A.M. SOLANKI & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
302, RAJGRUH, OPP. AXIS BANK, SUBHASH ROAD, VILE PARLE (E), MUMBAI - 400 057.
Tel.: 2682 7301 / 2 / 3 • Email : info@caamsolanki.com • Website : www.caamsolanki.com

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF REPRO BOOKS LIMITED

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying standalone financial statements of Repro Books Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows ended on that date, and a summary of significant accounting policies and other explanatory information (herein after 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 the 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, 2021, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS OF OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

EMPHASIS OF MATTER

We draw attention to Note 3.14 of the Statement, which describes the uncertainties due to the outbreak of SARS-CoV-2 virus (COVID-19). In view of these uncertainties, the impact on the Company's results is significantly dependent on future developments.

Our opinion is not modified in respect of such matter.

OTHER INFORMATION

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

AUDITORS' RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the 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 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 financial statements, including the disclosures, and whether the 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.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENT.

1. As required by Section 143 (3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The reports on the accounts of the branch offices of the Company audited under Section 143 (8) of the Act by branch auditors is not applicable as the entire accounting of Company is done at head office only.

d) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

e) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

f) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act

g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting

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 does not have any pending litigations which would impact its financial position.

II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

III. There was no amount required to be transferred, to the Investor Education and Protection Fund by the Company. The question of delay in transferring such sums does not arise.

2. As required by the Companies (Auditor's Report) Order, 2016 ("The Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order

For A.M. SOLANKI & ASSOCIATES LLP
Chartered Accountants
(Firm Registration No.112550W/W100077)

Ashok M. Solanki
Partner
Membership No: 033370
UDIN: 21033370AAAADJ1586

Place: Mumbai
Date: 24/06/2021

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ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Repro Books Limited

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

We have audited the internal financial controls over financial reporting of Repro Books Limited (the "Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (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 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 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 system over financial reporting.

A.M. SOLANKI & ASSOCIATES LLP
FRN 112550W/W100077
Chartered Accountants

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, 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 system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For A.M. SOLANKI & ASSOCIATES LLP
Chartered Accountants
(Firm Registration No. 112550W/W100077)

Ashok M. Solanki
Partner
Membership No: 033370
UDIN: 21033370AAAADJ1586

Place: Mumbai
Date: 24/06/2021

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Annexure - B to Independent Auditor's Report

The Annexure referred to in Independent Auditor's Report to the members of on the financial statements the year ended 31st March, 2021.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.

   (b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.

   (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we state that there are no immovable properties of the Company and hence registration of property in the name of the company is not applicable.

2. As explained to us, physical verification of inventories has been conducted at reasonable intervals by the management and No material discrepancies were noticed on such verification of stocks as the entire stock was sold or transferred to the Holding Company.

3. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (a), iii (b) and iii (c) of the order are applicable to the Company.

4. In our opinion and according to the information and explanations given to us, the company has not made any loans, investment, guarantees and security during the financial year and accordingly compliance with the provisions of section 185 and I86 of the Companies Act, 2013 has been made.

5. The Company has not accepted deposits and therefore the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under are not applicable to the company.

6. As per information and explanation given by the management, the maintenance of Cost Records under Section 148 of the Companies Act, 2013 has not been specified and hence the same is not applicable to the Company.

7. (a) According to the records of the company, undisputed statutory dues including, Provident Fund, Service Tax, Goods & Services Tax, Tax Deducted at Source, have not been delayed beyond 6 months from the date it becomes payable whereas Income-tax, Custom Duty, Sales-tax & Value Added Tax,

A.M. SOLANKI & ASSOCIATES LLP FRN 112550W/W100077 Chartered Accountants

Goods & Services Tax, Professional Tax, Excise Duty, Cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2021 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no amounts payable in respect of income tax, goods and service tax, sales tax, service tax, duty of customs, value added tax, cess wherever applicable which have not been deposited on account of any disputes.

8. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of outstanding loan from financial institution, bank or debenture holders and so the reporting under this clause is not required.

9. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans.

10. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

11. Based upon the audit procedures performed and the information and explanations given by the management, the company has not paid any managerial remuneration as required to be reported under Section 197 read with Schedule V to the Companies Act, 2013 hence reporting for this clause is not applicable.

12. The Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.

13. Based on information and explanations given to us, in our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

14. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company.

16. In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company

For A.M. SOLANKI & ASSOCIATES LLP
Chartered Accountants
(Firm Registration No.112550W/W100077)

Ashok M. Solanki
Partner
Membership No: 033370
UDIN: 21033370AAAADJ1586

A.M. SOLANKI & ASSOCIATES LLP FRN 112550W/W100077 Chartered Accountants

Place: Mumbai
Date: 24/06/2021

Repro Books Limited (Formerly known as Repro Knowledgecast Limited)
Balance sheet as at March 31, 2021

	Notes	As at March 31, 2021	As at Mar 31, 2020
I. ASSETS			
(1) Non-current assets			
a) Property, Plant and Equipment	4	235.06	234.64
b) Capital work-in-progress		59.09	241.67
c) Intangible assets	5	259.90	137.14
d) Deferred tax assets (net)	6	116.57	16.75
e) Income tax assets	7	10.26	68.95
Total non current assets		**680.88**	**699.15**
(2) Current Assets			
a) Inventories	8	13.09	-
b) Financial Assets			
i) Trade receivables	9	616.93	366.56
ii) Cash and cash equivalents	10	41.08	182.68
iii) Other bank balances	11	24.19	22.29
iv) Loans	12	129.32	121.22
v) Other current financials assets		0.15	-
Assets for current tax (net)			-
c) Other current assets	14	105.04	9.85
Total current assets		**929.80**	**702.60**
TOTAL ASSETS		**1,610.68**	**1,401.75**
EQUITY AND LIABILITIES			
(1) Equity			
a) Equity share capital	15	400.00	400.00
b) Other equity	16	(72.44)	69.94
Total equity		**327.56**	**469.94**
(2) Non current liabilities			
a) Financial liabilities			
i) Borrowings	17	45.73	56.02
b) Provisions	18	75.32	73.36
Total non current liabilities		**121.05**	**129.38**
(3) Current liabilities			
a) Financial liabilities			
i) Borrowings	19	1.58	-
ii) Trade payables	20		-
- total outstanding dues of micro enterprises and small enterprise			-
- total outstanding dues of creditors others than micro enterprises and small enterprises		1,087.08	779.11
iii) Other financial liabilities	21	52.44	11.48
b) Other current liabilities	22	16.16	4.06
c) Provisions	23	4.81	7.79
Total Current liabilities		**1,162.07**	**802.44**
Total liabilities		**1,283.12**	**931.82**
TOTAL EQUITY AND LIABILITIES		**1,610.68**	**1,401.75**
See accompanying notes forming part of financial statements	**1 to 42**		

