and Senior Management Personnel;

- Formulation of criteria for evaluation of performance of the Board, its Committees and individual Directors;
- Devising a policy on Board diversity;
- Formulation and recommendation of the Nomination and Remuneration Policy;
- Recommendation to the Board on remuneration payable to Directors, Key Managerial Personnel and Senior Management Personnel;
- Succession planning for Directors, Key Managerial Personnel and Senior Management Personnel; and
- Overseeing familiarisation programmes for Directors.

(b) Number of Meetings:

The Nomination and Remuneration Committee met 3 (three) times during the financial year 2025-26. The meetings were held on May 19, 2025, August 14, 2025 and February 13, 2026. The quorum was present at all these meetings.

(c) Composition of Committee and Attendance:

The Nomination and Remuneration Committee comprises only Independent Directors. The composition of the Committee as on March 31, 2026 along with the attendance details of the meetings during the financial year 2025-2026 are set out below:

Name of the Director	Nature of Membership	Category of Directorship	No. of Meetings	
			Held	Attended
Ms. Bhumika Batra *	Chairperson (upto February 13, 2026)	Non-Executive Independent Director	3	3
Mr. Sanjay Asher **	Chairperson (w.e.f. February 13, 2026)	Non-Executive Independent Director	0	0
Mr. Dushyant Mehta	Member	Non-Executive Independent Director	3	3
Mr. Arindam Ghosh	Member	Non-Executive Independent Director	3	2

* Ms. Bhumika Batra ceased to be the Chairperson and Member of the Committee with effect from February 13, 2026 consequent to her resignation as an Independent Director of the Company.

** Mr. Sanjay Asher was appointed as the Chairperson and Member of the Committee with effect from February 13, 2026.

(d) Performance Evaluation Criteria for Independent Director:

The Nomination and Remuneration Committee has laid down the criteria for performance evaluation of Independent Directors in accordance with the provisions of the Companies Act, 2013 and the Listing Regulations.



The performance evaluation framework considers various factors including participation and contribution at Board and Committee Meetings, strategic guidance, safeguarding the interests of stakeholders, maintenance of independence and objectivity, professional conduct, integrity, knowledge, expertise and commitment towards fulfilling fiduciary responsibilities.

The Committee periodically reviews the evaluation framework to ensure its continued effectiveness and alignment with evolving governance practices.

(e) Nomination and Remuneration Policy of the Company:

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

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

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

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

3. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee ("SRC") is constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II of the Listing Regulations.

The Committee oversees and reviews investor grievance redressal mechanisms and ensures timely and effective resolution of stakeholder complaints and queries.

(a) Terms of Reference:

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

- Resolving grievances of security holders of the Company including complaints relating to transfer/transmission of shares, non-receipt of annual reports, non-receipt of declared dividends, issue of duplicate share certificates, dematerialisation/rematerialisation of shares and matters relating to general meetings;
- Reviewing measures taken for effective exercise of voting rights by shareholders;

- Reviewing various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by shareholders;
- Considering and approving issue of share certificates, transfer, transmission and other matters relating to securities of the Company, where applicable; and
- Review the systems and procedures followed to resolve investor complaints and suggest several measures for improvement as may be necessary.
- Performing such other functions as may be entrusted by the Board from time to time and as prescribed under the Companies Act, 2013 and the Listing Regulations.

(b) Number of Meetings:

During the financial year 2025-26, the Stakeholders Relationship Committee met once on February 13, 2026. The quorum was present at the meeting.

(c) Composition of the Committee and Attendance:

The composition of the Committee as on March 31, 2026 and attendance details during the financial year 2025-2026, are as follows.

Name of the Director	Nature of Membership	Category of Directorship	No. of Meetings	
			Held	Attended
Ms. Bhumika Batra *	Chairperson (upto February 13, 2026)	Non-Executive Independent Director	1	1
Mr. Dushyant Mehta **	Chairperson (w.e.f. February 13, 2026)	Non-Executive Independent Director	0	0
Mr. Vinod Vohra	Member	Executive Director	1	1
Mr. Mukesh Dhruve	Member	Executive Director	1	1

* Ms. Bhumika Batra ceased to be the Chairperson and Member of the Committee with effect from February 13, 2026 consequent to her resignation as an Independent Director of the Company.

** Mr. Dushyant Mehta was appointed as the Chairperson of the Committee with effect from February 13, 2026.

(d) Compliance Officer

Ms. Almina Shaikh, Company Secretary and Compliance Officer, acts as the Compliance Officer of the Company for the purpose of the Listing Regulations.



(e) Investor Grievance Redressal Mechanism

The Company has designated the e-mail ID investor@reproindia ltd.com for redressal of investor complaints and grievances. The said details are also available on the website of the Company.

The Company processes investor complaints in a timely manner and periodically places the status of investor grievances before the Stakeholders Relationship Committee.

There were no complaints pending as on March 31, 2026.

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

Further, pursuant to the Securities & Exchange Board of India (SEBI), vide its Circular dated July 31, 2023 (as amended), investors may also access the Online Dispute Resolution ("ODR") mechanism through the SMART ODR Portal for resolution of disputes arising in the Indian securities market through online conciliation and arbitration. The SMART ODR Portal can be accessed at: <https://smartodr.in/login>

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

(f) Details of Shareholders Complaints:

- (i) No. of shareholders' complaints received during the financial year 2025-26: Nil
- (ii) No. of shareholders' complaints not solved to the satisfaction of shareholders: Nil
- (iii) No. of complaints pending as on end of the financial year 2025-26: Nil

The status of investor complaints, if any, is periodically reviewed by the Stakeholders Relationship Committee. The Company maintains continuous interaction with its Registrar and Share Transfer Agent and takes proactive steps for prompt resolution of investor grievances.

4. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility ("CSR") Committee is constituted in accordance with the provisions of Section 135 of the Companies Act, 2013 ("Act") read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended.

The Committee assists the Board in formulating, implementing and monitoring the Corporate Social Responsibility Policy of the Company and ensuring compliance with the applicable provisions relating to CSR.

The CSR Policy of the Company is available on the website of the Company and can be accessed at: <http://www.repro.in/investors/overview>

(a) Terms of Reference:

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

- Formulating and recommending to the Board, a Corporate Social Responsibility Policy indicating the activities to be undertaken by the Company in areas specified under Schedule VII to the Companies Act, 2013;
- Recommending the amount of expenditure to be incurred on CSR activities;
- Monitoring the CSR Policy and CSR projects/programmes of the Company from time to time;
- Instituting a transparent monitoring mechanism for implementation of CSR projects, programmes and activities undertaken by the Company;
- Reviewing the impact and effectiveness of CSR initiatives, wherever applicable;
- Monitoring compliance with the provisions of Section 135 of the Companies Act, 2013 and the applicable CSR Rules; and
- Performing such other functions as may be delegated by the Board from time to time.

(b) Number of Meetings:

During the financial year 2025-26, the CSR Committee met once on May 19, 2025. The quorum was present at the meeting.

(c) Composition of the Committee and Attendance:

The Composition of the Committee as on March 31, 2026 and attendance details during financial year 2025-2026 are as follows.

Name of the Director	Nature of Membership	Category of Directorship	Meeting(s) details	
			Held	Attended
Mr. Arindam Ghosh	Chairperson	Non-Executive Independent Director	1	1
Mr. Vinod Vohra	Member	Executive Director	1	1
Mr. Dushyant Mehta	Member	Non-Executive Independent Director	1	1
Ms. Divya Krishnan	Member	Non-Executive Independent Director	1	0

The composition of the CSR Committee is in compliance with the provisions of Section 135 of the Companies Act, 2013. There was no change in the composition of the Committee during the year under review.

**(d) CSR Expenditure:**

The details relating to Corporate Social Responsibility activities, including the Annual Report on CSR containing the disclosures prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014, form part of the Board's Report.

As the Company did not have any CSR obligation during the financial year 2025-26 in terms of Section 135 of the Companies Act, 2013, no amount was required to be spent towards CSR activities during the year.

5. RISK MANAGEMENT COMMITTEE

The Risk Management Committee ("RMC") is constituted in accordance with Regulation 21 of the Listing Regulations.

The Committee assists the Board in fulfilling its oversight responsibilities relating to identification, assessment, monitoring and mitigation of strategic, operational, financial, compliance, cyber security and other emerging risks that may impact the Company's business objectives and long-term sustainability.

The Company has established a risk management framework to identify, evaluate, monitor and mitigate risks across various business functions and to ensure effective implementation of risk management practices throughout the organisation.

(a) Terms of Reference

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

- Formulate, review and recommend the Risk Management Policy, framework and strategy of the Company to the Board.
- Monitoring and oversee implementation of the risk management framework and ensure that appropriate systems and processes are in place for identification, assessment, monitoring and mitigation of risk;
- Review the Company's enterprise-wide risk profile, including strategic, operational, financial, legal, regulatory, environmental, social, cyber security, information technology and business continuity risks;
- Review adequacy and effectiveness of risk mitigation plans and monitor key risk exposures and emerging risks that may impact the business of the Company;
- Oversee cyber security and information security risks, including adequacy of controls, systems, processes and response mechanisms adopted by the Company;
- Review and evaluate the Company's business continuity and disaster recovery preparedness from time to time;

- Review and recommend to the Board the risk appetite, tolerance limits and risk management practices of the Company;
- Ensure that appropriate risk management systems are integrated with the Company's business processes and decision-making framework;
- Review reports on risk management, compliance and control systems and monitor implementation of corrective actions, wherever required; and
- Perform such other functions and exercise such powers as may be prescribed under the Companies Act, 2013, the Listing Regulations and other applicable laws, or as may be delegated by the Board from time to time.

(b) Number of Meetings:

During the financial year 2025-26, the Risk Management Committee met two (02) times on August 13, 2025 and February 13, 2026. The quorum was present at these meetings.

(c) Composition of the Committee and Attendance:

The Composition of the Committee as on March 31, 2026 and attendance details during financial year 2025-2026, are as follows:

Name of the Director	Nature of Membership	Category of Directorship	No. of Meetings	
			Held	Attended
Mr. Vinod Vohra	Chairman	Executive Director	2	2
Mr. Mukesh Dhruve	Member	Executive Director	2	2
Ms. Bhumika Batra *	Member	Non-Executive Independent Director	2	2
Mr. Sanjay Asher **	Member	Non-Executive Independent Director	0	0

* Ms. Bhumika Batra ceased to be a Member of the Committee with effect from February 13, 2026 consequent to her resignation as an Independent Director of the Company.

** Mr. Sanjay Asher was appointed as a Member of the Committee with effect from February 13, 2026 and accordingly did not attend any meeting of the Committee during FY 2025-26.

During the year under review, there was a change in the composition of the Committee.

The composition of the Risk Management Committee is in compliance with the requirements of Regulation 21 of the Listing Regulations.

6. PARTICULARS OF SENIOR MANAGEMENT PERSONNEL

The particulars of Senior Management Personnel (SMP) of the Company during the year are mentioned below:



Sr. No	Name of Senior Management Personnel ('SMP')	Designation	Changes during financial year 2025-26
1	Almina Shaikh	Company Secretary & Compliance Officer	-
2	Abhinav Vohra	Chief Financial Officer	-
3	Sandeep Bharam Bir Dua	Segment Head - Sales & Marketing	-
4	Shobhit Verma	Segment Head - Supply Chain Management and Operations	-

There was no change in the Senior Management Personnel of the Company during the financial year 2025-26.

IV. REMUNERATION OF DIRECTORS

The aggregate value of salary and perquisites for the year ended March 31, 2026 to the Managing Director and Whole time Directors are as follows:

1. Remuneration to Executive Directors

The remuneration payable to the Executive Directors is recommended by the Nomination and Remuneration Committee, approved by the Board of Directors and shareholders, wherever required, and is governed by the provisions of the Companies Act, 2013 and the Nomination and Remuneration Policy of the Company.

The Company pays remuneration to the Executive Directors by way of salary, allowances, perquisites and other benefits. Details of remuneration paid during the financial year 2025-26 are as follows:

(₹ in Lakhs)

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

* Mr. Vinod Vohra voluntarily chose not to receive any remuneration for services rendered to the Company during the financial year 2025-26.

2. Sitting fees paid to Non-Executive Directors

The details of sitting fees paid to Non-Executive Independent Directors during the financial year 2025-26 are as follows:

(₹ in Lakhs)

Name of the Director	Sitting fees paid (₹)
Mr. Dushyant Mehta	4.00
Ms. Bhumika Batra *	1.20
Mr. Arindam Ghosh	2.90
Ms. Divya Krishnan	3.60
Mr. Sanjay Asher #	3.40
Total	15.10

* Ms. Bhumika Batra resigned from the Board with effect from February 13, 2026.

Mr. Sanjay Asher was appointed as an Independent Director with effect from July 04, 2025.

- (a) There was no pecuniary relationship or transactions with Non-Executive Directors vis-à-vis the Company other than sitting fees, if any, that is paid to the Non-Executive Directors.
- (b) No stock options were granted to any Non-Executive Director during the Financial Year 2025-26.
- (c) The Non-Executive Directors are paid sitting fees of ₹ 50,000/- per meeting for attending each meeting of the Board of Directors, ₹ 40,000/- for Audit Committee and ₹ 20,000/- for Nomination and Remuneration Committee Meeting. No sitting fees were paid for attending meetings of the Corporate Social Responsibility Committee, Stakeholders Relationship Committee or Risk Management Committee. The Non-Executive Directors do not receive any commission or any other remuneration from the Company.

V. GENERAL BODY MEETINGS

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

Year	Date	Time	Location	Special Resolution passed
2024 - 2025	August 14, 2025	01:00 p.m	Meeting conducted through VC / OAVM pursuant to the MCA Circular	Resolution No. 5: To approve the appointment of Mr. Sanjay Asher as an Independent Director of the Company.
2023 - 2024	August 09, 2024	3.30 p.m.	Meeting conducted through VC / OAVM pursuant to the MCA Circular	None
2022 - 2023	August 09, 2023	3.30 p.m.	Meeting conducted through VC / OAVM pursuant to the MCA Circular	Resolution No. 3: To approve the re-appointment of Mr. Dushyant Mehta as an Independent Director of the Company for a second term of five consecutive years.



All Special Resolutions set out in the respective AGM Notices were passed by the Members with the requisite majority.

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

No Extraordinary General Meetings were held during the financial year 2025-2026.

(iii) Postal Ballot

No resolutions were passed by the Members through postal ballot during the financial year 2025-26.

Details of special resolution proposed to be transacted through postal ballot

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

Procedure for postal ballot

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

VI. MEANS OF COMMUNICATION

The Company believes in timely, transparent and effective communication with its shareholders, investors, analysts, regulatory authorities and other stakeholders. The Company regularly communicates material information through filings with the Stock Exchanges, Press Releases, Investor Presentations, Annual Reports and Disclosures hosted on its website.

The Company ensures that all price sensitive information and material developments are disclosed promptly in compliance with applicable regulatory requirements.

1. Financial Results and Newspaper Publication

The quarterly, half-yearly and annual financial results of the Company are approved by the Board of Directors and submitted to the Stock Exchanges in accordance with the requirements of the Listing Regulations. The financial results are published in widely circulated newspapers, namely Business Standard (English) and Aapla Mahanagar (Marathi), and are also made available on the websites of the Stock Exchanges and the Company at: www.reproindia.com

2. Press Releases and Investor Presentations

Official press releases, investor presentations, analyst presentations and other material information disseminated to the Stock Exchanges are simultaneously hosted on the Company's website at www.reproindia ltd.com

3. Website

The Company maintains an active website at www.reproindia ltd.com wherein all information relevant to the Shareholders is displayed.

4. Annual Report

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

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

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

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

5. Designated E-mail ID for Investor Grievances

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

VII. GENERAL SHAREHOLDERS' INFORMATION

1. Annual General Meeting (AGM)

The Thirty-Third (33rd) AGM of the Company will be held on Tuesday, August 04, 2026 at 03:30 PM for the financial year 2025-26 through Video



Conferencing ('VC') / Other Audio Visual Means ('OAVM') in compliance with the applicable provisions of the Companies Act, 2013 and the circulars issued by the Ministry of Corporate Affairs and SEBI.

- 2. Book Closure Dates:** Wednesday, July 29, 2026 to Tuesday, August 04, 2026 (both days inclusive)

3. Financial Calendar (tentative):

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

Quarterly Results:

Financial reporting for the First Quarter ending June 30, 2026	On or before 2nd Week of August, 2026
Financial reporting for the Second Quarter/ half year ending September 30, 2026	On or before 2nd week of November, 2026
Financial reporting for the Third Quarter ending December 31, 2026	On or before 2nd week of February, 2027
Financial reporting for the Fourth Quarter & year ended March 31, 2027	On or before last week of May, 2027

4. Listing of Shares on Stock Exchanges

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

The Annual Listing Fees for FY 2026-27 have been paid to both the Stock Exchanges.

5. Registrar to an issue and Share Transfer Agent:

M/s. MUFG Intime India Pvt. Ltd.

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

Phone: 08108118484

Website: www.in.mpms.mufg.com

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

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

6. Suspension of Trading

The Equity Shares of the Company were not suspended from trading on Bombay Stock Exchange Limited or the National Stock Exchange of India Limited during the financial year 2025-26.

7. Share Transfer System

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

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

8. Reconciliation of Share Capital Audit Report

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

9. Distribution of shareholding schedule as on March 31, 2026

No. of equity shares held	No. of shareholders	% to total shareholders	No. of shares	% to total shares
1-500	9044	92.5123	576293	4.0173
501-1000	298	3.0483	228634	1.5938
1001-2000	158	1.6162	237808	1.6577
2001-3000	57	0.5831	143604	1.0010
3001-4000	32	0.3273	114188	0.7960
4001-5000	25	0.2557	118324	0.8248
5001-10000	65	0.6649	454228	3.1664
10001 & above	97	0.9922	12472259	86.9429
TOTAL	9776	100.00	14345338	100.00



10. Shareholding Pattern as on March 31, 2026

Category	No. of shares	% of holding	Shares pledged or otherwise encumbered
Promoters	67,00,761	46.71	-
HUF	3,92,041	2.73	NA
Office Bearers	12,634	0.08	NA
Bodies Corporate/LLP	12,65,734	8.82	NA
Individuals	44,56,800	31.06	NA
NRI	1,54,234	1.07	NA
Directors	25,800	0.17	NA
Foreign Portfolio Investor	12,99,661	9.05	NA
IEPF	11,631	0.08	NA
Trusts	10,000	0.07	NA
Clearing Members	3,042	0.02	NA
Alternate Investment Funds - III	13,000	0.09	NA
TOTAL	1,43,45,338	100.00	-

11. Dematerialisation of shares and liquidity

99.97% of the Company's Shares are in dematerialized form as on March 31, 2026 held with both the Depositories viz., the National Securities Depository Limited ('NSDL') and the Central Depository Services (India) Limited ('CDSL') and the break up is as follows:

Description	March 31, 2026			March 31, 2025		
	No. of Holders	No. of Shares	% of Total Shares	No. of Holders	No. of Shares	% of Total Shares
NSDL	408	9661381	67.35	419	9523411	66.49
CDSL	386	4679749	32.62	280	4795868	33.48
Physical	14	4208	0.03	21	4209	0.03
TOTAL	708	14345338	100.00	720	14297288	100.00

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

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

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

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

13. Transfer of Unpaid/Unclaimed Dividend

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

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

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

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

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

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments during the financial year and hence, as on March 31, 2026, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.



15. Plant Locations of the Company and its Subsidiaries

- i) Surat Facility: Plot No. 89 to 93, 165 Surat Special Economic Zone, Sachin, Surat - 394 230, Gujarat.
- ii) Haryana Facility: Khasra No. 13/19, 22, 17/1/1, 9/1/1, Village – Malpura, Tehsil Dharuhera, Rewari, Haryana - 123 110.
- iii) Mumbai Facility: Unit No. 001, Off Pre-Engineered Building No. WA-V, Renaissance Industrial Smart City, Village – Vashere, Taluka Bhiwandi, Thane - 421 302.
- iv) Bangalore Facility: Plot No. 31/12, Vabasandra Village, Jigani Hobli, Anekal Taluk, Bengaluru 562106.

16. Address for Correspondence

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

Ms. Almina Shaikh

Company Secretary & Compliance Officer

11th Floor, Sun Paradise Business Plaza, B Wing, Senapati Bapat Marg,

Lower Parel, Mumbai 400 013 Tel: +91-022-71914000

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

17. Credit Rating obtained during the financial year

The credit rating of the securities/instruments/loans, credit facilities and other borrowings of the Company as on March 31, 2026 was as follows:

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

VIII. RELATED PARTY TRANSACTIONS (RPTS)

- (a) All Related Party Transactions (“RPTs”) entered into during the financial year 2025-26 were in the ordinary course of business and on an arm’s length basis and were in compliance with the provisions of the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).
- (b) The Company has not entered into any materially significant Related Party Transaction during the financial year 2025-26 that may have had a potential conflict with the interests of the Company.
- (c) During the financial year ended March 31, 2026, there were no material Related Party Transactions requiring approval of the shareholders under Regulation 23 of the Listing Regulations.

- (d) The details of Related Party Transactions as required under Indian Accounting Standard (Ind AS) 24 – Related Party Disclosures are disclosed in Note No. 35 to the Standalone Financial Statements forming part of this Annual Report.
- (e) All Related Party Transactions are placed before the Audit Committee for prior approval or omnibus approval, as applicable, in accordance with the provisions of the Companies Act, 2013 and the Listing Regulations. The Audit Committee reviews Related Party Transactions on a periodic basis.
- (f) The Company has adopted a Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions, which is available on the Company's website at: <http://www.repro.in/investors/overview>
- (g) The register of contracts and arrangements in which Directors are interested is maintained in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder.
- (h) There was no materially significant pecuniary relationship or transaction between the Company and its Non-Executive/Independent Directors during the financial year 2025-26, other than payment of sitting fees, where applicable, and reimbursement of expenses incurred in the performance of their duties.
- (i) The details of remuneration paid to the Key Managerial Personnel are disclosed in the Board's Report and the Financial Statements forming part of this Annual Report.

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

IX. OTHER DISCLOSURES

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

During the financial year ended March 31, 2026 there were no other materially significant related party transaction that may have potential conflict with the interest of the Company at large.

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

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

During the last three years, there have been no instances of non-compliance by the Company, nor have any penalties or strictures been imposed on the



Company by the Stock Exchanges, SEBI, or any statutory authority concerning any matter related to capital markets.

Vigil Mechanism and Whistle Blower Policy

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

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

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

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

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

c) Compliance with mandatory/ non mandatory requirements

- i. The Company has complied with all the applicable mandatory requirements of the Listing Regulations for the financial year 2025-26.
- ii. During the year under review, there is no audit qualification in the Company's financial statements. The Company continues to adopt best practices to ensure regime of financial statements with unmodified audit opinion.

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

Pursuant to Regulation 16(1)(c) of the Listing Regulations, the Company has one material subsidiary as on March 31, 2026 and the Company is in compliance with respect to governance requirements in terms of Regulation 24 (5) & (6) of the Listing Regulations.

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

The minutes of the meetings of the Board of Directors of the subsidiary companies are placed before the Board of Directors of the Company on a periodic basis for its review.

The Audit Committee periodically reviews the financial statements, significant transactions and investments made by the unlisted material subsidiary

The Company is in compliance with respect to the Regulation 24(1) of the Listing Regulations, which requires at least one Independent Director of the listed entity to be a director on the Board of Directors of an unlisted material subsidiary.

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

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

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

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

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

During the financial year under review, the Company did not raise any funds through Preferential Allotment or Qualified Institutions Placement (QIP).

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

The Company has obtained a certificate from Mrs. Deepti Joshi of M/s. Makarand M. Joshi & Co., Company Secretaries, (CP 8968; FCS 8167) that none of the directors on the Board of the company have been debarred or disqualified from being appointed or continuing as Directors of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority in accordance with the Listing Regulations. Copy of the Certificate is attached as to this Report.



h) Disclosure of instances along with the reasons, where the Board of Directors had not accepted any recommendation of any Committee of the Board which is mandatorily required, in the financial year 2025-26, provided that the clause shall only apply where recommendation of / submission by the committee is required for the approval of the Board of Directors and shall not apply where prior approval of the relevant committee is required for undertaking any transaction under these Regulations

During the financial year under review, there was no instance where the Board did not accept any recommendation of any Committee of the Board which was mandatorily required.

i) Auditors' Remuneration

The details of total fees for all services paid by the Company during FY 2025-26, to the Statutory Auditors are mentioned in Standalone Financial Statements in Note 32(a) - Payments to Auditors for total payment / accrual of fees charged by MSKA & Associates LLP other than that, Statutory Auditors of the Company did not render any services other than statutory audit and permissible services disclosed in the financial statements.

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

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

The Policy extends to all employees, including permanent, temporary, contractual, trainees, apprentices and interns, as well as visitors, vendors and consultants.

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

Details of sexual harassment complaints received:

- (i) No. of Complaints received during the financial year 2025-26: Nil
- (ii) No. of Complaints disposed of during financial year 2025-26: Nil
- (iii) No. of Complaints pending as on end of the financial year 2025-26: Nil

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

During the financial year ended March 31, 2026, neither the Company nor its subsidiaries granted any loans or advances in the nature of loans to firms or companies in which Directors are interested.

l) Code of Conduct

Pursuant to Regulation 26(3) of the SEBI Listing Regulations, the Company has adopted a Code of Conduct and Ethics applicable to the Board of Directors and Senior Management Personnel. The Code is available on the Company's website and can be accessed at <https://investor.reproindiaLtd.com/pdf/2018-2019/Ethical%20Code%20of%20Conduct%20Policy.pdf> All the Board Members and the Senior Management Personnel have affirmed their compliance with the said Code of Conduct for the financial year ended March 31, 2026. The requisite declaration signed by Mr. Sanjeev Vohra, Managing Director of the Company forms part of the report.

m) Code for Prevention of Insider Trading

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

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

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

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

The Board of Directors have also formulated a Policy for determination of 'legitimate purposes' as a part of the Code of Practices and Procedures of Fair Disclosures as per the requirements of the Prohibition of Insider Trading



Regulations. The policy is available on our website; the same can be accessed through the following weblink: <https://www.reproindia ltd.com/investors/overview>

n) Anti-Bribery and Anti-Corruption Policy

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

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

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

o) Disclosures in the Business Responsibility and Sustainability Reporting

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

p) Disclosure of certain type of Agreements Binding

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

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

During the financial year 2025-26, the Company complied with all applicable requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There were no instances of non-compliance with the requirements relating to Corporate Governance, and no penalties or

strictures were imposed by SEBI, the Stock Exchanges or any other statutory authority on any matter relating to the capital market.

XI. Discretionary Requirements

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

a) Modified opinion(s) in Audit Report

The Company is in the regime of unmodified opinions on financial statements and that the Auditors of the Company have issued Audit Reports with unmodified opinion on the standalone and consolidated financial statements for the financial year March 31, 2026.

b) Reporting of Internal Auditor

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

XII. Compliance

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

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



CEO AND CFO CERTIFICATION

To,
The Board of Directors
Repro India Limited

Dear Sir/Madam,

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

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

For REPRO INDIA LIMITED

Sanjeev Vohra
Managing Director
DIN: 00112352

Abhinav Vohra
Chief Financial Officer



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

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

I confirm that the Company has in respect of the financial year ended March 31, 2026, received from the Senior Management Personnel of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management shall mean the personnel of the Company who are members of its core management team, normally this shall comprised all members of management one level below the Executive Directors, including all functional heads as on March 31, 2026.

For REPRO INDIA LIMITED

Sanjeev Vohra

Managing Director

Place: Mumbai

Dated: May 29, 2026



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

To,

The Members

REPRO INDIA LIMITED

11th Floor, Sun Paradise Business Plaza,

B Wing, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

We have examined the compliance of conditions of Corporate Governance by **Repro India Limited ('the Company')**, for the year ended 31st March, 2026, as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paragraphs C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

In our opinion, and to the best of our information and according to the explanations given to us and representations made by the management, we certify that the Company, to the extent applicable has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of Listing Regulations.

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

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

**FOR MAKARAND M . JOSHI & CO.,
COMPANY SECRETARIES**

ICSI UIN: **P2009MH007000**

Peer Review Cert. No. : **6832 / 2025**

DEEPTI JOSHI

Partner

Membership No.: FCS 8167

COP No. 8968

UDIN: _____

Place: Mumbai

Date: May 29, 2026

CERTIFICATE OF NON DISQUALIFICATION OF DIRECTORS

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

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

We have examined the relevant disclosures provided by the Directors (as enlisted in Table A) to **Repro India Limited** bearing CIN: L22200MH1993PLC071431 and having registered office at 11th Floor, Sun Paradise Business Plaza, B Wing Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra, India, 400013 (hereinafter referred to as 'the Company') for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information, based on (i) Documents available on the website of the Ministry of Corporate Affairs (MCA) (ii) Debarment list of BSE Limited and National Stock Exchange of India Limited (iii) Verification of Directors Identification Number (DIN) status on the website of the MCA, and (iv) disclosures provided by the Directors to the Company, we hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other statutory authority as on 31st March 2026.



Sr. No.	Name of the Director	DIN	Date of appointment in the Company
1.	Dushyant Rajnikant Mehta	00126977	28/12/2006
2.	Sanjeev Inderjit Vohra	00112352	01/04/1993
3.	Vinod Inderjit Vohra	00112245	01/04/1993
4.	Mukesh Rajnikant Dhruve	00081424	28/12/1993
5.	Rajeev Inderjeet Vohra	00112001	01/04/1993
6.	Bhumika Batra	03502004	11/11/2016
7.	Arindam Haraprasad Ghosh	01423589	30/08/2024
8.	Divya Krishnan	09276201	13/09/2024
8.	Sanjay Asher	00008221	04/07/2026

General Disclaimer: Our Analysis for this certificate does not cover the verification of criteria pertaining to appointment as independent director under Section 149 and criteria pertaining to appointment as Managing Director under Section 196 and Schedule V of the Companies Act, 2013.

For **Makarand M . Joshi & Co.,**

Company Secretaries

ICSI UIN: P2009MH007000

Peer Review Cert. No. : 6832 / 2025

Deepti Joshi

Partner

Membership No.: FCS 8167

COP No. 8968

UDIN: F008167H000542998

Place: Mumbai

Date: May 29, 2026

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Your Directors' take pleasure in presenting the Management Discussion and Analysis Report for the year ended March 31, 2026.

BUSINESS OUTLOOK

E-commerce - Changing the book publishing landscape

As changes driven by e-commerce change the way consumers are shopping, the publishing industry too is experiencing rapid transformation driven by technological advancements, the rise of e-commerce, evolving consumer expectations, and the growing demand for instant access to content.

These shifts have fundamentally changed how books on online platforms are discovered, purchased, produced, and delivered. The online platforms have made books more accessible and hence enabled increasing readership.

In 2024, the global book market was valued at USD 151 billion, projected to grow at a 4.2% CAGR to reach USD 192 billion by 2030. North America accounted for a share of over 33.0% of the global market revenue in 2024 and is expected to grow at a CAGR of 4.2% from 2025 to 2030.

While online sales are projected to grow at a CAGR of 5.4% from 2025 to 2030, hard copy sales continue to be popular and contributed 84.12% of total revenue in 2024.

Printed books continue to thrive globally due to their readability, convenience, and enduring appeal and have remain relevant across generations. Growth in the publishing industry is being supported by expanding e-commerce, rising incomes, increasing interest in reading, and innovative formats that enhance the reader experience.

In such a dynamic environment, long-term success depends not only on responding to change but also on anticipating future trends and market needs.

India – E-commerce fuelling the fastest growth in the Book Publishing Industry

India has emerged as the fastest-growing book market in the Asia Pacific region, driven by changing consumer habits, rising literacy, and rapid e-commerce adoption. The market, valued at USD 10.4 billion in 2024, is projected to reach USD 14.6 billion by 2030, growing at a CAGR of 6%.

As the world's second-largest English-speaking market, India is witnessing rising readership across tier 2 and tier 3 cities. The print book market is still substantial, with a projected value just shy of US\$12 billion by the end of 2024. Online book purchases continue to grow alongside expanding digital adoption and e-commerce penetration.



With the massive growth of e-commerce on a young and literate population, 75 million Indians buy books (fiction, non-fiction, and children's literature) regularly. It is estimated that over 70% of books in India are now sold online.

Despite the surge in smartphone penetration the vast majority of regular online buyers still purchase print books, and about 60% of digital readers also consume print copies.

Signalling the scope for growth though is the fact that the per-capita spend on books in India stands at USD 7.22 as compared with the global per capita spend on books is USD 18.64. The Government continues its focus on education and improving digital access to support long-term growth in the Indian publishing industry.

Repro: Solving publisher challenges through technology

A key pillar of your Company's strategy is addressing long-standing challenges within the publishing industry, including forecasting book demand, printing costs, inventory risks, high warehousing costs, returns, obsolescence, and inefficient distribution models. These issues have historically impacted growth and profitability across the Publishing Industry.

Through technology-led innovation, your Company has developed an intelligent deep tech data-based platform that reduces inefficiencies, improves operational agility, and enhances speed, availability, and market reach, enabling publishers to optimise performance and serve readers more effectively.

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

Repro - Building a 360° technology platform to propel book sales

At Repro, technology has played a central role in our transformational journey. Over the years, we have invested significantly in building a proprietary, AI-powered technology ecosystem that supports nearly every stage of the publishing value chain.

From content acquisition and ingestion to discoverability, to listing on online channels to pricing, to producing using Print on Demand technology, to distribution and fulfilment and then customer engagement, our integrated platform enables greater efficiency, scalability, and responsiveness.

By leveraging intelligent automation, advanced analytics, machine learning, and scalable infrastructure, your Company has an integrated platform that enhances efficiency, improves agility, and unlocks growth opportunities.

Through continuous innovation and data-driven capabilities, your Company is creating long-term value for publishers, authors, and readers while strengthening its position in an increasingly digital and rapidly evolving publishing landscape.

By combining innovation with deep industry expertise, your Company is well positioned to adapt to the changing publishing landscape and deliver enhanced value to publishers, authors, and readers worldwide.

Repro: Technology led Content Management and Monetisation

Repro's ecosystem comprises one of the publishing industry's largest content repositories. Your Company has created a scalable ecosystem hosting 1000 publishers, capturing 55% of India's GMV. Through the decades, strong publisher partnerships have enabled this rich collection of books that are auto-ingested by Repro into the repository.

The rich meta-data based tagging ensures that once listed on online channels, they are discovered at the click of a button. By digitising catalogues via ONIX technology and using AI-driven recommendations, it enhances discoverability. A hybrid supply chain with print on demand (POD) infrastructure ensures efficient order fulfilment.

The continuous technology investment made by your Company enhances the extensive catalogue of domestic and international titles and provides a strong foundation for content monetisation. The Repro platform enables publishers to unlock value from both frontlist and backlist titles while expanding reader access to a wider selection of books – without any additional cost or effort on their part.

Your Company has also invested in enhancing content visibility across multiple domestic and global distribution channels, helping publishers reach broader audiences and maximise market opportunities in an increasingly digital publishing environment.

Repro: Engaging with Online Channels for growth and reach

To increase reach, your Company has tied up with leading global and Indian e-commerce platforms. These tie-ups have significantly enhanced the visibility and accessibility of titles within Repro's content repository across multiple geographies.

Your Company's deep engagement with Amazon continues and it also remains Flipkart's largest bookseller. With Ingram through international distribution it offers over twelve million books across 39,000 global channels.

Your Company's vision for a discovery-first, immersive, piracy-free digital bookstore has been embodied in Bookscape. By blending technology, storytelling, and community, it connects readers and publishers for an immersive book buying experience. This platform showcases your Company's deep



commitment to innovation and absolute excellence within the evolving digital publishing era.

Innovations such as Bookscape, our B2C platform, expand the reach beyond traditional distribution models. These technology-enabled platforms create new market pathways, connecting publishers, retailers and readers through an integrated ecosystem designed to improve access, efficiency, and engagement.

Technology at Repro – the key driver for Growth

Technology is a key driver of operational excellence at Repro. Your Company has developed proprietary, patentable solutions including ONIX Automated Ingestion, AI-led analytics, meta-data driven cataloguing, dynamic pricing engines, and seamless platform integrations. These capabilities reduce manual intervention, improve decision-making, and enhance scalability across operations.

