

ANNUAL REPORT 2002-2003

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NOTICE

Notice is hereby given to the Members that the next Annual General Meeting of the Company, will be held as per the schedule and business to be transacted given below.

Day and Date : Monday, September 15, 2003
Time : 3.30 p.m.
Venue : Marathe Udyog Bhavan, 2nd Floor,
 Appasaheb Marathe Marg, Prabhadevi,
 Mumbai - 400 025.

ORDINARY BUSINESS :

1. To receive, consider and adopt the Profit & Loss Account of the Company for the year ended 31/03/2003 and also Balance Sheet of the Company as on that date together with the Report of the Directors' and Auditors' thereon.
2. To declare dividend on equity shares.
3. To appoint/re-appoint a Director in place of Mr. Nasser Munjee, Director of the Company who retires by rotation at the conclusion of this Annual General Meeting and being eligible, offers himself for re-appointment.
4. To appoint/re-appoint a Director in place of Mr. U. R. Bhat, Director of the Company who retires by rotation at the conclusion of this Annual General Meeting and being eligible, offers himself for re-appointment.
5. To re-appoint M/s. RSM & Co. Chartered Accountants, as auditors of the Company for the period commencing from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and to fix their remuneration.

BY ORDER OF THE BOARD
 FOR REPRO INDIA LIMITED

VINOD VOHRA
Chairman

Mumbai : June 24, 2003

Notes :

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the Company. The instrument appointing proxy should, however, be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the meeting.
2. Members/Proxies should fill the Attendance Slip for attending the meeting.
3. All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company during office hours on all days, except Sundays, and holidays between 11.00 a.m. and 1.00 p.m. upto the date of the Annual General Meeting.
4. The members are requested to bring their copy of the Annual Report to the Meeting.
5. **The Dividend, if declared, will be paid to the members so entitled, whose names appear in the register of members of the Company as on 14/08/03.**

REPRO INDIA LIMITED

Regd. Office : Marathe Udyog Bhavan, 2nd Floor, Appasaheb Marathe Marg,
Prabhadevi, Mumbai - 400 025.

PROXY FORM**Annual General Meeting, 2003**

I/We..... ofbeing a member/members of the
above named Company, hereby appoint Mr./Ms. of failing
him/her Mr./Ms. of as my/our proxy to attend and
vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at Marathe Udyog
Bhavan, 2nd Floor, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025, on Monday, September 15, 2003 at
3.30 p.m. and at any adjournment thereof.

Signed this day of 2003.

Address

.....

.....

Signature

Folio No.

Affix Re. 1
Revenue
Stamp

Note : The proxy form duly completed must be deposited at Regd. Office at Marathe Udyog Bhavan, 2nd Floor,
Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025, not less than 48 hours before the time for holding the
meeting. A proxy need not be a member.

REPRO INDIA LIMITED

Regd. Office : Marathe Udyog Bhavan, 2nd Floor, Appasaheb Marathe Marg,
Prabhadevi, Mumbai - 400 025.

ATTENDANCE SLIP

I hereby, record my presence at the Annual General Meeting of the Company at Marathe Udyog Bhavan, 2nd
Floor, Appasahab Marathe Marg, Prabhadevi, Mumbai - 400 025, on Monday, September 15, 2003 at 3.30 p.m.

Full Name of the Shareholder..... Signature

(in block letters)

Folio No. No. of shares held

Full Name of the Proxy
(in block letters)

(to be filled if the Proxy attends instead of the member)

Signature



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BOARD OF DIRECTORS

Vinod Vohra**Sanjeev Vohra****Dushyant Mehta****Mukesh Dhruve****Rajeev Vohra****Alyque Padamsee****Nasser Munjee****U. R. Bhat****Sanjay Asher****K. Venkataraman**

Chairman

Managing Director

Whole-Time Director

Whole-Time Director

Whole-Time Director

Non-Executive Director

Non-Executive Director

Non-Executive Director

Non-Executive Director

Company Secretary

Offices*Registered Office :*

Marathe Udyog Bhavan,

2nd Floor, Appasaheb Marathe Marg,

Prabhadevi, Mumbai - 400 025, India.

720, Maker Chambers V,

Nariman Point, Mumbai - 400 021.