As per our report of even date
For A. M. SOLANKI & ASSOCIATES & LLP
Firm Registration No : 112550W/W100077
Chartered Accountants

ASHOK M SOLANKI
Partner
Membership No 033370

Place : Mumbai
Date : June 24, 2021

UDIN: 21033370AAAADJ1C86

For and on behalf of the Board of Directors of
Repro Books Limited
CIN: U22212MH2009PLC191532

Sanjeev Vohra
Director
DIN:00112352

Mukesh Dhruve
Director
DIN:00081424

Place : Mumbai
Date : June 24, 2021

Repro Books Limited (Formerly known as Repro Knowledgecast Limited)
Statement of profit and loss for the year ended March 31, 2021

	Notes	For the Yead Ended March 31,2021	For the Yead Ended March 31,2020
Revenue			
1. Revenue from Operations	24	3,682.07	9,834.20
2. Other income	25	11.10	11.07
3. Total Income (1+2)		**3,693.17**	**9,845.27**
4. Expenses			
Cost of materials consumed	26	1,702.99	3,057.37
Changes in inventories of finished goods, work-in-progress and stock-in-trade		-	1,623.58
Finance costs	27	8.17	7.93
Employee Benefits Expenses	28	449.39	470.45
Depreciation and Amortization Expenses	30	118.48	77.78
Other Expenses	29	1,663.15	4,321.18
Total Expenses (4)		**3,942.18**	**9,558.29**
5. Profit/(loss) before Tax (4-3)		(249.01)	286.98
6. Tax expense:			
Current Tax		-	56.37
(Excess) / short provision for earlier years		-	-
Net Current Tax		-	-
Deferred Tax	32	(101.79)	(18.82)
Less: MAT credit entitlement			
7. Profit/(Loss) for the year (6-7)		**(147.22)**	**249.44**
8. Other comprehensive income			
Items that will not be reclassified to profit or loss		6.82	7.14
Income tax related to items that will not be reclassified to profit or loss		(1.98)	(2.08)
		4.84	**5.06**
Total comprehensive income for the year		**(142.38)**	**255**
Earnings per equity share			
Basic earnings per share		(3.68)	6.24
Diluted earnings per share	-	(3.68)	6.24
See accompanying notes forming part of financial statements	**1 to 42**		

As per our report of even date
For A. M. SOLANKI & ASSOCIATES & LLP
Firm Registration No : 112550W/W100077
Chartered Accountants

A. M. SOLANKI & ASSOCIATES LLP FRN 112550WI W100077 Chartered Accountants

ASHOK M SOLANKI
Partner
Membership No 033370

Place : Mumbai
Date : June 24, 2021
UDIN: 21033370AAAADJ1586

For and on behalf of the Board of Directors of
Repro Books Limited
CIN: U22212MH2009PLC191532

REPRO BOOKS LIMITED MUMBAI

Sanjeev Vohra	**Mukesh Dhruve**
Director	**Director**
DIN:00112352	**DIN:00081424**

Place : Mumbai
Date : June 24, 2021

Repro Books Limited (Formerly known as Repro Knowledgecast Limited)
Statement of changes in equity for the year ended March 31, 2021

Amount Rs. (in lakhs)

(a) Equity share capital	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting period Balance	4,00,000	400.00	4,00,000	400.00
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the reporting year	**4,00,000**	**400.00**	**4,00,000**	**400.00**

(b) Other equity

	Reserves & Surplus			
Particulars	**Security premium account**	**Capital Reserve**	**Reserve & Surplus**	**Total**
As at 1st April, 2019	**80.00**	**-65.54**	**(199.04)**	**(184.59)**
Profit/(Loss) for the year	-	-	249.44	249.45
Other comprehensive income for the year	-	-	5.06	5.06
Total comprehensive income for the year	-	-	**254.52**	**254.52**
Balance at March 31, 2020	**80.00**	**(65.54)**	**55.48**	**69.93**
Profit/(Loss) for the year	-	-	(147.21)	(147.21)
Other comprehensive income for the year	-	-	4.84	4.84
Total comprehensive income for the year	-	-	**(142.37)**	**(142.37)**
Balance at March 31, 2021	**80.00**	**(65.54)**	**(86.89)**	**(72.44)**

As per our report of even date
For A. M. SOLANKI & ASSOCIATES & LLP
Firm Registration No : 112550W/W100077
Chartered Accountants

ASHOK M SOLANKI
Partner
Membership No 033370

Place : Mumbai
Date : June 24, 2021
UDIN: 21033370AAAADJ1586

For and on behalf of the Board of Directors of
Repro Books Limited
CIN: U22212MH2009PLC191532

Sanjeev Vohra
Director
DIN:00112352

Mukesh Dhruve
Director
DIN:00081424

Place : Mumbai
Date : June 24, 2021

Repro Books Limited (Formerly known as Repro Knowledgecast Limited)