In addition, the Control Tower and Repro Unified Software Interface provide dedicated APIs for intelligent, real-time, data-driven reporting and operational visibility.

With core infrastructure already established, your Company is now focused on monetisation, operational leverage, and accelerated expansion across markets and channels. As revenues grow, the benefits of automation, process efficiency, and intelligent decision-making are expected to lead to greater financial resilience.

The combination of future focussed technology, continuing operational efficiencies along with robust digital infrastructure and financial strength, your Company is well on its way to creating a scalable foundation for future growth, innovation, and long-term value creation across the publishing ecosystem.

ACHIEVEMENTS, CERTIFICATIONS, AND AWARDS

- **ISO 9001:2015 (Corporate Office - Mumbai; Manufacturing Facilities at Bhiwandi, Surat and Rewari)**

The recertification process for the Company's ISO 9001:2015 Quality Management System (QMS) is currently underway. As part of the current recertification cycle, the scope has been expanded to include the Bengaluru facility. The certification audit is in progress, and the Company expects to receive the renewed certification by the end of May 2026.

- **ISO 14001:2015**

The Company successfully completed the first surveillance audit for its ISO 14001:2015 conducted by Intertek India, with no major non-conformities.

- **FSC® (Forest Stewardship Council) Chain of Custody Certification (CoC)**

The Company's manufacturing facilities are certified under the FSC® Chain of Custody (CoC) standard, with the exception of the Bengaluru facility, which

is currently outside the certification scope. The third surveillance audit was successfully completed in October 2025, and the certification continues to remain valid.

Paper is a renewable resource when sourced responsibly. The Company promotes the use of FSC®-certified paper sourced from responsibly managed forests and recycled fibre, supporting sustainable forestry practices and responsible resource management.

The use of FSC®-certified paper enables customers to demonstrate responsible sourcing practices while enhancing transparency across the supply chain. It also supports biodiversity conservation, sustainable forest management and ethical procurement practices.

Adoption of FSC® certification enhances the Company's environmental credentials, strengthens customer confidence, supports regulatory and sustainability expectations and improves access to environmentally conscious domestic and international markets.

Increasingly, publishers are adopting FSC®-certified paper as part of their sustainability commitments and responsible sourcing initiatives.

- **ISO/IEC 27001:2022**

During the year, the Company successfully completed the recertification audit and transitioned from ISO/IEC 27001:2013 to ISO/IEC 27001:2022. The audit confirmed that the Company's Information Security Management System continues to comply with the requirements of the latest international standard.

The updated standard strengthens information security governance, enhances resilience against cyber threats and aligns the Company's information security framework with current global best practices.

- **Social Compliance Audits**

The Company is currently undergoing the SEDEX Members Ethical Trade Audit (SMETA) as part of customer and supply chain requirements under the Book Chain Project. Additionally, the Rewari manufacturing facility is scheduled to undergo assessment for the Disney FAMA certification.

- **Celebration Of Printers Quality Week**

The Company celebrated Printer's Quality Week across its manufacturing facilities in conjunction with Printer's Day on 24 February, commemorating the contribution of Johannes Gutenberg to the printing industry. The celebrations included technical training sessions conducted by suppliers and industry experts covering raw materials, printing technology, machine operations, troubleshooting and workplace safety, reinforcing the Company's commitment to continuous learning and operational excellence.



- **National Safety Week**

The Company observed National Safety Week from 4 March to 10 March across its manufacturing facilities. Various awareness programmes, including poster competitions, slogan contests, mock drills, safety training sessions and road safety initiatives, were organised to strengthen the culture of workplace health and safety. These initiatives reinforce the Company's commitment to providing a safe and healthy working environment for all employees.

- **Awards and Recognition**

During the year under review, teams from the Company's Bhiwandi manufacturing facility participated in the Quality Circle Forum of India (QCFI) – Mumbai Chapter Convention on Quality Concepts (CCQC) and were honoured with two Gold Awards for their project presentations.

The award-winning projects included:

- Cost optimisation in folding machine operations.
- Reduction in manufacturing cost in binding machine operations.

These recognitions reflect the Company's continued focus on operational excellence, productivity enhancement and continuous improvement across its manufacturing operations.

OPPORTUNITIES AND THREATS

By leveraging the global surge in online book buying, your Company breaks down geographical barriers to seamlessly connect publishers' content with readers who are looking for books anywhere in the world.

By aggregating content from publishers and using technology to seamlessly ingest content, Repro uses data rich meta-data to make titles discoverable once they are listed on online channels. Once an order is placed, the technology ensures that the efficient supply chain fulfils the titles and readers can get frontlist and backlist titles at the click of a button – anytime, anywhere.

Your Company harnesses technological advancements to streamline operations, enhance user experiences, and capitalize on evolving industry trends and reader behaviours.

Navigating a highly competitive e-retail landscape requires constant evolution. Your Company maintains market leadership through continuous product and process innovation, distinct technological differentiation, and a flexible, future-ready approach that proactively adopts emerging technologies to meet shifting market demands.

RISKS AND RISK MITIGATION

In the ordinary course of business, your Company remains exposed to macro-environmental and operational risks. These include current political instability, shifting government policies, raw material price volatility, foreign exchange fluctuations, interest rate sensitivity, intensifying competition, and rapid technological obsolescence.

To ensure long-term corporate sustainability, robust governance, and uninterrupted stakeholder value creation, your Company employs a proactive, multi-pronged risk management framework:

- **Deep-Tech Platform Innovation:** Continuously upgrading our digital architecture to safely connect global publishers with readers, mitigating technological obsolescence. Given its unique position in the book publishing industry and its long history of tech innovation, your Company is well aware and is continuously working towards a future facing tech business model.
- **Strategic Market Expansion:** Developing agile business models and pioneering cross-border partnerships with both publishers and channels to successfully enter and diversify into new geographic territories.
- **Value-Chain Alliances:** Forging strong collaborations with premier organisations across both front-end customer interfaces and back-end fulfilment operations.
- **Targeted Workforce Upskilling and Innovation:** Investing in specialised employee training programs to institutionalise a risk-aware operational culture. Your Company also recognises and appreciates that the best innovations are likely to be ideas from personnel in form of product or process innovation.
- **Enhanced Business Predictability:** Deploying data-driven planning systems and technology tools to optimise resource allocation and ensure operational sustainability. An efficient supply chain enables a quick turnaround at the optimum operational and financial outcome.
- **Integrated Process Automation:** Merging product, technological, and workflow innovations to guarantee a seamless, efficient, and reliable business output.
- **Input Cost Optimisation:** Actively renegotiating vendor contracts and supply chain inputs to buffer against inflation and maintain competitive pricing for customers.

Through the disciplined execution of these mitigation strategies, your Company effectively converts market challenges into sustainable growth opportunities.



STRATEGIC OUTLOOK AND FUTURE GROWTH

Repro is pioneering a sustainable, technology-driven future for the global publishing industry. As market dynamics shift, your Company continues using technology to redefine content ingestion, listing on online channels, POD and other production, distribution and consumption. This ensures both publishers and readers thrive seamlessly in a digital-first era.

Moving forward, your Company's commercial growth strategies centre on expanding global market reach with publishers, creating alliances with online channels, focussing on bettering the current Gross Merchandise Value (GMV), and maximising reader engagement. We will continue to achieve this by optimising customer and channel acquisition frameworks and driving intense operational efficiencies across our value chain.

Some of the key areas of focus continue to be the strategic catalysts for sustainable growth:

- **Investment in Technology:** By blending customer-centric account management with disruptive technological innovations, Repro is establishing deep-rooted client loyalty. We are uniquely positioned to convert global publishing challenges into highly profitable, long-term avenues for growth.
- **Comprehensive Catalogue Monetisation:** We empower publisher clients to extract maximum value from their intellectual property. By embedding advanced automation and deep-tech integrations across the value chain, we unlock revenue from front list and backlist catalogues and hence offer more books to more readers across the world.
- **Targeted Market Segmentation:** Our digital business division delivers bespoke solutions across diverse customer verticals. We provide strategic import substitution for international publishers, agile print on demand (POD) models to eliminate inventory risk for traditional houses, and specialised e-distribution channels engineered for digital-native content creators, YouTube educators, influencers, and academic authors.
- **Global Market Access:** Through targeted international collaborations and custom-built technology-based industry solutions, your Company eliminates traditional logistical barriers. This ensures a frictionless transactional experience for all ecosystem stakeholders.
- **Innovation by re-imagining the digital bookstore experience:** Bookscape is Repro's cutting-edge tech platform that directly connects content creators, publishers and readers through an authentic, piracy-free and discovery driven digital bookstore eco-system. It will continue to deepen its commitment to transforming online book buying into an engaging and meaningful experience.

- **Human Capital Optimisation:** Building a future-ready enterprise requires high-calibre talent. Your Company is aggressively expanding our specialised sales and marketing teams globally and across India. This strategic investment in human capital ensures we possess the execution capability and market expertise to capture emerging industry demands.

By blending customer-centric account management with disruptive technological innovations, your Company is establishing deep-rooted client loyalty. We are uniquely positioned to convert global publishing challenges into long-term avenues for growth.

INTERNAL FINANCIAL CONTROLS

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

HUMAN RESOURCES MANAGEMENT

Human Resources Management (HRM) continues to play a strategic role in supporting the Company's business objectives by fostering a high-performance, collaborative and inclusive work culture. The HRM function focuses on talent acquisition, employee engagement, learning and development, performance management and capability building to strengthen organisational effectiveness and drive sustainable growth.

During the year, the Company continued its initiatives to engage employees and provide opportunities for learning, skill enhancement and career development. The Company believes that a diverse and inclusive workforce enhances innovation, strengthens organisational capability and contributes to long-term business success.

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

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

REVENUE

Sales/Income from Operations increased by 6.02% from ₹46,595 lakhs in 2025 to ₹49,398 lakhs in 2026.



Cost of Materials

Cost of Materials was at ₹26,088 lakhs in 2025 as against ₹28,251 lakhs in 2026.

Cost of Materials as a percentage to sales has increased to ₹57% in 2026 from 56% in 2025.

Employee Emoluments

Salaries, wages and other employee benefits were ₹ 4325 lakhs in 2026 as against ₹ 4,463 lakhs in 2025.

As a percentage of Sales, it has decreased to 8.76% in 2026 from 9.60% in 2025.

Operating and Other Expenses

Operating and other expenses amounted to ₹ 13208 lakhs in 2026 as against ₹ 12,863 lakhs in 2025.

The expenses as a percentage to sales has decreased from 26.75% in 2026 to 27.61% in 2025.

Operating Profit (PBDIT)

(PBDIT) has decreased to (8.11%) of sales in 2026 as against (8.21%) of sales in 2025.

Interest and Finance Charges

The financial expenses has increased to ₹ 922 lakhs in 2026 from ₹ 846 lakhs in 2025.

Depreciation

The depreciation charged to revenue has increased to ₹ 3353 lakhs in 2026 as against ₹3,133 lakhs in 2025.

Profit before Tax (PBT)

Your Company has made a (Loss) / Profit before Tax of ₹ (270) lakhs for the year 2025-26 as against the previous year's (Loss) / Profit before Tax of ₹ (152) lakhs.

Profit after Tax (PAT)

The Company reported a Loss After Tax of ₹3,330 lakhs during FY 2025-26 as against a Loss After Tax of ₹206 lakhs in the previous financial year.

The Company remains focused on improving operational efficiencies, strengthening customer relationships, enhancing productivity and pursuing sustainable growth opportunities. While the operating environment continues to remain challenging, the management remains confident of addressing future opportunities through disciplined execution and prudent financial management.

SIGNIFICANT CHANGE OF KEY FINANCIAL RATIOS

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

Sr. No.	Key Financial Ratio	Financial Year 2025-26	Financial Year 2024-25	% Change in Key Financial Ratios	Explanation
1.	Debtor Turnover Ratio	6.84	6.62	3.32%	Improved due to better collection efficiency and faster realisation of trade receivables.
2.	Inventory Turnover Ratio	4.66	5.28	(11.74)	The ratio declined primarily due to higher average inventory levels maintained to support customer demand and operational requirements during the year.
3.	Interest Coverage Ratio	(2.61)	0.82	(418.29%)	The ratio declined significantly owing to operating losses and increased finance costs during FY 2025-26.
4.	Current Ratio	1.46	1.41	3.55%	Improved primarily due to better working capital management and a favourable current asset to current liability position.
5.	Debt Equity Ratio	0.47	0.19	147.37%	The ratio increased mainly due to additional borrowings availed for working capital requirements and capital expenditure.
6.	Operating Profit Margin	(2.42)	1.47	(264.63%)	The operating profit margin declined primarily due to higher operating costs and lower operating profitability during the year.
7.	Net Profit Margin	0.00	0.00	NA	The Company reported a net loss during FY 2025-26 primarily on account of lower profitability and exceptional business challenges during the year.



Sr. No.	Key Financial Ratio	Financial Year 2025-26	Financial Year 2024-25	% Change in Key Financial Ratios	Explanation
8.	Return on Net worth	(9.10)	(0.54)	(1,585.19%)	The decline in Return on Net Worth was primarily attributable to the net loss incurred during FY 2025-26.

CHANGE IN RETURN ON NET WORTH

The return on Net Worth for the financial year 2025-26 has decreased by (9.32%) on account of loss during the year.

CAUTIONARY STATEMENT

Statements in the management discussion and analysis report describing the Company's objectives, projections, estimates and expectations may be 'forward-looking statements' within the meaning of applicable laws and regulations and futuristic in nature. Actual performance may differ materially from those either expressed or implied. Such statements represent intentions of the management and the efforts put in to realise certain goals. The successful realisation of these statements depends upon several internal and external factors. Investors, therefore, are requested to make their own independent judgments.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L22200MH1993PLC071431
2.	Name of the Listed Entity	Repro India Limited
3.	Date of incorporation	01 st April, 1993
4.	Registered office address	11 th Floor, Sun Paradise Business Plaza, B Wing, Senapati Bapat Marg, Lower Parel, Mumbai-400 013
5.	Corporate Address	11 th Floor, Sun Paradise Business Plaza, B Wing, Senapati Bapat Marg, Lower Parel, Mumbai-400 013
6.	E-mail Id	investor@reproindia.com
7.	Telephone	+91-022-71914000
8.	Website	www.reproindia.com
9.	Financial Year for which reporting is being done	April 01, 2025 to March 31, 2026
10.	Name of the Stock Exchange(s) where shares are listed	(a) BSE Limited (BSE) (b) The National Stock Exchange of India Limited (NSE)
11.	Paid-up Capital (in ₹)	14,34,53,380
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name – Almina Shaikh Designation - Company Secretary and Compliance Officer Email: investor@reproindia.com Telephone: +91-022-71914000
13.	Reporting boundary – Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	The disclosures under this report are made on Standalone basis for Repro India Limited.
14.	Name of assurance provider	The Company has not obtained external assurance for the disclosures contained in this BRSR for FY 2025-26.
15.	Type of assurance obtained	Not Applicable



II. Products/Services

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

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Printing and reproduction of recorded media	Printing, manufacturing and allied print solutions for books, educational content, publishers and other commercial print products	100%

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

Sr. No.	Product/Service	NIC Code*	% of total Turnover contributed
1.	Printing and manufacturing of books, educational content, periodicals, brochures and other print products.	18112	100%

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

III. Operations

Repro India Limited is one of India's leading book manufacturing companies, providing print and allied solutions primarily to educational, academic and publishing customers. The Company operates manufacturing facilities across multiple locations in India and serves customers in domestic and international markets.

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

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

19. Markets served by the entity:

a. Number of locations

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

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

(₹ in Lakhs)

Particulars	Revenue	Export	% of total Turnover
Consolidated	49,398	3,973	8%
Standalone	23,255	3,973	17%

c. A brief on types of customers:

The Company caters to its customers through different segments:

Publisher Segment: The Company provides printing, manufacturing and allied print solutions to domestic and international publishers across educational, academic, professional and general publishing categories.

Retail Segment: The Company reaches end customers through various online and offline distribution channels, including e-commerce platforms and channel partners, facilitating wider access to printed books and educational content.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No.(B)	%(B/A)	No.(C)	%(C/A)
EMPLOYEES						
1.	Permanent (D)	258	246	95%	12	5%
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total Employees (D + E)	258	246	95%	12	5%
WORKERS						
4.	Permanent (F)	87	87	100%	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	Total Employees (F + G)	87	87	100%	0	0


b. Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	0	0	0	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total differently abled Employees (D + E)	0	0	0	0	0
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	Total differently able Employees (F +G)	0	0	0	0	0

21. Participation/Inclusion/Representation of women:

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	8	1	12.5%
Key Management Personnel*	2	1	50%

*For the purpose of this disclosure, Key Managerial Personnel (KMP) includes the Chief Financial Officer and Company Secretary. The Managing Director has been considered under the Board of Directors category.

22. Turnover rate for permanent employees and workers:

(Disclose trends for the past 3 years)

	FY 2025-2026 (Turnover rate in current FY)			FY 2024-2025 (Turnover rate in Previous FY)			FY 2023-2024 (Turnover rate in the year prior to the Previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	13%	2%	15%	8%	13%	21%	8%	0%	8%
Permanent Workers	6%	0%	6%	8%	0	8%	5%	0%	5%

V. Holding, Subsidiary and Associate Companies (including joint ventures)**23. (a) Names of holding / subsidiary / associate companies / joint ventures:**

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Repro Books Limited	Subsidiary Company	100%	No
2.	Repro DMCC (Dissolved on July 06, 2026)	Subsidiary Company	100%	No
3.	Repro Books Inc.	Step-down Subsidiary	Indirectly 100%	No

Repro Books Inc. was incorporated on March 5, 2026 as a wholly-owned subsidiary of Repro Books Limited and consequently became a step-down subsidiary of Repro India Limited, the entity had not commenced commercial operations as on March 31, 2026.

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)- The Company did not have a CSR obligation for FY 2025-26 since the average net profit computed in accordance with Section 135(5) of the Companies Act, 2013 was negative.

(ii) **Turnover:** ₹ 23,255 lakhs

(iii) **Net worth:** ₹ 33,850 lakhs



VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2025-2026 Current Financial Year			FY 2024-2025 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	The	Nil	Nil	-	Nil	Nil	-
Investors (other than shareholders)	Company has established appropriate stakeholder grievance redressal mechanisms.	Nil	Nil	-	Nil	Nil	-
Shareholders	Details are available on the Company's website under the Investors section.	For details on investor complaints received and resolved, refer to the 'Investor complaints' available in the Corporate Governance report of this Annual Report.					
Employees and workers	https://www.reproindia.td.com/investors/overview	None					
Customers							
Value Chain Partners							
Other (Please specify)							

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

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

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Cyber security and data privacy	Risk	Increasing digitalisation of business processes exposes the Company to risks relating to cyber-attacks, data breaches, system disruptions and loss of confidential information.	The Company has implemented information security controls including firewalls, endpoint protection, periodic vulnerability assessments, data backup mechanisms, access controls and employee awareness programmes. Cyber security measures are reviewed periodically and strengthened based on emerging threat scenarios.	Negative: Cyber incidents may result in business interruption, regulatory exposure, reputational damage, loss of customer confidence and additional remediation costs.
2.	Innovation and Digital Transformation	Opportunity	Adoption of digital technologies enables the Company to improve operational efficiency, enhance customer experience and expand market reach.	The Company continues to invest in technology-driven solutions and digital platforms to strengthen customer engagement and improve service delivery.	Positive: Improved operational efficiencies, enhanced customer satisfaction, increased business opportunities and sustainable revenue growth.
3.	Sustainable Products and Responsible Sourcing	Opportunity	Growing stakeholder preference for environmentally responsible products presents an opportunity to promote FSC-certified and sustainably sourced paper products.	The Company encourages the use of certified paper and supports environmentally responsible sourcing practices across its value chain.	Positive: Strengthens brand reputation, enhances customer preference and supports long-term sustainable business growth.



Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4.	Human Capital Management	Risk	The ability to attract, develop and retain skilled talent is critical for operational excellence, business continuity and future growth.	The Company focuses on employee engagement, capability development, performance management, workplace safety, equal opportunity practices and competitive compensation structures. Appropriate policies including Human Rights and POSH policies are implemented across the organisation.	Negative: Inability to attract or retain talent may impact productivity, increase recruitment and training costs and adversely affect business performance.
5.	Regulatory Compliance and Corporate Governance	Opportunity	Strong governance practices and regulatory compliance enhance stakeholder confidence and support sustainable business operations.	The Company has established compliance monitoring mechanisms, internal controls and governance frameworks to ensure adherence to applicable laws and regulations.	Positive: Reduced regulatory risks, avoidance of penalties, improved stakeholder trust and long-term value creation.
6.	Occupational Health and Safety	Risk and Opportunity	Ensuring a safe and healthy workplace is essential, particularly in manufacturing operations involving machinery and industrial processes.	The Company maintains health and safety protocols, conducts regular safety awareness programmes and continuously reviews workplace safety measures across its facilities.	Positive: Improved employee well-being, productivity and operational efficiency. Negative: Workplace incidents may result in operational disruption, financial liabilities and reputational impact.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and Management process									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	https://www.reproindiaLtd.com/investors/overview								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	N	N	Y
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	<p>The Company has adopted and maintains the following certifications and standards:</p> <ul style="list-style-type: none"> ISO 9001:2015 – Quality Management System ISO 27001:2013 – Information Security Management System FSC® Chain of Custody Certification – Responsible sourcing and traceability of forest-based products <p>The surveillance and recertification audits conducted during FY 2025-26 were completed successfully without any major non-conformities.</p>								



Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and Management process									
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	<p>The Company continues to focus on:</p> <ul style="list-style-type: none"> • Strengthening its digital and technology-enabled business model. • Enhancing customer reach through online and e-commerce channels. • Improving operational efficiency through process automation and data-driven decision making. • Promoting responsible sourcing and sustainable printing practices. • Strengthening information security and data protection frameworks. 								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	<p>During FY 2025-26, the Company continued to strengthen its digital capabilities and customer engagement initiatives. The first phase of its data analytics platform was operationalised and efforts were undertaken to improve technology integration, customer reach and operational efficiency. The Company continues to evaluate opportunities for further enhancement of its digital ecosystem.</p>								
Governance, Leadership and Oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure).	<p>Repro India Limited remains committed to conducting its business responsibly and sustainably while creating long-term value for all stakeholders. The Company continues to strengthen its governance framework, information security practices, employee welfare initiatives and responsible sourcing mechanisms. We remain focused on integrating environmental, social and governance considerations into our business processes while pursuing sustainable growth and operational excellence.</p>								

Disclosure Questions		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and Management process										
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Mukesh Dhruve (DIN: 00081424), Executive Director									
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	No									

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Board of Directors									Annually								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Board of Directors									Annually								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	No																	



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

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

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

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

Essential Indicators

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

Segment	Total number of training and awareness programmes on any of the principles during the financial year	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	4	The Board of Directors and Key Managerial Personnel were periodically apprised on matters relating to business strategy, operational performance, industry developments, economic outlook, governance practices, risk management, regulatory updates, sustainability initiatives, information security, cyber security, and their statutory roles and responsibilities. These sessions enable informed decision-making and strengthen governance oversight.	100%



Segment	Total number of training and awareness programmes on any of the principles during the financial year	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Key Managerial Personnel	4	The Board of Directors and Key Managerial Personnel were periodically apprised on matters relating to business strategy, operational performance, industry developments, economic outlook, governance practices, risk management, regulatory updates, sustainability initiatives, information security, cyber security, and their statutory roles and responsibilities. These sessions enable informed decision-making and strengthen governance oversight.	100%
Employees other than BoD and KMPs	6	Employees participated in training programmes covering Prevention of Sexual Harassment (POSH), Information Security Management System (ISMS), Forest Stewardship Council (FSC®) requirements, Code of Conduct, behavioural development, fire and safety awareness, and functional skill enhancement programmes.	100%

Segment	Total number of training and awareness programmes on any of the principles during the financial year	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Workers	65	Workers underwent regular training on operational excellence, workplace safety, behavioural practices, information security awareness, quality standards, machine handling and skill enhancement initiatives conducted by senior management and functional experts.	94%

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

During FY 2025-26, neither the Company nor any of its Directors or Key Managerial Personnel were subject to any monetary or non-monetary penalties, fines, settlements, compounding fees, imprisonment or punishment imposed by any regulatory, enforcement or judicial authority in relation to business conduct, corruption, anti-competitive behaviour or other material regulatory matters.

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



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

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed:** Not Applicable
4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy:**
 The Company has adopted an Anti-Bribery and Anti-Corruption Policy which reinforces its commitment to conducting business ethically, transparently and in compliance with applicable laws. The policy prohibits offering, giving, soliciting or accepting bribes or any improper advantage and applies to Directors, employees and persons acting on behalf of the Company. The Company follows a zero-tolerance approach towards bribery and corruption and has established reporting mechanisms to address any suspected violations. The policy can be assessed at https://investor.reproindiaLtd.com/pdf/2020-2021/AntiBriberyandAntiCorruption_18032021.pdf
5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**
 No disciplinary action relating to bribery or corruption was initiated or taken against any Director, Key Managerial Personnel, employee or worker during FY 2025-26.
6. **Details of complaints with regard to conflict of interest:**
 No complaints relating to conflict of interest involving Directors or Key Managerial Personnel were received during FY 2025-26.
7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**
 Not Applicable, as zero cases of corruption or conflicts of interest were recorded during the reporting period.

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

	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
Number of days of accounts payables	52 days	38 days

The increase in accounts payable days during FY 2025-26 was primarily attributable to changes in procurement cycles, supplier credit terms and working capital management initiatives during the year.

Leadership Indicators

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

No formal awareness programmes on NGRBC principles were conducted specifically for value chain partners during FY 2025-26.

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

Yes. The Company has established governance mechanisms to identify, disclose and manage actual or potential conflicts of interest involving Directors and senior management personnel. The Code of Conduct requires periodic disclosures of interests and mandates recusal from discussions or decisions where a conflict may arise. Related Party Transactions are reviewed by the Audit Committee and approved in accordance with applicable statutory and regulatory requirements.

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

Essential Indicators

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

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



2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**- Yes, Repro has procedures in place for sustainable sourcing. These procedures include evaluating suppliers against environmental and ethical standards, promoting responsible procurement practices, and periodically reviewing sourcing processes to ensure alignment with sustainability objectives.
- b. **If yes, what percentages of inputs were sourced sustainably?**
Yes. The Company follows sustainable sourcing practices for its key raw materials. During FY 2025-26, 100% of the paper procured was sourced either from FSC®-certified suppliers or suppliers compliant with Repro's FSC® Chain of Custody requirements.
3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

Process:

- (a) **Packaging material:** Packaging waste, including plastic and corrugated packaging material, is segregated at source, collected and disposed of through authorised recyclers for recycling or responsible disposal.
- (b) **E-waste:** E-waste generation during the reporting period was insignificant. Any e-waste generated is disposed of through authorised recyclers.
- (c) **Paper Waste:** Paper waste generated during manufacturing operations is segregated and sold to authorised paper recyclers and paper mills for recycling.
- (d) **Hazardous Waste:** Waste ink, used containers and other hazardous waste generated during operations are collected, stored and disposed of through authorised agencies in compliance with applicable environmental regulations.
4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Notwithstanding the above, the Company is evaluating registration requirements for packaging-related EPR obligations and has initiated necessary actions at its Surat manufacturing facility.

Leadership Indicators

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

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

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

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

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

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

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Recycled paper procured as a percentage of total paper consumed	34%	28%



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

	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Re-Used	Recycled Disposed	Safely	Re-Used	Recycled Disposed	Safely Disposed
Plastics (including packaging)	Not Applicable			Not Applicable		
E-waste						
Hazardous waste						
Other waste						

Not Applicable. The Company does not operate a formal product take-back or product reclamation programme. Waste generated during manufacturing operations is managed through authorised recyclers and disposal agencies.

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

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

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

Essential Indicators

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

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	246	246	100%	246	100%	0	0%	0	0%	246	100%
Female	12	12	100%	12	100%	12	100%	0	0%	12%	100%
Total	258	258	100%	258	100%	12	5%	0	0%	258	100%
Other than Permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

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

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	87	87	100%	87	100%	0	0%	0	0%	87	100%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	87	87	100%	87	100%	0	0%	0	0%	87	100%
Other than Permanent workers											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0

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

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Current Financial Year)
Cost incurred on well-being measures as a % of total revenue of the Company	0.18%	0.14%

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

Benefits	FY 2025-2026 Current Financial Year			FY 2024-2025 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	95%	100%	Y	95%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	9%	18%	Y	11%	22%	Y
Others please specify	0	0	0	0	0	0

3. Accessibility of workplaces

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



The Company is committed to providing an inclusive and accessible workplace in line with the Rights of Persons with Disabilities Act, 2016. While the Company did not have any differently abled employees during the reporting period, appropriate measures and reasonable accommodations will be provided as and when required.

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

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

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

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	No employee or worker availed parental leave during FY			
Female	2025-26. Accordingly, return-to-work and retention rates are			
Total	not applicable.			

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

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

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

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

8. Details of training given to employees and workers:

Category	FY2025-2026 (Current Financial Year)					FY2024-2025 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	246	246	100%	240	98%	260	260	100%	256	98%
Female	12	12	100%	10	83%	16	16	100%	14	88%
Total	258	258	100%	250	97%	276	276	100%	270	98%
Workers										
Male	87	87	100%	87	100%	93	93	100%	93	100%
Female	0	0	0	0	0	0	0	0	0	0
Total	87	87	100%	87	100%	93	93	100%	93	100%

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

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	246	236	96%	260	251	97%
Female	12	11	0	16	15	94%
Total	258	247	96%	276	266	96%
Workers						
Male	87	87	100%	93	92	99%
Female	0	0	0	0	0	0
Total	87	87	100%	93	92	99%

10. Health and safety management system:

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

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



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

Work-related hazards are identified through periodic safety inspections, internal audits, incident reporting mechanisms, equipment maintenance reviews, workplace observations and employee feedback. Risks are assessed and mitigation measures are implemented on an ongoing basis.

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

Yes. Employees and workers are encouraged to immediately report unsafe conditions, near misses and workplace hazards to their supervisors, plant heads, HR department or safety personnel. Necessary corrective actions are undertaken promptly.

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

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

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

Safety Incident/Number	Category	FY (2025-26)	FY (2024-25)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

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

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

Evacuation on a periodic basis as a part of routine safety measures. In order to prevent unauthorised access to the office premises for the safety of

employees, biometric scans and electromagnetic locks are placed on the main entrances to the premises. All office floors are well-equipped with CCTV cameras and other security systems. Furthermore, the Company ensures that all the security personnel are regularly trained on fire and flood/earthquake evacuation.

At manufacturing facilities, periodic safety inspections, machine guarding checks, fire safety audits, preventive maintenance, emergency preparedness drills and employee safety training programmes are conducted regularly.

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

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	0	0	0	0
Health & Safety	0	0	0	0	0	0

14. Assessments for the year:

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

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

Based on periodic assessments, corrective actions relating to workplace safety, infrastructure maintenance, housekeeping, emergency preparedness, equipment upkeep and employee welfare are undertaken on an ongoing basis. No material health and safety concerns were identified during the reporting period.

Leadership Indicators

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

The Company provides its employees and workers with life and personal accident cover in addition to medical insurance.



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

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

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

Not Applicable

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

No

5. Details on assessment of value chain partners:

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

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

Not Applicable

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

Essential Indicators

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

Any individual, group or institution that can influence, is influenced by, or has an interest in the Company's operations, products, services or performance is considered a stakeholder. The Company identifies and prioritises stakeholders based on the nature of their relationship with the business, the extent of their influence on business operations and the impact of the Company's activities on them.

The key stakeholder groups identified by the Company include employees, Board of Directors, shareholders, investors, customers, suppliers, regulatory authorities and government bodies. Stakeholder identification and engagement is an ongoing process that enables the Company to understand stakeholder expectations and incorporate relevant feedback into its business decisions and sustainability initiatives.

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

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees and Workers	No	Emails, HRMS Portal, Website, Employee feedback survey, Regular conduct of induction, Training etc.	Ongoing / As required	To foster a safe, inclusive and engaging workplace, support employee development, address grievances, enhance employee well-being and maintain effective communication across the organisation.
Shareholders/ Investors	No	Email, Newspaper advertisement, Website, Intimation to stock exchanges, Annual General Meeting, Investor Grievances Channels	Annually / Half-Yearly / Quarterly / Ongoing / As required	To provide timely, accurate and transparent information regarding the Company's performance, strategy, governance and regulatory developments, while addressing investor queries and grievances.



Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Email, SMS, others etc.	Regularly	To understand customer requirements, improve service quality, ensure timely delivery, strengthen customer satisfaction and build long-term business relationships.
Suppliers	No	Emails, Meetings, Phone call, Regular feedbacks	Regularly/ Ongoing / As required	To ensure reliable procurement, maintain quality standards, encourage responsible sourcing practices, assess supplier performance and foster long-term mutually beneficial relationships
Regulatory Authorities	No	Regulatory filings, meetings, emails, stock exchange intimations and statutory submissions	Ongoing / As required	To ensure compliance with applicable laws, regulations and listing requirements, obtain necessary approvals, facilitate inspections and maintain transparent communication with regulatory authorities.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Government Bodies	No	Applications, statutory filings, correspondence, emails and industry interactions	Ongoing / As required	To obtain licenses, registrations and approvals, comply with statutory requirements.

PRINCIPLE 5 : Businesses should respect and promote human rights
Essential Indicators

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

Category	FY 2025-2026 (Current Financial Year)			FY 2024-2025 (Previous Financial Year)		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	258	258	100%	276	276	100%
Other than permanent	0	0	0	0	0	0
Total Employees	258	258	100%	276	276	100%
Workers						
Permanent	87	87	100%	93	93	100%
Other than permanent	0	0	0	0	0	0
Total Workers	87	87	100%	93	93	100%



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

Category	FY (2025-26)					FY (2024-25)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B /A)	No. (C)	% (C /A)		No. (E)	% (E /D)	No. (F)	% (F /D)
Employees										
Perma- nent	258	0	0%	258	100%	276	0	0%	276	100%
Male	246	0	0%	246	100%	260	0	0	260	100%
Female	12	0	0%	12	100%	16	0	0%	16	100%
Other than Perma- nent	0	0	0%	0	0%	0	0	0%	0	0%
Male	0	0	0%	0	0%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Workers										
Perma- nent	87	0	0%	87	100%	93	0	0%	93	100%
Male	87	0	0%	87	100%	93	0	0%	93	100%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Other than Perma- nent	0	0	0%	0	0%	0	0	0%	0	0%
Male	0	0	0%	0	0%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	4	₹60.40 Lakhs	0	NA
Key Managerial Personnel	1	₹50.20 Lakhs	1	₹22.97 Lakhs
Employees other than BoD and KMP	245	₹4.30 Lakhs	11	₹8.78 Lakhs
Workers	87	₹3.79 Lakhs	0	NA

b. Median remuneration / wages:

	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
Gross wages paid to females as % of total wages	7%	8%

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

Yes. The Company has a Human Rights Policy and the Human Resources Department acts as the focal point for addressing human rights related concerns, complaints and grievances. The policy is available on the Company's website at <https://investor.reproindialtd.com/pdf/2018-2019/Human%20Rights%20policy.pdf>

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

The Company has implemented the Code of Conduct, which outlines ethical business practices. The Code of Conduct for Directors and Senior Management provides guidance to maintain accountability, integrity, and the highest standards of corporate governance, while the Vigil Mechanism, which includes a Whistle Blower Policy, provides a framework for responsible and secure reporting concerns relating to unethical behaviour, actual or suspected fraud, or violation of human rights to directors, employees,



customers and all stakeholders. All the employees are required to report any suspected or actual breaches of the Code, Company policies, or the law. The complaint is then taken up with the respective decision maker and the resolution is tracked to closure under supervision of the Corporate HR.

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

	FY 2025-2026 (Current Financial Year)			FY 2024-2025 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	0	0	0	0
Discrimination at workplace	0	0	0	0	0	0
Forced Labour/ Involuntary Labour	0	0	0	0	0	0
Wages	0	0	0	0	0	0
Other human rights related issues	0	0	0	0	0	0

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

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

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

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

confidentiality clauses are clearly stated. Committees are constituted to conduct enquiries into the complaints of sexual harassment and to recommend appropriate action, wherever required.