Facility

Plot No. A-50/2, TTC Industrial Area.

MIDC, Mahape,

Navi Mumbai - 400 709.

E-mail: info@reproindialtd.com

Website: www.reproindialtd.com

Bankers

Andhra Bank

ING Vysya Bank Ltd.

Branches*Bangalore*

SNS Arcade, 'A' Block, 309,

HAL Airport Road, Bangalore - 560 017

Baroda

True Concept,

Gordhan Jethabhi Estate,

Near Bajwa Post Office,

Baroda - 391 310.

Delhi

S-311, Vivekanand Apartments,

Sector-5, Dwarka,

New Delhi - 110 045.

Auditors

RSM & Co.

Solicitors

Crawford Bayley & Co.

FINANCIAL HIGHLIGHTS

| | 2003 | 2002 | 2001 | 2000 | 1999 | 1998 |
|---|------|------|-------|--------|-------|------|
| 1. Sales | 7169 | 6094 | 5890 | 4900 | 3913 | 3777 |
| 2. Gross Profit (PBIDT) | 1188 | 1101 | 1477 | 1394 | 1003 | 808 |
| Gross Profit as % of Income | 17% | 18% | 24% | 28% | 25% | 21% |
| 3. Interest | 270 | 361 | 487 | 537 | 427 | 466 |
| 4. Depreciation | 282 | 270 | 260 | 232 | 184 | 168 |
| 5. Profit Before Tax | 636 | 469 | 730 | 625 | 392 | 174 |
| 6. Provision for Tax | 179 | 70 | 69 | 77 | 42 | 18 |
| 7. Net Profit (PAT) | 458 | 399 | 661 | 548 | 350 | 156 |
| 8. Net Worth | 2517 | 3387 | 3116 | 2598 | 2241 | 1860 |
| 9. Fixed Assets - Gross Block | 5573 | 5675 | 5425 | 5270 | 4618 | 3553 |
| 10. Long Term Loans Outstanding | 1207 | 1547 | 1975 | 2312 | 2517 | 2334 |
| 11. Long Term Loans Repayment | 556 | 429 | 400 | 629 | 634 | 428 |
| 12. Debt Equity Ratio | 0.48 | 0.46 | 0.63 | 0.89 | 1.12 | 1.25 |
| 13. Earning Per Share (EPS) | 5.82 | 5.08 | 8.41 | *6.97 | 8.95 | 3.99 |
| 14. Cash Earning Per Share (CEPS) | 9.47 | 8.80 | 11.94 | *10.41 | 14.56 | 9.11 |
| 15. Return on Net Worth (RONW) | 18% | 12% | 21% | 21% | 16% | 8% |

* On increased Share Capital after the issue of 392.96 Lacs shares as Bonus Shares during the year.

DIRECTORS' REPORT

Dear Shareholders,

Your Directors present the Annual Report together with the audited Balance Sheet and Profit and Loss Account of the Company for the year ended on March 31, 2003.

Financial Results

| | (Rs. in Lacs) | |
|---|------------------------|------|
| | Year ended 31st March, | |
| | 2003 | 2002 |
| Sales | 7169 | 6094 |
| Profit before interest, depreciation and taxation | 1188 | 1101 |
| Interest | 270 | 361 |
| Depreciation | 282 | 270 |
| Profit before tax | 636 | 469 |
| Provision for tax | 179 | 70 |
| Profit after tax | 458 | 399 |
| Transfer to General Reserve | — | 20 |
| Proposed Dividend | 79 | — |
| Interim Dividend | — | 118 |
| Tax on Dividend | 10 | 12 |

Review of Operations and Future Outlook

During the year under review, your Company explored into several new avenues and expanded its operations. Your company is visualizing huge export orders in the coming years based on the analyses of the international markets for

the print products. Your Directors and other Senior Officials had participated in the major events relating to printing activities like London Book Fair, Paris Book Fair and Childrens' Book Fair held in Italy and are receiving encouraging responses from the overseas customers.

Dividend

Your Directors recommend declaration of dividend of Re. 1.00 per Equity share for the year ended on March 31, 2003.

