

# REPRO INDIA LIMITED

Audited financial results for the year ended March 31, 2006

Rs in lacs (except per share data)

Particulars	Nine months ended 31st December, 2005 (Unaudited)	Quarter ended 31st March, 2006 (Unaudited)	Year ended 31st March,06 (Audited)	Year ended 31st March,05 (Audited)
Sales	8,002.50	3,158.36	11,160.86	8,355.46
Trading Sales	196.30	481.40	677.70	308.53
Other Income	27.95	33.07	61.01	33.00
<b>Total</b>	<b>8,226.75</b>	<b>3,672.83</b>	<b>11,899.57</b>	<b>8,696.99</b>
<b>Total Expenditure</b>				
(Increase)/ decrease in stock	(19.59)	41.16	21.57	3.40
Consumption of materials	4,280.68	1,668.28	5,948.96	4,600.44
Cost of Traded goods	171.17	467.98	639.15	251.83
Staff cost	696.97	241.54	938.51	882.57
Other expenditure	1,371.10	854.81	2,225.91	1,741.97
<b>Gross profit before interest, depreciation &amp; taxes</b>	<b>1,726.42</b>	<b>399.05</b>	<b>2,125.47</b>	<b>1,216.78</b>
Interest (including exchange difference on borrowings)	269.36	52.67	322.03	244.74
Depreciation and amortisation	304.73	114.79	419.52	368.80
<b>Profit before tax</b>	<b>1,152.33</b>	<b>231.59</b>	<b>1,383.92</b>	<b>603.24</b>
Provision for taxation				
- Current tax	374.39	84.48	458.87	145.00
- Deferred tax	10.38	14.77	25.15	12.26
- Fringe benefit tax	19.32	7.88	27.20	-
- Tax adjustments for prior years	0.39	1.55	1.94	0.20
<b>Net profit after all taxes</b>	<b>747.85</b>	<b>122.91</b>	<b>870.76</b>	<b>445.78</b>
Paid-up equity share capital (Face value Rs.10/- per share)	1,047.91	1,047.91	1,047.91	785.91
Reserves excluding revaluation reserves	6,675.91	6,623.43	6,623.43	2,370.99
<b>Basic and diluted EPS (Rs.,not annualised )</b>	<b>8.96</b>	<b>1.42</b>	<b>10.09</b>	<b>5.67</b>
<b>Aggregate of non-promoter's shareholding :</b>				
No. of shares	2,660,237	2,660,237	2,660,237	40,200
% of shareholding	25.39%	25.39%	25.39%	0.51%

## SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Rs.in lacs

Particulars	Nine months ended 31st December, 2005	Quarter ended 31st March, 2006	Year ended 31st March,06 (Audited)	Year ended 31st March,05 (Audited)
<b>Segment Revenue</b>				
(a) Value Added Print Solutions	7,665.89	3,427.29	11,093.18	7,912.77
(b) IT Fulfillment	532.91	212.46	745.37	751.22
<b>Net Sales/Income from Operations</b>	<b>8,198.80</b>	<b>3,639.75</b>	<b>11,838.55</b>	<b>8,663.99</b>
<b>Segment Result:</b>				
<b>Profit /(Loss) before Tax and Interest</b>				
(a) Value Added Print Solutions	2,025.68	515.24	2,540.92	1,670.81
(b) IT Fulfillment	51.00	18.78	69.78	114.32
Total	2,076.68	534.02	2,610.70	1,785.13
Less: Interest	269.36	52.66	322.02	244.74
Other Unallocable Expenses net of Unallocable Income	654.99	249.77	904.76	937.15
<b>Net Profit before Tax</b>	<b>1,152.33</b>	<b>231.59</b>	<b>1,383.92</b>	<b>603.24</b>
<b>Capital Employed</b>				
(a) Value Added Print Solutions	6,144.47	7,521.89	7,521.89	4,824.32
(b) IT Fulfillment	370.55	237.91	237.91	150.85
Unallocable Net Asset/(Net Liabilities)	1,208.82	(88.45)	(88.45)	(1,818.28)
<b>Total</b>	<b>7,723.84</b>	<b>7,671.35</b>	<b>7,671.35</b>	<b>3,156.89</b>

**Notes:**

The above results were reviewed by the Audit Committee and taken on record by the Board of Directors of the Company in its meeting held on 27th June,2006.

The Company's sales from Exports have grown in the year 2005-06.Based on this performance,the Company was eligible for the Target Plus scheme benefit @15% on Export sales.