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

Yes. Human rights related expectations are embedded through compliance with applicable laws, ethical business conduct requirements, anti-discrimination principles and workplace practices incorporated in various business agreements and supplier engagements.

10. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	NA

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

Not Applicable

Leadership Indicators

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

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

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

The Company has not undertaken a formal standalone human rights due diligence assessment during the reporting period. Human rights considerations are addressed through existing policies, employee awareness programmes, POSH compliance, grievance redressal mechanisms, labour law compliance reviews and periodic internal assessments.



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

The Company continues to evaluate and enhance accessibility requirements across its offices and manufacturing locations in line with the provisions of the Rights of Persons with Disabilities Act, 2016. Reasonable accommodation is provided, wherever required, and accessibility considerations are incorporated into infrastructure development and facility improvement initiatives

4. Details on assessment of value chain partners

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	0%
Discrimination at workplace	0%
Child Labour	0%
Forced Labour/Involuntary Labour	0%
Wages	0%
Others – please specify	0%

The Company has not undertaken a formal assessment of value chain partners on these parameters during the reporting period

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

Not Applicable

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

Essential Indicators

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

Parameter	FY 2025-26 (Current Financial Year) (MJ)	FY 2024-25 (Previous Financial Year) (MJ)
Total electricity consumption (A)	2884903.20	0
Total fuel consumption (B)	0	0

Parameter	FY 2025-26 (Current Financial Year) (MJ)	FY 2024-25 (Previous Financial Year) (MJ)
Energy consumption through other sources (C)	0	0
Total energy consumption (A+B+C)	2884903.20	0
From non-renewable sources		
Total electricity consumption (D)	18625050.00	14750303.40
Total fuel consumption (E)	6460101.20	1239417.70
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	25085151.20	15989721.10
Total energy consumed (A+B+C+D+E+F)	27970054.40	15989721.10
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.12	0.07
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	Not Applicable	
Energy intensity in terms of physical output		
Energy intensity (<i>optional</i>) – the relevant metric may be selected by the entity		

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

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

No. The Company does not have any sites or facilities identified as Designated Consumers under the PAT Scheme.



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

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

Parameter	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	3974	3650
(iii) Third party water	24704	27247
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	28678	30897
Total volume of water consumption (in kilolitres)	28678	30897
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.0000123	0.0000195
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	-	-
Water intensity in terms of physical output	-	-
Water intensity (<i>optional</i>) – the relevant metric may be selected by the entity	-	-

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

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

The Company does not generate significant industrial effluent requiring implementation of a Zero Liquid Discharge (ZLD) system. Accordingly, ZLD is presently not applicable to its operations.

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

Parameter	Please specify unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
NOx	µg/m ³	64.9	70.2
SOx	µg/m ³	35.2	34.7
Particulate matter (PM)	µg/m ³	169.5	166.4
Persistent organic pollutants (POP)	-	0	0
Volatile organic compounds (VOC)	-	0	0
Hazardous air pollutants (HAP)	-	0	0
Others—please specify	-	0	0

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

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

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	65.06	74.39
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	1613.61	2057.73
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)		0.0000007218	0.0000008244
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted	-	-	-



Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
For Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	-	-	-
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

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

No.

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

The Company does not currently have any dedicated project specifically aimed at reducing greenhouse gas emissions. However, the Company is dedicated to reducing its overall emissions resulting from operations. To achieve this goal, the Company continuously evaluates how its operations affect the environment, identifies key factors that contribute to its impact. One of the key ways the Company achieves this is by ensuring low electricity consumption through a variety of energy-saving measures and the Company adopted one of the measures i.e. Installation of Sky Light Roof Sheet to reduce electricity consumption during day time and using LED lighting.

By periodically assessing the overall effect on the natural environment, identifying primary factors that contribute to its impact, and developing successful carbon reduction initiatives, the Company continuously aims to achieve deeper decarbonisation.

8. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	5.5	0
E-waste (B)	0	0
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	14.13	20.11
Ink contaminated Solution	1.6	1.7
Trade Effluent	7.5	8
Discarded Containers	4.65	10.41
Contaminated Cotton Rags	0	0
Spent Oil	0.38	0
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	3054.60	3059.30
Mild Scrap	50	6
Paper Scrap	2979	3041
Wooden Scrap	25.60	12.30
Total (A + B + C + D + E + F + G + H)	3079.71	3085.21
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.000001322	0.0000011908
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	Not Applicable	
Waste intensity in terms of physical output		
Waste intensity (optional) – the relevant metric may be selected by the entity		



Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled Plastic Waste	5.5	5.8
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	5.5	5.8
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	7.5	8
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	7.5	8

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

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company follows the principles of reduce, reuse and recycle for effective waste management across its manufacturing facilities and offices.

Hazardous waste generated during operations is segregated, collected, stored and disposed of through authorised recyclers and waste management agencies in accordance with applicable environmental regulations. Non-hazardous waste, including paper, plastic and wooden scrap, is segregated and sent for recycling through approved vendors.

The Company continuously evaluates opportunities to optimise the consumption of inks, chemicals and other consumables used in the printing process and promotes the adoption of environmentally responsible materials wherever feasible.

Further, the Company encourages digitalisation of internal processes and has implemented several paperless initiatives at its corporate office to reduce paper consumption.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
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Not Applicable. None of the Company's manufacturing facilities or offices are located in or around ecologically sensitive areas requiring specific environmental clearances under the categories specified above.

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
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No project requiring Environmental Impact Assessment under applicable laws was undertaken by the Company during FY 2025-26.

12. Is the entity compliant with the applicable environmental law/ regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Sr. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
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Not Applicable - No instances of environmental non-compliance were reported during FY 2025-26.

The Company is in compliance with all applicable environmental laws, regulations and statutory requirements.



Leadership Indicators

- If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Waste Recycling and Resource Recovery	The Company segregates non-hazardous waste such as paper scrap, plastic waste and wooden scrap at source and channels the same to authorised recyclers for recovery and reuse.	Reduction in waste sent for disposal, improved resource recovery and support for circular economy practices.
2.	Hazardous Waste Management	Hazardous waste generated during operations is collected, stored, transported and disposed of through authorised waste management agencies in accordance with applicable environmental regulations.	Environmentally sound disposal of hazardous waste and mitigation of environmental risks arising from operational activities.
3.	Energy Conservation Initiatives	The Company has implemented energy efficiency measures such as installation of LED lighting and skylight roof sheets to optimise electricity consumption.	Reduction in electricity consumption and improvement in operational energy efficiency.

- Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

The Company has established operational and information technology controls to ensure business continuity and minimise disruptions arising from unforeseen events. These include periodic data backup procedures, information security controls, fire and safety measures, emergency response mechanisms and insurance coverage for key assets. The Company continues to strengthen its risk management and business continuity framework in line with evolving business requirements.

- Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

Based on the Company's assessment, no significant adverse environmental impacts arising from its value chain were identified during the reporting

period. The Company continues to promote responsible sourcing practices, including procurement of FSC® certified paper and engagement with suppliers on sustainability-related expectations wherever applicable.

4. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

No formal environmental assessment of value chain partners was undertaken during FY 2025-26.

PRINCIPLE 7 : Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

The Company is affiliated with 4 (four) trade and industry chambers/ associations.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	Chemicals and Allied Products Export Promotion Council (CAPEXIL)	National
2.	Federation of Indian Export Organisations (FIEO)	National
3.	Export Promotion Council for EOUs & SEZs (EPCES)	National
4.	Services Export Promotion Council	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Not Applicable, as no issues relating to anti-competitive conduct were identified and no adverse orders were passed by any regulatory authority during FY 2025-26.



Leadership Indicators

1. Details of public policy positions advocated by the entity

Sr. No.	Public Policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web link, if available
	FSC Standard: FSC-STD-40-003; FSC-STD-40-004	Outside Audit	Yes	Annually	www.fsc.org

PRINCIPLE 8 : Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community:

The Company has established stakeholder grievance redressal mechanisms to address concerns raised by various stakeholder groups, including local communities. Grievances, if any, may be communicated through the Company's designated communication channels and are reviewed by the relevant

functional department for appropriate resolution. The Company endeavours to address such grievances in a fair, transparent and timely manner.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	8.09%	7.58%
Source directly from within district and neighbouring districts	0	0

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2025-2026	FY 2024-2025
Rural	21.00%	19.08%
Semi-Urban	40.60%	39.02%
Urban	7.39%	8.44%
Metropolitan	31.01%	33.46%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Not Applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

The provisions relating to Corporate Social Responsibility (CSR) under Section 135 of the Companies Act, 2013 were not applicable to the Company during the year. However, certain manufacturing locations voluntarily undertook community welfare initiatives, including distribution of educational materials, support to underprivileged children and water conservation activities, as part of the Company's commitment towards community development.



3. a. **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized / vulnerable groups? (Yes/No) – No**
- b. **From which marginalized /vulnerable groups do you procure?**
Not Applicable
- c. **What percentage of total procurement (by value) does it constitute?**
Not Applicable
4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**
Not Applicable
5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved :**
Not Applicable
6. **Details of beneficiaries of CSR Projects:**

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Voluntary support to Touch Foundation, Kasara through distribution of educational materials, clothing, food grains, sweets and stationery for underprivileged children.	60+	100%
2	Career guidance and counselling sessions for children residing at Balgram, Kasara.	60+	100%
3	Employee-led 'Shramadan' initiative for creation of water harvesting structures to address seasonal water scarcity.	80+	100%

PRINCIPLE 9 : Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback:

Customer complaints and feedback are primarily received through e-mail and other designated customer communication channels. All complaints are reviewed and escalated to the appropriate functional team for investigation and resolution. The Company endeavours to acknowledge and respond to customer complaints in a timely manner, generally within two business days, and implements corrective actions wherever necessary to improve customer experience and service quality.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Type	As a percentage to total turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	NA
Recycling and/or safe disposal	NA

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

	FY 2025-2026 (Current Financial Year)		Remarks	FY 2024-2025 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	4	0	-	6	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Other	0	0	-	0	0	-

4. Details of instances of product recalls on account of safety issues:

Not Applicable



5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy:

Detailed internal information security policies and procedures have been implemented across the organisation; however, these are confidential in nature and are therefore not available in the public domain.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services:

During the reporting period, there were no incidents relating to advertising, delivery of essential services, cyber security, customer data privacy, product recalls or regulatory actions requiring corrective action.

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

The information relating to the Company's products and services is available on the Company's website at www.reproindia.com. The Company also disseminates information through appropriate digital platforms and social media channels, wherever relevant.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company's print-on-demand solutions are designed to minimise raw material consumption, reduce inventory-related wastage and prevent obsolescence of finished goods. Customers are encouraged to adopt sustainable printing solutions, including the use of FSC®-certified paper wherever applicable. Tamper-evident packaging is used to facilitate safe delivery of products, and any transit-related issues are monitored and addressed through appropriate corrective actions.

3. Mechanisms in place to inform consumers of any risk of disruption/ discontinuation of essential services.

Customers are informed in advance through e-mail regarding any anticipated disruption, delay or discontinuation of services arising from operational or contractual reasons. Appropriate communication is maintained to minimise customer impact, and services are continued or discontinued based on mutual agreement.



- 4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No).**

Not Applicable. The Company primarily provides customised printing and print-on-demand solutions and does not manufacture or market standard consumer products requiring additional product labelling beyond applicable legal requirements.

Yes. The Company periodically conducts customer satisfaction surveys through its Quality Assurance team using structured feedback mechanisms. The feedback received is analysed by the management and forms an integral part of the Company's continuous improvement initiatives relating to product quality, service delivery and customer experience.

- 5. Provide the following information relating to data breaches:**

a. Number of instances of data breaches along-with impact.

None

b. Percentage of data breaches involving personally identifiable information of customers.

None



INDEPENDENT AUDITOR'S REPORT

To the Members of

Repro India Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Repro India Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How the Key Audit Matter was addressed in our audit
<p>Significant judgement and estimates are involved with respect to the following matters of Intangible assets and Intangible assets under development (Refer Note 4b to the standalone financial statements).</p> <p>In the year ended March 31, 2026, the Company has further incurred capital expenditure on Technology project amounting to Rs 2,456 lakhs (March 31, 2025 – Rs 1,478 lakhs) and Rs 2,077 lakhs have been capitalised under Intangible Assets (March 31, 2025 – Rs 1,523 lakhs) and balance of Rs 2,455 lakhs (March 31, 2025 – Rs 2,077 lakhs) represents Intangible Assets under development as on March 31, 2026. This is on account of development of technology which would generate future economic benefits to the Company and enable the Company to meet the ever-growing demand of the customers and help to generate revenue to the Company.</p> <p>Given the materiality of the amounts capitalised and accounted for as intangible assets under development, together with the significant degree of management judgement involved in determining the eligibility of</p>	<p>Our audit procedures in relation to the capitalization and measurement of internally generated intangible assets and intangible assets under development included, amongst others, the following:</p> <ul style="list-style-type: none"> • Obtained an understanding of the Company's policies, processes and internal controls relating to the identification, recognition, measurement and capitalization of expenditure incurred on technology development projects. • We evaluated the design, implementation and operating effectiveness of key controls over the assessment of costs eligible for capitalization as intangible assets and intangible assets under development. • Assessed management's evaluation of whether the expenditure capitalized meets the recognition criteria prescribed under Ind AS 38 – Intangible Assets, including the demonstration of technical feasibility, intention and ability to complete the asset, ability to use the asset, probability of generating future economic benefits, availability of adequate technical and financial resources, and reliable measurement of attributable costs. • Tested, on a sample basis, the expenditures capitalized during the year by examining



Key Audit Matter	How the Key Audit Matter was addressed in our audit
<p>expenditure for capitalization under Ind AS 38, the initial recognition and measurement of internally generated intangible assets and intangible assets under development has been considered a Key Audit Matter.</p>	<p>underlying supporting documentation, including employee cost allocations, vendor invoices, contracts, project documentation and management approvals, to assess whether such costs were directly attributable to the development of the respective projects and eligible for capitalization under Ind AS 38.</p> <ul style="list-style-type: none"> • Tested the mathematical accuracy of the amortization charge recorded during the year and assessed the appropriateness of the useful lives and amortization methods applied to capitalized intangible assets with reference to the nature and expected pattern of consumption of economic benefits. • Evaluated the adequacy and appropriateness of disclosures relating to intangible assets and intangible assets under development in the standalone financial statements in accordance with the requirements of Ind AS 38 and other applicable disclosure requirements under the Indian Accounting Standards.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, Business Responsibility and Sustainability Reporting and Management Discussion and Analysis Report but does not include the standalone financial statements and our auditor's report thereon. The Director's report, Business Responsibility and Sustainability Reporting and Management Discussion and Analysis Report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Director's report, Business Responsibility and Sustainability Reporting and Management Discussion and Analysis Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors of the Company are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern



and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Standalone Financial Statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid standalone financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid standalone financial statements have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the standalone financial statements.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

- (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (vi) below on reporting under Rule 11(g).
- (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure C"**.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 41 to the standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.
 - (iv) a. The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 46 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b. The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 46 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign



entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material mis-statement.
- (v) The Company has neither declared nor paid any dividend during the year.
- (vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account, which has a feature of recording the audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature was not enabled throughout the year for recording direct changes on maintenance of masters' as explained in Note 49 to the standalone financial statements.

Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with in respect of such accounting software. Additionally, where available, the audit trail feature of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in previous years.

- 3. In our opinion, according to information, explanations given to us, the remuneration paid or provided by the Company to its directors is within the limits prescribed under Section 197 read with Schedule V of the Act.

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)

Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Viren Soni

Partner

Membership No.: 117694

UDIN: 26117694RSLKLQ3206

Place: Mumbai

Date: May 29, 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF REPRO INDIA LIMITED

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of current period and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**For M S K A & Associates LLP
(Formerly known as M S K A & Associates)**

Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Viren Soni

Partner

Membership No.: 117694

UDIN: 26117694RSLKLQ3206

Place: Mumbai

Date: May 29, 2026

**ANNEXURE B: TO INDEPENDENT AUDITORS' REPORT
OF EVEN DATE ON THE STANDALONE FINANCIAL
STATEMENTS OF REPRO INDIA LIMITED
FOR THE YEAR ENDED MARCH 31, 2026**

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- i. (a) A The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
- (a) B The Company has maintained proper records showing full particulars of intangible assets.
- (b) Property, Plant and Equipment, and right of use assets were physically verified by the management according to a phased programme designed to cover all items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of Property, plant and equipment, and right of use assets have been physically verified by Management during the year. No material discrepancies were noticed on such verification.
- (c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (including immovable properties classified as held for sale and other than properties where the Company is the lessee and the lease agreements are duly executed in favour of lessee) as disclosed in the standalone financial statements, are held in the name of the Company.
- (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.
- ii. (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage



and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

- (b) During any point of time of the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores rupees, in aggregate from banks and financial institutions on the basis of security of current assets. Refer note 45 to the standalone financial statements.

Based on the records examined by us in the normal course of audit of the standalone financial statements, quarterly returns / statements filed with such banks and financial institutions are not in agreement with the books of accounts of the Company. Details of the same is as below :

Particulars	As per the standalone financial statements			As per stock statement files with Bank			Difference	Remarks
	FY 2025-26	Debtors	Inventory	Total	Debtors	Inventory		
Q1	9,453	3,354	12,807	4,098	3,366	7,464	5,343	Related party receivable not considered for Quarterly returns/ statements submitted to banks.
Q2	9,190	2,963	12,153	3,731	2,963	6,694	5,459	
Q3	12,271	3,858	16,129	6,794	3,896	10,690	5,439	
Q4	12,080	4,206	16,286	6,568	4,211	10,779	5,507	

- iii. According to the information and explanations provided to us, the Company has not made any investments in, or provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, the provisions stated under clause 3(iii) of the Order are not applicable to the Company.
- iv. a. According to the information and explanations given to us, there are no loans, guarantees, and security in respect of which provisions of Section 185 of the Companies Act, 2013 ("the Act") are applicable and accordingly, the requirement to report under clause 3(iv) of the Order to that extent is not applicable to the Company.
- b. According to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Act, in respect of investments made
- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of

Sections 73 to 76 of the Act and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.

- vi. The provisions of sub-Section (1) of Section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products/ services of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess, and other statutory dues have been generally regularly deposited by the Company with appropriate authorities in all cases during the year. No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2026, for a period of more than six months from the date they became payable.
- vii. (b) According to the information and explanations given to us and the records examined by us, dues relating to duties of customs and excise which have not been deposited as on March 31, 2026, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded Rs. In Lakhs	Amount Paid Rs in Lakhs	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Custom Act, 1962	Custom Duty	4,886	187	2006-2009	Commissioner of Customs	
Custom Act, 1962	Custom Duty	945	71	2006-2009	Customs, Excise & Service Tax Appellant Tribunal	
The Central Excise Act, 1944	Excise Duty	391	29	2008-2009	CESTAT	

There are no dues relating to employees' state insurance, income-tax, goods and service tax, cess, and other statutory dues which have not been deposited on account of any dispute.

- viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been



surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.

- ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries. Further, the Company does not have any associate or joint venture.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Further, the Company does not have any associate or joint venture. Accordingly, the requirement to report under Clause 3(ix)(f) of the order is not applicable to the Company.
- x. (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has

not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.

- xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year in the course of our audit.
(b) During the year no report under Section 143(12) of the Act, has been filed by secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
(c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
(b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.
- xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.



- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.
 - (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.
 - (d) The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company as part of its group. Accordingly, the requirement to report under clause 3(xvi) (d) of the Order is not applicable to the Company.
- xvii. Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in Note 47 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us and based on our verification, since the Company has not made average net profits during the three immediately preceding financial years, the Company is not required to spend the amount as prescribed under section 135(5) of the Companies Act,



2013. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)

Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Viren Soni

Partner

Membership No.: 117694

UDIN: 26117694RSLKLQ3206

Place: Mumbai

Date: May 29, 2026



ANNEXURE C: TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF REPRO INDIA LIMITED

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Repro India Limited on the Financial Statements for the year ended March 31, 2026]

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

Opinion

We have audited the internal financial controls with reference to standalone financial statements of Repro India Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("the ICAI").

Management's and Board of Director's Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For M S K A & Associates

Chartered Accountants
ICAI Firm Registration No. 105047W

Amrish Vaidya

Partner
Membership No. 101739
UDIN: 25101739BBIKFR4817

Place: Noida

Date: May 19, 2025

STANDALONE BALANCE SHEET AS AT MARCH 31, 2026

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
A. Assets			
1. Non-current assets			
(a) Property, plant and equipment	4a	16,360	21,206
(b) Capital work-in-progress	4a	1,141	442
(c) Right of use assets	4b	1,531	2,339
(d) Goodwill	44	110	110
(e) Other intangible assets	4b	3,700	1,988
(f) Intangibles assets under development	4b	2,455	2,077
(g) Financial Assets			
(i) Investments in subsidiaries	5	515	503
(ii) Other financial assets	6	315	353
(h) Deferred tax assets (net)	33	2,584	3,690
(i) Non-current tax assets (net)	7	352	225
(j) Other non-current assets	8	531	1,212
Total non-current assets		29,594	34,145
2. Current assets			
(a) Inventories	9	4,206	3,489
(b) financial assets			
(i) Investment	10	422	209
(ii) Trade receivables	11	12,080	8,182
(iii) Cash and cash equivalents	12	1,095	709
(iv) Bank balance other than (iii) above	13	149	123
(v) Other financial assets	14	204	150
(c) Other current assets	15	2,896	2,938
		21,052	15,800
(d) Assets classified as held for sale	16	6,726	528
Total current assets		27,778	16,328
Total assets		57,372	50,473
B. Equity and liabilities			
1. Equity			
(a) Equity share capital	17	1,435	1,432
(b) Other equity	18	32,415	35,979
Total equity (A)		33,850	37,411
2. Liabilities			
2.1 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	7,035	2,093
(ii) Lease Liabilities	40	1,187	1,899
(b) Provisions	20	415	367
Total non-current liabilities		8,637	4,359
2.2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	9,562	5,052
(ii) Lease liabilities	40	769	843
(iii) Trade payables	22		
- total outstanding dues of micro and small enterprise		93	184
- total outstanding dues of creditors other than micro and small enterprises		2,896	1,802
(iv) Other financial Liabilities	23	826	572
(b) Other current liabilities	24	632	143
(c) Provisions	25	107	107
Total current liabilities		14,885	8,703
Total liabilities (B)		23,522	13,062
Total equity and liabilities (A+B)		57,372	50,473

The accompanying notes are an integral part of the Standalone balance sheet 1 to 51

As per our report of even date attached

For **MSKA & Associates LLP**
(formerly known as **MSKA & Associates**)
Chartered Accountants
Firm Registration No: 105047W/W101187

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

Viren Soni
Partner
Membership No: 117694

Sanjeev Vohra
Managing Director
DIN: 00112352

Mukesh Dhruve
Director
DIN: 00081424

Abhinav Vohra
Chief Financial Officer

Place: Mumbai
Date: May 29, 2026

Place: Noida
Date: May 29, 2026

Almina Shaikh
Company Secretary
Membership No: A44431



STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
(I) Income			
(i) Revenue from operations	26	23,255	25,864
(ii) Other income	27	335	635
Total income		23,590	26,499
(II) Expenses			
(i) Cost of materials consumed	28	12,051	14,253
(ii) Changes in inventories of finished goods and work-in-progress	29	(703)	49
(iii) Employee benefits expenses	30	2,822	2,867
(iv) Finance costs	31	917	839
(v) Depreciation and amortization expenses	4c	3,012	2,952
(vi) Other expenses	32	6,152	6,009
Total expenses		24,251	26,969
(III) Loss before exceptional Items and tax		(661)	(470)
(IV) Exceptional Item	42	1,896	
Loss before tax		(2,557)	(470)
(IV) Income Tax expense			
(i) Current tax	33	-	-
(ii) Deferred tax charge/(credit)	33	9	9
(iii) Tax expense for earlier year	33	-	246
(iv) MAT charge /(credit)	33	1,100	(246)
Total income tax expense		1,109	9
(V) Profit/Loss for the year		(3,666)	(479)
(VI) Other comprehensive income			
Items that will not be reclassified to profit or loss			
(i) Remeasurement gain (loss) of post employment defined benefit plans		12	(44)
(ii) Income tax related to above		(4)	13
Other comprehensive income/ (loss) (net of tax) for the year		8	(31)
(VII) Total comprehensive loss for the year		(3,658)	(510)
(VIII) Earnings per equity share (Nominal value ₹ 10 previous year ₹ 10)			
Basic (₹)		(25.57)	(3.35)
Diluted (₹)		(25.57)	(3.35)

The accompanying notes are an integral part of the Standalone Statement of Profit and Loss 1 to 51 As per our report of even date attached

For **MSKA & Associates LLP**
(Formerly known as **MSKA & Associates**)
Chartered Accountants
Firm Registration No: 105047W/W101187

Viren Soni
Partner
Membership No: 117694

Place: Mumbai
Date: May 29, 2026

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

Sanjeev Vohra
Managing Director
DIN: 00112352

Place: Noida
Date: May 29, 2026

Mukesh Dhruv
Director
DIN: 00081424

Abhinav Vohra
Chief Financial Officer

Almina Shaikh
Company Secretary
Membership No: A44431

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026

All amounts are in ₹ Lakhs unless otherwise stated

	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities	(2,557)	(470)
(Loss) before tax		
Adjustments for :		
Depreciation and amortisation expenses	3,012	2,952
Provision for impairment in subsidiary	12	-
Net (gain) on sale/disposal of property, plant and equipment	(66)	18
Employee share based compensation expense	17	17
Net (gain) fair value of investment in mutual fund	(18)	-
Interest on Income tax refund	(10)	-
Unrealized foreign exchange gain	(131)	-
Finance cost	866	775
Interest income on deposit with banks	(20)	(18)
Operating Profit before working capital changes	1,105	3,274
Adjustments for working capital		
Increase/(Decrease) in trade payables	1,007	(274)
(Decrease) in current provisions	-	(5)
Increase in non-current provisions	48	61
(Decrease) in other current liabilities	(4)	(131)
Increase in other financial liabilities	1	46
(Increase)/Decrease in trade receivables	(3,767)	591
(Increase)/Decrease in Inventories	(717)	191
Decrease/(Increase) in other current financial assets	25	(40)
Decrease/(Increase) in other current assets	42	(732)
Increase/(Decrease) in other non-Current assets	(93)	69
Decrease/(Increase) in other financial assets	2	(28)
Cash generated from operations	(2,351)	3,022
Income tax (paid)	(127)	(134)
Net cash flows (used in)/ from operating activities (A)	(2,478)	2,888
Cash flows from investing activities		
Proceeds from sale of property, plant & equipment	120	55
Payment for purchase of property, plant & equipment including Intangible asset	(4,940)	(4,908)
(Investment)/Proceeds from maturity of bank deposits (net)	(67)	60
Payment for purchase of investment in mutual funds (net)	(196)	(158)
Investment in Subsidiary	-	(11)
Interest received	18	18
Net cash flows used in investing activities (B)	(5,065)	(4,944)



STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026

All amounts are in ₹ Lakhs unless otherwise stated

	Year ended March 31, 2026	Year ended March 31, 2025
Cash flows from financing activities		
Proceeds from non current borrowings	7,338	2,704
Repayment of non current borrowings	(859)	(386)
Proceeds from current borrowings	2,966	1,920
Proceeds from issuance of equity shares against Employee stock option scheme	55	62
Finance cost paid	(560)	(536)
Payment of Lease Liabilities	(1,012)	(1,505)
Net cash flows from financing activities (C)	7,928	2,259
Net increase in cash and cash equivalents (A+B+C)	386	203
Cash and cash equivalents at the beginning of the year	709	506
Cash and cash equivalents at the end of the year	1,095	709

Notes:

(1) Reconciliation of cash and cash equivalents as per the statement of cash flows

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash and cash equivalents (Refer note 12)		
Balances with bank		
In current account	1,075	532
In deposits with original maturity of less than three months	19	176
Cash on hand	1	1
Total Cash and cash equivalents	1,095	709

- (2) Amounts in bracket represent cash outflow
- (3) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Ind AS 7- Cash Flow statements prescribed under Section 133 of the Companies Act, 2013.
- (4) Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes under Para 44A as set out in Ind AS 7 "Statement of Cash flows" under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is as under"

Net debt reconciliation

Particulars	March 31, 2025	Cash Flows	Non-Cash adjustments	March 31, 2026
Non-current borrowings (including current maturities)	2,710	6,479	(74)	9,115
Current borrowings	4,435	2,966	81	7,482

Particulars	March 31, 2024	Cash Flows	Non-Cash adjustments	March 31, 2025
Non-current borrowings (including current maturities)	390	2,320	-	2,710
Current borrowings	2,515	1,920	-	4,435

The accompanying notes are an integral part of the standalone statement of cash flows 1 to 51
As per our report of even date attached

For M S K A & Associates LLP

(Formerly known as MSKA & Associates)
Chartered Accountants
Firm Registration No: 105047W/W101187

Viren Soni
Partner
Membership No: 117694

Place: Mumbai
Date: May 29, 2026

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

Sanjeev Vohra
Managing Director
DIN: 00112352

Place: Noida
Date: May 29, 2026

Mukesh Dhruve
Director
DIN: 00081424

Abhinav Vohra
Chief Financial Officer

Almina Shaikh
Company Secretary
Membership No: A44431

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

All amounts are in ₹ Lakhs unless otherwise stated

(a) Equity share capital

	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	1,43,23,488	1,432	1,42,97,288	1,430
Changes in equity share capital during the year (Refer Note 17)	21,850	3	26,200	2
Balance at the end of the year	1,43,45,338	1,435	1,43,23,488	1,432

(b) Other equity

Particulars	Reserves & Surplus				Total Equity
	Security premium account	Capital reserve	General reserve	Surplus (Profit and loss balance)	
Balance as at March 31, 2024 (Restated)	24,918	65	3,221	8,192	36,399
Equity shares issued during the year (Refer note 17)	62	-	26	-	88
Employee share - based compensation expenses (Refer note 36)	-	-	-	28	28
Loss for the year	-	-	-	(479)	(479)
Transfer on account of exercise of employee stock options	-	-	-	-	(26)
Other comprehensive loss for the year	-	-	-	(31)	(31)
Balance as at March 31, 2025	24,980	65	3,247	7,682	35,979
Equity shares issued during the year (Refer note 17)	54	-	21	-	75
Employee share - based compensation expenses (Refer note 36)	-	-	-	-	40
Loss for the year	-	-	-	(3,666)	(3,666)
Transfer on account of exercise of employee stock options	-	-	-	-	(21)
Other comprehensive income for the year	-	-	-	8	8
Balance as at March 31, 2026	25,034	65	3,268	4,024	32,415

The accompanying notes are an integral part of the standalone statement of changes in equity 1 to 51

As per our report of even date attached

For **M S K A & Associates LLP**

(formerly known as **MSKA & Associates**)

Chartered Accountants

Firm Registration No: 105047W/W/101187

Viren Soni

Partner

Membership No: 117694

Place: Mumbai

Date: May 29, 2026

For and on behalf of the Board of Directors of

Repro India Limited

CIN: L22200MH1993PLC071431

Sanjeev Vohra

Managing Director

DIN: 00112352

Place: Noida

Date: May 29, 2026

Mukesh Dhruv

Director

DIN: 00081424

Abhinav Vohra

Chief Financial Officer

Company Secretary
Membership No: A44431



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

1 Corporate Information

“Repro India Limited (“the Company”) is a public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956 (As Amended Companies Act 2013). Its equity shares are listed on Bombay Stock Exchange and National Stock Exchange in India. The Company’s registered office is at 11th Floor, Sun Paradise Business Plaza, B Wing, Senapati Bapat Marg, Lower Parel, Mumbai -400 013, India.

The Company provides value added print solutions to clients, which mainly includes value engineering, creative designing, pre-press, printing, post-press, knitting and assembly, warehousing, dispatch, database management, sourcing and procurement, localization and web based services.”

2 Material accounting policies

2.1 Basis of preparation

A. Statement of compliance with Ind AS

The standalone financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the ‘Ind AS’) as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III), as applicable to the standalone financial statements.

These standalone financials statements have been approved for issue by the Board of Directors at their meeting held on May 29, 2026.

B. Presentation currency and rounding off

The standalone financial statements are presented in Indian Rupees (INR), which is also the entity’s functional currency. All amounts have been rounded off to the nearest rupees in lakhs unless otherwise indicated.

C. Basis of measurement

The standalone financial statements are prepared in accordance with Indian accounting standard (Ind As) under the historical cost convention on accrual basis, except for the following:

- Financial instruments measured at Fair Value through profit or loss.
- Net Defined benefit (Asset)/ Liability - Fair value of plan assets less present value of defined benefit obligation; and

- Share-based payment arrangements (Employee Stock Option Plans) are measured at the fair value of the options granted in accordance with Ind AS 102.

D. Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of products and services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

E. Going concern

The Company has prepared the standalone financial statements on the basis that it will continue to operate as a going concern for the foreseeable future.

F. Key estimates and assumptions

"The preparation of the Standalone Financial Information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected."

Critical accounting estimates:

Information about assumptions and estimation uncertainties is included in the following notes:

Note 3.4 – Useful Lives of Property, Plant and Equipment

Note 3.5 – Intangible Assets under development

Note 3.11 – Measurement of defined benefit obligations: (key actuarial assumptions) & Employee Stock Option Plan

Note 3.12 – Recognition and measurement of provisions and contingencies

Note 3.13 – Recognition of Deferred Tax Assets

Note 3.1 – Expected credit losses on trade receivables

Note 3.7 - Impairment of Investments in subsidiaries.



Note 3.5 - Capitalisation of Intangible assets

Note 3.16 - Discounting rate used for Lease Liabilities measurement initially.

Note 3.17 - Non Financial assets and Goodwill.

G. Measurement of fair values

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Company.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The Company's management determines the policies and procedures for fair value measurement.

"All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized into different levels within the fair value : hierarchy, described as follows, based on the level of inputs used in the valuation techniques as set out below.

- **Level 1:** Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- **Level 2:** inputs other than quoted prices included in level one and Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- **Level 3:** Valuation techniques for which the lowest level input that is significant to the fair value measurement is based on unobservable market data."

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

between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

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

3 Summary of material accounting policies

3.1 Financial assets

(i) Initial recognition and measurement

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

(ii) Classification and subsequent measurement

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

- (a) business model for managing the financial assets, and
- (b) the contractual cash flow characteristics of the financial asset.

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

- (i) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and
- (ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

- (i) the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
- (ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



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

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

(iii) Cash and cash equivalents

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

(iv) Derecognition

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

(v) Impairment of Financial Asset

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

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

3.2 Financial liabilities

(i) Initial recognition and measurement

A financial liability is recognized when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are classified

as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition.

(ii) Subsequent measurement

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

(iii) Derecognition

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

(iv) Classification as Debt or Equity:

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

3.3 Offsetting of financial instruments

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

3.4 Property, Plant and Equipment ('PPE') and Capital Work in Progress

(i) Recognition and measurement

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future



economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

The residual values, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment and adjusted prospectively, if appropriate.

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

Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses, if any.

Stores and spares includes tangible items and are expected to be used for a period more than 1 year.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

(iii) Depreciation and amortisation

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

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

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

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

Sr. No.	Nature of Assets	Estimated useful life of the Assets
1	Leasehold land	as per lease period
2	Buildings	30 - 35 years
3	Plant and machinery	5-20 years
4	Office equipments	5-10 years
5	Furniture and fixtures	5-10 years
6	Vehicles	10 years
7	Stores and Spares	3-5 years

(iv) Capital work in progress

Property, plant and equipment which are not ready for intended use as on the date of Balance sheet are disclosed as Capital work in-progress.

Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date is classified as capital advances under 'other non-current assets' and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

3.5 Other Intangible assets

(i) Recognition and measurement

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

Other intangible assets are initially measured at cost. Such assets are recognized where it is probable that the future economic benefits attributable to the assets will flow to the Company and the cost of the asset can be measured reliably.

The cost of an intangible asset comprises:

- its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities)
- any directly attributable expenditure on making the asset ready for its intended use.

Intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Income and expenses related to the incidental operations, not necessary to bring the item to be capable of operating in the manner intended by management, are recognised in the Statement of profit and loss.