Cash flow statement for the year ended 31st March 2021

Particulars	Period ended 31-March -2021	Year ended 31-March-2020
Cash flow from operating activities		
Profit Before Tax	(249.01)	287.00
Depreciation/Amortization	118.48	77.78
Interest Expense	5.96	6.32
Interest Income	(6.81)	(2.60)
Other Finance Cost	2.22	1.61
Operating Profit before working capital changes	**(129.16)**	**370.11**
Movements in working capital:		
Increase in Trade Payables	307.97	(700.86)
Increase in Long-Term Provisions	8.78	2.92
Increase / (Decrease) in Short-Term Provisions	(2.98)	1.13
Increase/(Decrease) in Other Current Liabilities	12.10	(207.71)
Increase/(Decrease) in Financial Liabilities	40.95	(8.25)
(Increase) in Trade Receivables	(250.37)	394.19
(Increase) in Inventories	(13.09)	1,623.58
Decrease / (Increase) in Long-Term Loans and Advances		-
(Increase)/Decrease in Short-Term Loans and Advances	(8.09)	(100.25)
(Increase) / Decrease in Other Current Assets	(95.20)	161.39
Decrease / (Increase) in Other Non Current Assets		-
Decrease / (Increase) in Other financial assets	(0.15)	-
Decrease / (Increase) in Other Bank Balance	(1.90)	(4.44)
Cash generated from/(used In) operations	**(1.98)**	**1,161.70**
Income taxes paid	58.69	(63.08)
Net Cash Flow From Operating Activities (A)	**(72.45)**	**1,468.74**
Cash Flows from Investing Activities		
Purchase of Fixed Assets (including Intangible assets), Capital Work i	(59.07)	(146.20)
Interest Received	6.81	2.60
Net cash flow used in Investing Activities (B)	**(52.26)**	**(143.60)**
Cash flows from financing activities		
Proceeds from long-term borrowings	(10.29)	(9.41)
Funds from / (Repayment of) Short-term borrowings (Net)	1.58	(1,136.96)
Interest paid	(5.96)	(6.32)
Other finance cost	(2.22)	(1.61)
Net cash flow from Financing Activities (C)	**(16.89)**	**(1,154.30)**
Net increase in cash and cash equivalents (A+B+C)	**(141.60)**	**170.84**
Cash and cash equivalents at the beginning of the year	182.68	11.84
Cash and cash equivalents at the end of the year (Refer Note 11)	**41.08**	**182.68**
Components of cash and cash equivalents		
Cash on hand	3.10	8.10
- on current account	37.98	174.58
Total Cash and Cash equivalents	**41.08**	**182.68**

1. The Cash flow statement has been prepared under the "Indirect Method" as set out in Accouting Standard (Ind AS) 7 - Cash Flow Statements prescribed under Section 133 of the Companies Act, 2013.

2. Disclosure of changes in other assers and liabilities	31-Mar-21	March 31, 2020
Long-Term Borrowing	45.73	56.02
Short-Term Borrowing	1.58	-

As per our report of even date
For A. M. SOLANKI & ASSOCIATES LLP
Firm Registration No A112550W/W100077
Chartered Accountants

FRN 112550W/W100077 A.M. SOLANKI & ASSOCIATES LLP Chartered Accountants

ASHOK M SOLANKI
Partner
Membership No 033370

Place : Mumbai
Date : June 24, 2021

and on behalf of the Board of Directors of
Repro Books Limited
CIN: U22212MH2009PLC191532

REPRO BOOKS LIMITED MUMBAI

Sanjeev Vohra
Director
DIN:00112352

Mukesh Dhruve
Director
DIN:00081424

Place : Mumbai
Date : June 24, 2021

UDIN : 21033370AAAADI1586

Note 41

The Board of Directors of the Company has approved the Scheme of De-Merger ('Scheme') of print business of Repro Books Limited (RBL) under the provisions of Section 234 read with Sections 230 to 232 of the Companies Act, 2013, the wholly owned subsidiaries of the Company, with the Company. The Hon'ble National Company Law Tribunal ('NCLT'), Mumbai Bench on July 27, 2020 approved the Scheme of De-Merger of Print Business of RBL with an Appointed Date of April 1, 2019. In accordance with Ind AS 103, being a common control transaction, previous periods have been restated with effect from April 1, 2018, being earliest period presented. The impact of amalgamation on the Standalone Statement of Profit and Loss is immaterial.

Pursuant to the Scheme coming into effect, the inter-company balances (including Inter-corporate deposits, Trade Receivables and Trade Payables) held between the Holding Company and RBL shall stand cancelled. Further, the difference between the net assets transferred to RIL and the amount of such inter-company balances are cancelled, and differences has been transferred to capital reserve as on 01st April, 2018 in accordance with the Scheme and Ind AS 103.

	RBL As at March 31, 2018
Property, Plant and Equipment	1,168.95
Capital work-in-progress	3.01
Intangibles Assets	-
Deferred tax assets (net)	
Non-Current Financial Assets	68.76
Income Taxes	61.14
Other Non-current assets	53.63
Current Financial Assets	1,228.25
Other current assets	234.52
Net Assets Transferred (A)	**2,818.25**
Retained Earnings acquired	2,182.65
Non-Current Borrowings	(69.52)
Non-Current Provisions	(32.82)
Deferred tax liabilities (net)	(46.48)
Current Borrowings	(849.05)
Trade payables	(3,758.02)
Other current liabilities	(177.59)
Short-term provisions	(1.88)
Net Liabilities Transferred (B)	**-2,752.71**
Capital Reserve (A-B)	**65.54**

Note 42 - Previous year's figures

Previous year's figures have been regrouped wherever necessary to confirm to this year's classification.

As per our report of even date

For A. M. SOLANKI & ASSOCIATES & LLP
Firm Registration No : 112550W/W100077
Chartered Accountants

Ashok M. Solanki
Partner
Membership No. 033370

Place: Mumbai
Date : June 24, 2021

UDIN: 21033370AAAADJ1586

For and on behalf of the Board of Directors of
Repro Books Limited
CIN: U22212MH2009PLC191532

Sanjeev Vohra
Director
DIN:00112352

Mukesh Dhruve
Director
DIN:00081424

Place : Mumbai
Date : June 24, 2021

Repro Books Limited (Formerly known as Repro Knowledgecast Limited)
Notes to the financial statements for the year ended March 31, 2021

Significant accounting policies

1 Reporting entity

Repro Books Limited ("The Company") is an unlisted public company domiciled in India and incorporated under the provisions of the Companies Act. The Company was a Private Limited Company till 3rd May, 2013 The Company was converted into a unlisted public Limited and accordingly Certificate issued by Registrar of Companies for conversion into a Public Limited Company with effect from 4th May, 2013. The Company provides warehousing, dispatch, database management, sourcing and procurement, localization and web based services. The Company is into Digital Distribution business during the year.