However,by an amendment(Vide Notification No.08/2006 dated 12.06.2006 by Director General of Foreign Trade-DGFT), the incentive rate on the said income has been reduced from 15% to 5% with retrospective effect.

The impact of the scheme would have added Rs.209 lacs to the current Rs.1384 lacs of Profit Before Tax for the year.

As a result,the export incentive,some of which was considered as income in the earlier quarters has been reversed in this quarter-resulting in the Profit Before Tax reduced by Rs.209 lacs to Rs.1384 lacs for the year

Directors recommend a dividend of Rs.1/50per Equity share(15%).subject to approval of shareholders.

The Company reorganised its businesses viz.'Commercial Printing' and 'IT Fulfillment' as 'Value Added Print Solutions' and 'IT Fulfillment'.Accordingly, the Company has redesignated its reportable segments as Value added Print Solutions' and 'IT Fulfillment'.

This being the first year of listing ,the figures for the corresponding quarter of the previous year have not been given.

As proposed in the offer document ,the Company deployed the IPO proceeds partly in expansion of existing manufacturing facility at Navi Mumbai and working capital requirements and meeting IPO expenses .Pending utilisation of balance funds as at March,2006,the same has been invested in the liquid mutual funds/parked in working capital accounts with banks.

Status of investor Complaints for the quarter ended March 31,2006:Beginning-10,Received-126,Disposed off-136 and Pending-Nil.

Previous years figures have been reclassified and regrouped wherever necessary.

**For Repro India Limited**

at: Mumbai  
:27.06.2006

**Vinod Vohra**  
**Chairman**

**REPRO INDIA LIMITED**

**Review : Year 2005-06**

**PERFORMANCE SUMMARY**

<b>A: Analysis of Operating Results.</b>						( Rs. In lakhs)
<b>Particulars</b>	<b>Qtr. Ended Mar.06</b>	<b>% to Sale</b>	<b>F.Y.2005-06</b>	<b>% to Sale</b>	<b>F.Y.2004-05</b>	<b>% to Sale</b>
Net Sale from Operations	3,158		11,161		8,355	
Trading Sales	481		678		309	
Other Income	33		61		33	
<b>Total Revenue</b>	<b>3,673</b>		<b>11,900</b>		<b>8,697</b>	
<b>Total Expenditure</b>						
Manufacturing and Other Overheads (Including Increase/decrease in stocks)	2,806	89%	9,135	82%	7,228	87%
Cost of traded goods	468	97%	639	94%	252	82%
<b>Operating Profit</b>	<b>399</b>	<b>13%</b>	<b>2,125</b>	<b>19%</b>	<b>1,217</b>	<b>15%</b>
Interest Cost	53	2%	322	3%	245	3%
Depreciation	115	4%	420	4%	369	4%
<b>Profit Before Tax</b>	<b>232</b>	<b>7%</b>	<b>1,384</b>	<b>12%</b>	<b>603</b>	<b>7%</b>
Tax ( Incl. Deff. Tax and FBT)	109	3%	513	5%	157	2%
<b>Profit After Tax</b>	<b>123</b>	<b>4%</b>	<b>871</b>	<b>8%</b>	<b>446</b>	<b>5%</b>

<b>B: Analysis of Balance Sheet.</b>					
<b>Particulars</b>			<b>F.Y. 2005-06</b>		<b>F.Y. 2004-05</b>
Net Worth			7,671		3,157
Debts			3,090		4,113
Capital Employed			10,762		7,270
<b>ROCE (%)</b>			<b>16%</b>		<b>12%</b>
<b>RONW(%)</b>			<b>11%</b>		<b>14%</b>

## **REPRO INDIA LIMITED**

### **SNAPSHOTS**

**Analysis of 12 months results with previous year 2004 -05.**

**The Company's sales from Exports have grown in the year 2005-06. Based on this performance, the Company was eligible for the Target Plus scheme benefit @15% on Export sales.**

**However, by an amendment (Vide Notification No.08/2006 dated 12.06.2006 by Director General of Foreign Trade-DGFT), the incentive rate on the said income has been reduced from 15% to 5% with retrospective effect.**

**The impact of the scheme would have added Rs.209 lacs to the current Rs.1384 lacs of Profit Before Tax for the year.**

**As a result, the export incentive, some of which was considered as income in the earlier quarter has been reversed in this quarter - resulting in the Profit Before Tax reduced by Rs.209 lacs to Rs.1384 lacs for the year.**

**Revenue at Rs. 118.39 Crore as against Rs. 86.64 Crore in the previous financial year, an increase of 37% over the previous year**