Internally generated intangible assets (development costs)

Expenditure on internally developed products is capitalised if it can be demonstrated that:

- (i) It is technically feasible to develop the product for it to be sold
- (ii) Adequate resources are available to complete the development
- (iii) There is an intention to complete and sell the product
- (iv) The Company is able to sell the product
- (v) Sale of the product will generate future economic benefits, and
- (vi) Expenditure on project can be measured reliably.

Capitalised development costs are amortised over the periods (10 years) the Company expects to benefit from the products developed. The amortisation expense is included within the 'depreciation and amortisation expense' in the standalone statement of profit and loss.

Development expenditure not satisfying the above criteria and expenditure on the research phase of internal projects are recognised in the standalone statement of profit and loss as incurred.

The residual values, useful lives and method of amortisation of Other Intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

(ii) Subsequent expenditure

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

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

(iii) Amortization

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

The estimated useful life of the assets are as follows:

Asset	Useful life in (years)
Software	6
Other Intangible asset	10

(iv) Intangible assets under development

Intangibles which are not ready for intended use as on the date of Balance sheet are disclosed as Intangible assets under development.

Advances paid towards the acquisition of Intangible assets outstanding at each reporting date is classified as capital advances under 'other non-current assets' and the cost of assets not put to use before such date are disclosed under 'Intangible assets under development'.

(v) Non-current assets held for sale

Non-current assets are classified as held for sale when:

- (i) They are available for immediate sale
- (ii) Management is committed to a plan to sell
- (iii) It is unlikely that significant changes to the plan will be made or that the plan will be withdrawn
- (iv) An active programme to locate a buyer has been initiated
- (v) The asset or disposal group is being marketed at a reasonable price in relation to its fair value, and
- (vi) A sale is expected to complete within 12 months from the date of classification.

Non-current assets classified as held for sale are measured at the lower of:

- (i) Their carrying amount immediately prior to being classified as held for sale in accordance with the Company's accounting policy; and
- (ii) Fair value less costs of disposal.

Following their classification as held for sale, non-current assets are not depreciated.



3.6 Inventories

Inventories are valued at the lower of cost and net realizable value. Cost of inventories comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

“Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials/Stores & Spares/Packing materials”

Cost includes purchase price, (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition. Cost is determined on First in First Out (FIFO) basis. Raw Materials are valued at lower of cost and net realisable value (NRV).

“Finished Goods:

Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity. The same is valued at lower of cost and NRV. Cost of Finished goods includes cost of raw materials, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost of inventories is computed on First in First Out (FIFO) basis.”

“Provision for inventory:

Provision of obsolescence on inventories is considered on the basis of management’s estimate based on demand and market value of the inventories.”

“Work in progress:

Cost includes direct materials, labour, and an allocation of manufacturing overheads based on normal operating capacity. Net realizable value (NRV) is determined based on the estimated selling price less costs to sell and estimated costs of completion.”

3.7 Investments

Investments in subsidiaries carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to

its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

Current Investments

“Investments in mutual fund units are classified as financial assets and are recognised when the Company becomes a party to the contractual provisions of the instrument. Such investments are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition of financial assets measured at fair value through profit or loss (“FVTPL”) are recognised immediately in the Statement of Profit and Loss.

All realised gains or losses on redemption and unrealised gains or losses arising from changes in the fair value of investments are recognised in the Statement of Profit and Loss in the period in which they arise.”

3.8 Revenue from contract with customers

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The Company uses the principles laid down by the Ind-AS 115 to determine the revenue to be recognized through a five-step approach:

- Identify the contract(s) with customer.
- Identify separate performance obligations in the contract.
- Determine the transaction price.
- Allocate the transaction price to the performance obligations; and
- Recognize revenue when a performance obligation is satisfied.

The Company uses the principles laid down by Ind AS above to recognize revenue from contracts with customers when it satisfies a performance obligation by transferring promised goods or services to a customer. Revenue is recognized to the extent of transaction price allocated to the performance obligation satisfied. Performance obligation is satisfied at a point in time when the control of assets (goods or services) is transferred to a customer. Revenue excludes goods and services tax which is recorded separately. Revenues are measured at the fair value of the consideration received or receivable, net of discounts and other indirect taxes.



(i) Sale of goods and Scrap Sales

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

(ii) Rendering of services

The company primarily earns revenue by providing Shipping, Packing, Storage/Warehousing Charges etc.

Trade Receivable:

A trade receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Other operating income represents income earned from the activities incidental to the business and is recognised when the performance obligation is satisfied and the right to receive the income is established as per the terms of the contract.

3.9 Borrowing cost

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

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

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

3.10 Foreign currency transactions

(i) Initial recognition

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

(ii) Conversion

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

(iii) Exchange difference

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

3.11 Employee benefits

(i) Short-term employee benefits

Liabilities for salaries, wages and bonus, that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognised in respect of employees services up to the end of the reporting year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheets

(ii) Post-employment benefits:

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

Defined benefit plan

“Employees are entitled to a defined benefit retirement plan (i.e. Gratuity) covering eligible employees of the Company. The plan provides for a lump-sum payment to eligible employees, at retirement, death, and incapacitation



or on termination of employment, of an amount based on the respective employees' salary and tenure of employment. Vesting occurs upon completion of five years of service.

Gratuity liabilities are determined by actuarial valuation, performed by an independent actuary, at each reporting date using the projected unit credit method. The Company recognises the obligation of a defined benefit plan in its balance sheet as a liability in accordance with Ind AS 19 – "Employee Benefits." The discount rate is based on the government securities yield. Re-measurements, comprising actuarial gains and losses are recorded in other comprehensive income in the period in which they arise. Re-measurements recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in the Statement of Profit and Loss in the period of plan amendment.

Costs comprising service cost (including current service cost, past service cost arising on account of changes in labour laws, and gains or losses on curtailments and settlements) and net interest expense or income are recognised in the Statement of Profit and Loss."

Compensated absences

The Company provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on number of days of unutilized leave at each balance sheet date based on an estimated basis for the period end and on an independent actuarial valuation under Projected Unit Cost method at the year end.

The Company classifies the net defined benefit liability/(asset) into current and non-current portions based on the actuarial valuation carried out by an independent actuary, considering the estimated timing of settlement of the related obligations.

(iii) Employee Stock Option Plan

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

account””. On exercise of the option, the proceeds are recorded as share capital.

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

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

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.”

3.12 Provisions and contingent liabilities

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

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

3.13 Income Tax

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws



prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

(i) Current Tax

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

(ii) Deferred Tax

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

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

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

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

(iii) Minimum Alternate Tax (MAT):

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

3.14 Operating segments

The segment reporting of the Company has been prepared in accordance with Ind-AS-108, "Operating Segment" (specified under the section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rule 2015 (as amended from time to time) and other relevant provision of the Act).

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

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

3.15 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares), if any that have



changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

3.16 Leases

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a define period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified assets, the Company assesses whether: (i) the contact involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

As a lessee, The Company recognises a right of use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right of use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term. The estimated useful lives of right of use assets are determined on the same basis as those of property and equipment. In addition, the right of use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis,

may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

Lease payments included in the measurement of the lease liability comprise the fixed payments, including in-substance fixed payments and lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option; The lease liability is measured at amortised cost using the effective interest method.

The Company has elected not to recognise right of use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term. The Company applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

3.17 Impairment of non-Financial assets and goodwill

At the end of each reporting period, the Company reviews the carrying amounts of non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment



loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

3.18 Goodwill

Goodwill represents the future economic benefits arising from a business combination that are not individually identified and separately recognised. Goodwill is carried at cost less accumulated impairment losses. Refer Note 44 for a description of impairment testing procedures.

3.19 Exceptional items:

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the Company. These are material items of income or expense that have to be shown separately due to their nature or incidence

3.20 Recent accounting pronouncements:

During the year, the Ministry of Corporate Affairs (“MCA”) notified amendments to various Indian Accounting Standards through the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, effective for annual reporting periods beginning on or after 1 April 2025.

The amendments include:

- (a) Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments:** Disclosures relating to Supplier Finance Arrangements, requiring additional disclosures to enable users of financial statements to understand the effects of supplier finance arrangements on an entity’s liabilities, cash flows and exposure to liquidity risk.

- (b) Ind AS 1** – Presentation of Financial Statements relating to Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants, clarifying the requirements for classification of liabilities and the assessment of covenant conditions.
- (c) Ind AS 12** – Income Taxes relating to Pillar Two Tax Reforms.
- (d) Ind AS 21** – The Effects of Changes in Foreign Exchange Rates relating to Lack of Exchangeability, providing guidance on determining exchange rates when a currency is not exchangeable into another currency.

The Company has assessed the impact of the above amendments and concluded that they do not have any material impact on its financial statements, financial position, results of operations, cash flows or disclosures for the year ended 31 March 2026.

Further, MCA has notified additional amendments to Ind AS 1 – Presentation of Financial Statements relating to the classification of liabilities as current or non-current and non-current liabilities with covenants, effective for annual reporting periods beginning on or after 1 April 2026. The Company has evaluated these amendments and does not expect them to have any material impact on its financial statements upon adoption.


Note No. 4a - Property, Plant and Equipment and capital work in progress

All amounts are in ₹ Lakhs unless otherwise stated

Description	Leasehold Land *	Buildings	Machinery* & Equipments	Plant and Office	Furniture and Fixtures	Vehicles**	Leasehold Improvements	TOTAL
Cost as at March 31, 2024	10,057	4,121	11,033	1,026	435	202	2,715	29,589
Additions	-	565	1,944	159	195	-	345	3,208
Disposals	-	-	55	-	-	-	-	55
Cost as at March 31, 2025	10,057	4,686	12,922	1,185	630	202	3,060	32,742
Additions	-	-	2,939	134	8	-	161	3,242
Disposals	-	-	117	-	-	-	-	117
Reclassified to non current assets held for sale	6,395	1,498	-	-	-	-	-	7,893
Cost as at March 31, 2026	3,662	3,188	15,744	1,319	638	202	3,221	27,974
Accumulated depreciation as at March 31, 2024	957	1,267	4,543	486	216	82	2,403	9,954
Depreciation expense for the year	136	191	779	145	44	18	290	1,603
Disposals	-	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2025	1,093	1,458	5,301	631	260	100	2,693	11,536
Depreciation expense for the year	136	208	1,076	150	68	18	178	1,834
Disposals	-	-	62	-	-	-	-	62
Reclassified to non current assets held for sale	756	938	-	-	-	-	-	1,694
Accumulated depreciation as at March 31, 2026	473	728	6,315	781	328	118	2,871	11,614
Balance as at March 31, 2026	3,189	2,460	9,429	538	310	84	350	16,360
Balance as at March 31, 2025	8,964	3,228	7,621	554	370	102	367	21,206

*Leasehold land includes land taken on lease from MIDC for a period of 95 years at Mahape sold at total consideration of ₹28,200 lakhs (March 31, 2025; ₹6,395 lakhs) (March 31, 2025; ₹5,724 lakhs) and land taken on lease from Diamond and Gem Development Corporation Ltd for a period of 77 years at Surat at gross block of ₹2,162 lakhs (March 31, 2025; ₹2,162 lakhs) and WDV of ₹1,859 lakhs (March 31, 2025; ₹1,891 lakhs) and land taken on lease from Diamond and Gem Development Corporation Ltd at Ginza for a period of 71 years of ₹1,500 lakhs (March 31, 2025; ₹1,500 lakhs) and WDV of ₹1,329 lakhs (March 31, 2025; ₹1,349 lakhs).

The Company has not revalued its property, plant and equipment during the current and previous year.

The title deeds of the immovable properties are held in the name of the Company.

No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, as amended.

** Vehicles includes assets held in the name of employees for the beneficial interest of the Company WDV of ₹84 lakhs (March 31, 2025; ₹102 lakhs)

Plant and Equipment is secured against Term loans. (Refer note no-19)

& For Mahape Plant, Refer note 42 & 16.

Capital work in progress and Intangible Assets under development

Description	March 31, 2026	March 31, 2025
Opening Balance	442	1,174
Add: Additions	3,367	1,807
Less: Capitalization	(2,668)	(2,419)
Less: Disposal	-	(120)
Closing Balance	1,141	442

Capital work-in-progress ageing

Ageing for capital work-in-progress as at March 31, 2026 is as follows:

All amounts are in ₹ Lakhs unless otherwise stated

Capital work-in-progress	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Project in Progress	1,141	-	-	-	1,141
Projects temporarily suspended	-	-	-	-	-

Ageing for capital work-in-progress as at March 31, 2025 is as follows:

Capital work-in-progress	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Project in Progress	442	-	-	-	442
Projects temporarily suspended	-	-	-	-	-

There are no projects as capital work in progress as at year end whose cost exceeded in comparison to its original plan.

Note No. 4b

Other Intangible assets and Right of use assets

All amounts are in ₹ Lakhs unless otherwise stated

Description	Other Intangible assets	Right of use assets - Business premises
Cost as at March 31, 2024	1,912	5,988
Additions	1,544	2,032
Disposals	-	-
Cost as at March 31, 2025	3,456	8,020
Additions	2,081	-
Disposals	-	-
Cost as at March 31, 2026	5,537	8,020
Accumulated amortisation as at March 31, 2024	1,256	4,544
Amortisation expenses for the year	212	1,137
Disposals	-	-
Accumulated amortisation as at March 31, 2025	1,468	5,681
Amortisation expenses for the year	369	808
Disposals	-	-
Accumulated amortisation as at March 31, 2026	1,837	6,489
Balance as at March 31, 2026	3,700	1,531
Balance as at March 31, 2025	1,988	2,339

The lease agreements for immovable properties where the company is the lessee are duly executed in favour of the company.

The company has not revalued its Right-of-use assets.



All amounts are in ₹ Lakhs unless otherwise stated

Intangible Assets under development schedule	March 31, 2026	March 31, 2025
Opening Balance	2,077	2,122
Add: Additions	2,456	1,478
Less: Capitalization	(2,078)	(1,523)
Closing Balance	2,455	2,077

(a) Intangible assets under development ageing schedule**March 31, 2026**

All amounts are in ₹ in Lakhs unless otherwise stated

Intangible assets under development	Amount in Intangible under development for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in Progress	2,455	-	-	-	2,455
Projects temporarily suspended	-	-	-	-	-

March 31, 2025

All amounts are in ₹ Lakhs unless otherwise stated

Intangible assets under development	Amount in Intangible under development for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in Progress	2,077	-	-	-	2,077
Projects temporarily suspended	-	-	-	-	-

There are no projects as intangible assets under development as at the year end whose costs exceeded in comparison to its original plan.

Note No. 4c

Depreciation and amortization expenses	March 31, 2026	March 31, 2025
Depreciation on Property, Plant and Equipment	1,834	1,603
Depreciation of Right-of-use Assets	808	1,137
Amortisation on Intangible Assets	370	212
Total	3,012	2,952

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
5 Non-current investment (at cost)		
Investment in subsidiaries:		
Unquoted equity shares		
Repro Books Limited 40,00,000 (March 31, 2025: 40,00,000) equity shares (Face value INR 10 each)*	515	492
Repro DMCC 50 (March 31,2025: 50) equity shares (Face value : AED 1,000 each)	11	11
Less: Provision for Impairment**	(11)	-
Total	515	503

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Aggregate value of unquoted investments		
Aggregate amount of unquoted investments	526	503
Aggregate amount of impairment in value of investments	11	-

*Includes Cost of stock options allocated to subsidiary company for stock options given to employees of subsidiary company.

The investments are in compliance with Section 186(4) of the Companies Act, 2013.

** Repro DMCC, a wholly owned subsidiary of the Company incorporated in Dubai, United Arab Emirates is under liquidation, accordingly, the investment of ₹ 11 lakhs has been provided for in the standalone statement of profit and loss. Refer note 42 and 35

All amounts are in ₹ in Lakhs unless otherwise stated

Particulars	As at	As at
	March 31, 2026	March 31, 2025
6 Other financial asset		
Security deposits	279	281
Bank deposits with more than 12 months maturity*	36	281
Total	315	562
*Deposit kept as lien against short term borrowings (Refer Note no. 21)		
7 Non Current Tax Assets (Net)		
Income tax asset (net of provision) (March 31, 2026 - ₹ Nil, March 31, 2025 - ₹ Nil)	352	225
Total	352	225
8 Other non-current assets		
Capital advances	32	807
Prepaid expenses	49	52
Balances with government authorities	450	353
Total	531	1,212
9 Inventories (valued at lower of cost and net realisable value)*		
Raw materials and packing materials	2,430	2,465
Work-in-progress	969	266
Stores and spares	807	758
Total	4,206	3,489
Mode of valuation of inventories as stated in note 3.6.		
Note: Write-down of inventories to net realisable value amounted to INR Nil for the years.		
*Hypothecated as charge against current borrowings. (Refer Note no. 21)		



All amounts are in ₹ in Lakhs unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
10 Current Investments		
Investment at fair value through profit and loss Quoted Mutual Funds		
Aditya Birla Sunlife Mutual Fund as at March 31, 2026 : ₹67,423 , as on March 31, 2025 : 49,837, net asset value - Rs 445/unit (March 31, 2025 : ₹419/unit)	300	209
Kotak Banking and PSU Debt Funds as at March 31, 2026: ₹1,79,992 , as on March 31, 2025 : Nil) net asset value - 167.3221/unit (March 31, 2025 : Rs Nil/unit)	122	-
Total	422	209
Aggregate amount of quoted Investments	422	209
Aggregate amount of market value of quoted Investments	422	209
Investment is kept as lien against term loan from financial institutions. (Refer note 19) (Refer Note 38 A for information about value measurement & Note 38 B(i) (ii) for credit risk of investments.)	422	209
11 Trade receivables		
- Unsecured, Considered good	12,080	8,182
- Credit Impaired	498	498
Total	12,578	8,680
- Loss Allowance	(498)	(498)
Net trade receivables	12,080	8,182
Amounts due from related parties out of above trade receivables (Refer note 35)	6,300	4,711

Notes:

- a) The credit period ranges from 15 days to 180 days. The Company does not hold any collateral securities.
- b) Before accepting any new customer, the Company assesses the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed annually. The credit risk in respect of these export customers is mitigated by export credit guaranteee.
- c) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.
- d) The Company's exposure to financial risk, and details of impairment losses for trade receivables and fair values (Refer note no 38Bi).

Ageing for trade receivables - current outstanding as at March 31, 2026 is as follows:

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Trade receivables							
Undisputed trade receivables - considered good	6,300	5,437	73	270	-	-	12,080
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	54	65	119
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	379	379
	6,300	5,437	73	270	54	444	12,578
Less: Provision for expected credit losses							(498)
Total							12,080

Ageing for trade receivables - current outstanding as at March 31, 2025 is as follows:

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	Not Due	Outstanding for following periods from due date to payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Trade receivables							
Undisputed trade receivables - considered good	6,300	1,324	319	239	-	-	8,182
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	54	65	119
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	379	379
	6,300	1,324	319	239	54	444	8,680
Less: Provision for expected credit losses							(498)
Total							8,182



All amounts are in ₹ Lakhs unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
12 Cash and cash equivalents		
Balance with banks		
In current account	1,075	532
In deposits with original maturity of less than three months	19	176
Cash on hand	1	1
Total	1,095	709
13 Bank balances other than cash and cash equivalents		
Deposits with Banks with original maturity of more than 3 months but less than 12 months*	149	123
Total	149	123

*Deposit with bank kept as lien against current borrowings. Refer Note no. 21

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
14 Other current financial assets		
Interest accrued on fixed deposits	9	8
Loans to employees	15	11
Bank deposits with more than 12 months maturity	78	-
Other receivables-scrap and miscellaneous sales	102	131
Total	204	150

During the year, no loans or advances in the nature of loans were granted to promoters, directors, key managerial personnel, or their related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person, that are: (a) repayable on demand; or (b) without specifying any terms or period of repayment.

In line with Circular No 04/2015 issued by Ministry of Corporate Affairs dated 10th March, 2015, loans given to employees as per the Company's policy are not considered for the purposes of disclosure under Section 186(4) of the Companies Act, 2013.

There are no loans which have significant increase in credit risk and which are credit impaired.

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
15 Other current assets		
Prepaid expenses	102	114
Advance to suppliers	746	653
Balances with government authorities	994	971
Other advances	930	1,038
Other advance to related party	39	39
Less: Provision	(39)	1
Export incentive receivable	124	124
Total	2,896	2,938
# Refer note 35		
16 Assets classified as held for sale		
Mahape land and building and Plant and Machinery*	528	528
Opening Balance of Assets held for sale	6,198	-
Classified to Assets held for sale during the year (Refer note 4a)	-	-

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Disposal of Assets held for sale during the year		
Closing Balance of Assets held for sale	6,726	528

* On February 13, 2026, the Board of Directors of the Company, approved the sale of the Company's non-operational immovable property at Mahape, Navi Mumbai for a consideration of Rs 28,200 lakhs to STT Global Data Centres India Private Limited. The property and plant and machinery used for manufacturing activities which have not been operational for the last several years and the property was classified as a non-operational asset. No impairment loss was recognised on reclassification of plant and machineries and land and bulding as held for sale and the company expects the fair value less cost of disposal, to be higher than carrying amount.

The Company has completed the transfer of its leasehold rights in the non-operational immovable property at Mahape, Navi Mumbai, in favour of STT Global Data Centres India Private Limited, by execution of an Assignment Deed dated May 22, 2026, for a total consideration of ₹ 28,200 lakhs. The entire consideration has been received by the Company on the execution of the assignment deed.

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	As at	As at
	March 31, 2026	March 31, 2025
17 Share Capital		
a. Authorised :		
₹2,50,00,000 (March 31, 2025: 2,50,00,000) equity shares of ₹10 each	2,500	2,500
Total	2,500	2,500
b. Issued, Subscribed and Paid up:		
₹1,43,45,338 (March 31, 2025: 1,43,23,488) equity shares of ₹10 each fully paid up	1,435	1,432
Total	1,432	1,432

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

Equity share	Year ended		Year ended	
	March 31, 2026		March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	1,43,23,488	1,432	1,42,97,288	1,430
Equity Shares issued during the year in consideration for cash (Refer notes below)	21,850	3	26,200	2
Outstanding at the end of the year	1,43,45,338	1,435	1,43,23,488	1,432

Note:

- a) The Company has allotted 21,850 (March 31,2025: 26,200) fully paid equity shares of face value of ₹ 10 each at an exercise price of ₹ 250/- per share to the eligible employees of the Company. under the Employee Stock Options Scheme, 2010. (Refer note 36)

Terms / Rights attached to equity shares:

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



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

d) Shares held by Associate company

Equity share	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Repro Enterprises Private Limited (Promoter Group Company)	55,37,643	554	55,37,643	554

e) Shareholders holding more than 5% shares in the company are set out below:

Equity share	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% Holding	No. of Shares	% Holding
Repro Enterprises Private Limited	55,37,643	38.60%	55,37,643	38.66%
Vijay Kishanlal Kedia	9,06,491	6.32%	9,06,491	6.33%

f. Shares reserved for issue under options :

For details of shares reserved for issue under the employee stock option plan (ESOP) of the company (Refer note 36).

- g.** The Company has not issued any bonus shares or shares for consideration other than cash during the five years immediately preceding the reporting date
- h.** The Company has not bought back any shares during the period of five years immediately preceding the current year.

18 Other equity

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
A) Security premium reserve		
Balance at the beginning of the year	24,980	24,918
Add: Shares issued (Refer note 17)	54	62
Add: Transferred on account of exercise of stock options	-	26
Balance at the end of the year	25,034	25,006
B) Capital Reserve		
Balance at the beginning of the year	65	65
Balance at the end of the year	65	65
C) General Reserve		
Balance at the beginning of the year	3,247	3,221
Add : Transferred on account of exercise of stock options	21	26
Balance at the end of the year	3,268	3,247

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
D) Employee Stock option reserve		
Balance at the beginning of the year	5	3
Employee stock option scheme compensation (Refer note 36)	40	28
Less: Transferred on account of exercise of stock options	(21)	(26)
Balance at the end of the year	25	5
E) Retained Earnings		
Balance at the beginning of the year	7,682	8,192
Loss for the year	(3,658)	(510)
Balance at the end of the year	4,024	7,682
Total	32,415	35,979

Nature and purpose of reserves

Security Premium Reserves

Amount subscribed for share capital in excess of nominal value. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of Companies Act, 2013.

Capital Reserve

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

Employee Stock Option Reserve

The share options outstanding account is used to recognise the grant date fair value of options issued to employees under equity settled share based payments.

General Reserve

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

Retained Earnings

All other net gains and losses and transactions with owners (e.g. dividends) not recognised elsewhere. Retained earnings include remeasurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to profit and loss.

Dividends

The Board of Directors have not recommended any dividend for the year March 31, 2026 and March 31, 2025.

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
19 Non-Current Borrowings		
Term Loan from Banks (refer note below)	1,028	626
Term Loan from Financials Institutions (refer note below)	6,007	1,467
Present this as gross and then show less current maturities	-	-
Total	7,035	2,093



Security	Rate of Interest	Repayment Schedule
Term Loan:		
First charge on movable fixed assets of the Company, both present and future	8.70% to 10.05%	60 equal monthly instalments
# First charge on the borrower's existing and future movable project assets located at the Bhiwandi, Surat, and Haryana plants, including assets funded/reimbursed from the facility, along with a Demand Promissory Note, Letter of Continuity, post-dated cheques/ECS/NACH, and a Debt Service Reserve Account (DSRA) equivalent to one quarter's debt servicing in the form of pledged units of Liquid Mutual Fund.	10.40%	60 equal monthly instalments
# charge over the borrower's assets, including a mortgage on the immovable fixed assets at the MIDC, Mahape, Thane facility.	9.40%	60 equal monthly instalments
# The facility is secured by an exclusive registered mortgage over the borrower's industrial land and building situated at Plot Nos. 89-93 & 165, Village Sachin, Surat SEZ, Gujarat.	10.40%	60 equal monthly instalments

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
20 Non-current provisions		
Provision for employee benefits		
Gratuity (refer note. 39(B))	309	286
Compensated absence benefits (refer note 39(B))	106	81
Total	415	367

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
21 Current Borrowings		
Secured from Banks		
Working capital demand loan (WCDL) (refer note a & b)	6,950	4,250
Cash credit facilities from banks (refer note a, b & c)	532	16
Letter of credit from banks (refer note a & d)	-	169
Current maturities of long-term loans from banks	2,080	617
Total	9,562	5,052

Notes :

- Current Borrowings from Banks are secured by hypothecation of stock and receivables of the Company both present and future ranking pari passu with all banks.
- WCDL is partly secured by second charge on the Property, Plant and Equipment of the Company and carry interest @ 8.40% to 8.95%.
- Cash credit and bank overdraft carry interest @ 9.25% p.a. to 10% p.a.
- Letter of credit are repayable within 90 days at 7.00% p.a to 7.50 % p.a.
- The reconciliation between quarterly returns and books of accounts has been disclosed in Note No. 45.
- No loans have been guaranteed by the directors or others.
- The Company has made no default in the payment of principal or interest.

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
22 Trade payables		
Total outstanding dues of micro and small enterprises (refer note below)	93	184
Total outstanding dues of creditors other than micro and small enterprises	2,896	1,802
Total	2,989	1,986
Amount due to related parties out of above trade payables (Refer note 35)	320	188
The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) for dues to micro enterprises and small enterprises as at March 31, 2026 and March 31, 2025 is as under:		
Dues remaining unpaid to any supplier	93	184
Principal	93	184
Interest on the above	-	-
Details of dues to micro and small enterprises as defined under the MSMED Act, 2006		
Amount of interest paid in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.		
Amount of interest accrued and remaining unpaid.	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006	-	-

Ageing for trade payables outstanding as at March 31, 2026 is as follows:

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Trade payables						
MSME*	93	-	-	-	-	93
Others	965	1,825	14	39	54	2,896
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	1,058	1,825	14	39	54	2,989

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


Ageing for trade payables outstanding as at March 31, 2024 is as follows:

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Trade payables						
MSME*	10	174	-	-	-	184
Others	343	1,369	29	16	45	1,802
Disputed dues - MSME*						-
Disputed dues - Others						-
Total	353	1,543	29	16	45	1,986

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

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
23 Current - Other financial liabilities		
Interest accrued but not due on borrowing	80	26
Payable on account of demerger	99	99
Employee benefits payable	234	233
Creditors for capital goods	408	209
Interest free security deposits from customers	5	5
Total	826	572

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
24 Other current liabilities		
Advance for sale of assets	493	-
Employee related statutory dues payable - to be hidden	-	-
Statutory dues payable	139	143
Total	632	143

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
25 Current provisions		
Provision for employee benefits		
- Gratuity (refer note 39(B))	94	97
- Compensated Absences (refer note 39(B))	13	10
Total	107	107

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
26 Revenue from operations		
Revenue from contracts with customers		
A. Sale of products and services		
Sale of products (net)	21,739	24,498
Sale of services	11	30
	21,750	24,528
B. Other operating revenue		
Scrap sales	1,505	1,336
	1,505	1,336
Total Revenue from operations	23,255	25,864
Revenue recognised from contracts		
Revenue as per contracted price	23,255	25,864
Adjustments, if any	-	-
Total Revenue from operations	23,255	25,864

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Disaggregate revenue information		
Geographic revenue		
India	19,282	22,488
Outside India	3,973	3,376
Total	23,255	25,864
Timing of revenue recognition:		
Point in time	21,739	24,498
Over the period	11	30
Total	21,750	24,528

* Revenue from operations includes the sale of printing of books and services such as designing, pre-press, printing, post-press, knitting and assembly, warehousing, dispatch, database management, sourcing and procurement, localization and web based services.

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
27 Other income		
Gain on sale of property, plant and equipment	66	-
Net (gain) fair value of investment in mutual fund	18	8
Interest on deposits with Banks	20	18
Exchange rate difference	221	171
Excess provision reversal	-	247
Interest on Income tax refund	10	-
Insurance claim received	-	191
Total	335	635



All amounts are in ₹ Lakhs unless otherwise stated

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
28 Cost of raw materials and packing materials consumed		
Inventories of raw materials and packing materials at the beginning of the year	2,465	2,675
Add: Purchases	12,016	14,043
	14,481	16,718
Less: Inventories of raw materials and packing materials at the closing of the year	2,430	2,465
Total cost of raw materials and packing materials consumed	12,051	14,253
29 Changes in inventories of finished goods and work in progress		
Inventories at the beginning of the year		
Work in progress (Refer note 9)	266	315
Finished goods	-	-
	266	315

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Less: Inventories at the end of the year		
Work in progress (Refer note 9)	969	266
Finished goods	-	-
	969	266
Net (increase)/decrease		
Work in progress	(703)	49
Finished goods	-	-
	(703)	49

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
30 Employee benefits expense		
Salaries, wages, bonus and other allowances	2,520	2,589
Gratuity and compensated absence expenses (Refer note 39(B))	101	78
Employee stock option scheme compensation (Refer note 36)	17	17
Contribution to provident fund (Refer note 39(A))	104	100
Staff welfare expenses	80	83
	2,822	2,867

* net of salary cost capitalised during the year ₹ 45 lakhs (March 31, 2025 - ₹ 70 lakhs).

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
31 Finance Costs		
Interest expenses on borrowings	641	473
Other - borrowing costs	51	63
Interest expenses on lease liabilities (Refer note 40)	225	303
Total	917	839

* net of Interest cost capitalised to Capital work in progress & Intangible assets under development of ₹ 592 lakhs (March 31, 2025 - ₹ 308 lakhs).

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
32 Other expenses		
Consumption of stores and spares	291	377
Power and fuel	536	598
Outsourcing charges	2,081	1,763
Hire charges	58	51
Commission on sales	-	12
Advertising and sales promotion	152	88

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Repairs and maintenance:	-	
Buildings	2	3
Plant and Machinery	291	306
Others	207	197
Auditors remuneration (Refer Note (a) below)	51	38
Rates and taxes	442	562
Rent expenses	95	52
Legal, professional and consultancy charges	216	195
Travelling and conveyance	133	168
Freight and forwarding charges	964	946

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Loading and unloading expenses	12	5
Telephone charges	14	12
Insurance charges	113	100
Directors' sitting fees	14	13
IT Charges	221	222
Loss on sale of property, plant and equipment	-	18
Miscellaneous expenses	259	284
Total	6,152	6,009



All amounts are in ₹ Lakhs unless otherwise stated

Particulars	Year ended	
	March 31, 2026	March 31, 2025
(a) Auditors remuneration		
As auditor:		
Fees for Statutory Audit	25	19
Fees for Limited Reviews	19	14
Reimbursement of out of pocket expenses	7	5
Total	51	38

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	Year ended	
	March 31, 2026	March 31, 2025
33 Income taxes		
Tax expense		
(a) Amounts recognised in profit and loss		
Current Tax on profit after tax	-	-
Deferred tax expense	9	9
Tax paid for prior year*	-	246
MAT charge/(credit) *	1,100	(246)
Tax expense for the year	1,109	9

(b) Amounts recognised in other comprehensive income

Particulars	Year ended March 31, 2026			Year ended March 31, 2025		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit or loss						
Gain on remeasurements of the defined benefit plans	12	(4)	8	(44)	13	(31)
	12	(4)	8	(44)	13	(31)

(c) Reconciliation of effective tax rate

Particulars	Year ended	
	March 31, 2026	March 31, 2025
(Loss)/before tax	(2,557)	(470)
Tax using the Company's domestic tax rate (March 31, 2026: 29.12%, March 31, 2025 : 29.12%)	-	-
Current Tax		
Tax effect of:		
Tax/DTA for earlier years	-	255
MAT credit credit off	1,100	(246)
Others	9	
Tax expense as per profit or loss	1,109	9

*No material uncertainty, Tax position exists as at the year end.

33 Income taxes (continued)
(d) Movement in deferred tax balances

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	Year ended March 31, 2026			
	Opening Balance	Recognised/ (reversed) in profit or loss	Recognised/ (reversed) in other comprehensive income	Closing Balance
Deferred tax liability				
Property, plant and equipment	(593)	150	-	(443)
Total	(593)	150	-	(443)
Deferred tax asset				
Loss allowance for trade receivable	139	-	-	139
Provision for employee benefit expenses	136	23	(4)	155
Unabsorbed depreciation	1,891	(173)	-	1,727
MAT credit entitlement	2,002	(1,100)	-	902
Prior Period Restatement	115	(9)	-	106
Total	4,283	(1,250)	(4)	3,028
Net Deferred Tax assets	3,690	(1,109)	(4)	2,584

Particulars	Year ended March 31, 2025			
	Opening Balance	Recognised/ (reversed) in profit or loss	Recognised/ (reversed) in other comprehensive income	Closing Balance
Deferred tax liability				
Property, plant and equipment	(627)	34	-	(593)
Total	(627)	34	-	(593)
Deferred tax asset				
Loss allowance for trade receivable	145	(6)	-	139
Provision for employee benefit expenses	135	1	-	136
Unabsorbed depreciation	1,850	41	-	1,891
MAT credit entitlement	1,756	246	-	2,002
Others	69	(69)	-	-
Prior Period Restatement	125	(10)	-	115
Total	4,080	203	-	4,283
Net Deferred Tax assets	3,453	237	-	3,690

**Note:**

- a) Deferred tax asset of ₹134 Lakhs recognised on remaining WDV of Property, Plant and Equipment ("PPE") as at 1st April, 2023 which was not recognised on loss of fair valuation of PPE at the time of Ind AS transition as per Ind AS 101, corresponding impact has been considered in opening retained earnings of the company.
- b) The company has reversed Deferred tax asset of INR 9 lakhs to the extent of the reversal of WDV on these assets due to the regular depreciation and amortisation.
- c) The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.
- d) Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income and the period over which deferred income tax assets will be recovered. Any changes in future taxable income would impact the recoverability of deferred tax assets.
- e) As at year end the Company has unused tax credits in respect of Minimum Alternative Tax (MAT credit) of ₹902 lakhs. (March 31, 2025: ₹2,002 lakhs). The MAT credit has been recognised to the extent the Company is reasonably certain that sufficient normal income tax will be payable in future years against which the MAT credit can be utilised.