2 Basis of preparation

A. Statement of compliance

The financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and other relevant provisions of the Act.

These financials statements have been approved for issue by the Board of Directors at their meeting held on June 24, 2021.

B. Functional and presentation currency

The 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 financial statements have been prepared under the historical cost convention unless otherwise indicated. All assets and liabilities are Figures for the year ended 31 March, 2020 have been restated where necessary.

D. Key estimates and assumptions

The preparation of 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 3.3 – Useful Lives of Property, Plant and Equipment
Note 3.8 – Measurement of defined benefit obligations: key actuarial assumptions
Note 3.9 – Recognition and measurement of provisions and contingencies
Note 3.10 – Recognition of Deferred Tax Assets

E. Measurement of fair values

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

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

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

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

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

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

A. M. SOLANKI & ASSOCIATES LLP FRN 112550W/W100077 Chartered Accountants

REPRO BOOKS LIMITED MUMBAI

Significant accounting policies

3.1 Financial assets

(i) Initial recognition and measurement

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

(ii) Classification and subsequent measurement

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

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

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

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

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

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

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

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

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

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

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

Cash and cash equivalents

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

(iii) Derecognition

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

(iv) Impairment of Financial Asset

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

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

3.2 Financial liabilities

(i) Initial recognition and measurement

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

(ii) Subsequent measurement

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

(iii) Derecognition

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

(iv) Classification as Debt or Equity:

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

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.

3.3 Property, Plant and Equipment

(i) Recognition and measurement

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

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

Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses, if any.

Stores and spares includes tangible items and are expected to be used for a period more than 1 year.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

Plant and Equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress".

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

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

(ii) Transition to Ind AS

On transition to Ind AS, the Company has elected the option of fair value as deemed cost for all tangible assets as on date of transition i.e. 1st April 2016. The Company has fair valued all tangible assets existing as on 1st April 2016 using an independent valuers report.

(ii) Subsequent expenditure

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

(iii) Depreciation and amortisation

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

3.4 Intangible assets

(i) Recognition and measurement

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

Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred

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

(ii) Subsequent expenditure

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

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

(iii) Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognized as at 1 April 2016, measured as per the IGAAP, and use that carrying value as the deemed cost of such intangible assets.

(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

REPRO BOOKS LIMITED MUMBAI

A. M. SOLANKI & ASSOCIATES LLP FRN 112550W/W100077 Chartered Accountants

3.5 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.

3.6 Revenue and other income

Revenue is recognised upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods.

The Company has adopted Ind AS 115 Revenue from contracts with customers, with effect from April 1, 2018. Ind AS 115 establishes principles for reporting information about the nature, amount, timing and uncertainty of revenues and cash flows arising from the contracts with its customers and replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts.

(i) Sale of goods

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

(ii) Rendering of services

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

(iii) Recognition of interest income

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

3.7 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 Statement of Profit and Loss in the period in which they arise.

3.8 Employee benefits

(i) Short-term employee benefits

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

(ii)Post-employment benefits:

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

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

REPRO BOOKS LIMITED MUMBAI

A. M. SOLANKI & ASSOCIATES LLP Chartered Accountants FRN 125550W W100077

(iii) Other long-term employee benefits

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

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

3.9 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.

3.10 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.

3.11 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.

REPRO BOOKS LIMITED MUMBAI

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3.12 Impairment of non-Financial assets:

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.

3.13 Business Combination

The Company accounts for the common control transactions in accordance with the 'pooling of interest' method prescribed under Ind AS 103 - Business Combination for common control transactions and as per the provisions of respective schemes approved by the regulators, where all the assets and liabilities of transferor companies would be recorded at the book value as at the Appointed date.

3.14 Recent Indian Accounting Standard (Ind AS) and note on COVID-19

Recent accounting pronouncements which are not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

Note on COVID-19

In view of the lockdown across the country due to the outbreak of COVID pandemic, operations in many of the Company's locations (manufacturing, warehouses, offices, etc.) are scaled down or shut down in compliance with the directives/ orders issued by the local Panchayat/Municipal Corporation/State/Central Government authorities. As per management's current assessment, no significant impact on carrying amounts of inventories, goodwill, intangible assets, trade receivables, investments and other financial assets is expected, and management will continue to monitor changes in future economic conditions.The eventual outcome of the impact of the global health pandemic may be different from those estimated as on the date of approval of these Financial Statements.

A. M. SOLANKI & ASSOCIATES LLP FRN 112550W/W100077 Chartered Accountants

REPRO BOOKS LIMITED MUMBAI

Repro Books Limited (Formerly known as Repro Knowledgecast Limited)
Notes to the financial statements for the year ended March 31, 2021

Property, plant and equipment

4 Description	Office Equipment	Plant and Machinery	Vehicle	Total
Cost as on 1 April 2019	214.35		87.56	**301.91**
Additions	21.50		0.07	**21.57**
Deletions	-		-	-
Cost as on 31 March 2020	**235.85**		**87.63**	**323.48**
Accumulated depreciation March 31 2019	**46.98**		**2.01**	**48.99**
Depreciation	34.01		5.83	**39.85**
Deletions			-	-
Accumulated depreciation March 31 2020	**81.00**		**7.85**	**88.84**
Net carrying amount as at March 31,2020	**154.86**		**79.78**	**234.64**
Cost as on 31 March 2020	**235.85**	-	**87.63**	**323.48**
Additions	23.40	23.10	-	**46.50**
Deletions	-		-	-
Cost as on 31 March 2021	**259.26**	**23.10**	**87.63**	**369.98**
Accumulated depreciation March 31 2020	**81.00**	-	**7.85**	**88.84**
Depreciation	**37.68**	**2.57**	**5.84**	**46.08**
Deletions				
Accumulated depreciation March 31 2021	**118.67**	**2.57**	**13.69**	**134.93**
Net carrying amount as at March 31,2021	**140.58**	**20.53**	**73.94**	**235.06**

