

# REPRO INDIA LIMITED

Unaudited financial results for the quarter ended December 31, 2005

Rs in lacs (except per share data)

Particulars	Quarter ended 31st December, 2005	Nine months ended 31st December, 2005	Year ended 31st March, 05 (Audited)
Net Sales / Income from Operations	2,851.52	8,198.80	8,663.99
Other Income	12.06	27.95	33.00
<b>Total</b>	<b>2,863.58</b>	<b>8,226.75</b>	<b>8,696.99</b>
<b>Total Expenditure</b>			
(Increase)/ decrease in stock	70.16	(19.59)	3.40
Consumption of materials	1,491.24	4,451.85	4,852.27
Staff cost	243.82	696.97	882.57
Other expenditure	439.75	1,371.10	1,741.97
<b>Gross profit before interest, depreciation &amp; taxes</b>	<b>618.61</b>	<b>1,726.42</b>	<b>1,216.78</b>
Interest (including exchange difference on borrowings)	124.05	269.36	244.74
Depreciation and amortisation	104.31	304.73	368.80
<b>Profit before tax</b>	<b>390.25</b>	<b>1,152.33</b>	<b>603.24</b>
Provision for taxation			
- Current tax	129.73	374.39	145.00
- Deferred tax	6.47	10.38	12.26
- Fringe benefit tax	7.15	19.32	-
- Tax adjustments for prior years	0.39	0.39	0.20
<b>Net profit after all taxes</b>	<b>246.51</b>	<b>747.85</b>	<b>445.78</b>
Paid-up equity share capital (Face value Rs.10/- per share)	1,047.91	1,047.91	785.91
Reserves excluding revaluation reserves	6,675.91	6,675.91	2,370.99
<b>Basic and diluted EPS (Rs.,not annualised )</b>	<b>2.95</b>	<b>8.96</b>	<b>5.67</b>
<b>Aggregate of non-promoter's shareholding :</b>			
No. of shares	2,660,237	2,660,237	40,200
% of shareholding	25.39%	25.39%	0.51%

**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

Rs.in lacs

<b>Particulars</b>	<b>Quarter ended 31st December, 2005</b>	<b>Nine months ended 31st December, 2005</b>	<b>Year ended 31st March,05 (Audited)</b>
<b>Segment Revenue</b>			
(a) Value Added Print Solutions	2,683.57	7,665.89	7,912.77
(b) IT Fullfillment	167.95	532.91	751.22
<b>Net Sales/Income from Operations</b>	<b>2,851.52</b>	<b>8,198.80</b>	<b>8,663.99</b>
<b>Segment Result:</b>			
<b>Profit /(Loss) before Tax and Interest</b>			
(a) Value Added Print Solutions	709.75	2,025.68	1,670.81
(b) IT Fullfillment	19.58	51.00	114.32
Total	729.33	2,076.68	1,785.13
Less: Interest	124.05	269.36	244.74
Other Unallocable Expenses net of Unallocable Income	215.03	654.99	937.15
<b>Net Profit before Tax</b>	<b>390.25</b>	<b>1,152.33</b>	<b>603.24</b>
<b>Capital Employed</b>			
(a) Value Added Print Solutions	6,144.47	6,144.47	4,824.32
(b) IT Fullfillment	370.55	370.55	150.85
Unallocable Net Asset/(Net Liabilities)	1,208.82	1,208.82	(1,818.28)
<b>Total</b>	<b>7,723.84</b>	<b>7,723.84</b>	<b>3,156.89</b>

**Notes:**

- 1 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 25th January,2006.The auditors have also carried out the limited review
- 2 The above results have been subjected to limited review performed by the statutory auditors of the Company.
- 3 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'.
- 4 This being the first year of listing ,the figures for the corresponding quarter and for nine months of the previous year have not been given.
- 5 During the Quarter ,the Company completed its Initial Public Offering ('IPO') of 2,620,037 equity shares of Rs.10/- each at a premium of Rs.155/- per share.
- 6 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 December 31,2005,the same has been invested in the liquid mutual funds.
- 7 Status of investor Complaints for the quarter ended December 31,2005:Beginning-nil,Received-27,Disposed off-17 and Pending-10.
- 8 Previous years figures have been reclassified and regrouped wherever necessary.