Pursuant to the enactment of the Finance Act, 2026, which limits the utilisation of MAT credit upon transition to the new corporate tax regime, the Company reassessed the recoverability of its MAT credit entitlement based on the expected timing of transition and projected future taxable profits. Based on this assessment, the Company concluded that MAT credit amounting to ₹1,100 lakhs is no longer expected to be recoverable and has accordingly recognised an expense of ₹1,100 lakhs in the Statement of Profit and Loss (under tax expense) during the year. The balance MAT credit of ₹902 lakhs continues to be recognised as management considers its utilisation to be reasonably certain. The Company is reasonably certain of availing the said MAT credit in future years against the normal tax expected to be paid in those years.

Tax losses carried forward

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carry forward of unabsorbed depreciation and tax losses can be utilised. Accordingly, in view of uncertainty, Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future capital gains profit /taxable profits will be available against which the Company can use the benefits therefrom. The details presented below are based on the income tax returns filed by the Company up to 31 March 2026.

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	March 31, 2026		March 31, 2025	
	Gross Amount	Expiry Date	Gross Amount	Expiry Date
a) Unabsorbed Depreciation	1,405	No Expiry Date	527	No Expiry Date
b) Tax losses:				
A.Y. 2021-22	1,763	A.Y. 29-30	1,763	A.Y. 29-30
A.Y. 2022-23	204	A.Y. 30-31	204	A.Y.30-31
A.Y. 2025-26	278	A.Y. 33-34	-	-
Total	3,650		2,494	

34 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit/loss for the year by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	March 31, 2026	March 31, 2025
Profit attributable to equity holders (In Lakhs)	(3,666)	(479)
Outstanding equity shares at the beginning of the year (Nos.)	1,43,23,488	1,42,97,288
Equity Shares issued during the year in consideration for cash (Nos.) (Refer note 17)	21,850	26,200
Outstanding equity shares at the end of the year (Nos.)	1,43,45,338	1,42,97,288
Basic earnings per share	(25.57)	(3.35)
Diluted earnings per share	(25.57)	(3.35)

* As the Company incurred a loss during the year, the potential equity shares arising from employee stock options are anti-dilutive. Accordingly, the diluted earnings per share is restricted to basic earnings per share.

35 Related Party Transactions

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

Name of the Related party	Nature of Relationship
Associate/ Subsidiary Companies	
Repro Enterprises Private Limited	Promoter Group Company
Repro Books Limited	Subsidiary Company
Repro DMCC	Subsidiary Company
Key Management Personnel (KMP)	
Mr. Vinod Vohra	Chairman
Mr. Sanjeev Vohra	Managing Director
Mr. Rajeev Vohra	Director
Mr. Mukesh Dhruve	Director
Mr. Sanjay Asher	Independent Director (appointed w.e.f 4th July 2025)
Mr Arindam Ghosh	Independent Director
Ms. Bhumika Batra	Independent Director (resigned from close of business hours of 13th February, 2026)
Mr. Dushyant Mehta	Independent Director



Mrs Divya Krishnan	Independent Director
Mr. Abhinav Vohra	Chief Financial Officer
Ms. Almina Shaikh	Company Secretary
Close Member of Key Management Personnel	
Ms.Trisha Vohra	Daughter of Mr. Sanjeev Vohra
Mr. Kunal Vohra	Son of Mr. Rajeev Vohra
Mr. Nirbhay Sachdev	Son of Mr. Sanjeev Vohra
Enterprises owned or significantly influenced by Key management personnel or their relatives	
Trisna Trust	
Zoyaksa Consultants Private Limited	
Quadrum Solutions Private Limited	

b. Related Party Transactions and outstanding balances

Terms and Condition of Transaction with Related Parties

The transaction with related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest-free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. The above transactions are as per approval of Audit Committee.

The following are the volume of transactions with related parties during the year and outstanding balances as at the year end disclosed in aggregate by type of related party.

All amounts are in ₹ Lakhs unless otherwise stated

Name	Year Ended	Promoter Group company	Subsidiary company	KMP	Relative of KMP	Enterprises Significantly influenced by KMP	Total	Receivable/ (Payable) at the year end
Remuneration								
Mr. Sanjeev Vohra	31 March, 2026	-	-	85	-	-	85	(6)
	31 March, 2025	-	-	87	-	-	87	(4)
Mr. Rajeev Vohra	31 March, 2026	-	-	60	-	-	60	(3)
	31 March, 2025	-	-	60	-	-	60	(4)
Mr. Mukesh Dhruve	31 March, 2026	-	-	60	-	-	60	(4)
	31 March, 2025	-	-	60	-	-	60	(4)
Mr. Nirbhay Sachdev	31 March, 2026	-	-	-	17	-	17	(1)
	31 March, 2025	-	-	-	20	-	20	(1)
Mr. Abhinav Vohra	31 March, 2026	-	-	50	-	-	50	(3)
	31 March, 2025	-	-	50	-	-	50	(0)
Ms. Almina Shaikh	31 March, 2026	-	-	23	-	-	23	(2)
	31 March, 2025	-	-	20	-	-	20	(1)
Total	31 March, 2026	-	-	278	17	-	295	(19)
	31 March, 2025	-	-	277	20	-	297	(14)

All amounts are in ₹ Lakhs unless otherwise stated

Name	Year Ended	Promoter Group company	Subsidiary company	KMP	Relative of KMP	Enterprises Significantly influenced by KMP	Total	Receivable/ (Payable) at the year end
Compensation of Key management personnel of the company								
Short-term Employee Benefits	31 March, 2026	-	-	278	17	-	295	-
	31 March, 2025	-	-	277	20	-	297	-
Post-Retirement Benefits	31 March, 2026	-	-	-	-	-	-	-
	31 March, 2025	-	-	-	-	-	-	-
Total	31 March, 2026	-	-	278	17	-	295	-
	31 March, 2025	-	-	277	20	-	297	-

Expenses towards gratuity and leave benefits are determined actuarially on an overall Company basis at the end of each year end, accordingly, have not been considered in the above information.

Sitting Fees

Mr. Ullal R. Bhat	31 March, 2026	-	-	-	-	-	-	-
	31 March, 2025	-	-	2	-	-	2	-
Mr. Dushyant Mehta	31 March, 2026	-	-	4	-	-	4	-
	31 March, 2025	-	-	4	-	-	4	-
Mrs. Mahalakshmi Ramadorai	31 March, 2026	-	-	-	-	-	-	-
	31 March, 2025	-	-	1	-	-	1	-
Mr. Arindam Ghosh	31 March, 2026	-	-	3	-	-	3	-
	31 March, 2025	-	-	2	-	-	-	-
Ms. Divya Krishnan	31 March, 2026	-	-	3	-	-	3	-
	31 March, 2025	-	-	1	-	-	1	-
Mr. Sanjay Asher	31 March, 2026	-	-	2	-	-	2	-
	31 March, 2025	-	-	-	-	-	-	-
Ms. Bhumika Batra	31 March, 2026	-	-	2	-	-	2	-
	31 March, 2025	-	-	2	-	-	2	-
Total	31 March, 2026	-	-	14	-	-	14	-
	31 March, 2025	-	-	10	-	-	10	-

Rent and Maintenance

Repro Enterprises Private Limited	31 March, 2026	140	-	-	-	-	140	-
	31 March, 2025	145	-	-	-	-	145	-
Trisna Trust	31 March, 2026	-	-	-	-	120	120	(1)
	31 March, 2025	-	-	-	-	123	123	(2)



All amounts are in ₹ Lakhs unless otherwise stated

Name	Year Ended	Promoter Group company	Subsidiary company	KMP	Relative of KMP	Enterprises Significantly influenced by KMP	Total	Receivable/ (Payable) at the year end
Zoyaksa Consultants Private Limited	31 March, 2026	-	-	-	-	135	135	(82)
	31 March, 2025	-	-	-	-	140	140	(33)
Total	31 March, 2026	140	-	-	-	255	295	(83)
	31 March, 2025	145	-	-	-	263	408	(35)

Payable on account of Demerger

Repro Books Limited	31 March, 2026	-	-	-	-	-	-	(99)
	31 March, 2025	-	-	-	-	-	-	(99)
Total	31 March, 2026	-	-	-	-	-	-	(99)
	31 March, 2025	-	-	-	-	-	-	(99)

Sales

Repro Books Limited	31 March, 2026	4,442	-	-	-	-	4,442	
	31 March, 2025	4,605	-	-	-	-	4,605	4,711
Total	31 March, 2026	4,442	-	-	-	-	4,442	6,300
	31 March, 2025	4,605	-	-	-	-	4,605	4,711

Purchase - Packing Material & Paper

Repro Enterprises Private Limited	31 March, 2026	219	-	-	-	-	219	310
	31 March, 2025	241	-	-	-	-	241	188
Total	31 March, 2026	219	-	-	-	-	219	320
	31 March, 2025	241	-	-	-	-	241	188

Artwork and Design Charges

Quadrum Solutions Private Limited	31 March, 2026	-	-	-	-	11	11	-
	31 March, 2025	-	-	-	-	5	5	-
Total	31 March, 2026	-	-	-	-	11	11	-
	31 March, 2025	-	-	-	-	5	5	-

Loan to Key Management Personnel

Ms. Almina Shaikh	31 March, 2026	-	-	-	-	-	-	-
	31 March, 2025	-	-	-	-	-	-	3
Total	31 March, 2026	-	-	-	-	-	-	-
	31 March, 2025	-	-	-	-	-	-	3

All amounts are in ₹ Lakhs unless otherwise stated

Name	Year Ended	Promoter Group company	Subsidiary company	KMP	Relative of KMP	Enterprises Significantly influenced by KMP	Total	Receivable/ (Payable) at the year end
Investment in equity shares								
Repro Books Limited	31 March, 2026	-	23	-	-	-	23	515
	31 March, 2025	-	11	-	-	-	11	492
Repro DMCC	31 March, 2026	-	-	-	-	-	-	-
	31 March, 2025	-	-	-	-	-	-	11
Total	31 March, 2026	-	23	-	-	-	23	515
	31 March, 2025	-	11	-	-	-	11	503

* The closing equity investment in Repro DMCC is shown as Rs Nil after considering provision for impairment of Rs 11 lakhs.

Other advances

Repro DMCC#	31 March, 2026	-	-	-	-	-	23	39
	31 March, 2025	-	-	-	-	-	11	39
Total	31 March, 2026	-	-	-	-	-	23	39
	31 March, 2025	-	-	-	-	-	11	39

Refer note 15

36 Employee Stock Option Scheme ["The Scheme"]

The Members of the Company at the Annual General Meeting held on July 24, 2010 vested the authority to the Nomination and Remuneration Committee. The Company has implemented Employee Stock Option Plan for the key employees of the Company and its subsidiary. All the options issued by the Company are equity share based options which have to be settled in equity shares only. The shares are to be allotted to employees under the Repro India Limited - Employee Stock Option Plan 2010 (the 'ESOP scheme').

The Committee determines which eligible employees will receive options, the number of options to be granted, the vesting period and the exercise period as per the terms of the Scheme. The options are granted at an exercise price decided by the Nomination and Remuneration Committee. Each option entitles the holder to exercise the right to apply for and seek allotment of one equity share of ₹ 10 each on the basis of achievement of performance condition as per approved Scheme. The options issued under the above Scheme vest in a phased manner after completion of the minimum period of one year with an exercise period of five years from the respective grant dates.



The following table states the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year.

Particulars	March 31, 2026		March 31, 2025	
	Number	WAEP (INR)	Number	WAEP (INR)
Options outstanding at beginning of year	2,76,850	250	2,50,550	250
Add: Options granted during the year	25,000	250	52,500	250
Less: Options exercised during the year	21,850	250	26,200	250
Options forfeited during the year	-	-	-	-
Options Lapsed during the year	-	-	-	-
Options outstanding at the end of year	2,80,000	250	2,76,850	250

Option exercisable at the end of year

In accordance with the above mentioned ESOP Scheme, ₹17 lakhs has been charged to the statement of profit and loss in current year (March 31, 2025 :Rs 17 Lakhs) as Employee Share - based compensation expenses.

The options outstanding at the year end with exercise price of ₹ 250 are 2,80,000 options (March 31, 2025: 2,76,850 options) and a weighted average remaining contractual life of all options are within the range of 3-5 years.

The fair value of each option is estimated on the date of grant using the Black Scholes model. The following tables list the inputs to the Option pricing model used for the years ended:

Particulars	At the time of grant of options (FY 2025-26)	At the time of grant of options (FY 2024-25)
Weighted average fair value of the options at the grant dates (₹)	431.10	455.62
Dividend yield (%)	0.00%	0.30%
Risk free interest rate (%)	6.86%	6.86%
Expected life of share options (years)	5 years	5 years
Expected volatility (%)	46.32%	46.30%
Weighted average share price (₹)	620	620

37 Operating Segments

A. Basis for segmentation

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director of the Company. The Company operates only in one business segment i.e. Value Added Print Solutions, hence does not have any reportable segment as per Ind AS 108 "Operating Segments".

B. Geographic information

Particulars	Year	In India	Outside India	Total
Revenue by geographical location of customers	March 31, 2026	19,282	3,973	23,255
	March 31, 2025	22,488	3,376	25,864
Non-current assets (by geographical location of assets)*	March 31, 2026	25,828	-	25,828
	March 31, 2025	29,374	-	29,374

* Non Current Assets are excluding financial instruments, Non Current Tax Assets and deferred tax assets.

Additions to Property, plant and equipment

Property, plant and equipment	March 31, 2026	3,242	-	3,242
	March 31, 2025	3,208	-	514

Major Customer

Revenue from one customer based in India represented approximately ₹ 1,551 lakhs (March 31, 2025 - ₹ 1,435 lakhs) of the company's total revenue.



38 Financial instruments

Financial instruments – Fair values and risk management

A. Accounting classification and fair values

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

The fair value measurement of the Company's financial and non-financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the 'fair value hierarchy'):

- Level 1: Quoted prices in active markets for identical items (unadjusted).
- Level 2: Observable direct or indirect inputs other than Level 1 inputs.
- Level 3: Unobservable inputs (i.e. not derived from market data).

All amounts are in ₹ Lakhs unless otherwise stated

March 31, 2026	Carrying amount			Fair value					
	Note No.	FVTPL	FVTOCI	Amortised Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Non Current Financial Asset									
(i) Other Financial Assets	6	-	-	315	315	-	-	-	-
Current Financial Asset									
(i) Trade receivables	11	-	-	12,080	12,080	-	-	-	-
(ii) Cash and cash equivalents	12	-	-	1,095	1,095	-	-	-	-
(iii) Bank balances other than (iii) above	13	-	-	149	149	-	-	-	-
(iv) Investment	10	422	-	-	422	422	-	-	422
(v) Other Financial Assets	14	-	-	204	204	-	-	-	-
Total		422	-	13,843	14,265	422	-	-	422
Non Current Financial liabilities									
(i) Borrowings	19	-	-	7,035	7,035	-	-	-	-
(ii) Lease Liabilities	40	-	-	1,187	1,187	-	-	-	-
Current Financial liabilities									
(i) Borrowings	21	-	-	9,562	9,562	-	-	-	-
(ii) Lease Liabilities	40	-	-	769	769	-	-	-	-
(iii) Trade and other payables	22	-	-	2,989	2,989	-	-	-	-
(iv) Other financial liabilities	23	-	-	826	826	-	-	-	-
Total		-	-	22,368	22,368	-	-	-	-

March 31, 2025	Notes	Carrying amount			Fair value			Total
		FVTPL	FVTOCI	Amortised Cost	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Non Current Financial Asset								
	(i)	6	-	353	-	-	-	-
Other financial assets								
Current Financial Asset								
	(i)	11	-	8,182	-	-	-	-
Trade receivables								
	(ii)	12	-	709	-	-	-	-
Cash and cash equivalents								
	(iii)	13	-	123	-	-	-	-
Bank balances other than (ii) above								
	(iv)	10	209	-	209	-	-	209
Investment								
	(iv)	14	-	150	-	-	-	-
Other Financial Assets								
Total		209	-	9,517	209	-	-	209
Non Current Financial liabilities								
	(i)	19	-	2,093	-	-	-	-
Borrowings								
	(ii)	40	-	1,899	-	-	-	-
Lease Liabilities								
Current Financial liabilities								
	(i)	21	-	5,052	-	-	-	-
Borrowings								
	(ii)	40	-	843	-	-	-	-
Lease Liabilities								
	(iii)	22	-	1,985	-	-	-	-
Trade and other payables								
	(iv)	23	-	572	-	-	-	-
Other financial liabilities								
Total		-	-	12,444	-	-	-	-

Financial Instruments Measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the Financial Statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.



B. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk; and
- Market risk

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

i. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows:

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	Net Carrying amount	
	March 31, 2026	March 31, 2025
Not due	6,300	6,300
Less than 6 months	5,437	1,324
6 months - 1 year	73	319
1 - 2 years	270	239
Above 2 years	498	498
Total	12,578	8,680

Expected credit loss assessment for customers as at year end :

The Company allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of loss (e.g. timeliness of payments, available press information etc.) and applying experienced credit judgment.

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macro economic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue.

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows.

Balance as at March 31, 2025	498
Add : Provision created during the year	
Less : Provision reversed during the year	-
Balance as at March 31, 2026	498

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

I. Cash and cash equivalents

The Company held cash and cash equivalents of ₹ 1,095 lakhs (March 31, 2025: ₹709 lakhs). The cash and cash equivalents are held with bank and financial institution counterparties with good credit ratings.

II. Investment in Mutual funds

The Company limits its exposure to credit risk by investing only with counterparties that have a good credit rating. The Company does not expect any losses from non performance by these counter parties.

ii. Liquidity risk

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



Financial instruments – Fair values and risk management (continued)

Exposure to liquidity risk

All amounts are in ₹ Lakhs unless otherwise stated

As at March 31, 2026	Contractual cash flows					
	Carrying amount	Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
Non-derivative financial liabilities						
- Non current Lease liability	1,187	1,394	-	1,052	-	342
- Current Lease liability	769	912	912	-	-	-
- Non Current Borrowings	7,035	7,035	-	4,336	2,699	-
- Current Borrowings	9,562	9,562	9,562	-	-	-
- Trade payable	2,989	2,989	2,989	-	-	-
- Other Financial liabilities	826	826	826	-	-	-
Total	22,368	22,718	14,290	5,388	2,699	342

As at March 31, 2025	Contractual cash flows					
	Carrying amount	Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
Non-derivative financial liabilities						
- Non current Lease liability	1,899	2,306	-	1,809	-	497
- Current Lease liability	843	1,068	1,068	-	-	-
- Non Current Borrowings	2,093	2,093	557	1,113	423	-
- Current Borrowings	5,052	5,052	5,052	-	-	-
- Trade payable	1,985	1,985	1,985	-	-	-
- Other Financial liabilities	572	572	572	-	-	-
Total	12,444	13,076	9,234	2,922	423	497

iii. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. We are exposed to market risk primarily related to foreign exchange rate risk. Thus, our exposure to market risk is a function of revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs.

(A) Currency risk

The Company is exposed to currency risk on account of its operations in other countries. The functional currency of the Company is Indian Rupee. The exchange rate between the Indian rupee and foreign currencies has changed substantially in recent periods and may continue to fluctuate substantially in the future.

Exposure to currency risk

The currency profile of financial assets and financial liabilities as at year end are as below:

All amounts are in ₹ Lakhs unless otherwise stated

	March 31, 2026			
	USD	GBP	EUR	AED
Financial assets				
Trade and other receivables	(38)	888	802	-
	(38)	888	802	-
Financial liabilities				
Trade and other payables	21	-	(4)	(20)
	21	-	(4)	(20)
Net exposure (Assets - Liabilities)	(59)	888	807	20

	March 31, 2025			
	USD	GBP	EUR	JPY
Financial assets				
Trade and other receivables	73	912	607	-
	73	912	607	-
Financial liabilities				
Trade and other payables	53	5	21	-
	53	5	21	-
Net exposure (Assets - Liabilities)	20	907	586	-

Sensitivity analysis

A reasonably possible strengthening/(weakening) of the Indian Rupee against foreign currency at year end would have affected the measurement of financial instruments denominated in USD, EURO, GBP and JPY affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Effect in INR (₹ in lakhs)	Profit or loss	
	Strengthening	Weakening
March 31, 2026		
10% movement		
USD	(6)	6
GBP	89	(89)
EUR	81	(81)
AED	2	(2)

Effect in INR (₹ in lakhs)	Strengthening	Weakening
March 31, 2025		
10% movement		
USD	2	(2)
GBP	91	(91)
EUR	59	(59)
JPY	-	-



(B) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short-term debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate borrowings.

Exposure to interest rate risk

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

All amounts are in ₹ Lakhs unless otherwise stated

	Carrying amount	
	March 31, 2026	March 31, 2025
Fixed-rate instruments		
Financial liabilities		
- Borrowings	-	-
	-	-
Variable-rate instruments		
Financial assets		
- Deposits with Banks	282	372
Financial liabilities		
- Borrowings:		
Current	(9,562)	(5,052)
Non-Current	(7,035)	(2,093)
	(16,315)	(6,564)
Total	(16,315)	(6,564)

Fair value sensitivity analysis for Fixed-rate Instruments

The Company does not have any fixed-rate borrowings at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable-rate instruments

The risk estimates provided assume a change of 25 basis points interest rate for the interest rate benchmark as applicable to the borrowings summarised above. This calculation assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date assuming that all other variables, in particular foreign currency exchange rates, remain constant. The period end balances are not necessarily representative of the average debt outstanding during the period.

Effect (₹ in lakhs)	Profit or loss	
	25 bp increase	25 bp decrease
March 31, 2026		
Variable-rate instruments	(41)	41
Cash flow sensitivity (net)	(41)	41
March 31, 2025		
Variable-rate instruments	(16)	16
Cash flow sensitivity (net)	(16)	16

Financial instruments – Capital Management

The Company's Policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business, Management monitors the return on capital asset as well as the level of dividends to ordinary shareholders.

The Company monitors capital using ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings and obligations under finance leases, less cash and cash equivalents. Adjusted equity comprises all components of equity other than amounts accumulated in the hedging reserve.

The Company's policy is to keep the ratio below 2. The Company's adjusted net debt to equity ratio is as follows:

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	March 31, 2026	March 31, 2025
Total Borrowings	16,597	7,144
Add: Lease liabilities	1,956	2,742
Less: Cash and cash equivalent	(1,095)	(709)
Adjusted net debt	17,458	9,177
Total Equity	33,850	37,411
Adjusted net debt to adjusted equity ratio	0.52	0.25

39 Employee benefits

The Company contributes to the following post-employment plans in India.

(A) Defined Contribution Plans:

The Company makes contributions towards provident fund which is in the nature of defined contribution post employment benefit plans. Under the plan, the Company is required to contribute a specified percentage of payroll cost to fund the benefits."

The Company recognised ₹104 lakhs for the year ended March 31, 2026 (March 31, 2025 ₹ 100 lakhs) towards provident fund contribution in the Statement of Profit and Loss.

The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

(B) Defined Benefit Plan:

In accordance with the provisions of the Payment of Gratuity Act, 1972, the Company has a defined benefit plan which provides for gratuity payments. The plan provides a lump sum gratuity payment to eligible employees at retirement or termination of their employment. The amounts are based on the respective employee's last drawn salary and the years of employment with the Company.

Liabilities in respect of the gratuity plan are determined by an actuarial valuation, based upon which the Company makes annual contributions to the Group Gratuity cum Life Assurance Schemes administered by the LIC of India, a funded defined benefit plan for qualifying employees. Trustees administer the contributions made by the Company to the gratuity scheme."

The most recent actuarial valuation of the defined benefit obligation along with the fair valuation of the plan assets in relation to the gratuity scheme was carried out as at March 31, 2026. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

This plan exposes the Company to actuarial risks such as longevity risk, interest rate risk and market (investment) risk.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation and the plan assets as at balance sheet date:



All amounts are in ₹ Lakhs unless otherwise stated

Particulars	March 31, 2026	March 31, 2025
Defined benefit obligation	(510)	(476)
Fair value of plan assets	107	93
Net defined benefit (obligation)/assets	(403)	(383)

(C) Present Value of Projected Benefit Obligation

Particulars	March 31, 2026	March 31, 2025
Present Value of Benefit Obligation at the Beginning of the Year	476	411
Interest Cost	32	29
Current Service Cost	40	36
Past Service Cost	-	-
Liability Transferred In/ Acquisitions	-	-
(Liability Transferred Out/ Divestments)	-	-
(Gains)/ Losses on Curtailment	-	-
(Liabilities Extinguished on Settlement)	-	-
(Benefit Paid Directly by the Employer)	(32)	(43)
(Liability Transferred Out/ Divestments)	-	-
(Benefit Paid From the Fund)	(4)	(1)
The Effect Of Changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(17)	15
Actuarial (Gains)/Losses on Obligations - Due to Experience	15	29
Present Value of Benefit Obligation at the End of the Year	510	476

Movement of Fair Value of Plan Assets

Particulars	March 31, 2026	March 31, 2025
Fair Value of Plan Assets at the Beginning of the Year	93	81
Interest Income	6	6
Contributions by the Employer	2	7
(Benefit Paid from the Fund)	(4)	(1)
Return on Plan Assets, Excluding Interest Income	10	-
Fair Value of Plan Assets at the End of the Year	107	93

Assets and liabilities recognised in the Balance Sheet

Particulars	March 31, 2026	March 31, 2025
Present Value of Benefit Obligation at the end of the Period	(510)	(476)
Fair Value of Plan Assets at the end of the Period	107	93
Funded Status (Surplus/ (Deficit)	(403)	(383)
Net (Liability)/Asset Recognized in the Balance Sheet	(403)	(383)
Current portion	(94)	(97)
Non-current portion	(309)	(286)
	(403)	(383)

Expenses Recognized in the Statement of Profit or Loss

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	March 31, 2026	March 31, 2025
Current Service Cost	40	36
Net Interest Cost	26	24
Expenses Recognized	66	60

Expenses Recognized in the Other Comprehensive Income (OCI)

Particulars	March 31, 2026	March 31, 2025
Actuarial (Gains)/Losses on Obligation For the Year	(2)	44
Return on Plan Assets, Excluding Interest Income	(10)	-
Net (Income)/Expense For the Year Recognized in OCI	(12)	44

Maturity Analysis of the Benefit Payments: From the Fund

Particulars	March 31, 2026	March 31, 2025
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	42	32
2nd Following Year	51	30
3rd Following Year	90	46
4th Following Year	35	81
5th Following Year	38	32
Sum of Years 6 To 10	185	171
Sum of Years 11 and above	505	489

Sensitivity Analysis

Particulars	March 31, 2026	March 31, 2025
Projected Benefit Obligation on Current Assumptions	510	476
Delta Effect of +1% Change in Rate of Discounting	(32)	(33)
Delta Effect of -1% Change in Rate of Discounting	37	38
Delta Effect of +1% Change in Rate of Salary Increase	36	37
Delta Effect of -1% Change in Rate of Salary Increase	(32)	(33)
Delta Effect of +1% Change in Rate of Employee Turnover	5	4
Delta Effect of -1% Change in Rate of Employee Turnover	(6)	(5)

Other Details

Particulars	March 31, 2026	March 31, 2025
Nos. of Member in service	351	372
Per Month Salary For Members in Service	94	97
Weighted Average Duration of the Defined Benefit Obligation	8	9
Average Expected Future Service	11	12
Defined Benefit Obligation (DBO) - Total	510	476
Defined Benefit Obligation (DBO) - Due but Not Paid	7	-
Expected Contribution in the Next Year	94	97



Actuarial assumptions

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

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	March 31, 2026	March 31, 2025
Discount rate	7.27%	6.79%
Future salary growth	5.00%	5.00%
Rate of employee turnover	5.00%	5.00%
Mortality rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Assumptions regarding future mortality have been based on published statistics and mortality tables.

Asset liability matching Strategy:

The money contributed by the Company to the fund to finance the liabilities of the plan has to be invested.

LIC is required to invest the funds as per the prescribed pattern of investments laid out in the income tax rules for such approved schemes. Due to the restrictions in the type of investments that can be held by the fund, it is not possible to explicitly follow an asset-liability matching strategy to manage risk actively.

There is no compulsion on the part of the Company to fully pre fund the liability of the Plan. The Company's philosophy is to fund the benefits based on its own liquidity and tax position as well as level of under funding the plan.

Compensatory absences

The Company provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on the number of days of unutilized leave at each balance sheet date on the basis of an independent actuarial valuation.

Amount of ₹35 Lakhs (March 31,2025 - ₹18 Lakhs) has been recognised in the Standalone Statement of profit and loss on account of provision for long-term employment benefit.

40 Leases - IND AS 116

A. Leases as lessee

The Company has taken premises and machinery on lease having period ranging from 1 to 9 years with an option to renew the Lease after this period.

The weighted average incremental borrowing rate applied to all lease liabilities is 9.53%.

Changes in the carrying value of Right-of-use Assets

Particulars	Land & Building	Machinery	Total
Balance as March 31, 2024	986	458	1,444
Add : Additions	1,849	183	2,032
Less : Deletion	-	-	-
Less : Depreciation	674	463	1,137
Balance as at March 31, 2025	2,161	178	2,339
Add : Additions	-	-	-
Less : Disposal	-	-	-
Less : Depreciation	692	116	808
Balance as at March 31, 2026	1,469	62	1,531

Changes in Lease Liabilities

Particulars	Amount
Balance as at March 31, 2024	1,972
Add : Additions	2,032
Add: Interest	303
Less : Lease Payments	(1,565)
Balance as at March 31, 2025	2,742
Add : Additions	-
Add: Interest	225
Less : Lease Payments	(1,012)
Balance as at March 31, 2026	1,956

Break up of current and non current lease liabilities

Particulars	March 31, 2026	March 31, 2025
Current	769	843
Non-current	1,187	1,899
Total	1,956	2,742

B) Exposure to future cash flows

	March 31, 2026	March 31, 2025
The following are the undiscounted contractual cash flows of lease liabilities.		
Maturity analysis:		
Payable within one year	912	1,068
Payable within one year and five year	1,052	1,809
Payable more than five years	342	497
Total	2,306	3,374

C) Amounts recognised in statement of profit and loss

Particulars	March 31, 2026	March 31, 2025
Interest on lease liabilities	225	303
Variable lease payments (Not included in the measurement of lease liabilities)	95	52

D) Amounts recognised in statement of Cash Flows

Particulars	March 31, 2026	March 31, 2025
Total Cash outflow for leases	(1,012)	(1,505)

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

All amounts are in ₹ Lakhs unless otherwise stated

Contingent liabilities	March 31, 2026	March 31, 2025
Customs duty demand on imported computer software (refer note 1 & 2 below)	5,831	5,831
Cenvat Credit Denial (Refer note 3 below)	391	391
Total	6,222	6,222

Note 1

The Company had received Order from Commissioner of Customs (Import), levying differential duty and penalties for the period March 2006 to March 2009 aggregating to ₹ 4,886 lakhs plus interest on duty at the appropriate rate as applicable during the relevant period, on the computer software imported by the Company for its erstwhile Microsoft business. The Company had filed an appeal before the Customs, Excise and Service Tax Appellate Tribunal (CESTAT) against the above Order. The case has been remanded by CESTAT back to the Commissioner



Customs to decide the matter afresh to the extent of calculation as provided in their order. Further the Company has appealed before the Hon'ble Supreme Court of India ("SC") and the same has also been admitted for hearing. Based on the legal advice, the management is confident that no liability will devolve on the Company in respect of the above litigations. The Company has paid custom duty of ₹ 186 lakhs under protest.

Note 2

The Company had received an order from Commissioner of customs (Import) levying differential duty and penalties aggregating to ₹945 lakhs for the period March 2006 to March 2009 on the computer software imported by Wipro and HCL and the Company has been made a party to the proceedings for its erstwhile Microsoft business. Excise and Service Tax Appellate Tribunal (CESTAT) has set aside the order and has sent it back to Commissioner of Custom (Import) to decide it fresh. Based on the legal advice, the management is confident that no liability will devolve on the Company in respect of the above litigations. The Company has paid custom duty of ₹ 71 lakhs under protest.

Note 3

The Company had received an order from Commissioner of Central Excise for denial of credit of ₹138 lakhs being availed under Rule 14 of Cenvat Credit Rules, 2004 and ₹ 252 lakhs being availed under Rule 15 of Cenvat Credit Rules, 2004. Company has filed an appeal before Customs Excise and Service Tax Appellate Tribunal (CESTAT). Based on the legal advice, the management is confident that no liability will devolve on the Company in respect of the above litigations. The Company has paid excise duty of ₹29 lakhs under protest.

Commitments

The Company has capital commitments of ₹ 0.21 lakhs (March 31, 2025: ₹ 739 lakhs)

42 Exceptional Items

	March 31, 2026	March 31, 2025
Employee settlement costs relating to strike employees and related costs ^	1,846	-
Provision for impairment of investment and advance given to Repro DMCC *	50	-
	1,896	-

The Company entered into a Settlement Agreement dated October 13, 2025, with the union representing the workers of the Mahape Plant. Pursuant to this settlement, the Company incurred one-time costs of ₹ 1,846 lakhs which include employment settlement and other associated costs. With this settlement, the long-standing industrial dispute has been fully resolved, and all related legal proceedings and cases filed by or on behalf of the union and workers have been withdrawn and court orders have been received for the same.

Repro DMCC, a wholly owned subsidiary of the Company incorporated in DMCC, UAE, is under liquidation. The investment of ₹ 11 lakhs and other receivables of ₹ 39 lakhs has been provided for in the standalone statement of profit and loss. Refer note 5 & 35.

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

a.

Particulars	Relationship	Investment made outstanding As at March 31, 2026	Investment made outstanding As at March 31, 2025	"Maximum balance outstanding during year ended March 31, 2026"	"Maximum balance outstanding during year ended March 31, 2025"
Details of Investments Made					
Repro Books Limited	Subsidiary	515	492	515	492
Repro DMCC*	Subsidiary	11	11	11	11

44 Goodwill impairment charges

The Company has identified its reportable segment "Valued added print solution" as the CGUs. The goodwill acquired through acquisition has been entirely allocated to CGU "Value added print solution". The carrying amount of goodwill as at March 31, 2026 is ₹ 110 lakhs (As at March 31, 2025 - ₹ 110 lakhs.)

Significant Cash Generating Units (CGUs)

The Company has identified its reportable segment "Valued added print solution" as the CGUs. The goodwill acquired through acquisition has been entirely allocated to CGU "Value added print solution". The carrying amount of goodwill as at March 31, 2026 is ₹ 110 lakhs (As at March 31, 2025 - ₹ 110 lakhs.)

Following key assumptions were considered while performing impairment testing	March 31, 2026	March 31, 2025
Long term sustainable growth rates	4%	5%
Weighted Average Cost of Capital % (WACC) before tax	15%	14%
Average segmental margins	13%	10%

The projections cover a period of 5 years, as the Company believes this to be the most appropriate timescale over which to review and consider annual performances before applying a fixed terminal value multiple to the final year cash flows. The growth rates used to estimate future performances are based on the conservative estimates from past performance. Segmental margins are based on FY 2025-26 performance. Weighted Average Cost of Capital % (WACC)= Risk free return +(Market premium x Beta variant of the Company).

The Company has performed sensitivity analysis around the base assumptions and have concluded that no reasonable changes in key assumption would cause the recoverable amount of the CGU to be less than the carrying value.

45 Borrowing based on security of inventory and book debts:

Reconciliation of quarterly returns or statements of current assets filed with banks

The Company has obtained secured short term loan from banks on basis of security of inventories and book debts (Refer Note 21) wherein the quarterly returns as filed with bank is in agreement with the books except below:

**For the year ended March 31, 2026**

Quarter	Name of bank	Particulars of Security Provided	Amount as per books of Account	Amount as reported in the Quarterly Return/ Statement	Difference	Reason for material discrepancies
Jun-25	Refer footnote	Inventory & Debtors	12,833	7,463	5,370	Related party receivable not considered for Quarterly returns/statements submitted to banks.
Sep-25	Refer footnote	Inventory & Debtors	12,153	6,695	5,458	
Dec-25	Refer footnote	Inventory & Debtors	16,129	10,691	5,438	
Mar-26	Refer footnote	Inventory & Debtors	16,286	10,779	5,507	

For the year ended March 31, 2025

Quarter	Name of bank	Particulars of Security Provided	Amount as per books of Account	Amount as reported in the Quarterly Return/ Statement	Difference	Reason for material discrepancies
Jun-24	Refer footnote	Inventory & Debtors	14,744	11,699	3,045	Related party receivable not considered for Quarterly returns/statements submitted to banks.
Sep-24	Refer footnote	Inventory & Debtors	9,984	7,061	2,923	
Dec-24	Refer footnote	Inventory & Debtors	13,127	7,729	5,398	
Mar-25	Refer footnote	Inventory & Debtors	11,671	7,043	4,628	

Footnote:

Consortium of Banks consisting of ICICI Bank, Yes Bank, IDFC First Bank, State Bank of India & Axis Bank.