Capital work in progress

Description	March 31, 2021	March 31, 2020
Opening Balance	241.67	-
Additions	59.09	241.67
Capitalization	(241.67)	-
Closing Balance	**59.09**	**241.67**

A. M. SOLANKI & ASSOCIATES LLP
FRN 112550W/W100077
Chartered Accountants

REPRO BOOKS LIMITED
MUMBAI

5 Other Intangible assets

Following are the changes in the carrying value of intangible assets for the year ended March 31, 2021:

Description	Total
Cost as on 1 April 2019	229.27
Additions	-
Deletions	16.35
Cost as on 31 March 2020	**212.92**
Accumulated depreciation April 1 2019	39.46
Amortisation	37.93
Deletions	1.61
Accumulated depreciation March 31,2020	75.78
Net carrying amount as at March 31,2020	**137.14**
Cost as on 1 April 2020	**212.92**
Additions	195.16
Deletions	-
Cost as on 31 March 2021	**408.08**
Accumulated depreciation April 1,2020	**75.78**
Amortisation	72.40
Deletions	-
Accumulated depreciation March 31,2021	**148.18**
Net carrying amount as at March 31,2021	**259.90**

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	As at March-21	As at March-20
6 Deferred Tax assets		
Difference between written down value and tax base of fixed assets	118.54	16.75
Pertaining to other liabilities	(1.98)	-
	116.57	**16.75**
7 Income Tax Assets		
Advance income tax (net of provisions)	10.26	68.95
	10.26	**68.95**
8 Inventories (valued at lower of cost and net realisable value)		
Raw materials and packing materials	13.09	-
Work-in-progress	-	-
Finished goods	-	-
	13.09	**-**
9 Trade and other receivables		
Unsecured,Considered good	616.93	366.56
Less : Provision for doubtful debts	-	-
	616.93	**366.56**
10 Cash and cash equivalents		
Balance with banks :		
In current account	37.98	174.58
Cash on hand	3.10	8.10
	41.08	**182.68**
11 Other bank balance		
Unpaid dividend	-	
Margin money deposit	24.19	22.29
	24.19	**22.29**
12 Loans : Current		
Inter Corporate deposit - On Demerger	125.51	98.76
Loans to Employees	3.81	22.47
	129.32	**121.22**
13 Other Current financial assets		
Other receivable for scrap and miscllenеous sales		
Interest accrued on fixed deposits	0.15	
	0.15	**-**
14 Other current assets		
Capital advances	8.31	8.31
Prepaid expenses	1.54	1.54
Advance to suppliers	95.13	-
Export incentive receiavle	-	-
Balance with government authorities	-	-
Other advances	0.07	-
	105.04	**9.85**

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	As at March 31, 2021	As at March 31, 2020
15 Share capital		
Equity share capital	400.00	400.00
	400.00	**400.00**

Share Capital	March 31, 2021	March 31, 2020
Authorised Shares		
5,000,000 (Previous year 5,000,000) Equity shares of Rs.10 each	**500.00**	**500.00**
Issued, Subscribed And Fully Paid Up - Shares		
4,000,000 (Previous year 4,000,000) Equity shares of Rs.10 each fully paid u	**400.00**	**400.00**

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

Equity Shares	March 31, 2021		March 31, 2020	
	No	Rupees	No	Rupees
At the beginning of the year	40,00,000	400.00	40,00,000	400.00
Issued during the year	-		-	
Outstanding at the end of the year	40,00,000	400.00	40,00,000	400.00

b. Terms/ rights attached to equity shares
The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share.

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

Particulars	March 31, 2021		March 31, 2020	
	No. of shares	Amount	No. of shares	Amount
Repro India Limited-the holding comapny	40,00,000	400	40,00,000	400

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

Particulars	31-Mar-21		31-Mar-20	
	No.	% holding in the class	No.	% holding in the class
Equity shares of Rs.10 each fully paid				
Repro India Limited, holding company	**40,00,000**	**100%**	**40,00,000**	**100%**

	March-21	March-20
16 Other equity		
Security Premium	80.00	80.00
Capital Reserve	(65.54)	-65.54
Retained earnings		
At the commencement of the year	55.48	-199.04
Add: (Loss) /Profit for the year	(142.38)	254.52
Balance at the end of the year	**(86.89)**	**55.48**
	(72.44)	**69.94**
17 Borrowings		
Term Loans (Secured)		
Equipment loan from banks (Secured)		-
Vehicle Loan	45.73	56.02
	45.73	**56.02**
18 Provisions		
Provision for employee benefits		
Gratuity	62.61	60.03
Leave benefits	12.70	13.33
	75.32	**73.36**
19 Current Financial Liabilities - Borrowings		
Cash credit and overdraft facilities from banks	1.58	-
	1.58	**-**
20 Trade payables		
Total outstanding dues of micro and small enterprises		
Total outstanding dues of creditors other than micro and small enterprises	1,087.08	779.11
	1,087.08	**779.11**

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21 Current -Other financial liabilities		
Current maturities of long-term loan from banks	10.29	9.41
Employee Benefits Payable	39.50	
Creditors for capital goods	2.65	2.07
	52.44	**11.48**
22 Other current liabilities		
Advance from customers	5.64	0.23
Employee related statutory dues payable	3.55	3.83
Other statutory dues payable	6.97	-
	16.16	**4.06**
23 Short term provisions		
Provision for employee benefits		
Provision for gratuity	2.97	5.71
Provision for leave benefits	1.84	2.07
	4.81	**7.79**

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Repro Books Limited (Formerly known as Repro Knowledgecast Limited)
Financial Year : 2020-2021
Statement of Profit and Loss Account for the year ended March 31, 2021