**For Repro India Limited**

**Place: Mumbai**  
**Date:25.01.2006**

**Vinod Vohra**  
**Chairman**

## PERFORMANCE SUMMARY

A: Analysis of Operating Results.							(Rs. In lakhs)	
Particulars	Qtr. Ended Dec.05	% to Sale	9 Month Ended Dec.05	% to Sale	F.Y. 2004-05	% to Sale		
Net Sale from Operations	2,852		8,199		8,664			
Other Income	12		28		33			
<b>Total Revenue</b>	<b>2,864</b>		<b>8,227</b>		<b>8,697</b>			
<b>Total Expenditure</b>								
Manufacturing and Other Overheads (Including Increase/decrease in stocks)	2,245	79%	6,500	79%	7,480	86%		
<b>Operating Profit</b>	<b>619</b>	<b>22%</b>	<b>1,726</b>	<b>21%</b>	<b>1,217</b>	<b>14%</b>		
Interest Cost	124	4%	269	3%	245	3%		
Depreciation	104	4%	305	4%	369	4%		
<b>Profit Before Tax</b>	<b>390</b>	<b>14%</b>	<b>1,152</b>	<b>14%</b>	<b>603</b>	<b>7%</b>		
Tax ( Incl. Deff.Tax and FBT)	144	5%	404	5%	157	2%		
<b>Profit After Tax</b>	<b>247</b>	<b>9%</b>	<b>748</b>	<b>9%</b>	<b>446</b>	<b>5%</b>		

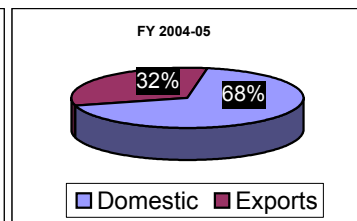
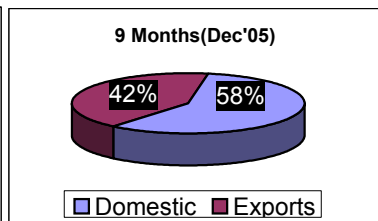
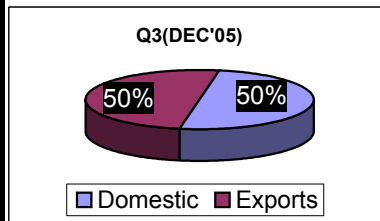
B: Analysis of Balance Sheet.						
Particulars			9 Month Ended Dec.05		F.Y. 2004-05	
Net Worth			7,724		3,157	
Debts			4,010		4,113	
Capital Employed			11,734		7,270	
<b>ROCE (%)</b>			<b>12%</b>		<b>12%</b>	
<b>RONW(%)</b>			<b>10%</b>		<b>14%</b>	

**SNAPSHOTS****Analysis of 9 months results with previous year 2004 -05.**

- ☆ Revenue at Rs. 82.27 Crores as against Rs. 86.64 Crores in the previous financial year. The Company has almost achieved the 100% revenue in 9 months operations as compared to previous year
- ☆ Operating Profit Rs. 17.26 Crores as against Rs. 12.17 Crores in the previous financial year, a growth of 42%.
- ☆ Interest Cost in nine months 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. 10.53 Crores as against Rs. 8.15 Crores in the previous financial year, a growth of 29%..
- ☆ Profit before tax at Rs.11.52 Crores as against Rs. 6.03 Crores in the previous financial year, a growth of 91%.
- ☆ Profit after tax at Rs.7.48 Crores as against Rs. 4.46 Crores in the previous financial year, a growth of 68%
- ☆ The improvement in performance has been contributed by following factors :
  - ⇒ Favorable product Mix of export and domestic business
  - ⇒ Optimum utilisation of the export incentives.
  - ⇒ Operational Efficiencies.
  - ⇒ Stringent Cost Control

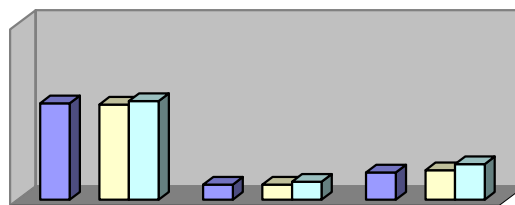
Note : As this being the first quarter after the public issue by the Company so the figures of the corresponding quarter and 9 months has not been given.

Sales Mix			
SALES MIX	(Rs. In Lakhs)		
	Qtr. Ended Dec.05	9 Month Ended Dec.05	F.Y. 2004-05
Domestic	1,429	4,783	5,903
Exports	1,422	3,416	2,761
<b>Total</b>	<b>2,852</b>	<b>8,199</b>	<b>8,664</b>



**COST COMPONENTS**

( Major Costs as % of Sale)



	Raw Materials	Staff Cost	Other Costs
■ Qtr. Ended Dec.05	0.547564733	0.085505289	0.154216515
■ 6 Month Ended Sept.05			
■ 9 Month Ended Dec.05	0.540599042	0.085008599	0.167231703
■ F.Y.2004-05	0.560441811	0.101866115	0.201058916

**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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