46 Additional Regulatory Information:

- a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any lender.
- c) The Company does not have any transactions with companies struck off.
- d) The Company has complied with number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- e) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- f) The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.

g) Utilisation of Borrowed funds and Share premium:

- A) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - ii. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- h) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- i) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- j) The Borrowings obtained by the Company from Banks and financial institutions have been applied for purposes for which such borrowings were taken.

47 Ratios

Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% Variance	Reason for Variance greater than 25%
Current ratio (in times)	Total current assets	Total current liabilities	2.05	1.88	9.04%	NA
Debt-Equity ratio (in times)	Debt consists of borrowings Current & Non-current	Total equity	0.49	0.19	158%	Increase in current and non current borrowings.
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit before taxes+Interest +Depreciation-other income	Debt service = Interest and lease payments + principal repayments	-0.05	0.99	-105%	Increase in current and non current borrowings.
Return on equity ratio (in %)	Profit/(loss) for the year	Average total equity	-10%	-1%	900%	Reduction in the profitability during the year on account of impact of exceptional items.
Inventory Turnover	Cost of material consumed+ Changes in Inventories	Average Inventories	2.95	3.99	-26%	Reduction in cost of material consumed.
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	2.30	3.05	(25%)	Reduction in the sales during the year.
Trade payables turnover ratio (in times)	Cost of material consumed+ Changes in Inventories+other expenses	Average trade payables	7.04	9.57	(26%)	Reduction in cost of material consumed.
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	1.80	3.04	(41%)	Reduction is mainly due to sales reduction.
Net profit ratio (in %)	Profit /(Loss) for the year	Revenue from operations	-16%	-2%	700%	Reduction in sales and profitability on account of impact of exceptional items



Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% Variance	Reason for Variance greater than 25%
Return on capital employed (in %)	Profit before tax and finance cost	Capital employed = Net worth + Total debts - Deferred tax Assets	0%	1%	(103%)	Reduction in Profitability and increase in current and non current Borrowings, and Lease Liabilities
Return on investment	Interest on fixed deposits and gain on mutual funds	Average of Fixed Deposits and Investment in Mutual funds	6%	6%	0%	NA

- 48.** Effective 21 November 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. The New Labour Codes has not resulted in material increase in provision for gratuity expenses and compensated expenses on account of recognition of past service costs. Upon notification of the related Rules to the New Labour Codes by the Government and any further clarification from the Government on other aspects of the New Labour Codes, the Company will evaluate and account for additional impact if any, in subsequent periods.
- 49.** The Company has used accounting software for maintaining its books of account that has a feature of recording an audit trail (edit log). The audit trail feature operated throughout the year for all relevant transactions recorded in the software, except that it was not enabled throughout the year for recording direct changes made to the maintenance of master data. Further, there were no instances of the audit trail feature being tampered with in respect of the accounting software during the year. Additionally, to the extent the audit trail feature was enabled and recorded in prior years, the Company has preserved the audit trail in accordance with the statutory requirements for record retention
- As per the MCA notification dated August 5, 2022, the Central Government has notified the Companies (Accounts) Fourth Amendment Rules, 2022. As per the amended rules, the Companies are required to maintain back-up of the books of account and other relevant books and papers in electronic mode that should be accessible in India at all times. Also, the Companies are required to maintain such back-up of accounts on servers which are physically located in India, on a daily basis. The books of account along with other relevant records and papers of the Company are currently maintained in electronic mode. These are readily accessible in India at all times and a back-up is maintained on a daily basis on servers located in India.
- 50.** The Company has incurred losses during the current and preceding financial years and, accordingly, does not meet the threshold of having an average net profit as prescribed under Section 135 of the Companies Act, 2013. Consequently, the Company is not required to spend any amount towards Corporate Social Responsibility (CSR) activities for the year.
- 51.** No significant subsequent events have been observed which may require an adjustments to the standalone financial statements.

For **M S K A & Associates LLP**
(formerly known as **MSKA & Associates**)
Chartered Accountants
Firm Registration No: 105047W/W101187

Viren Soni
Partner
Membership No: 117694

Place: Mumbai
Date: May 29, 2026

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

Sanjeev Vohra
Managing Director
DIN: 00112352

Place: Noida
Date: May 29, 2026

Mukesh Dhruve
Director
DIN: 00081424

Abhinav Vohra
Chief Financial Officer

Almina Shaikh
Company Secretary
Membership No: A44431

INDEPENDENT AUDITOR'S REPORT

To the Members of

Repro India Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Repro India Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on separate financial statements and on the other financial information of subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2026, of its consolidated loss (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India, and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and on consideration of audit reports of other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.



Key Audit Matter	How the Key Audit Matter was addressed in our audit
<p>Significant judgement and estimates are involved with respect to the following matters of Intangible assets and Intangible assets under development (Refer 4b to the consolidated financial statements).</p> <p>In the year ended March 31, 2026, the Group has further incurred capital expenditure on Technology project amounting to Rs 4,696 lakhs (March 31, 2025 – Rs 3,651 lakhs) and Rs 4,478 lakhs have been capitalised under Intangible Assets (March 31, 2025 – Rs 2,988 lakhs) and balance of ` Rs 4,694 lakhs (March 31, 2025 – Rs 4,477 lakhs) represents Intangible Assets under development as on March 31, 2026. This is on account of development of technology which would generate future economic benefits to the Group and enable the Group to meet the ever-growing demand of the customers and help to generate revenue to the Group.</p> <p>Given the materiality of the amounts capitalised and carried as intangible assets under development, together with the significant degree of management judgement involved in determining the eligibility of expenditure for capitalization under Ind AS 38, the initial recognition and measurement of internally</p>	<p>Our audit procedures in relation to the capitalization and measurement of internally generated intangible assets and intangible assets under development included, amongst others, the following:</p> <ul style="list-style-type: none"> • Obtained an understanding of the Company's policies, processes and internal controls relating to the identification, recognition, measurement and capitalization of expenditure incurred on technology development projects. • We evaluated the design, implementation and operating effectiveness of key controls over the assessment of costs eligible for capitalization as intangible assets and intangible assets under development. • Assessed management's evaluation of whether the expenditure capitalized meets the recognition criteria prescribed under Ind AS 38 – Intangible Assets, including the demonstration of technical feasibility, intention and ability to complete the asset, ability to use or sell the asset, probability of generating future economic benefits, availability of adequate technical and financial resources, and reliable measurement of attributable costs.

<p>Key Audit Matter</p>	<p>How the Key Audit Matter was addressed in our audit</p>
<p>generated intangible assets and intangible assets under development has been considered a Key Audit Matter.</p>	<ul style="list-style-type: none"> • Tested, on a sample basis, the expenditures capitalized during the year by examining underlying supporting documentation, including employee cost allocations, vendor invoices, contracts, project documentation and management approvals, to assess whether such costs were directly attributable to the development of the respective projects and eligible for capitalization under Ind AS 38. • Tested the mathematical accuracy of the amortization charge recorded during the year and assessed the appropriateness of the useful lives and amortization methods applied to capitalized intangible assets with reference to the nature and expected pattern of consumption of economic benefits. • Evaluated the adequacy and appropriateness of disclosures relating to intangible assets and intangible assets under development in the standalone financial statements in accordance with the requirements of Ind AS 38 and other applicable disclosure requirements under the Indian Accounting Standards.



Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, Business Responsibility and Sustainability Reporting and Management Discussion and Analysis Report but does not include the consolidated financial statements and our auditor's report thereon. The Director's report, Business Responsibility and Sustainability Reporting and Management Discussion and Analysis Report are expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Director's report, Business Responsibility and Sustainability Reporting and Management Discussion and Analysis Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance

with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Consolidated Financial Statements.

Other Matters

- a. We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets of Rs. 12,174 lakhs as at March 31, 2026, total revenues of Rs. 30,585 lakhs, net profit (including other comprehensive income) of Rs. 282 lakhs and net cash inflows amounting to Rs. 582 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our



opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditors.

- b. We did not audit the financial statement of one subsidiary whose financial statement reflect total assets of Rs. Nil lakhs as at March 31, 2026, total revenues of Rs. Nil lakhs net profit (including other comprehensive income) of Rs. Nil lakhs and net cash inflows amounting to Rs. Nil lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statement are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited financial information. In our opinion and according to the statement and explanations given to us by the Management, this financial statement are not material to the Group.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial financial statement certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and the other financial information financial information of the subsidiaries, referred to in the Other Matters section above, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for not complying with the requirements of audit trail as stated in (i)(vi) below.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

- (d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group companies are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 1(b) above on reporting under Section 143(3)(b) and paragraph (h)(vi) below on reporting under Rule 11(g).
- (g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group, incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of the subsidiary referred to in the Other Matters section above:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 40 to the consolidated financial statements.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary company incorporated in India during the year ended March 31, 2026.
 - iv. a. The respective Managements of the Holding Company and its subsidiary which is company incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary that, to the best of their knowledge and belief, as disclosed in the note 44 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company



or any of such subsidiary to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- b. The respective Managements of the Holding Company and its subsidiary which is company incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary to the best of their knowledge and belief, as disclosed in the note 44 to consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary which is company incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
- (v) Based on our examination and based on the other auditor's reports of subsidiary company incorporated in India whose financial statements have been audited under the Act, we report that the Boards of Directors of the Holding Company and subsidiary company incorporated in India have neither declared nor paid any dividend during the year.
- (vi) Based on our examination, which included test checks, and based on the other auditor's report of its subsidiary company have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature was not enabled throughout the year for recording direct changes maintenance of masters as explained in Note XX to the consolidated financial statements. Further, during the course of our audit, we did not come across any instance of the

audit trail feature being tampered with in respect of such accounting software. Additionally, where available, the audit trail feature of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in previous years.

2. In our opinion, according to information, explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters section above, the remuneration paid or provided by the Holding Company and its subsidiary company incorporated in India to its respective Directors is in accordance with the provisions of this section 197 read with Schedule V to the Act.
3. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor’s Report) Order, 2020 (“CARO”) issued by the Central Government in terms of sub-section (11) of section 143 of the Act, to be included in the Auditor’s report, according to the information and explanations given to us, based on the CARO reports issued by us and the auditors of respective company included in the consolidated financial statements, as provided to us by the Management of the Holding company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements except for the following:

Sr. No	Name of the Company	CIN	Type of Company (Holding /Subsidiary)	Clause number of the CARO Report which is qualified or Adverse
1.	Repro India Limited	L22200MH1993PLC071431	Holding Company	ii(b)

For **M S K A & Associates**
 (formerly known as **M S K A & Associates**)
 Chartered Accountants
 ICAI Firm Registration No. 105047W/W101187

Viren Soni
 Partner
 Membership No.: 117694
 UDIN: 26117694BNXLIE4520

Place: Mumbai
 Date: May 29, 2026



ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF REPRO INDIA LIMITED

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For **M S K A & Associates**
(formerly known as **M S K A & Associates**)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Viren Soni
Partner
Membership No.: 117694
UDIN: 26117694BNXLIE4520

Place: Mumbai
Date: May 29, 2026



ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF REPRO INDIA LIMITED

[Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of REPRO INDIA LIMITED on the Consolidated Financial Statements for the year ended March 31, 2026]

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

In conjunction with our audit of the consolidated financial statements of the Repro India Limited (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") which are companies incorporated in India, as of that date.

Reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is not applicable to one of the subsidiary company which is company incorporated outside India, pursuant to MCA notification GSR 583(E) dated June 13, 2017.

In our opinion, and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements referred to in the Other Matters section below, the Group, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal financial controls with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

Management's and Board of Director's Responsibilities for Internal Financial Controls

The respective Management and the Board of Directors of the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies

considering the essential components of internal control stated in the Guidance Note issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Group, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Group and, its jointly controlled entities, which are companies incorporated in India.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external



purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to one subsidiary company, which is a company incorporated in India, is based on the corresponding reports of the auditors of such company incorporated in India.

For **M S K A & Associates**
(formerly known as **M S K A & Associates**)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Viren Soni
Partner
Membership No.: 117694
UDIN: 26117694BNXLIE4520

Place: Mumbai
Date: May 29, 2026

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	Note No.	As at	
		March 31, 2026	March 31, 2025
A. Assets			
1. Non-current assets			
(a) Property, Plant and Equipment	4a	16,433	21,303
(b) Capital work-in-progress	4a	1,141	442
(c) Right of Use assets	4b	1,531	2,339
(d) Goodwill	42	110	110
(e) Other Intangible assets	4b	7,505	3,711
(f) Intangibles Assets under Development	4b	4,694	4,477
(g) Financial Assets			
(i) Other Financial Asset	5	330	353
(h) Deferred tax assets (net)	32	2,515	3,718
(i) Non current tax assets (net)	6	400	273
(j) Other non-current assets	7	531	1,212
Total Non-current assets		35,190	37,938
2. Current Assets			
(a) Inventories	8	6,924	5,196
(b) Financial Assets			
(i) Investment	9	422	209
(ii) Trade receivables	10	7,518	6,107
(iii) Cash and cash equivalents	11	1,712	751
(iv) Bank balance other than cash and cash equivalents	12	181	154
(v) Other financial assets	13	214	160
(c) Other current assets	14	3,678	3,654
		20,649	16,231
(d) Assets classified as held for sale	15	6,726	528
Total current assets		27,375	16,759
TOTAL ASSETS		62,565	54,697
B. EQUITY AND LIABILITIES			
1. Equity			
(a) Equity share capital	16	1,435	1,432
(b) Other equity	17	33,527	36,788
Total equity		34,962	38,220
2. Liabilities			
2.1 Non current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	7,035	2,093
(ii) Lease Liabilities	39	1,187	1,899
(b) Provisions	19	610	569
Total non current liabilities		8,832	4,561
2.2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	9,562	5,052
(ii) Lease Liabilities	39	769	843
(iii) Trade payables	21		
- total outstanding dues of micro and small enterprise		145	234
- total outstanding dues of creditors others than micro and small enterprises		6,559	4,794
(iv) Other financial Liabilities	22	919	656
(b) Other current liabilities	23	668	186
(c) Provisions	24	149	151
Total current liabilities		18,771	11,916
Total liabilities (B)		27,603	16,477
Total Equity and Liabilities		62,565	54,697

The accompanying notes forming part of the consolidated financial statements 1-50

In terms of our report of even date attached
For **MSKA & Associates**
(Formerly known as **M S K A & Associates**)
Chartered Accountants
Firm Registration No.: 105047W/W101187

Viren Soni
Partner
Membership No.: 117694

Place: Mumbai
Date: May 29, 2026

For and on behalf of the Board of Directors of

Repro India Limited
CIN: L22200MH1993PLC071431

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

Mukesh Dhruve
Director
DIN: 00081424
Almina Shaikh
Company Secretary
Membership No.: A44431

Place: Mumbai
Date: May 29, 2026

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

All amounts are in ₹ Lakhs except earning per equity share

Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
(I) Income			
(i) Revenue from operations	25	49,398	46,595
(ii) Other income	26	392	646
Total Income		49,790	47,241
(II) Expenses			
(i) Cost of raw materials and purchase of goods	27	29,965	26,733
(ii) Changes in inventories of finished goods and work-in-progress	28	(1,714)	(645)
(iii) Employee benefits expenses	29	4,325	4,463
(iv) Finance costs	30	922	846
(v) Depreciation and amortization expenses	4c	3,353	3,133
(vi) Other expenses	31	13,208	12,863
Total Expenses		50,060	47,393
(III) Loss before exceptional Items and tax for the period/year (1-2)		(270)	(152)
Exceptional Items		1,846	-
Loss before tax		(2,116)	(152)
(IV) Tax expense			
(i) Current tax	32	8	77
(ii) Deferred Tax charges/(credit)	32	107	(6)
(iii) Tax expenses of earlier year	32	-	229
(iv) MAT charge /(credit)	32	1,100	(246)
Total Income tax expenses		1,215	54
(V) Loss for the year		(3,330)	(206)
(VI) Other comprehensive income			
Items that will not be reclassified to profit or loss			
(i) Remeasurement gain/(loss) of defined benefit plans		24	(68)
(ii) Income tax related to above		(7)	20
Other comprehensive income/(loss) (net of tax) for the year		17	(48)
(VII) Total comprehensive income for the year		(3,314)	(254)
Profit attributable to :			
Owners of the group		(3,330)	(206)
Non controlling interest		-	-
Other Comprehensive Income attributable to :			
Owners of the group		17	(48)
Non controlling interest		-	-
Total Comprehensive Income attributable to :			
Owners of the group		(3,314)	(254)
Non controlling interest		-	-
Earnings per equity share (Nominal value ₹ 10 previous year ₹10)			
Basic earnings per share	33	(23.24)	(1.44)
Diluted earnings per share		(23.24)	(1.44)

The accompanying notes are an integral part of consolidated statement of profit and loss

1-50

In terms of our report of even date attached For **MSKA & Associates** (Formerly known as **M S K A & Associates**) Chartered Accountants Firm Registration No.: 105047W/W101187

Viren Soni
Partner
Membership No.: 117694

Place: Mumbai
Date: May 29, 2026

For and on behalf of the Board of Directors of

Repro India Limited
CIN: L22200MH1993PLC071431

Sanjeev Vohra
Managing Director
DIN: 00112352

Abhinav Vohra
Chief Financial Officer

Mukesh Dhruve
Director
DIN: 00081424

Almina Shaikh
Company Secretary
Membership No.: A44431

Place: Mumbai
Date: May 29, 2026

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities		
(Loss)/Profit before tax	(2,115)	(152)
Adjustments for:		
Depreciation and amortisation expenses	3,353	3,133
Net(gain)/loss on sale/disposal of property, plant and equipment	(66)	18
Employee stock option scheme compensation	17	40
Fair value of Investment in mutual fund	(18)	-
Finance Cost	866	775
Interest on income tax refund	(10)	-
Unrealized foreign exchange gain	(131)	-
Interest income on deposit with bank	(32)	(28)
Operating Profit before working capital changes	1,864	3,786
Working capital adjustments:		
Increase in trade payables	1,671	124
(Decrease)/Increase in current provisions	(2)	40
Increase in non-current provisions	41	94
(Decrease) in other current liabilities	(12)	(171)
(Decrease)/Increase in other financial liabilities	10	(109)
(Increase)/Decrease in trade receivables	(1,278)	1,871
(Increase) in Inventories	(1,728)	(503)
Decrease in other current financial assets	15	966
(Increase) in other current financial assets	(35)	(1,116)
(Increase) in short term loans and advances	(4)	-
(Increase)/Decrease in other non current assets	(84)	69
Decrease/(Increase) in other non current financial assets	2	(32)
Decrease in other bank balance	2	89
Cash generated from operations	461	5,108
Income tax (paid)	(135)	(101)
Net cash generated from operating activities (A)	326	5,007
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	120	55
Net purchase of property, plant and equipment including (intangible assets), capital work in progress and capital advance	(7,180)	(7,148)
Payment for purchase of investment in mutual funds (net)	(196)	(158)
(Investment)/Proceeds from maturity of bank deposits (net)	(67)	89
Interest received	31	28
Net cash flow (used) in Investing Activities (B)	(7,292)	(7,134)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flows from financing activities		
Proceeds from non current borrowings	7,338	2,704
Repayment of non current borrowings	(859)	(386)
Proceeds from current borrowings	2,966	1,920
Proceeds from issuance of equity shares against Employee Stock option scheme	55	62
Finance Cost paid	(560)	(473)
Payment of Lease liabilities	(1,012)	(1,507)
Net cash flow generated in financing activities (C)	7,928	2,320
Net increase in cash and cash equivalents (A+B+C)	961	193
Cash and cash equivalents at the beginning of the year	751	558
Cash and cash equivalents at the end of the year	1,712	751

Notes :

(1) Reconciliation of cash and cash equivalents as per the statement of cash flows

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash and cash equivalents (Refer note 12)		
Balances with bank		
In current account	1,692	574
In deposits with original maturity of less than three months	19	176
Cash on hand	1	1
Total Cash and cash equivalents	1,712	751

- (2) Amounts in bracket represent cash outflow
- (3) The above Cash flow Statement has been prepared under the "Indirect Method" as set out in the Ind AS 7- Cash Flow statements prescribed under Section 133 of the Companies Act, 2013.
- (4) Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes under Para 44A as set out in Ind AS 7 "Statement of Cash flows" under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is as under)

Net debt reconciliation

Particulars	March 31, 2025	Cash flow	Non cash adjustment	March 31, 2026
Non-current borrowings (including current maturities)	2,710	6,479	(74)	9,115
Current borrowings	4,435	2,955	81	7,482
Particulars	March 31, 2024	Cash flow	Non cash adjustment	March 31, 2025
Non-current borrowings (including current maturities)	390	2,320	-	2,710
Current borrowings	2,515	1,920	-	4,435

The accompanying notes are an integral part of the consolidated statement of cash flows

1 - 50

As per our report of even date

In terms of our report of even date attached
For **MSKA & Associates**
(Formerly known as **M S K A & Associates**)
Chartered Accountants
Firm Registration No.: 105047W/W101187

Viren Soni
Partner
Membership No.: 117694

Place: Mumbai
Date: May 29, 2026

For and on behalf of the Board of Directors of

Repro India Limited
CIN: L22200MH1993PLC071431

Sanjeev Vohra
Managing Director
DIN: 00112352

Abhinav Vohra
Chief Financial Officer

Place: Mumbai
Date: May 29, 2026

Mukesh Dhruve
Director
DIN: 00081424

Almina Shaikh
Company Secretary
Membership No.: A44431

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

All amounts are in ₹ Lakhs unless otherwise stated

(a) Equity share capital	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	14,323,488	14,297,288	14,332	1,430
Changes in equity share capital during the year (Refer Note 16)	21,850	26,200	-	-
Balance at the end of the reporting year	14,345,338	14,323,488	1,435	1,432

(b) Other equity	Reserves & Surplus					Total equity
	Security premium account	Capital reserve	General reserve	Surplus (Profit and loss balance)	Employee stock option reserve	
Balance at March 31, 2024	24,922	1	3,221	8,791	3	36,938
Equity shares issued during the year (Refer note 16)	62	-	-	-	-	62
Employee stock option scheme compensation	-	-	-	-	51	51
Transferred on account of exercise of stock options	-	-	26	-	(26)	-
Loss for the year	-	-	-	(206)	-	(206)
Prior Period Restatement	-	-	-	(9)	-	(9)
Other comprehensive income for the year	-	-	-	(49)	-	(49)
Balance at March 31, 2025	24,984	1	3,247	8,528	28	36,788
Equity shares issued during the year (Refer note 17)	54	-	-	-	-	54
Forfeiture of share warrants (Refer note 17h)	-	-	-	-	40	40
Employee share - based compensation expenses (Refer note 36)	-	21	-	(3,330)	(21)	-
Transferred on account of exercise of stock options	-	-	-	-	(39)	(3,330)
Loss for the year	-	-	-	-	17	-
Loss on account of derecognition of subsidiary	-	-	-	-	-	-
Other comprehensive income for the year	-	-	-	-	-	-
Balance at March 31, 2025	25,038	1	3,268	5,175	47	33,527

* Restated (Refer note 44)

The accompanying notes forming part of the consolidated financial statements 1-49

In terms of our report of even date attached

For **MSKA & Associates**

(Formerly known as M S K A & Associates)

Chartered Accountants

Firm Registration No.: 105047W/W/101187

Viren Soni

Partner

Membership No.: 117694

Place: Mumbai

Date: May 29, 2026

For and on behalf of the Board of Directors of

Repro India Limited

CIN: L22200MH1993PLC071431

Sanjeev Vohra

Managing Director

DIN: 00112352

Mukesh Dhruve

Director

DIN: 00081424

Abhinav Vohra

Chief Financial Officer

Almina Shaikh

Company Secretary

Membership No.: A44431



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

1 Corporate Information

Repro India Limited (“the Company” or “the Parent”) is a public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956 (As Amended Companies Act, 2013). Its equity shares are listed on Bombay Stock Exchange and National Stock Exchange in India. The Company’s registered office is at 11th Floor, Sun Paradise Business Plaza, B Wing, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, India.

These consolidated financial statements comprise the financial statements of the Company and its subsidiaries (together referred to as the ‘Group’).

The Group provides value added print solutions to clients, which mainly includes value engineering, creative designing, pre-press, printing, post-press, knitting and assembly, warehousing, dispatch, database management, sourcing & procurement, localization, web based services and Digital distribution business.

2 Material accounting policies

2.1 Basis of preparation

A. Statement of compliance with Ind AS

The Consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the ‘Ind AS’) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (‘the Act’) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III), as applicable to the consolidated financial statements.

These consolidated financials statements have been approved for issue by the Board of Directors at their meeting held on May 29, 2026.

B. Functional and presentation currency

The Consolidated financial statements are presented in Indian Rupees (INR), which is also the entity’s functional currency. All amounts have been rounded off to the nearest rupees in lakhs unless otherwise indicated.

C. Basis of preparation and measurement

The Consolidated financial statements have been prepared under the historical cost convention except for assets and liabilities measured at Fair



Value. All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle, and the criteria set out in schedule III of the Companies Act, 2013. Based on the nature of products and time lag between the acquisition of assets for processing and their realisation in cash and cash equivalents, 12 months period has been considered by the Company as its normal operating cycle. The Following have been measured at Fair Value:

- Financial instruments measured at Fair Value through profit or loss.
- Net Defined benefit (Asset)/ Liability - Fair value of plan assets less present value of defined benefit obligation; and
- Share based payment Transactions.

D. Key estimates and assumptions

The preparation of Consolidated financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized prospectively.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties is included in the following notes:

Note 3.4 – Useful Lives of Property, Plant and Equipment

Note 3.10 – Measurement of defined benefit obligations: (key actuarial assumptions) & Employee Stock Option Plan

Note 3.11 – Recognition and measurement of provisions and contingencies

Note 3.12 – Recognition of Deferred Tax Assets

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

Note 2.1.G - Impairment of Investments

Note 3.5 - Capitalisation of Intangible assets

Note 3.16 - Discounting rate used for Lease Liability measurement initially

Note 3.17 - Non Financial assets and Goodwill

E. Measurement of fair values

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

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

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

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

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

F. Basis of Consolidation

The subsidiaries considered in the preparation of these Consolidated Financial Statements are:

Name of the entity	Country of incorporation	March 31, 2026	March 31, 2025
Repro Books Limited	India	100.0%	100.0%
Repro DMCC	Dubai	100.0%	100.0%

Subsidiaries are entities that are controlled by the Group. Control exists when the Group is exposed to, or has rights, to variable returns from its



involvement with the entity, and has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive.

The financial statements of Group and its subsidiaries have been consolidated on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses after eliminating intro-group balances, intra-group transactions and unrealised profits. The statement of profit and loss and each component of other comprehensive income are attributed to the equity holders of the Group and to the non-controlling interests, even if this results in the non-controlling interest having deficit balance.

The Consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. When necessary adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

3 Summary of material accounting policies

3.1 Financial assets

(i) Initial recognition and measurement

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

(ii) Classification and subsequent measurement

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

- (a) business model for managing the financial assets, and
- (b) the contractual cash flow characteristics of the financial asset.

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

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

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

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

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

(iii) Cash and cash equivalents

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

(iv) Derecognition

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

(v) Impairment of Financial Asset

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

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



3.2 Financial liabilities

(i) Initial recognition and measurement

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

(ii) Subsequent measurement

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

(iii) Derecognition

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

(iv) Classification as Debt or Equity

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

3.3 Offsetting of financial instruments

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

3.4 Property, Plant and Equipment ('PPE') and Capital Work in Progress

(i) Recognition and measurement

Property, plant and equipment are initially recognised at cost. The initial cost of Property, plant and equipment comprises its purchase price, including non-refundable duties and taxes net of any trade discounts and rebates. The cost of Property, plant and equipment includes interest on borrowings (borrowing cost) directly attributable to acquisition, construction or production of qualifying assets. Subsequent to initial

recognition, Property, plant and equipment are stated at cost less accumulated depreciation (other than freehold land, which are stated at cost) and impairment losses, if any.

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

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

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

Items of property, plant and equipment are disclosed at cost, less accumulated depreciation and accumulated impairment losses, if any.

Stores and spares includes tangible items and are expected to be used for a period more than 1 year.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

Plant and Equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress".



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

(ii) Subsequent expenditure

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

(iii) Depreciation and amortisation

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

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

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

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

Sr. No.	Nature of Assets	Estimated useful life of the Assets
1.	Leasehold land	as per lease period
2.	Buildings	30 - 35 years
3.	Plant and machinery	10-20 years
4.	Office equipments	5-10 years
5.	Furniture and fixtures	5-10 years
6.	Vehicles	10-15 years
7.	Leasehold improvements	as per lease period
8.	Stores and Spares	3-5 years

(iv) Capital work in progress :

PPE which are not ready for intended use as on the date of Balance sheet are disclosed as Capital work in-progress.

Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date is classified as capital advances under 'other non-current assets' and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

3.5 Other Intangible assets

(i) Recognition and measurement

Other intangible assets are initially measured at cost. Such assets are recognized where it is probable that the future economic benefits attributable to the assets will flow to the Company and the cost of the asset can be measured reliably.

The cost of an intangible asset comprises: • its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities) • any directly attributable expenditure on making the asset ready for its intended use.

Intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Income and expenses related to the incidental operations, not necessary to bring the item to be capable of operating in the manner intended by management, are recognised in the Statement of profit and loss.

Internally generated intangible assets (development costs).

Expenditure on internally developed products is capitalised if it can be demonstrated that:

- (i) It is technically feasible to develop the product for it to be sold
- (ii) Adequate resources are available to complete the development
- (iii) There is an intention to complete and sell the product
- (iv) The Company is able to sell the product
- (v) Sale of the product will generate future economic benefits, and
- (vi) Expenditure on project can be measured reliably.

Capitalised development costs are amortised over the periods (10 years) the Company expects to benefit from the products developed. The amortisation expense is included within the 'depreciation and amortisation expense' in the consolidated statement of profit and loss.

Development expenditure not satisfying the above criteria and expenditure on the research phase of internal projects are recognised in the consolidated statement of profit and loss as incurred.

The residual values, useful lives and method of amortisation of Other Intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.



(ii) Subsequent expenditure

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

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

(iii) Amortization

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

The estimated useful life of the assets are as follows:

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

(iv) Intangible assets under development

Intangibles which are not ready for intended use as on the date of Balance sheet are disclosed as Intangible assets under development.

Advances paid towards the acquisition of Intangible assets outstanding at each reporting date is classified as capital advances under 'other non-current assets' and the cost of assets not put to use before such date are disclosed under 'Intangible assets under development'.

(v) Non-current assets held for sale

Non-current assets are classified as held for sale when:

- (i) They are available for immediate sale
- (ii) Management is committed to a plan to sell
- (iii) It is unlikely that significant changes to the plan will be made or that the plan will be withdrawn
- (iv) An active programme to locate a buyer has been initiated
- (v) The asset or disposal group is being marketed at a reasonable price in relation to its fair value, and
- (vi) A sale is expected to complete within 12 months from the date of classification.

Non-current assets classified as held for sale are measured at the lower of:

- (i) Their carrying amount immediately prior to being classified as held for sale in accordance with the Company's accounting policy; and
- (ii) Fair value less costs of disposal.

Following their classification as held for sale, non-current assets are not depreciated.

3.6 Inventories

Raw materials, packing material, stores and spares have been valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a FIFO basis.

Work-in-progress and finished goods has been valued at lower of cost and net realizable value. Cost includes materials and labour and a proportion of manufacturing overheads based on normal capacity. Cost is determined on FIFO basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated costs necessary to make the sale.

3.7 Revenue from contract with customers

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The Group uses the principles laid down by the Ind-AS 115 to determine the revenue to be recognized through a five-step approach:

- Identify the contract(s) with customer.
- Identify separate performance obligations in the contract.
- Determine the transaction price.
- Allocate the transaction price to the performance obligations; and
- Recognize revenue when a performance obligation is satisfied.

The Group uses the principles laid down by Ind AS above to recognize revenue from contracts with customers when it satisfies a performance obligation by transferring promised goods or services to a customer. Revenue is recognized to the extent of transaction price allocated to the performance obligation satisfied. Performance obligation is satisfied at a point in time when the control of assets (goods or services) is transferred to a customer. Revenue excludes goods and services tax which is recorded separately. Revenues are measured at the fair value of the consideration received or receivable, net of discounts and other indirect taxes.



(i) Sale of goods and Scrap Sales

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

(ii) Rendering of services

The Company primarily earns revenue by providing Shipping, Packaging, Storage/Warehousing Charges etc.

3.8 Borrowing cost

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

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

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

3.9 Foreign currency transactions

(i) Initial recognition

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

(ii) Conversion

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

(iii) Exchange difference

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

3.10 Employee benefits

(i) Short-term employee benefits

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

(ii) Post-employment benefits

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

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



(iii) Other long-term employee benefits

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

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

(iv) Employee Stock Option Plan

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

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

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

3.11 Provisions and contingent liabilities

A provision is recognized if, as a result of a past event, the Group has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognized at the best estimate of the expenditure required

to settle the present obligation at the balance sheet date. If the effect of the time value of money is material, provisions are discounted.

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

3.12 Income Tax

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

(i) Current Tax

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

(ii) Deferred Tax

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

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



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

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

(iii) Minimum Alternate Tax (MAT)

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

3.13 Operating segments

The segment reporting of the Group has been prepared in accordance with Ind-AS-108, "Operating Segment" (specified under the section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rule 2015 (as amended from time to time) and other relevant provision of the Act).

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

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

3.14 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares), if any that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

3.15 Leases

The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a defined period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

As a lessee, The Group recognises a right of use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right of use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term. The estimated useful lives of right of use assets are determined on the same basis as those of property and equipment. In addition, the right of use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.



The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. For leases with reasonably similar characteristics, the Group, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

Lease payments included in the measurement of the lease liability comprise the fixed payments, including in-substance fixed payments and lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option; The lease liability is measured at amortised cost using the effective interest method.

The Group has elected not to recognise right of use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term. The Group applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

3.16 Impairment of non-Financial assets and goodwill

At the end of each reporting period, the Group reviews the carrying amounts of non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss, unless

the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

3.18 Goodwill

Goodwill represents the future economic benefits arising from a business combination that are not individually identified and separately recognised. Goodwill is carried at cost less accumulated impairment losses. Refer Note 44 for a description of impairment testing procedures.

3.19 Exceptional items

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the Group. These are material items of income or expense that have to be shown separately due to their nature or incidence.

3.20 Recent accounting pronouncements

During the year, the Ministry of Corporate Affairs (“MCA”) notified amendments to various Indian Accounting Standards through the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, effective for annual reporting periods beginning on or after 1 April 2025.

The amendments include:

- (a) Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures relating to Supplier Finance Arrangements, requiring additional disclosures to enable users of financial statements to understand the effects of supplier finance arrangements on an entity’s liabilities, cash flows and exposure to liquidity risk.
- (b) Ind AS 1 – Presentation of Financial Statements relating to Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants, clarifying the requirements for classification of liabilities and the assessment of covenant conditions.



- (c) Ind AS 12 – Income Taxes relating to Pillar Two Tax Reforms.
- (d) Ind AS 21 – The Effects of Changes in Foreign Exchange Rates relating to Lack of Exchangeability, providing guidance on determining exchange rates when a currency is not exchangeable into another currency.

The Group has assessed the impact of the above amendments and concluded that they do not have any material impact on its financial statements, financial position, results of operations, cash flows or disclosures for the year ended 31 March 2026.

Further, MCA has notified additional amendments to Ind AS 1 – Presentation of Financial Statements relating to the classification of liabilities as current or non-current and non-current liabilities with covenants, effective for annual reporting periods beginning on or after 1 April 2026. The Group has evaluated these amendments and does not expect them to have any material impact on its financial statements upon adoption.