		Year Ended March 31, 2021	Year Ended March 31, 2020
24	**Revenue from Operations**		
	Sale of Products	3,682.07	9,834.20
	Export incentive - DBK	-	
		3,682.07	**9,834.20**
	Note: Sale of Products comprises of Printing of books		
25	**Other operating revenue**		
	Interest income on		
	Scrap Sales		
	Other non operating income		
	Interest income	6.81	2.60
	Gain on sale of property, plant and equipment	-	-
	Misc Income	0.04	8.47
	Foreign Exchange Fluctuation	4.25	-
		11.10	**11.07**

		Year Ended March 31, 2021	Year Ended March 31, 2020
26	Cost of Raw materials and Packing materials consumed		
	Opening Stock		
	Add: Purchases	1,716.08	4,680.95
		1,716.08	**4,680.95**
	Less : Closing stock	13.09	
	Cost of raw material and packing material consumed	**1,702.99**	**4,680.95**
	Changes in inventories of finished goods and work-in-progress		
	Opening Stock		
	Work in progess (refer note 9)	-	1,623.58
	Finished goods	-	
		-	**1,623.58**
	Closing Stock		
	Work in progess (refer note 9)	-	-
	Finished goods (refer note 9)	-	-
		-	-
		-	**1,623.58**

		Year Ended March 31, 2021	Year Ended March 31, 2020
27	**Finance Costs**		
	Interest on Loan	5.96	6.32
	Bank charges	2.22	1.61
	Interest on ICD to Repro India Limited		
		8.17	**7.93**

		Year Ended March 31, 2021	Year Ended March 31, 2020
28	**Employee Benefit Expenses**		
	Leave Encashment	13.78	0.03
	Contribution to provident fund and other funds	14.29	13.26
	Staff Welfare expenses	1.57	45.97
	Gratuity Expenses	11.16	-
	Salary Expenses	408.59	411.19
		449.39	**470.45**

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		Year Ended March 31, 2021	Year Ended March 31, 2020
29	**Other Expenses**		
	Payment to Auditor (refer details below)	2.99	2.56
	Consumption of Stores & Soares	0.05	
	Power and Fuel	-	34.01
	Sales and business promotion	10.24	42.87
	Publisher Compensation	577.77	1,641.44
	Etail Channel Charges	868.31	1,729.90
	Freight and Forwarding Charges	2.03	324.78
	Comm & Brokerage		
	IT Charges	159.05	
	Hire Charges	-	1.40
	Repairs and maintenance:		
	Others	23.83	48.24
	Outsourcing Charges	0.30	218.77
	Rent	-	
	Rates and Taxes	-	
	Travelling & Conveyance	9.26	84.13
	Legal, Professional and Consultancy Charges	3.56	150.41
	Foreign Exchange Fluctation		
	Insurance Charges	2.82	1.56
	Artwork and design charges		
	Loss allowance for trade receivable		
	Bad Debts	-	
	Reversal of provision for doubtful debts		
	Telephone Charges	1.92	17.40
	Misc Expenses	1.03	23.72
		1,663.15	**4,321.18**
	Payment to Auditor		
	As Auditor:		
	Fees for Statutory audit	1.99	1.56
	Fees for Taxation Matters	1.00	1.00
	Fees for Company Law Matters		
	In Other Capacity:		
	Other Matters	-	-
	Reimbursement of Out of Pocket expenses	-	-
30	**Deprecation and amortization expenses**		
	Depreciation of tangible assets	46.08	77.78
	Amortization of intangible fixed assets	72.40	-
		118.48	**77.78**

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31 Income taxes

Tax expense

(a) Amounts recognised in profit and loss

	For the year ended March 31, 2021	For the year ended March 31, 2020
Current income tax	-	-
Deferred tax expense	(101.79)	(18.82)
Tax expense for the year	**(101.79)**	**(18.82)**

(b) Amounts recognised in other comprehensive income

	For the year ended March 31, 2021			For the year ended March 31, 2020		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Tax (expense) benefit
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans	6.82	(1.98)	4.84	7.14	(2.08)	5.06
	6.82	**(1.98)**	**4.84**	**7.14**	**(2.08)**	**5.06**

(c) Reconciliation of effective tax rate

	For the year ended March 31, 2021	For the year ended March 31, 2020
Profit before tax	**(249.01)**	**286.98**
Tax using the Company's domestic tax rate (March 31, 2021: 29.12%, March 31, 2020 : 29.12%)	(72.51)	83.57
Tax effect of:		
Difference in carrying value of 'Property, plant and equipment		-
Others	174.30	(27.20)
Tax expense as per profit or loss	**101.79**	**56.37**

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32 Income taxes (continued)

(d) Movement in deferred tax balances

	Net balance April 1, 2020	Recognised in profit or loss	Recognised in OCI	For the year ended March 31, 2021 Net deferred tax asset/liability	Deferred tax asset	Deferred tax liability
Deferred tax liability						
Property, plant and equipment	-	-	-	-	-	-
Deferred tax asset						
Others	16.75	101.79	(1.98)	116.56	116.56	-
Tax assets (Liabilities)	**16.75**	**101.79**	**(1.98)**	**116.56**	**116.56**	-
Set off tax	-	-	-	-	-	-
Net tax assets	**16.75**	**101.79**	-	**116.56**	**116.56**	-

(d) Movement in deferred tax balances

	Net balance April 1, 2019	Recognised in profit or loss	Recognised in OCI	For the year ended March 31, 2020 Net deferred tax asset/liability	Deferred tax asset	Deferred tax liability
Deferred tax liability						
Property, plant and equipment	-		-	-	-	-
Deferred tax asset						
Others	-	16.75	-	16.75	16.75	-
Tax assets (Liabilities)	-	**16.75**	-	**16.75**	**16.75**	-
Set off tax	-	-	-	-	-	
Net tax assets	-	**16.75**	-	**16.75**	**16.75**	-

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

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

Note 33

Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

Diluted EPS amounts are calculated by dividing the profit attributable by the weighted avarage number of Equity shares outstanding during the year plus the weighted avarage number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares

Profit attributable to Equity holders	March 31, 2021 INR	March 31, 2020 INR
Profit attributable to equity holders	-142.38	254.50
Weighted average number of ordinary equity shares	40,00,000	40,00,000
Basic earnings per share	(3.56)	6.36
Diluted earnings per share *	-3.56	6.36