**Acquisition of new customers in export and domestic business**

**Operating Profit Rs. 21.25 Crore as against Rs. 12.17 Crore in the previous financial year, a growth of 75%.**

**Interest Cost increased marginally due to more utilisation of working capital with the increase in business in general and export business in particular.**

**Cash Accruals at Rs. 12.91 Crore as against Rs. 8.15 Crore in the previous financial year, a growth of 58%..**

**Profit before tax at Rs.13.84 Crore as against Rs. 6.03 Crore in the previous financial year, a growth of 130%.**

**Profit after tax at Rs 8.71 Crore as against Rs 4.46 Crore in the previous financial year, a growth of 95%**

**The improvement in performance has been contributed by following factors :**

- ⇒ Favourable product Mix of export and domestic business**
- ⇒ Optimum utilisation of the export incentives.**
- ⇒ Operational Efficiencies.**

⇒ **Stringent Cost Control**

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Sales Mix			
SALES MIX	Qtr. Ended March.06	F.Y. 2005-06	F.Y. 2004-05
Domestic	1,821	6,604	5,903
Exports	1,819	5,235	2,761
<b>Total</b>	<b>3,640</b>	<b>11,839</b>	<b>8,664</b>

**Q4 (March 2006)**

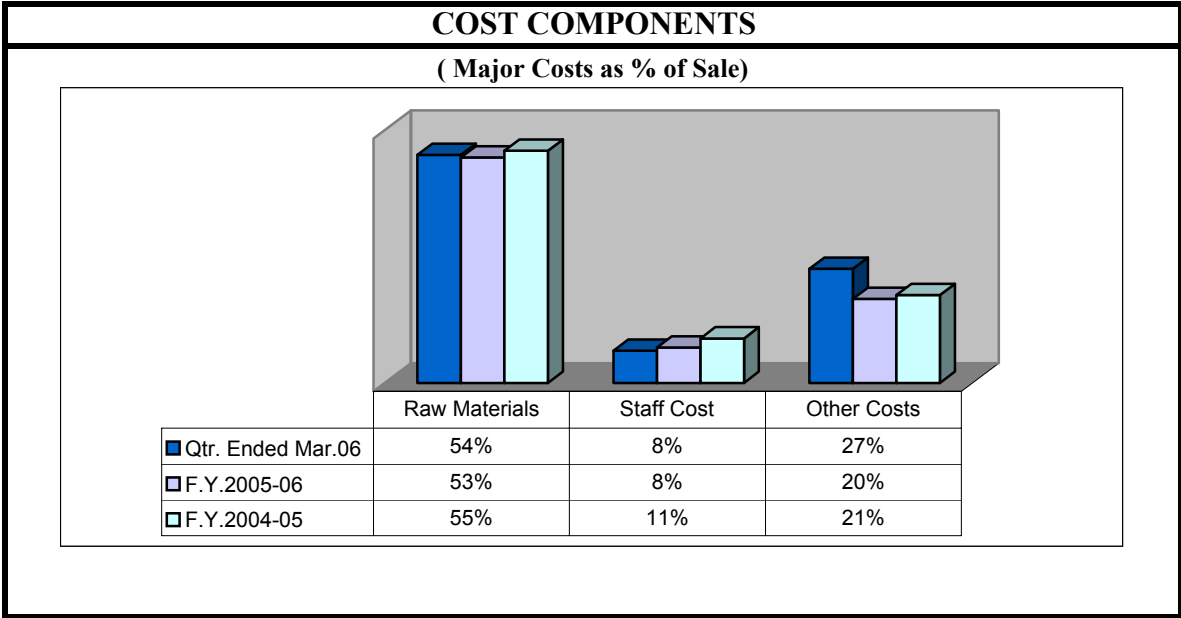
Category	Percentage
Domestic	50%
Exports	50%

**FY 2005-06**

Category	Percentage
Domestic	56%
Exports	44%

**FY 2004-05**

Category	Percentage
Domestic	68%
Exports	32%



**Notes:**

1 Some forward looking statements on projections,estimations,outlook etc. have been included in this update to help investors/analysts get a better comprehension of the company's prospects and make informed investment decisions, Actual result may,however,differ materially from those stated on account of factors such as changes in government regulations,tax regimes,economic developments within India and the countries within which the company conducts its business, exchange rate and interest rate movements,impact of competing products and their pricing, product demand and supply constraints.

2 Information contained in this update has been made public and does not therefore constitute unpublished price sensitive information under the SEBI(Prohibition of Insider Trading)Regulations, 1992

3 Repro's Investor Relations Efforts are co-ordinated by Mr. Mukesh Dhruve and Mr. Dinesh Sureka  
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