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 4a Property, plant and equipment

Description	Leasehold Land *	Buildings	Plant and Machineries # &	Office Equipments	Furniture and Fixtures	Vehicles **	Leasehold Improvements	TOTAL
Cost as at March 31, 2024	957	1,267	4,554	698	216	114	2,402	10,209
Additions	136	191	781	167	44	24	290	1,634
Deletions	-	-	23	-	-	-	-	23
Cost as at March 31, 2025	1,093	1,458	5,312	865	260	138	2,692	11,819
Additions	136	208	1,078	164	68	24	178	1,856
Disposals/Reclassified to non current assets held for sale	756	938	61	-	-	-	-	1,755
Cost as at March 31, 2026	473	728	6,329	1,029	328	162	2,870	11,920
Accumulated depreciation as at March 31, 2024	3,189	2,460	9,437	561	310	128	351	16,433
Depreciation for the year	8,964	3,228	7,632	591	370	152	368	21,303
Disposal	-	-	7	-	-	-	-	7
Accumulated depreciation as at March 31, 2025	957	1,267	4,554	698	216	114	2,402	10,209
Depreciation for the year	136	191	781	167	44	24	290	1,634
Disposals/Reclassified to non current assets held for sale	-	-	23	-	-	-	-	23
Accumulated depreciation as at March 31, 2026	1,093	1,458	5,312	865	260	138	2,692	11,819
Net carrying amount as at March 31, 2026	8,964	3,228	7,632	591	370	152	368	21,303
Net carrying amount as at March 31, 2025	9,100	2,854	6,501	599	219	176	313	19,761

*Leasehold land includes land taken on lease from MIDC for a period of 95 years at Mahape sold at total consideration of Rs.282,000 lakhs.(March 31, 2025: Rs. 6,395 lakhs) (March 31, 2025: Rs. 5,724 lakhs) and land taken on lease from Diamond and Gem Development Corporation Ltd for a period 77 years at Surat at gross block of Rs. 2,162 lakhs (March 31, 2025: Rs. 2,162 lakhs) and WDV of Rs. 1,859 lakhs (March 31, 2025: Rs. 1,891 lakhs) and land taken on lease from Diamond and Gem Development Corporation Ltd at Ginzra for a period of 71 years of Rs 1,500 lakhs (March 31, 2025: Rs 1,500 lakhs) and WDV of Rs 1,329 lakhs (March 31, 2025 : Rs 1,349 lakhs).

** Vehicles includes assets held in the name of employees for the beneficial interest of the Company WDV of Rs.128 lakhs (March 31, 2025: Rs. 151 lakhs).

Plant and Equipment is secured against Term loans. (Refer note 18).

& For Mahape Plant. (Refer note no. 41 & 15)

The Group has not revalued its property, plant and equipment during the current and previous year.

The title deeds of the immovable properties are held in the name of the Group.

No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, as amended.

Capital work in progress All amounts are in ₹ Lakhs unless otherwise stated

Description	March 31, 2026	March 31, 2025
Opening Balance	442	1,174
Add: Additions	3,367	1,807
Less: Capitalization	(2,668)	(2,419)
Less: Disposal	-	(120)
Closing Balance	1,141	442



Capital work-in-progress ageing

Ageing for capital work-in-progress as at March 31, 2026 is as follows:

Capital work-in-progress	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	1,141	-	-	-	442
Projects temporarily suspended	-	-	-	-	-
	442	-	-	-	442

Ageing for capital work-in-progress as at March 31, 2025 is as follows:

Capital work-in-progress	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	442	-	-	-	442
Projects temporarily suspended	-	-	-	-	-
	442	-	-	-	442

There are no projects as capital work in progress as at the year end whose costs exceeded in comparison to its original plan.

Note No. 4b: Other Intangible Assets and Right of Use Assets

All amounts are in ₹ Lakhs unless otherwise stated

Description	Other Intangible Assets	Right of Use Assets
Cost as at April 01, 2024	2,722	5,988
Additions	3,017	2,032
Deletions	-	-
Cost as at March 31, 2025	5,739	8,020
Additions	4,482	-
Deletions	-	-
Cost as at March 31, 2026	10,221	8,020
Accumulated amortisation as at March 31, 2024	1,667	4,544
Amortisation	361	1,137
Deletions	-	-
Accumulated amortisation as at March 31, 2025	2,028	5,681
Amortisation	688	808
Deletions	-	-
Accumulated amortisation as at March 31, 2026	2,716	6,489
Net carrying amount as at March 31, 2026	7,505	1,531
Net carrying amount as at March 31, 2025	3,711	2,339

The lease agreements for immovable properties where the company is the lessee are duly executed in favour of the Group.

The Group has not revalued its Right-of-use assets.

All amounts are in ₹ Lakhs unless otherwise stated

Intangible Assets under development	March 31, 2026	March 31, 2025
Opening Balance	4,477	3,824
Add: Additions	4,695	3,651
Less: Capitalization	(4,478)	(2,998)
Closing Balance	4,694	4,477

Intangible assets under development ageing schedule

As at March 31, 2026

All amounts are in ₹ Lakhs unless otherwise stated

Intangible assets under development	Amount in Intangible under development for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	4,041	653	-	-	4,694
Projects temporarily suspended	-	-	-	-	-

As at March 31, 2025

All amounts are in ₹ Lakhs unless otherwise stated

Intangible assets under development	Amount in Intangible under development for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	3,651	826	-	-	4,477
Projects temporarily suspended	-	-	-	-	-

There are no projects as intangible assets under development as at the year end whose costs exceeded in comparison to its original plan.

Note No. 4c

All amounts are in ₹ Lakhs unless otherwise stated

Depreciation and amortization expenses	March 31, 2026	March 31, 2025
Depreciation on Property, Plant and Equipment	1,857	1,635
Depreciation of Right-of-use Assets	808	1,137
Amortisation on Intangible Assets	688	361
	3,353	3,133

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
5 Other financial asset		
Security deposits	293	281
Deposits with Banks with maturity for more than 12 months*	37	72
Total	330	353
* Deposit is kept as lien against short term borrowings. (Refer Note no. 20)		
6 Non current tax asset (net)		
Income tax asset (net of provision) Rs.Nil (March 31, 2025 - Rs.77 lakhs)	400	273
Total	400	273



All amounts are in ₹ Lakhs unless otherwise stated

Particulars	As at	As at
	March 31, 2026	March 31, 2025
7 Other non-current assets		
Capital advances	32	807
Prepaid expenses	49	52
Balances with government authorities	450	353
Total	531	1,212
8 Inventories (valued at lower of cost and net realisable value)*		
Raw materials and packing materials	2,430	2,465
Work-in-progress	969	266
Finished goods	2,718	1,707
Stores and spares	807	758
Total	6,924	5,196
*Mode of valuation of inventories as stated in note 3.6. Note: Write-down of inventories to net realisable value amounted to INR Nil for the years.		
9 Current Investments		
Investment at fair value through profit and loss	-	-
Quoted Mutual Funds	422	209
Aditya Birla Sunlife Mutual Fund as at March 31, 2026 : 67,423 , as on March 31, 2025 : 49,837), net asset value - Rs 445/unit (March 31, 2025 : Rs 419/unit)	-	-
Kotak Banking and PSU Debt Funds as at March 31, 2026 : 1,79,992 , as on March 31, 2025 : Nil) net asset value - Rs 67.3221/unit (March 31, 2025 : Rs Nil/unit)	-	-
Total	422	209
(Refer Note 37 A for information about value measurement & Note 37 B(i) (ii) for credit risk of investments.) *Investment is kept as lien against Long term borrowings. (Refer Note no. 18)		
10 Trade receivables		
- Unsecured, Considered good (Refer note 37)	7,518	6,107
- Credit Impaired	498	498
Total	8,016	6,605
Less: Provision for expected credit losses	(498)	(498)
Net trade receivables	7,518	6,107

Notes:

- The credit period ranges from 15 days to 180 days. The Group does not hold any collateral securities.
- Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed annually. The credit risk in respect of these export customers is mitigated by export credit guarantee.
- No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.
- The Group's exposure to financial risk, and details of impairment losses for trade receivables and fair values (Refer no. 37B)

Ageing for trade receivables - current outstanding as at March 31, 2026 is as follows:

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	Not Due	Outstanding for following periods from due date to payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Trade receivables							
Undisputed trade receivables - considered good	2,530	4,160	97	731	-	-	7,518
Undisputed trade receivables - credit impaired	-	-	-	-	54	65	119
Disputed Trade receivables - credit impaired	-	-	-	-	-	379	379
	2,530	4,160	97	731	54	444	8,016
Less: Provision for expected credit losses	-	-	-	-	-	-	498
Total							7,518

Ageing for trade receivables - current outstanding as at March 31, 2025 is as follows:

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	Not Due	Outstanding for following periods from due date to payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Trade receivables							
Undisputed trade receivables - considered good	1,672	3,874	319	201	-	-	6,067
Undisputed trade receivables - credit impaired	-	-	-	-	-	40	40
Disputed Trade receivables - credit impaired	-	-	-	-	-	498	498
	1,672	3,874	319	201	-	538	6,605
Less: Provision for expected credit losses	-	-	-	-	-	498	498
Total	1,672	3,874	319	201	-	40	6,107



All amounts are in ₹ Lakhs unless otherwise stated

Particulars	As at	As at
	March 31, 2026	March 31, 2025
11 Cash and cash equivalents		
Balance with banks		
– In current account	1,692	574
Deposit with original maturity less than 3 months.*	19	176
Cash on hand	1	1
Total	1,712	751
12 Bank balances other than cash and cash equivalents		
Deposits with Banks with original maturity of more than 3 months but less than 12 months*	181	154
Total	181	154
* *Deposit kept as lien against current borrowings. (Refer note no. 20)		
13 Other current financial assets		
Interest accrued on deposits with bank	9	8
Inter Corporate deposit - On Demerger	-	-
Loan to Employees	25	20
Fixed Deposits with banks with maturity period of above 12 months	78	
Other receivables - scrap and miscellaneous sales	102	132
Total	214	160
During the year, no loans or advances in the nature of loans were granted to promoters, directors, key managerial personnel, or their related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person, that are:		
(a) repayable on demand; or (b) without specifying any terms or period of repayment.		
In line with Circular No 04/2015 issued by Ministry of Corporate Affairs dated 10th March, 2015, loans given to employees as per the Company's policy are not considered for the purposes of disclosure under Section 186(4) of the Companies Act, 2013.		
There are no loans which have significant increase in credit risk and which are credit impaired.		
14 Other current assets		
Prepaid expenses	102	114
Advance to suppliers	1,270	1,167
Balance with government authorities	1,251	1,187
Other advances	931	1,062
Export incentive receivable	124	124
Total	3,678	3,654
15 Assets classified as held for sale		
Mahape land and building and Plant and Machinery*		
Opening Balance of Assets held for sale	528	528
Classified to Assets held for sale during the year (Refer note 4a)	6,198	-
Disposal of Assets held for sale during the year	-	-
Closing Balance of Assets held for sale	6,726	528

** On February 13, 2026, the Board of Directors of the Company, approved the sale of the Company's non-operational immovable property at Mahape, Navi Mumbai for a consideration of Rs 28,200 lakhs to STT Global Data Centres India Private Limited. The property and plant and machinery used for manufacturing activities which have not been operational for the last several years and the property was classified as a non-operational asset. No impairment loss was recognised on reclassification of plant and machineries and land and building as held for sale and the company expects the fair value less cost of disposal, to be higher than carrying amount.

The Company has completed the transfer of its leasehold rights in the non-operational immovable property at Mahape, Navi Mumbai, in favour of STT Global Data Centres India Private Limited, by execution of an Assignment Deed dated May 22, 2026, for a total consideration of Rs. 28,200 lakhs. The entire consideration has been received by the Company on the execution of the assignment deed.

All amounts are in ₹ Lakhs unless otherwise stated

Particulars		As at March 31, 2026	As at March 31, 2025
16	Share Capital		
a.	Authorised :		
	25,000,000 (31 March 2024: 25,000,000) equity shares of ₹10 each	2,500	2,500
	Total	2,500	2,500
b.	Issued, Subscribed and Paid up:		
	1,43,23,488 (March 31, 2024: 1,42,97,288) equity shares of ₹10 each fully paid up	1,435	1,432
	Total	1,435	1,432

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

All amounts are in ₹ Lakhs unless otherwise stated

Particulars			As at March 31, 2026	As at March 31, 2025
	Equity share		For the year ended March 31, 2025	
	For the year ended March 31, 2026		Number of shares	Amount
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	14,323,488	1,432	14,297,288	1,430
Equity Shares issued during the year in consideration for cash (Refer note below)	21,850	3	26,200	2
Outstanding at the end of the year	14,345,338	1,435	14,323,488	1,432

Note:

- The Company has allotted 21,850 (March 31, 2025: 26,200) fully paid equity shares of face value of Rs. 10 each at an exercise price of Rs. 250/- per share to the eligible
- The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividend and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.



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

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

Equity share	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Repro Enterprises Private Limited (Promoter Group Company)	5,537,643	554	5,537,643	554

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

Equity share	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% Holding	No. of Shares	% Holding
Repro Enterprises Private Limited	5,537,643	38.66%	5,537,643	38.73%
Vijay Kishanlal Kedia	906,491	6.32%	906,491	6.32%

e. Shares reserved for issue under options:

For details of shares reserved for issue under the employee stock option plan (ESOP) of the company (Refer note 35)

- f.** The Company has not issued any bonus shares or shares for consideration other than cash during the five years immediately preceding the reporting date
- g.** The Company has not bought back any shares during the period of five years immediately preceding the current year.

During the year ended March 31, 2023, Company has received ₹1,856 lakhs till March 31, 2023 for application from 5,20,830 Warrant holder to exercise their right for conversion of Warrants into equal number of Equity Shares and balance of ₹19 lakhs received subsequent to year end.

Investment Committee of the Company by way of Circular Resolution dated April 04, 2023, has considered and approved the allotment of 5,20,830 equity shares of the Face value of ₹ 10 each at an issue price of ₹480 each (including a premium of ₹ 470 per share), fully paid up upon exercising the option available with warrant holders (persons belonging to promoter and non promoter category) to convert 5,20,830 warrant.

Consequently, on April 04, 2023, the Company has allotted 5,20,830 Equity Shares at an issue price of ₹ 480 each (inclusive of premium) aggregating to ₹1,875 lakhs and balance share warrants of 1,04,166 have been forfeited.

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
17 Other equity		
A) Security premium reserve		
Balance at the beginning of the year	25,010	24,922
Add: Equity Shares issued (Refer note 16)	54	62
Add: Transferred on account of exercise of stock options	-	26
Balance at the end of the year	25,064	25,010
B) Capital Reserve	1	1
C) Employee Stock option reserve		
Balance at the beginning of the year	28	3
Employee stock option scheme compensation (Refer note 38)	40	51
Less : Transferred on account of exercise of stock options	-	(26)
Balance at the end of the year	68	28
D) General reserve		
Balance at the beginning of the year	3,221	3,096
Add : Forfeiture of share warrents (Refer note 16i)	-	125
Add: Transfer from Special economic zone	-	-
Balance at the end of the year	3,221	3,221
Particulars	As at March 31, 2026	As at March 31, 2025
E) Retained Earnings		
Balance at the beginning of the year	8,528	8,791
Loss for the year	(3,314)	(254)
Loss on account of derecognition of subsidiary	(39)	-
Prior Period Restatement (DTA)	-	(9)
Balance at the end of the year	5,175	8,528
Total	33,527	36,788

* Restated (Refer Note 44)



Nature and purpose of reserves

Security Premium Reserves

Amount subscribed for share capital in excess of nominal value. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of Companies Act, 2013.

Capital Reserve

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

Employee Stock Option Reserve

The share options outstanding account is used to recognise the grant date fair value of options issued to employees under equity settled share based payments.

General Reserve

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

Retained Earnings

All other net gains and losses and transactions with owners (e.g. dividends) not recognised elsewhere. Retained earnings include remeasurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to profit and loss.

Dividends

The Board Of Directors have not recommended any dividend for the year March 31, 2026 and March 31, 2025.

All amounts are in ₹ Lakhs unless otherwise stated

	March 31, 2026	March 31, 2025
18 Non-Current Borrowings		
Term Loan from Banks (refer note below)*	1,028	626
Term Loan from Financials Institutions (refer note below)#	6,007	1,467
Total	7,035	2,093
For current maturities of the above borrowings, refer note 21.		

Security	Rate of Interest	Repayment Schedule
Term Loan: First charge on movable Property, Plant & Equipment and Investments in Mutual Fund of the Company, both present and future	8.70% to 10.05%	60 equal monthly instalments
# First charge on the borrower's existing and future movable project assets located at the Bhiwandi, Surat, and Haryana plants, including assets funded/ reimbursed from the facility, along with a Demand Promissory Note, Letter of Continuity, post-dated cheques/ECS/NACH, and a Debt Service Reserve Account (DSRA) equivalent to one quarter's debt servicing in the form of pledged units of Liquid Mutual Fund.	10.40%	60 equal monthly instalments

# charge over the borrower's assets, including a mortgage on the immovable fixed assets at the MIDC, Mahape, Thane facility.	9.40%	60 equal monthly instalments
# The facility is secured by an exclusive registered mortgage over the borrower's industrial land and building situated at Plot Nos. 89-93 & 165, Village Sachin, Surat SEZ, Gujarat.	10.40%	60 equal monthly instalments

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
19 Non-current provisions		
Provision for employee benefits		
Gratuity (Refer note 38)	493	463
Compensated absence benefits (Refer note 38)	117	106
Total	610	569
20 Current Borrowings		
Secured from Banks		
Working capital demand loan (Refer note a & b)	6,950	4,250
Cash credit and overdraft facilities from banks (Refer note a, b & c)	532	16
Letter of credit from banks (Refer note a & d)	-	169
Current maturities of long-term loans from banks	2,080	617
Total	9,562	5,052

Notes :

- Current borrowings from banks are secured by hypothecation of stock and receivables of the Company both present and future ranking pari passu with all banks.
- Working capital demand loan carry interest @ 8.40% to 8.95%.
- Cash credit facility carry interest @ 9.25% p.a. to 10% p.a.
- Letter of credit are repayable within 90 days at 7.00% p.a to 7.50% p.a. and deposits with bank are lien marked.
- Packing credit loans carry interest rates @ 7.00% p.a. to 8.00% p.a.
- The reconciliation between quarterly returns and books of accounts has been disclosed in Refer note 43.
- No loans have been guaranteed by the directors or others.
- The Company has made no default in the payment of principal or interest.

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
21 Trade payables		
Total outstanding dues of micro and small enterprises (refer note below)	145	234
Total outstanding dues of creditors other than micro and small enterprises	6,559	4,794
Total	6,704	5,028
Dues remaining unpaid to any supplier	145	234
Principal	145	234
Interest on the above	-	-



All amounts are in ₹ Lakhs unless otherwise stated

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Details of dues to micro and small enterprises as defined under the MSMED Act, 2006		
Amount of interest paid in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year		
Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006		
Amount of interest accrued and remaining unpaid	-	-

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006	-	-

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	As at	As at
	March 31, 2026	March 31, 2025
22 Current - Other financial liabilities		
Interest accrued but not due on borrowing **	80	26
Unclaimed dividend**	0	0
Payable on account of Demerger	0	0
Employee Benefits Payable	426	233
Creditors for capital goods	408	392
Interest free security deposits from customers	5	5
Total	919	656
** Amount below rounding off		
23 Other current liabilities		
Advance from customers	493	-
TDS payable	54	50
Employee related statutory dues payable	15	16
Statutory dues payable	106	120
Total	668	186
24 Current provisions		
Provision for employee benefits		
- Gratuity (refer note 38)	122	129
- Compensated Absences (refer note 38)	27	22
Total	149	151

Ageing for trade payables outstanding as at March 31, 2025⁶ is as follows:

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Trade payables						
MSME*	145	-	-	-	-	145
Others	3,655	2,797	14	39	54	6,559
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	3,800	2,797	14	39	54	6,704

Ageing for trade payables outstanding as at March 31, 2025 is as follows:

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Trade payables						
MSME*	60	174	-	-	-	234
Others	3,335	1,369	29	16	45	4,794
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	3,395	1,543	29	16	45	5,028

The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) for dues to micro enterprises and small enterprises as at March 31, 2025 and March 31, 2024 is as under:

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
25 Revenue from operations*		
Revenue from contracts with customers		
A. Sale of products and services		
Sale of products (net)	47,882	45,229
Sale of services	11	30
	47,893	45,259
B. Other operating revenue		
Scrap sales	1,505	1,336
	1,505	1,336
Total Revenue from Operations	49,398	46,595
25.1 Revenue recognised from contracts		
Revenue as per contracted price	49,398	46,595
Total Revenue from operations	49,398	46,595
25.2 Disaggregate revenue information		
Geographic revenue		
India	45,425	43,219
Outside India	3,973	3,376
Total	49,398	46,595



All amounts are in ₹ Lakhs unless otherwise stated

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
25.3 Timing of revenue recognition:		
Point in time	47,882	45,229
Over the period	11	30
Total	47,893	45,259

* Revenue from operations includes the sale of printing of books and services such as designing, pre-press, printing, post-press, knitting and assembly, warehousing, dispatch, database management, sourcing and procurement, localization, web based services and Digital distribution business.

26 Other income		
Gain on sale of property, plant and equipment	66	-
Other non-operating income	24	9
Interest on deposits with Banks	32	28
Reversal of excess provision	39	247
Gain on foreign currency transactions	221	171
Interest on Income tax refund	10	
Insurance claim received*	-	191
Total	392	646
27 Cost of raw materials and purchase of traded goods		
Opening Stock	2,465	2,675
Add: Purchases	32,648	26,523
	35,113	29,198
Less: Closing Stock	5,148	2,465
Total	29,965	26,733
28 Changes in inventories of finished goods and work-in-progress		
Opening Stock :		
Work-in-progress (Refer note 8)	266	315
Finished goods (Refer note 8)	1,707	1,013
Total	1,973	1,328
Less :		
Closing Stock		
Work-in-progress (Refer note 8)	969	266
Finished goods (Refer note 8)	2,718	1,707
Total	3,687	1,973
Changes in Inventories :		
Work-in-progress	(703)	49
Finished goods	(1,011)	(694)
Total	(1,714)	(645)

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
29 Employee benefits expense		
Salaries, wages, bonus and other allowances		3,971
Contribution to provident fund (Refer note 38(A))		174
Gratuity and compensated absence expenses (Refer note 38(B))		135
Employee share - based compensation expenses (Refer note 35)	40	40
Staff welfare expenses	124	143
Total	4,325	4,463

* net of salary cost capitalised during the year Rs. 1,300 lakhs (March 31, 2025 - Rs. 2,153 lakhs).

30 Finance Costs		
Interest expenses on borrowings measured at amortised cost	641	473
Other - borrowing costs	56	70
Interest expense on lease liability	225	303
Total	922	846

* net of Interest cost capitalised to Capital work in progress & Intangible assets under development of Rs. 592 lakhs (March 31, 2025 - Rs. 308 lakhs).

31 Other expenses		
Consumption of stores and spares	291	376
Power and fuel	551	652
Outsourcing charges	2,081	1,763
Print on demand impression charges	4,279	4,915
Publisher Compensation	1,800	1,586
Hire charges	58	51
Commission on sales	-	12
Advertising and sales promotion	559	130
Repairs and maintenance:	-	-
Buildings	2	3
Plant and Machinery	291	307
Others	358	274
Auditors remuneration (Refer Note (a) below)	59	38
Rates and taxes	442	562
Rent expenses (Refer note 39)	167	52
Legal, professional and consultancy charges	253	225
Travelling and conveyance	268	255
Freight and forwarding charges	964	946
Loading and unloading expenses	12	5
Telephone charges	14	13
Insurance charges	117	101
Directors' sitting fees (Refer Note 34)	14	13
IT Charges	221	224
Loss on foreign currency transactions	111	52
Loss on sale of property, plant and equipment	-	18
Loss on Sale of DMCC	30	-
Miscellaneous expenses	266	291
Total	13,208	12,862



All amounts are in ₹ Lakhs unless otherwise stated

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Footnote:		
(a) Auditors remuneration		
As auditor:		
Fees for Statutory Audit	33	19
Fees for Limited Reviews	19	14
Fees for certification*	0	0
Reimbursement of out of pocket expenses	7	5
Total	59	38

* amount below Rs 1 lakh

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
32 Income taxes		
Tax expense		
(a) Amounts recognised in profit and loss		
Current Tax	8	77
Deferred Tax charges/(credit)	107	(6)
Tax expenses of earlier period	-	229
MAT (credit) entitlement	1,100	(246)
Tax expense for the year	1,215	54

(b) Amounts recognised in other comprehensive income

Particulars	Year ended March 31, 2026			Year ended March 31, 2025		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans	24	(7)	17	(68)	20	(48)
	24	(7)	17	(68)	20	(48)

(c) Reconciliation of tax expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit before tax	(2,116)	(152)
Tax using the Company's domestic tax rate (March 31, 2026: 29.12%, March 31, 2025 : 29.12%)	-	-
Current Tax	8	77
Tax effect of:		
MAT credit written off/(recognised)	1,100	(246)
Tax expenses of earlier year	-	229
Others	107	(6)
Tax expense as per profit or loss	1,215	54

**No material uncertainty, Tax position exists as at the year end.

32 Income taxes (continued)

(d) Movement in deferred tax balances

All Amounts are in ₹ Lakhs unless otherwise stated

Particulars	Year ended March 31, 2026			
	Opening Balance	Recognised/ (reversed) in profit or loss	Recognised/ (reversed) in other comprehensive income	Closing Balance
Deferred tax liability				
Property, plant and equipment & Intangible assets	(593)	-	-	(593)
	(593)	-	-	(593)
Deferred tax asset				
Provision for doubtful debts	139	-	-	139
Provision for employee benefit expenses	136	-	-	136
Unabsorbed depreciation	1,891	-	-	1,891
MAT credit entitlement	2,002	(1,215)	-	787
Others	28	-	-	28
Prior Period Restatement*	125	2	-	127
	4,321	(1,213)	-	3,108
	3,728	(1,213)	-	2,515
Net Deferred Tax assets				

Particulars	'For the year ended March 31, 2025			
	Opening Balance	Recognised/ (reversed) in profit or loss	Recognised/ (reversed) in other comprehensive income	Closing Balance
Deferred tax liability				
Property, plant and equipment	(627)	34	-	(593)
	(627)	34	-	(593)
Deferred tax asset				
Loss allowance for trade receivable	145	(6)	-	139
Provision for employee benefit expenses	135	1	-	136
Losses carry forward	1,850	41	-	1,891
MAT credit entitlement	1,756	246	-	2,002
Others	82	(54)	-	28
Prior Period Restatement*	125	(10)	-	115
Total	4,093	218	-	4,311
Net Deferred Tax assets	3,466	252	-	3,718



- a) Deferred tax asset of Rs 134 Lakhs recognised on remaining WDV of Property Plant and Equipment ("PPE") as at 1st April, 2023 which was not recognised on loss of fair valuation of PPE at the time of Ind AS transition as per Ind AS 101, corresponding impact has been considered in opening retained earnings of the company.
- b) The company has reversed Deferred tax asset of INR 9 lakhs (March 2025: INR 9 lakhs) to the extent of the reversal of WDV on these assets due to the regular depreciation and amortisation.
- c) The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.
- d) Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income and the period over which deferred income tax assets will be recovered. Any changes in future taxable income would impact the recoverability of deferred tax assets.
- e) As at year end the Group has unused tax credits in respect of Minimum Alternative Tax (MAT credit) of Rs. 902 lakhs. (March 31, 2025: Rs. 2,002 lakhs). The MAT credit has been recognised to the extent the Group is reasonably certain that sufficient normal income tax will be payable in future years against which the MAT credit can be utilised. Pursuant to the enactment of the Finance Act, 2026, which limits the utilisation of MAT credit upon transition to the new corporate tax regime, the Group reassessed the recoverability of its MAT credit entitlement based on the expected timing of transition and projected future taxable profits. Based on this assessment, the Group concluded that MAT credit amounting to Rs. 1,100 lakhs is no longer expected to be recoverable and has accordingly recognised an expense of Rs. 1,100 lakhs in the Statement of Profit and Loss (under tax expense) during the year. The balance MAT credit of Rs. 902 lakhs continues to be recognised as management considers its utilisation to be reasonably certain."

Tax losses carried forward

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carry forward of unabsorbed depreciation and tax losses can be utilised. Accordingly, in view of uncertainty, Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future capital gains profit /taxable profits will be available against which the Company can use the benefits therefrom.

The details presented below are based on the income tax returns filed by the Group up to 31 March 2026.

	March 31, 2026		March 31, 2025	
	Gross Amount	Expiry Date	Gross Amount	Expiry Date
a) Unabsorbed Depreciation	1,405	No Expiry Date	527	No Expiry Date
b) Tax Losses:				
A.Y. 2021-22	1,763	A.Y. 29-30	1,763	A.Y. 29-30
A.Y. 2022-23	204	A.Y. 30-31	204	A.Y. 30-31
A.Y. 2025-26	278	A.Y. 33-34	-	A.Y. 27-28
Total	3,650		2,494	

33 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	March 31, 2026	March 31, 2025
Profit attributable to equity holders (In Lakhs)	(2,116)	(152)
Outstanding equity shares at the beginning of the year (Nos.)	14,323,488	14,297,288
Equity Shares issued during the year in consideration for cash (Nos.) (Refer note 16)	21,850	26,200
Outstanding equity shares at the end of the year (Nos.)	14,345,338	14,323,488
Basic earnings per share	(23.24)	(1.44)
Diluted earnings per share	(23.24)	(1.44)

* Restated (Refer Note 44)

34 Related Party Transactions

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

Name of the Related party	Nature of Relationship
Associate Company	
Repro Enterprises Private Limited	Promoter Group Company
Key Management Personnel	
Mr. Vinod Vohra	Chairman
Mr. Sanjeev Vohra	Managing Director
Mr. Rajeev Vohra	Director
Mr. Mukesh Dhruve	Director
Mr. Sanjay Asher	Independent Director (w.e.f 4th July 2025)
Ms. Bhumika Batra	Independent Director (upto 13th February, 2026)
Mr Arindam Ghosh	Independent Director
Mr. Dushyant Mehta	Independent Director
Mrs Divya Krishnan	Independent Director
Mr. Abhinav Vohra	Chief Financial Officer
Ms. Almina Shaikh	Company Secretary
Relatives of Key Management Personnel	
Mrs. Trisha Nihal Mariwala	Daughter of Mr. Sanjeev Vohra
Mr. Nirbhay Sachdev	Son of Mr. Sanjeev Vohra
Mr. Kunal Vohra	Son of Mr. Rajeev Vohra
Enterprises owned or significantly influenced by Key management personnel or their relatives	
Trisna Trust	
Zoyaksa Consultants Private Limited	
Quadrum Solutions Private Limited	



b. Related Party Transactions and outstanding balances

Terms and Condition of Transaction with Related Parties.

The transaction with related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest-free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. The above transactions are as per approval of Audit Committee.

The following are the volume of transactions with related parties during the year and outstanding balances as at the year end disclosed in aggregate by type of related party.

All amounts are in ₹ Lakhs unless otherwise stated

Name	Year Ended	Promoter Group Company	Subsidiary company	KMP	Relative of KMP	Enterprises Significantly influenced by KMP	Total	Receivable (Payable) at the year end
Remuneration								
Mr. Sanjeev Vohra	31 March, 2026	-	-	85	-	-	85	(6)
	31 March, 2025	-	-	87	-	-	87	(4)
Mr. Rajeev Vohra	31 March, 2026	-	-	60	-	-	60	(4)
	31 March, 2025	-	-	60	-	-	60	-
Mr. Mukesh Dhruve	31 March, 2026	-	-	60	-	-	60	(4)
	31 March, 2025	-	-	60	-	-	60	-
Mr. Nirbhay Sachdev	31 March, 2026	-	-	-	17	-	17	(1)
	31 March, 2025	-	-	-	20	-	20	(1)
Mr. Kunal Vohra	31 March, 2026	-	-	-	60	-	60	(3)
	31 March, 2025	-	-	-	60	-	60	(3)
Mr. Abhinav Vohra	31 March, 2026	-	-	50	-	-	50	0
	31 March, 2025	-	-	50	-	-	50	-
Ms. Almina Shaikh	31 March, 2026	-	-	23	-	-	23	(2)
	31 March, 2025	-	-	20	-	-	20	(1)
Mrs. Trisha Nihal Mariwala	31 March, 2026	-	-	-	-	-	-	-
	31 March, 2025	-	-	36	-	-	36	(3)
Total	31 March, 2026	-	-	278	77	-	355	(21)
	31 March, 2025	-	-	313	80	-	355	(20)

Compensation of Key management personnel of the Group

Short-term Employee Benefits	31 March, 2026	-	-	278	77	-	355	(21)
	31 March, 2025	-	-	313	80	-	393	(20)
Post-Retirement Benefits	31 March, 2026	-	-	-	-	-	-	-
	31 March, 2025	-	-	-	-	-	-	-
Total	31 March, 2026	-	-	278	77	-	355	(21)
	31 March, 2025	-	-	313	80	-	393	(20)

Expenses towards gratuity and leave benefits are determined actuarially on an overall Company basis at the end of each year and, accordingly, have not been considered in the above information.

Sitting Fees

Mr. Ullal R. Bhat	31 March, 2026	-	-	-	-	-	-	-
	31 March, 2025	-	-	2	-	-	2	-
Mr. Dushyant Mehta	31 March, 2026	-	-	4	-	-	4	-
	31 March, 2025	-	-	4	-	-	4	-

All amounts are in ₹ Lakhs unless otherwise stated

Name	Year Ended	Promoter Group Company	Subsidiary company	KMP	Relative of KMP	Enterprises Significantly influenced by KMP	Total	Receivable (Payable) at the year end
Mrs. Mahalakshmi Ramadorai	31 March, 2026	-	-	-	-	-	-	-
	31 March, 2025	-	-	1	-	-	1	-
Ms. Bhumika Batra	31 March, 2026	-	-	2	-	-	2	-
	31 March, 2025	-	-	2	-	-	2	-
Ms. Divya Krishnan	31 March, 2026	-	-	3	-	-	3	-
	31 March, 2025	-	-	1	-	-	1	-
Mr. Arindam Ghosh	31 March, 2026	-	-	3	-	-	3	-
	31 March, 2025	-	-	2	-	-	-	-
Total	31 March, 2026	-	-	12	-	-	12	-
	31 March, 2025	-	-	12	-	-	12	-

Rent and Maintenance charges

Repro Enterprises Private Limited	31 March, 2026	140	-	-	-	-	140	-
	31 March, 2025	145	-	-	-	-	145	-
Trisna Trust	31 March, 2026	-	-	-	-	120	120	(1)
	31 March, 2025	-	-	-	-	123	123	(2)
Zoyaksa Consultants Private Limited	31 March, 2026	-	-	-	-	135	135	(82)
	31 March, 2025	-	-	-	-	140	140	(33)
Total	31 March, 2026	140	-	-	-	255	395	(83)
	31 March, 2025	145	-	-	-	263	408	(35)

Purchase - Packing Material & Paper

Repro Enterprises Private Limited	31 March, 2026	219	-	-	-	-	219	-
	31 March, 2025	241	-	-	-	-	241	-188
Total	31 March, 2026	219	-	-	-	-	219	-
	31 March, 2025	241	-	-	-	-	241	(188)

Artwork & Design

Quadrum Solutions Private Limited	31 March, 2026	-	-	-	-	11	11	-
	31 March, 2025	-	-	-	-	5	5	-
Total	31 March, 2026	-	-	-	-	11	11	-
	31 March, 2025	-	-	-	-	5	5	-

Loan to Key Management Personnel

Ms. Almina Shaikh	31 March, 2026	-	-	-	-	-	-	-
	31 March, 2025	-	-	-	-	-	-	3
Total	31 March, 2026	-	-	-	-	-	-	-
	31 March, 2025	-	-	-	-	-	-	3

35 Employee Stock Option Scheme ["The Scheme"]

The Members of the Parent Company at the Annual General Meeting held on July 24, 2010 vested the authority to the Nomination and Remuneration Committee. The Parent Company has implemented Employee Stock Option Plan for its key employees. All the options issued by the Parent Company are equity share based options which have to be settled in equity shares only. The shares are to be allotted to employees under the Repro India Limited -



Employee Stock Option Plan 2010 (the 'ESOP scheme').