Segment Information

Business Segment

The company operates in single business segment of value added print solutions and hence there are no separate reportable

Note 34

Related Party Disclosure

Notes to the standalone financial statements for the year ended March 31, 2021

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.

a. The following are the related parties where control exists irrespective of whether transactions have occurred or not:

Name of Related Party	Nature of relationship
Repro India Limited	Holding Company
Repro Enterprises Private Limited	Holding Company of Repro India Limited
Repro Innovative Digiprint Limited	Fellow Subsidiary Company

Key Management Personnel	Designation
Mr. Vinod Vohra	Director
Mr. Sanjeev Vohra	Director
Mr. Rajeev Vohra	Director
Mr. Mukesh Dhruve	Director
Ms. Trisha Vohra	Daughter of Mr. Sanjeev Vohra
Mr. Pramod Khera	Director
Mr. Dushyant Mehta	Director

Enterprises owned or significantly influenced by Key management personnel or their relatives
Trisna Trust
Zovaksa Consultants Private Limited

The following are the volume of transactions with related parties during the year and outstanding balancesas at the year end disclosed in aggregate by type of related party.

Name	Year Ended	Holding company	Relative of KMP	KMP	Relative of KMP	Total	Receivable (Payable) at the year end
Remuneration							
Mr. Pramod Khera	31-Mar-21			20.00			
	31-Mar-20			47.30			
Ms. Trisha Vohra	31-Mar-21		10.90				
	31-Mar-20		14.48				
ICD - Given							
Repro India Limited	31-Mar-21	125.51				125.51	125.51
	31-Mar-20	98.76				98.76	98.76
Sale of Products							
Repro India Limited	31-Mar-21	242.00				242.00	-
	31-Mar-20	870.80				870.80	-

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Note 35

Financial instruments

1. Financial instruments – Fair values and risk management

A. Accounting classification and fair values

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

		Carrying amount				Fair value			
March 31, 2021 INR	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
Current Financial Asset									
(i) Trade receivables	8	-	-	616.93	616.93	-	-	616.93	616.93
(ii) Cash and cash equivalents	9	-	-	41.08	41.08	-	-	41.08	41.08
(iii) Bank balances other than (ii) above	10	-	-	24.19	24.19	-	-	24.19	24.19
(iv) Loans	11	-	-	129.32	129.32	-	-	129.32	129.32
		-	-	811.52	811.52	-	-	811.52	811.52
Non Current Financial liabilities									
(i) Borrowings	15	-	-	45.73	45.73	-	-	45.73	45.73
Current Financial liabilities									
(i)Trade and other payables	18	-	-	1,087.08	1,087.08	-	-	1,087.08	1,087.08
(ii)Other financial liabilities	19	-	-	52.44	52.44	-	-	52.44	52.44
		-	-	1,185.25	1,185.25	-	-	1,185.25	1,185.25

		Carrying amount				Fair value			
March 31, 2020 INR	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
Current Financial Asset									
(i) Trade receivables	8	-	-	366.56	366.56	-	-	366.56	366.56
(ii) Cash and cash equivalents	9	-	-	182.68	182.68	-	-	182.68	182.68
(iii) Bank balances other than (ii) above	10	-	-	22.29	22.29	-	-	22.29	22.29
(iv) Loans	11	-	-	121.22	121.22	-	-	121.22	121.22
		-	-	692.76	692.76	-	-	692.76	692.76
Non Current Financial liabilities									
(i) Borrowings	15			56.02	56.02	-	-	56.02	56.02
Current Financial liabilities									
(i)Trade and other payables	18			779.11	779.11	-	-	779.11	779.11
(ii)Other financial liabilities	19			11.48	11.48	-	-	11.48	11.48
		-	-	846.62	846.62	-	-	846.61	846.61

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

Type	Valuation technique
Non current financial assets measured at amortised cost	Discounted cash flow technique : The valuation model considers present value of expected payments discounted using an appropriate discounting rate.

C. Financial risk management

The Company has exposure to the following risks arising from financial instruments:
- Credit risk ;
- Liquidity risk ; and
- Market risk

I. Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors on its activities

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

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Note 36
Financial instruments – Fair values and risk management (continued)

ii. Credit risk
Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

Trade and other receivables
The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows:

	Carrying amount (in INR)	
	March 31, 2021	**March 31, 2020**
Neither past due not impaired		
Past due not impaired		
0-90 days	616.93	366.56
90-180 days	-	-
180-270 days	-	-
270-360 days	-	-
More than 360 days	-	-
	616.92	**366.56**

Expected credit loss assessment for customers as at 31 March 2020 and 31 March 2021
The Company allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of loss (e.g. timeliness of payments, available press information etc.) and applying experienced credit judgement.

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macro economic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue.

Cash and cash equivalents
The Company held cash and cash equivalents of INR 41.08 lakhs at March 31, 2021 (March 31, 2020: INR 182.68 lakhs). The cash and cash equivalents are held with bank and financial institution counterparties with good credit ratings.

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Note 37
Financial instruments – Fair values and risk management (continued)

iii. Liquidity risk

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

Exposure to liquidity risk

		Contractual cash flows				
March 31, 2021	**Carrying amount**	**Total**	**Upto 1 year**	**1-3 years**	**3-5 years**	**More than 5 years**
Non-derivative financial liabilities						
- Non Current Borrowings	45.73	45.73	-	30.88	14.85	-
- Current Borrowings	10.29	10.29	10.29	-	-	-
- Trade payable	1,087.08	1,087.08	1,087.08	-	-	-
- Other current liabilities	4.06	4.06	4.06	-	-	-
	1,147.17	1,147.17	1,101.44	30.88	14.85	-

		Contractual cash flows				
March 31, 2020	**Carrying amount**	**Total**	**Upto 1 year**	**1-3 years**	**3-5 years**	**More than 5 years**
Non-derivative financial liabilities						
- Non Current Borrowings	56.02	56.02	9.41	30.88	15.74	-
- Current Borrowings	9.41	9.41	9.41	-	-	-
- Trade payable	779.11	779.11	779.11	-	-	-
- Other current liabilities	4.06	4.06	4.06	-	-	-
	848.60	**848.60**	**801.99**	**30.88**	**15.74**	-

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Note 38
Financial instruments – Fair values and risk management (continued)

Interest rate risk

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

Exposure to interest rate risk

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

	Carrying amount (in INR)	
	March 31, 2021	**March 31, 2020**
Fixed-rate instruments		
Financial assets	129.47	121.22
Financial liabilities	(56.03)	(65.43)
	73.44	55.79
Variable-rate instruments		
Financial liabilities	-	-
	-	-
Total	73.44	55.79

Fair value sensitivity analysis for Fixed-rate Instruments
The Company does not account for any fixed-rate borrowings at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.
Cash flow sensitivity analysis for variable-rate instruments
The risk estimates provided assume a change of 25 basis points interest rate for the interest rate benchmark as applicable to the borrowings summarised above. This calculation assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date assuming that all other variables, in particular foreign currency exchange rates, remain constant. The period end balances are not necessarily representative of the average debt outstanding during the period.

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Note 39
Financial instruments – Capital Management (continued)

The Company's Policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business, Management monitors the return on capital asset as well as the level of dividends to ordinary shareholders.

The Company monitors capital using ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose , adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings and obligations under finance leases, less cash and cash equivalents. Adjusted equity comprises all components of equity other than amounts accumulated in the hedging reserve.

The Company's policy is to keep the ratio below 2. The Company's adjusted net debt to equity ratio is as follows:

Particulars	As at March 31, 2021	As at March 31, 2020
Total Borrowings	56.03	65.43
Les: Cash and cash equivalent	41.08	182.68
Adjusted net debt	14.95	(117.25)
Total Equity	**327.56**	**469.94**
Adjusted equity	327.56	469.94
Adjusted net debt to adjusted equity ratio	0.05	(0.25)

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Note 40

Employee benefits

The Company contributes to the following post-employment plans in India.

(A) Defined Contribution Plans:

The Company recognised Rs. 13.81 lakhs for the year ended March 31, 2021 (March 31, 2020 Rs. 29.74 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 adminster the contributions made by the Company to the gratuity scheme.

The most recent actuarial valuation of the defined benefit obligation along with the fair valuation of the plan assets in relation to the gratuity scheme was carried out as at March 31, 2021. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

This plan exposes the Company to actuarial risks such as longetivity risk, interest rate risk and market (investment) risk.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation and the plan assets as at balance sheet date:

	March 31, 2021	March 31, 2020
Defined benefit obligation	65.59	65.74
Fair value of plan assets	-	-
Net defined benefit (obligation)/assets	65.59	65.74

Present Value of Projected Benefit Obligation

	March 31, 2021	March 31, 2020
Present Value of Benefit Obligation at the Beginning of the Period	65.74	107.86
Interest Cost	3.97	8.06
Current Service Cost	7.20	10.40
Past Service Cost	-	-
Liability Transferred In/ Acquisitions	-	-
(Liability Transferred Out/ Divestments)		(49.49)
(Gains)/ Losses on Curtailment	-	-
(Liabilities Extinguished on Settlement)	-	-
(Benefit Paid Directly by the Employer)	(4.50)	(3.95)
(Benefit Paid From the Fund)	-	
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	(2.52)	7.72
Actuarial (Gains)/Losses on Obligations - Due to Experience	(4.30)	(14.87)
Present Value of Benefit Obligation at the End of the Period	65.59	65.74

Movement of Fair Value of Plan Assets

	March 31, 2021	March 31, 2020
Fair Value of Plan Assets at the Beginning of the Period	-	-
Interest Income	-	-
Contributions by the Employer	-	-
(Benefit Paid from the Fund)	-	-
Return on Plan Assets, Excluding Interest Income	-	-
Fair Value of Plan Assets at the End of the Period	-	-

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

	March 31, 2021	March 31, 2020
Current Service Cost	7.20	10.40
Net Interest Cost	3.97	8.06
Past Service Cost	-	-
Expenses Recognized	11.17	18.46

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Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period

	March 31, 2021	March 31, 2020
Actuarial (Gains)/Losses on Obligation For the Period	(6.82)	(7.14)
Return on Plan Assets, Excluding Interest Income	-	-
Net (Income)/Expense For the Period Recognized in OCI	(6.82)	(7.14)

Maturity Analysis of the Benefit Payments: From the Employer

	March 31, 2021	March 31, 2020
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	2.97	5.71
2nd Following Year	3.07	2.84
3rd Following Year	3.28	2.92
4th Following Year	6.36	3.06
5th Following Year	3.31	6.04
Sum of Years 6 To 10	26.37	18.50
Sum of Years 11 and above	84.53	87.13

Sensitivity Analysis

	March 31, 2021	March 31, 2020
Projected Benefit Obligation on Current Assumptions	65.59	65.74
Delta Effect of +1% Change in Rate of Discounting	(5.45)	(5.57)
Delta Effect of -1% Change in Rate of Discounting	6.27	6.44
Delta Effect of +1% Change in Rate of Salary Increase	5.43	5.55
Delta Effect of -1% Change in Rate of Salary Increase	(4.81)	(4.91)
Delta Effect of +1% Change in Rate of Employee Turnover	0.53	0.31
Delta Effect of -1% Change in Rate of Employee Turnover	(0.60)	(0.36)

Actuarial assumptions

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

	March 31, 2021	March 31, 2020
Discount rate	6.46%	6.04%
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 (2006-08)	Indian Assured Lives Mortality (2006-08)

Assumptions regarding future mortality have been based on published statistics and mortality tables.

Asset liability matching Strategy:
The money contributed by the Company to the fund to finance the liabilities of the plan has to be invested.

LIC is required to invest the funds as per the prescribed patern 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 Rs. 11.17 lakhs (31 March 2020 - Rs. 11.17 lakhs) has been recognised in the Statement of profit and loss on account of provision for long-term employment benefit

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