The Committee determines which eligible employees will receive options, the number of options to be granted, the vesting period and the exercise period as per the terms of the Scheme. The options are granted at an exercise price decided by the Nomination and Remuneration Committee. Each option entitles the holder to exercise the right to apply for and seek allotment of one equity share of ₹10 each on the basis of achievement of performance condition as per approved Scheme. The options issued under the above Scheme vest in a phased manner after completion of the minimum period of one year with an exercise period of five years from the respective grant dates.

The following table states the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year.

Particulars	March 31, 2026		March 31, 2025	
	Number	WAEP (INR)	Number	WAEP (INR)
Options outstanding at beginning of year	276,850	250	250,550	250
Options granted during the year	25,000	250	52,500	250
Less: Options exercised during the year	21,850	250	26,200	250
Options forfeited during the year	-	-	-	-
Options Lapsed during the year	-	-	-	-
Options outstanding at the end of year	280,000	250	276,850	250

Option exercisable at the end of year

In accordance with the above mentioned ESOP Scheme, Rs.40 lakhs has been charged to the statement of profit and loss in current year. (March 31, 2025 :Rs 40 Lakhs) as Employee Share - based compensation expenses.

The options outstanding as at the year end with exercise price of Rs. 250 are 298,100 options (March 31, 2025: 276,850 options) and a weighted average remaining contractual life of all options are within the range of 3-5 years.

The fair value of each option is estimated on the date of grant using the Black Scholes model. The following tables list the inputs to the Option pricing model used for the years ended:

Particulars	At the time of grant of options (FY 2025-26)	At the time of grant of options (FY 2024-25)
Weighted average fair value of the options at the grant dates (₹)	455.62	455.62
Dividend yield (%)	0.30%	0.30%
Risk free interest rate (%)	6.86%	6.86%
Expected life of share options (years)	5 years	5 years
Expected volatility (%)	46.30%	46.30%
Weighted average share price (₹)	620	620

36 Operating Segments

A. Basis for segmentation

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Group. The CODM, who is responsible for allocating resources and assessing performance of the operating segments,

has been identified as the Managing Director and CEO of the Group. The Group operates only in one business segment i.e. Value Added Print Solutions, hence does not have any reportable segment as per Ind AS 108 "Operating Segments".

B. Geographic information

All Amounts are in ₹ Lakhs unless otherwise stated

Particulars	Year	In India	Outside India	Total
Revenue by geographical location of customers	March 31, 2026	45,425	3,973	49,398
	March 31, 2025	43,219	3,376	46,595
Non current assets (by geographical location of assets)*	March 31, 2026	31,945	-	31,945
	March 31, 2025	33,594	-	33,594

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

Additions to Property, Plant and Equipment

Property, Plant and Equipment	March 31, 2026	3,242	-	3,242
	March 31, 2025	3,207	-	3,207

Major Customer

Revenue from one customer based in India represented approximately Rs. 1,551 lakhs (March 31, 2025 - Rs 1,435 lakhs) of the Group's total revenue.



37 Financial instruments

Financial instruments – Fair values and risk management

A. Accounting classification and fair values

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

The fair value measurement of the Company's financial and non-financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the 'fair value hierarchy'):

- a) Level 1: Quoted prices in active markets for identical items (unadjusted).
 b) Level 2: Observable direct or indirect inputs other than Level 1 inputs.
 c) Level 3: Unobservable inputs (i.e. not derived from market data).

All Amounts are in ₹ Lakhs unless otherwise stated

March 31, 2026	Note No.	Carrying amount			Fair value			Total
		FVTPL	FVTOCI	Amortised Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	
Non-Current Financial Asset								
(i) Other Financial Assets	5	-	-	330	330	-	-	-
Current Financial Asset								
(i) Trade receivables	10	-	-	7,518	7,518	-	-	-
(ii) Cash and cash equivalents	11	-	-	1,712	1,712	-	-	-
(iii) Bank balances other than (i) above	12	-	-	181	181	-	-	-
(iv) Investment	9	422	-	422	422	422	-	422
(v) Other Financial Assets	13	-	-	214	214	-	-	-
Total		422	-	9,955	10,377	422	-	422
Non-Current Financial liabilities								
(i) Borrowings	18	-	-	7,035	7,035	-	-	-
(ii) Lease Liabilities	39	-	-	1,187	1,187	-	-	-
Current Financial liabilities								
(i) Borrowings	20	-	-	9,562	9,562	-	-	-
(ii) Lease Liabilities	39	-	-	769	769	-	-	-
(iii) Trade and other payables	21	-	-	6,704	6,704	-	-	-
(iv) Other financial liabilities	22	-	-	919	919	-	-	-
Total		-	-	26,177	26,177	-	-	-

All Amounts are in ₹ Lakhs unless otherwise stated

March 31, 2025		Carrying amount			Fair value					
		Note No.	FVTPL	FVTOCI	Amortised Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Non-Current Financial Asset										
(i)		5	-	-	353	353	-	-	-	-
Current Financial Asset										
(i)		10	-	-	6,107	6,107	-	-	-	-
(ii)		11	-	-	751	751	-	-	-	-
(iii)		12	-	-	154	154	-	-	-	-
(iv)		9	209	-	-	209	209	-	-	209
(iv)		13	-	-	160	160	-	-	-	-
Total			209	-	7,525	7,734	209	-	-	209
Non-Current Financial liabilities										
(i)		18	-	-	2,093	2,093	-	-	-	-
(ii)		39	-	-	1,899	1,899	-	-	-	-
Current Financial liabilities										
(i)		20	-	-	5,052	5,052	-	-	-	-
(ii)		39	-	-	843	843	-	-	-	-
(iii)		21	-	-	5,028	5,028	-	-	-	-
(iv)		22	-	-	656	656	-	-	-	-
Total			-	-	15,570	15,570	-	-	-	-
Financial Instruments Measured at Amortised Cost										

The carrying amount of financial assets and financial liabilities measured at amortised cost in the Financial Statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.



B. Financial risk management

The Group has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the Risk Management Committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

i. Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. The Group establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business.

Summary of the Group's exposure to credit risk by age of the outstanding from various customers is as follows:

All Amounts are in ₹ Lakhs unless otherwise stated

Particulars	Net Carrying amount	
	March 31, 2026	March 31, 2025
Not Due	1,078	1,672
Less than 6 months	4,255	3,875
6 months - 1 year	1,224	319
1-2 years	961	241
Total	7,518	6,107

Expected credit loss assessment for customers as at year end :

The Group allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of loss (e.g. timeliness of payments, available press information etc.) and applying experienced credit judgement.

Exposures to customers outstanding at the end of each reporting period are reviewed by the Group to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macro economic indicators affecting customers of the Group have not undergone any substantial change, the Group expects the historical trend of minimal credit losses to continue.

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows.

Balance as at March 31, 2025	498
Add : Provision created during the year	-
Less : Provision reversed during the year	-
Balance as at March 31, 2026	498

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

I. Cash and cash equivalents

The Group held cash and cash equivalents of Rs. 1,712 lakhs (March 31, 2025: Rs 751 lakhs). The cash and cash equivalents are held with bank and financial institution counterparties with good credit ratings.

II. Investment in Mutual funds

The Group limits its exposure to credit risk by investing only with counterparties that have a good credit rating. The Group does not expect any losses from non performance by these counter parties.

ii. Liquidity risk

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

Exposure to liquidity risk

All Amounts are in ₹ Lakhs unless otherwise stated

As at March 31, 2026	Contractual cash flows					
	Carrying amount	Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
Non-derivative financial liabilities						
- Non - Current Lease liability	1,187	1,187	-	855	332	1,187
- Current Lease liability	769	769	769	-	-	769
- Non - Current Borrowings	7,035	7,035	-	-	-	-
- Current Borrowings	9,562	9,562	9,562	-	-	9,562
- Trade payable	6,704	6,704	-	-	-	-
- Other Financial liabilities	919	919	919	-	-	919
Total	26,176	26,176	11,251	855	332	12,437



All Amounts are in ₹ Lakhs unless otherwise stated

As at March 31, 2025	Contractual cash flows					
	Carrying amount	Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
Non-derivative financial liabilities						
- Non Current Lease liability	1,899	1,899	-	1,376	524	-
- Current Lease liability	843	843	843	-	-	-
- Non Current Borrowings	2,093	2,093	557	1,113	423	-
- Current Borrowings	5,052	5,052	5,052	-	-	-
- Trade payable	5,028	5,028	4,937	91	-	-
- Other Financial liabilities	656	656	656	-	-	-
Total	15,571	15,571	12,045	2,580	947	-

iii. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Group's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. We are exposed to market risk primarily related to foreign exchange rate risk. Thus, our exposure to market risk is a function of revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs.

(A) Currency risk

The Group is exposed to currency risk on account of its operations in other countries. The functional currency of the Group is Indian Rupee. The exchange rate between the Indian rupee and foreign currencies has changed substantially in recent periods and may continue to fluctuate substantially in the future.

Exposure to currency risk

The currency profile of financial assets and financial liabilities as at year end are as below:

	March 31, 2026			
	USD	GBP	EUR	JPY
Financial assets				
Trade and other receivables	73	912	607	-
	73	912	607	-
Financial liabilities				
Trade and other payables	53	5	21	-
	53	5	21	-
Net exposure (Assets - Liabilities)	20	907	586	-

	March 31, 2025			
	USD	GBP	EUR	JPY
Financial assets				
Trade and other receivables	73	912	607	-
	73	912	607	-
Financial liabilities				
Trade and other payables	53	5	21	-
	53	5	21	-
Net exposure (Assets - Liabilities)	20	907	586	-

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against foreign currency at year end would have affected the measurement of financial instruments denominated in USD, EURO, GBP, and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

(₹ in Lakhs)

Effect in INR	Profit or loss	
	Strengthening	Weakening
March 31, 2026		
10% movement		
USD	2	(2)
GBP	91	(91)
EUR	59	(59)
JPY	-	-

Effect in INR	Profit or Loss	
	Strengthening	Weakening
March 31, 2025		
10% movement		
USD	2	(2)
GBP	91	(91)
EUR	59	(59)
JPY	-	-

(B) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's short-term debt obligations with floating interest rates. The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate borrowings.

Exposure to interest rate risk

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

All Amounts are in ₹ Lakhs unless otherwise stated

Particulars	Carrying amount	
	March 31, 2026	March 31, 2025
Fixed-rate instruments		
Financial liabilities		
Borrowings	-	-
Variable-rate instruments		
Financial assets		
Deposits with Banks	315	372
Borrowings		
Current	(9,562)	(5,052)
Non Current	(7,035)	(2,093)
	(16,282)	(6,773)
Total	(16,282)	(6,773)



Fair value sensitivity analysis for Fixed-rate Instruments

The Group does not account for any fixed-rate borrowings at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable-rate instruments

The risk estimates provided assume a change of 25 basis points interest rate for the interest rate benchmark as applicable to the borrowings summarised above. This calculation assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date assuming that all other variables, in particular foreign currency exchange rates, remain constant. The period end balances are not necessarily representative of the average debt outstanding during the period.

Effect (₹ in lakhs)	Profit or loss	
	25 bp increase	25 bp decrease
March 31, 2026		
Variable-rate instruments	(41)	41
Cash flow sensitivity (net)	(41)	41
March 31, 2025		
Variable-rate instruments		
Cash flow sensitivity (net)	(17)	17
	(17)	17

Financial instruments – Capital Management

The Group's Policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business, Management monitors the return on capital asset as well as the level of dividends to ordinary shareholders.

The Group monitors capital using ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings and obligations under finance leases, less cash and cash equivalents. Adjusted equity comprises all components of equity other than amounts accumulated in the hedging reserve.

The Group's policy is to keep the ratio below 2. The Group's adjusted net debt to equity ratio is as follows:

All Amounts are in ₹ Lakhs unless otherwise stated

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Total Borrowings	16,597	7,145
Add: Lease liabilities	1,956	2,742
Less: Cash and cash equivalent	(1,712)	(751)
Adjusted net debt	16,841	9,136
Total Equity	38,219	38,220
Adjusted net debt to adjusted equity ratio	0.44	0.24

38 Employee benefits:

The Holding Company (RIL) contributes to the following post-employment plans in India.

(A) Defined Contribution Plans:

The Group makes contributions towards provident fund which are in the nature of defined contribution post employment benefit plans. Under the plan, the Group is required to contribute a specified percentage of payroll cost to fund the benefits.

The Group recognised Rs.185 lakhs (March 31, 2025 Rs. 174 lakhs) towards provident fund contribution in the Statement of Profit and Loss.

The Holding Company (RIL) recognised Rs.105 lakhs for the year ended March 31, 2025 (March 31, 2025 Rs. 100 lakhs) towards provident fund contribution in the Statement of Profit and Loss.

The contributions payable to these plans by the Group are at rates specified in the rules of the schemes.

(B) Defined Benefit Plan:

In accordance with the provisions of the Payment of Gratuity Act, 1972, the Group has a defined benefit plan which provides for gratuity payments. The plan provides a lump sum gratuity payment to eligible employees at retirement or termination of their employment. The amounts are based on the respective employee's last drawn salary and the years of employment with the Group.

Liabilities in respect of the gratuity plan are determined by an actuarial valuation, based upon which the Group makes annual contributions to the Group Gratuity cum Life Assurance Schemes administered by the LIC of India, a funded defined benefit plan for qualifying employees. Trustees administer the contributions made by the Group to the gratuity scheme.

The most recent actuarial valuation of the defined benefit obligation along with the fair valuation of the plan assets in relation to the gratuity scheme was carried out as at March 31, 2025. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

This plan exposes the Group to actuarial risks such as longevity risk, interest rate risk and market (investment) risk.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation and the plan assets as at balance sheet date:

Particulars	March 31, 2026	March 31, 2025
Defined benefit obligation	(510)	(476)
Fair value of plan assets	107	93
Net defined benefit (obligation)/assets	(404)	(383)

(C) Present Value of Projected Benefit Obligation

Particulars	March 31, 2026	March 31, 2025
Present Value of Benefit Obligation at the Beginning of the Year	476	411
Interest Cost	32	29
Current Service Cost	40	36
Past Service Cost	-	-
Liability Transferred In/ Acquisitions	-	-
(Liability Transferred Out/ Divestments)	-	-
(Gains)/ Losses on Curtailment	-	-
(Liabilities Extinguished on Settlement)	-	-
(Benefit Paid Directly by the Employer)	(32)	(43)
(Liabilities Transferred Out/Divestments)	-	-
(Benefit Paid From the Fund)	(4)	(1)
The Effect of Changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/Losses on Obligations	-	-
- Due to Change in Demographic Assumption.	-	-



Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(17)	15
Actuarial (Gains)/Losses on Obligations - Due to Experience	15	29
Present Value of Benefit Obligation at the End of the Year	510	476

Movement of Fair Value of Plan Assets

Particulars	March 31, 2026	March 31, 2025
Fair Value of Plan Assets at the Beginning of the Year	93	82
Interest Income	6	6
Contributions by the Employer	2	7
(Benefit Paid from the Fund)	(4)	(1)
Return on Plan Assets, Excluding Interest Income	10	(0)
Fair Value of Plan Assets at the End of the Year	107	93

Assets and liabilities recognised in the Balance Sheet

Particulars	March 31, 2026	March 31, 2025
Present Value of Benefit Obligation at the end of the Period	(510)	(476)
Fair Value of Plan Assets at the end of the Period	107	93
Funded Status (Surplus/ (Deficit)	(403)	(383)
Net (Liability)/Asset Recognized in the Balance Sheet	(403)	(383)
	-	-
Current portion	(94)	(97)
Non - current portion	(309)	(286)
	(403)	(383)

Expenses Recognized in the Statement of Profit or Loss

Particulars	March 31, 2026	March 31, 2025
Current Service Cost	40	36
Net Interest Cost	26	24
Expenses Recognized	66	60

Expenses Recognized in the Other Comprehensive Income (OCI)

Particulars	March 31, 2026	March 31, 2025
Actuarial (Gains)/Losses on Obligation For the Year	(2)	44
Return on Plan Assets, Excluding Interest Income	(10)	
Net (Income)/Expense For the Year Recognized in OCI	(12)	44

Maturity Analysis of the Benefit Payments: From the Fund

Particulars	March 31, 2026	March 31, 2025
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	42	32
2nd Following Year	51	30
3rd Following Year	90	46
4th Following Year	35	81
5th Following Year	38	32
Sum of Years 6 To 10	185	171
Sum of Years 11 and above	505	489

Sensitivity Analysis

Particulars	March 31, 2026	March 31, 2025
Projected Benefit Obligation on Current Assumptions	510	(476)
Delta Effect of +1% Change in Rate of Discounting	(32)	(33)
Delta Effect of -1% Change in Rate of Discounting	37	38
Delta Effect of +1% Change in Rate of Salary Increase	36	37
Delta Effect of -1% Change in Rate of Salary Increase	(32)	(33)
Delta Effect of +1% Change in Rate of Employee Turnover	5	4
Delta Effect of -1% Change in Rate of Employee Turnover	(6)	(5)

Other Details

Particulars	March 31, 2026	March 31, 2025
Nos. of Member in service	351	372
Per Month Salary For Members in Service	94	97
Weighted Average Duration of the Defined Benefit Obligation	8	9
Average Expected Future Service	11	12
Defined Benefit Obligation (DBO) - Total	510	476
Defined Benefit Obligation (DBO) - Due but Not Paid	7	-
Expected Contribution in the Next Year	94	97

Actuarial assumptions

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

Particulars	March 31, 2026	March 31, 2025
Discount rate	7.27%	7.25%
Future salary growth	5.00%	5.00%
Rate of employee turnover	5.00%	5.00%
Mortality rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Assumptions regarding future mortality have been based on published statistics and mortality tables.



Asset liability matching Strategy:

The money contributed by the Group to the fund to finance the liabilities of the plan has to be invested. LIC is required to invest the funds as per the prescribed pattern of investments laid out in the income tax rules for such approved schemes. Due to the restrictions in the type of investments that can be held by the fund, it is not possible to explicitly follow an asset-liability matching strategy to manage risk actively.

There is no compulsion on the part of the Group to fully pre fund the liability of the Plan. The Group's philosophy is to fund the benefits based on its own liquidity and tax position as well as level of under funding the plan.

The Subsidiary Company (RBL) contributes to the following post-employment plans in India.

(A) Defined Contribution Plans:

The Company makes contributions towards provident fund and superannuation fund which are in the nature of defined contribution post employment benefit plans. Under the plan, the Company is required to contribute a specified percentage of payroll cost to fund the benefits.

The Subsidiary Company recognised Rs. 80 lakhs for the year ended March 31, 2026 (March 31, 2025 Rs. 74 lakhs) towards provident fund contribution in the Statement of Profit and Loss.

The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

(B) Defined Benefit Plan:

"In accordance with the provisions of the Payment of Gratuity Act, 1972, the Company has a defined benefit plan which provides for gratuity payments. The plan provides a lump sum gratuity payment to eligible employees at retirement or termination of their employment. The amounts are based on the respective employee's last drawn salary and the years of employment with the Company.

Liabilities in respect of the gratuity plan are determined by an actuarial valuation, based upon which the Company makes annual contributions to the Group Gratuity cum Life Assurance Schemes administered by the LIC of India, a funded defined benefit plan for qualifying employees. Trustees administer the contributions made by the Company to the gratuity scheme."

The most recent actuarial valuation of the defined benefit obligation along with the fair valuation of the plan assets in relation to the gratuity scheme was carried out as at March 31, 2026. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

This plan exposes the Company to actuarial risks such as longevity risk, interest rate risk and market (investment) risk.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation and the plan assets as at balance sheet date:

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Defined benefit obligation	212	209
Fair value of planned assets schedule	-	-
Net defined benefit (obligation)/assets	212	209

Present Value of Projected Benefit Obligation

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Present Value of Benefit Obligation at the Beginning of the Period	209	156
Interest Cost	14	11
Current Service Cost	26	21
Liability Transferred In/ Acquisitions (Benefit Paid Directly by the Employer)	- (26)	- (4)
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(6)	7
Actuarial (Gains)/Losses on Obligations - Due to Experience	(6)	17
Present Value of Benefit Obligation at the End of the Period	212	209

Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Current Service Cost	26	21
Net Interest Cost	14	11
Expenses Recognized	40	32

Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Actuarial (Gains)/Losses on Obligation For the Period	(11)	24
Return on Plan Assets, Excluding Interest Income	-	-
Net (Income)/Expense For the Period Recognized in OCI	(11)	24

Maturity Analysis of the Benefit Payments: From the Employer

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	29	32
2nd Following Year	9	8
3rd Following Year	16	9
4th Following Year	10	16
5th Following Year	26	10
Sum of Years 6 To 10	89	115
Sum of Years 11 and above	245	202



Sensitivity Analysis

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Projected Benefit Obligation on Current Assumptions	212	209
Delta Effect of +1% Change in Rate of Discounting	(15)	(14)
Delta Effect of -1% Change in Rate of Discounting	17	16
Delta Effect of +1% Change in Rate of Salary Increase	16	14
Delta Effect of -1% Change in Rate of Salary Increase	(14)	(12)
Delta Effect of +1% Change in Rate of Employee Turnover	1	1
Delta Effect of -1% Change in Rate of Employee Turnover	(2)	(1)

Actuarial assumptions

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

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Discount rate	7.06%	6.72%
Future salary growth	5.50%	5.50%
Rate of employee turnover	For service 2 years and below 30.00% p.a. For service 3 years to 4 years 15.00% p.a. For service 5 years and above 4.00% p.a.	For service 2 years and below 30.00% p.a. For service 3 years to 4 years 15.00% p.a. For service 5 years and above 4.00% p.a.
Mortality rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

Assumptions regarding future mortality have been based on published statistics and mortality tables.

Asset liability matching Strategy:

The money contributed by the Company to the fund to finance the liabilities of the plan has to be invested.

LIC is required to invest the funds as per the prescribed pattern of investments laid out in the income tax rules for such approved schemes. Due to the restrictions in the type of investments that can be held by the fund, it is not possible to explicitly follow an asset-liability matching strategy to manage risk actively.

There is no compulsion on the part of the Company to fully pre fund the liability of the Plan. The Company's philosophy is to fund the benefits based on its own liquidity and tax position as well as level of under funding the plan.

Share Based payments to employees

Share based payments are in respect of benefits to employees from shares of holding company (Repro India Limited) which are apportioned to the subsidiary (Repro Books limited).

Compensatory absences

The Group provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on the number of days of unutilized leave at each balance sheet date on the basis of an independent actuarial valuation.

Amount of Rs.31 Lakhs (March 31, 2025 - Rs. 40 Lakhs) has been recognised in the Consolidated Statement of profit and loss on account of provision for long-term employment benefit. During the previous year due to on-going pandemic of COVID-19, the company has waived off balance leaves of employees and accordingly no amount of leave is recognized in previous year.

39 Leases - IND AS 116

A. Leases as lessee

The Company has taken premises & machineries under lease having period ranging from 1 to 9 years with an option to renew the Lease after this period.

The weighted average incremental borrowing rate applied to all lease liabilities is 9.53%.

Changes in the carrying value of Right-of-use Assets

Particulars	Land & Building	Machinery	Total
Balance as at March 31, 2024	986	458	1,444
Add : Additions	1,849	183	2,032
Less: Deletion	-	-	-
Less: Depreciation	674	463	1,137
Balance as at 31 March 2025	2,161	178	2,339
Add : Additions	-	-	-
Less: Deletion	-	-	-
Less: Depreciation	692	116	808
Balance as at 31 March 2026	1,469	62	1,531

Changes in Lease Liabilities

Particulars	Amount
Balance as at March 31, 2024	1,972
Add : Additions	2,032
Add: Interest recognized	303
Less : Lease Payments	(1,565)
Balance as at March 31, 2025	2,742
Add : Additions	-
Add: Interest recognized	225
Less : Lease Payments	(1,012)
Balance as at March 31, 2026	1,956

**Break up of current and non current lease liabilities:**

	March 31, 2026	March 31, 2025
Current	769	843
Non-current	1,187	1,899
Total	1,956	2,742

B. Exposure to future cash flows:

Particulars	March 31, 2026	March 31, 2025
The following are the undiscounted contractual cash flows of lease liabilities.		
Maturity analysis:		
Payable within one year	1,068	1,068
Payable within one year and five year	1,809	1,809
Total	2,877	2,877

C. Amounts recognised in statement of profit and loss account:

Particulars	March 31, 2026	March 31, 2025
Interest on lease liabilities	225	303
Variable lease payments (Not included in the measurement of lease liabilities)	167	52

D. Amounts recognised in statement of Cash Flows:

Particulars	March 31, 2026	March 31, 2025
Total Cash outflow for leases	(1,012)	(1,565)

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

Contingent liabilities	March 31, 2026	March 31, 2025
Customs duty demand on imported computer software (Refer note 1 & 2)	5,831	5,831
Cenvat Credit Denial (Refer note 3 below)	391	391
Total	6,222	6,222

Note 1

The Parent Company had received Order from Commissioner of Customs (Import), levying differential duty and penalties for the period March 2006 to March 2009 aggregating to ₹4,886 lakhs plus interest on duty at the appropriate rate as applicable during the relevant period, on the computer software imported by the Company for its erstwhile Microsoft business. The Company had filed an appeal before the Customs, Excise and Service Tax Appellate Tribunal (CESTAT) against the above Order. The case has been remanded by CESTAT back to the Commissioner Customs to decide the matter afresh to the extent of calculation as provided in their order. Further the Company has appealed before the Hon'ble Supreme Court of India ("SC") and the same has also been admitted for hearing. Based on the legal advice, the management is confident that no liability will devolve on the Company in respect of the above litigations. The company has paid custom duty of ₹186 Lakhs under protest.

Note 2

The Parent Company had received an order from Commissioner of customs (Import) levying differential duty and penalties aggregating to ₹945 lakhs for the period March 2006 to March 2009 on the computer software imported by Wipro and HCL and the Company has been made a party to the proceedings for its erstwhile Microsoft business. Excise and Service Tax Appellate Tribunal (CESTAT) has set aside the order and has sent it back to Commissioner of Custom (Import) to decide it fresh. Based on the legal advice, the management is confident that no liability will devolve on the Company in respect of the above litigations. The Company has paid custom duty of ₹71 lakhs under protest.

Note 3

The Parent Company had received an order from Commissioner of Central Excise for denial of credit of ₹138 lakhs being availed under Rule 14 of Cenvat Credit Rules, 2004 and ₹252 lakhs being availed under Rule 15 of Cenvat Credit Rules, 2004. RIL has filed an appeal before Customs Excise and Service Tax Appellate Tribunal (CESTAT). Based on the legal advice, the management is confident that no liability will devolve on RIL in respect of the above litigations. The Company has paid excise duty of ₹29 lakhs under protest.

Commitments

The Company has capital commitments of Rs. 21 lakhs (March 31, 2025: Rs. 739 lakhs)

41 Exceptional Items

	March 31, 2026	March 31, 2025
Employee settlement costs relating to	1,846	–
strike employees and related costs	1,846	–

The Company entered into a Settlement Agreement dated October 13, 2025, with the union representing the workers of the Mahape Plant. Pursuant to this settlement, the Company incurred one-time costs of Rs. 1,846 lakhs which include employment settlement and other associated costs. With this settlement, the long-standing industrial dispute has been fully resolved, and all related legal proceedings and cases filed by or on behalf of the union and workers have been withdrawn and court orders have been received for the same.

42 Goodwill impairment charges

The goodwill is tested for impairment and accordingly no impairment charges were identified for FY 2024-25 (FY 2023-24 - ₹ Nil).

Significant Cash Generating Units (CGUs)

The Holding company has identified its reportable segment “Valued added print solution” as the CGUs. The goodwill acquired through acquisition has been entirely allocated to CGU “Value added print solution”. The carrying amount of goodwill as at March 31, 2026 is Rs.110 lakhs (As at March 31, 2025- Rs.110 lakhs).

The Group has identified its reportable segment “Valued added print solution” as the CGUs. The goodwill acquired through acquisition has been entirely allocated to CGU “Value added print solution”. The carrying amount of goodwill as at March 31, 2026 is ₹110 lakhs (As at March 31, 2025- ₹110 lakhs).

Following key assumptions were considered while performing impairment testing	March 31, 2026	March 31, 2025
Long term sustainable growth rates	4%	4%
Weighted Average Cost of Capital % (WACC) before tax	15%	13%
Average segmental margins	13%	10%



The projections cover a period of 5 years, as the Holding Company believes this to be the most appropriate timescale over which to review and consider annual performances before applying a fixed terminal value multiple to the final year cash flows. The growth rates used to estimate future performances are based on the conservative estimates from past performance. Segmental margins are based on FY 2024-25 performance. Weighted Average Cost of Capital % (WACC) = Risk free return +(Market premium x Beta variant of the Company).

The Holding company has performed sensitivity analysis around the base assumptions and have concluded that no reasonable changes in key assumption would cause the recoverable amount of the CGU to be less than the carrying value.

43 Borrowing based on security of inventory and book debts

Reconciliation of quarterly returns or statements of current assets filed with banks or financial institutions

The Parent Company has obtained secured short term loan from banks on basis of security of inventories and book debts wherein the quarterly returns as filed with bank is in agreement with the books except below:

For the year ended March 31, 2026

Quarter	Name of bank	Particulars of Security Provided	Amount as per Books of Account	Amount as reported in the Quarterly Return Statement	Amount of Difference	Reason for material discrepancies
Jun-25	Refer footnote	Inventory & Debtors	11,368	11,699	-331	Related party receivable not considered for Quarterly returns/statements submitted to banks.
Sep-25	Refer footnote	Inventory & Debtors	10,871	7,061	3,810	
Dec-25	Refer footnote	Inventory & Debtors	14,428	7,729	6,699	
Mar-26	Refer footnote	Inventory & Debtors	14,442	7,043	7,399	

For the year ended March 31, 2025

Quarter	Name of bank	Particulars of Security Provided	Amount as per Books of Account	Amount as reported in the Quarterly Return Statement	Amount of Difference	Reason for material discrepancies
Jun-23	Refer footnote	Inventory & Debtors	14,744	11,699	3,045	Related party receivable not considered for Quarterly returns/statements submitted to banks.
Sep-23	Refer footnote	Inventory & Debtors	9,984	7,061	2,923	
Dec-23	Refer footnote	Inventory & Debtors	13,127	7,729	5,398	
Mar-24	Refer footnote	Inventory & Debtors	11,671	7,043	4,628	

Footnote :

Consortium of Banks consisting of ICICI Bank, Yes Bank, IDFC First Bank, State Bank of India & Axis Bank.

44 Additional Regulatory Information:

- The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- The Group has not been declared wilful defaulter by any bank or financial institution or any lender or government or any government authority.

- c) The Group does not have any transactions with companies struck off.
- d) The Group has complied with number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- e) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- f) The Group has not traded or invested in Crypto currency or Virtual currency during the financial year.
- g) Utilisation of Borrowed funds and Share premium:
 - A) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - B) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- h) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- i) The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- j) The Borrowings obtained by the Group from Banks and financial institutions have been applied for purposes for which such borrowings were taken.

45 Ratios

Ratio	Numerator	Denominator	March 31, 2026	March 31, 2024 5	% Variance	Reason for Variance greater than 25%
Current ratio (in times)	Total current assets	Total current liabilities	1.12	1.41	(21%)	Increased in Short term borrowings and lease liability payments.
Debt-Equity ratio (in times)	Debt consists of borrowings Current & Non-current	Total equity	0.47	0.19	147%	Increase in short term & Long Term Borrowings
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit before taxes + Interest + Depreciation - other income	Debt service = Interest and lease payments	3.48	1.15	203%	The ratio has improved, since in Previous Year, Long Term borrowings were paid out of proceeds from Preferential Allotment of equity shares.



Ratio	Numerator	Denominator	March 31, 2026	March 31, 2024	% Variance	Reason for Variance greater than 25%
Return on equity ratio (in %)	Profit for the year	Average total equity	0%	-1%	(89%)	Reduction in the profitability during the year
Inventory Turnover	Cost of material consumed + Changes in Inventories	Average Inventories	4.66	5.28	(12%)	-
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	7.09	6.62	7%	-
Trade payables turnover ratio (in times)	Cost of Material Consumed + Other expenses	Average trade payables	7.07	7.93	(11%)	-
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	7.59	7.12	7%	-
Net profit ratio (in %)	Profit for the year	Revenue from operations	-7%	0%	1,483%	Reduction in sales of Profitability
Return on capital employed (in %)	Profit before tax and finance cost	Capital employed = Net worth + Total debts - Deferred tax Assets	0%	2%	(98%)	Reduction in Profitability and increase in Short Term & Long Term Borrowings.
Return on investment	Interest on fixed deposits and gain on mutual funds	Average of Fixed Deposits and Investment in Mutual funds	10%	7%	45%	Decrease in mark to market gain in Mutual funds during the year.

46 The Code on Social Security 2020

The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.

47 Statutory Group information

(Pursuant to first proviso to subsection (3) of section 129 read with Rule 5 of Companies (Accounts) Rules 2014

Name of entity in the group	Share in Net assets		Share in Profit		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	31 March 2026		31 March 2026		31 March 2026		31 March 2026	
	As a % of Consolidation	Amount	As a % of Consolidation	Amount	As a % of Consolidation	Amount	As a % of Consolidation	Amount
Parent								
Repro India Limited	97%	33,850	109%	(3,614)	53%	9	109%	(3,606)
Subsidiaries								
Indian Subsidiary								
Repro Books Limited	3%	1,112	-8%	275	47%	8	-9%	283
Foreign Subsidiary								
Repro DMCC	0%	-	0%	9	-	-	0%	9
Total	100%	34,96	100%	(3,330)	100%	17	100%	(3,314)

Name of entity in the group	Share in Net assets		Share in Profit		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	31 March 2025		31 March 2024		31 March 2025		31 March 2025	
	As a % of Consolidation	Amount	As a % of Consolidation	Amount	As a % of Consolidation	Amount	As a % of Consolidation	Amount
Parent								
Repro India Limited	98%	37,411	233%	(479)	64%	(31)	201%	(510)
Subsidiaries								
Indian Subsidiary								
Repro Books Limited	2%	818	-133%	273	36%	(17)	-101%	256
Foreign Subsidiary								
Repro DMCC	0%	(9)	0%	-	0%	-	0%	-
Total	100%	38,220	100%	(206)	100%	(48)	100%	(254)

48. The Holding Company and a subsidiary incorporated in India have used accounting software for maintaining their respective books of account that has a feature of recording an audit trail (edit log). The audit trail feature operated throughout the year for all relevant transactions recorded in the software. However, in the case of the Holding Company, the audit trail feature was not enabled throughout the year for recording direct changes made to the maintenance of master data. Further, there were no instances of the audit trail feature being tampered with in respect of the accounting software during the year. Additionally, to the extent the audit trail feature was enabled and recorded in prior years, the Company has preserved the audit trail in accordance with the statutory requirements for record retention.
49. As per the MCA notification dated August 5, 2022, the Central Government has notified the Companies (Accounts) Fourth Amendment Rules, 2022. As per the amended rules, the Companies are required to maintain back-up of the books of account and other relevant books and papers in electronic mode that should be accessible in India at all times. Also, the Companies are required to maintain such back-up of accounts on servers which are physically located in India, on a daily basis. The books of account along with other relevant records and papers of the Group ie companies incorporated in India are currently maintained in electronic mode. These are readily accessible in India at all times and a back-up is maintained on a daily basis on servers located in India.
50. No significant subsequent events have been observed which may require an adjustments to the consolidated financial statements.

As per our report of even date
For **MSKA & Associates**
(Formerly Known as **MSKA & Associates**)
Chartered Accountants
Firm Registration No.: 105047W/W101187

Viren Soni
Partner
Membership No.: 117694

Place: Mumbai
Date: May 29, 2026

For and on behalf of the Board of Directors of
Repro India Limited

CIN: L22200MH1993PLC071431

Sanjeev Vohra
Managing Director
DIN: 00112352

Abhinav Vohra
Chief Financial Officer

Place: Mumbai
Date: May 29, 2026

Mukesh Dhruv
Director
DIN: 00081424

Almina Shaikh
Company Secretary
Membership No.: A44431