Auditors' Report

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

Fixed Deposits

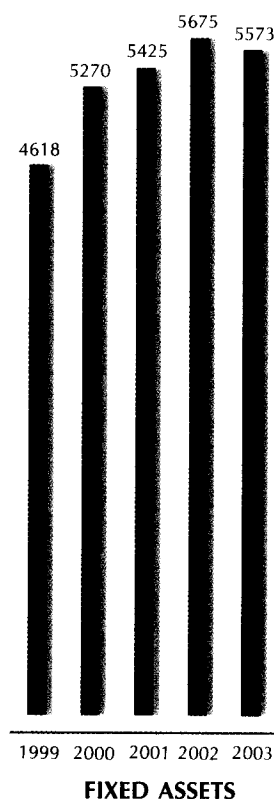
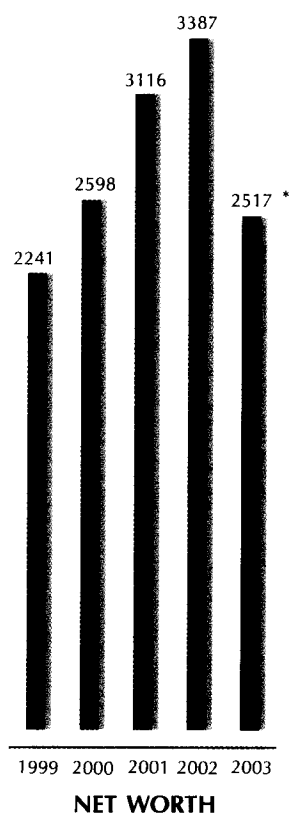
The Fixed Deposits Scheme is being continued in the ensuing year in view of the consistent response your Company has been receiving during the year under review.

Auditors

The Auditors M/s. RSM & Co., Chartered Accountants, Mumbai, retire at the conclusion of the forthcoming Annual General Meeting and, being eligible, offer themselves for re-appointment.

Directors

Mr. U.R. Bhat and Mr. Nasser Munjee, Directors of the Company, retire by rotation and being eligible, offer themselves for re-appointment.



* Reduced on account of provisions made as per Accounting Standards for (1) impairment of assets (AS-28) and (2) deferred tax liability (AS-22), issued by ICAI.

Personnel

None of the employees of the Company is covered under the provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules 1975, as amended.

ESOP Scheme

During the year under review no ESOP's have been granted and no vesting has taken place.

Rating by CRISIL

During the year, CRISIL has reviewed the rating of your Company's Commercial Paper Program for an aggregate amount of Rs. 1500 Lacs and reaffirmed the rating of P1 to your Company.

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

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

continued to lay a special emphasis in creating awareness on conservation of energy.

Technology Absorption :

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

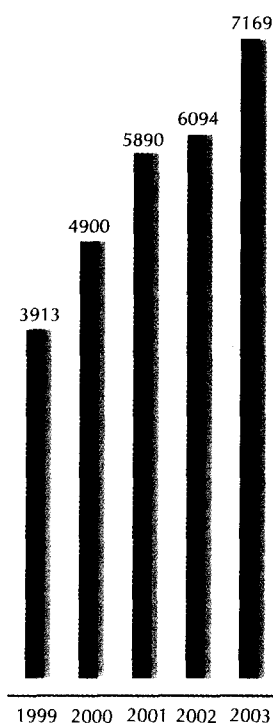
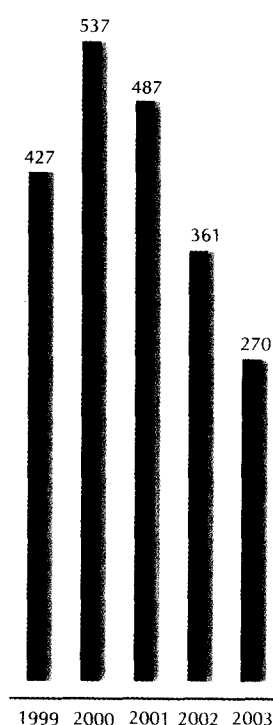
Foreign Exchange Earnings and Outgo :

The foreign exchange earnings of the Company during the year were Rs.147 Lacs while the outgoings were Rs. 1443 Lacs (including value of materials imported)

Report on Corporate Governance**Audit Committee :**

The Audit Committee of the Board of Directors continues to review, act and report to the Board of Directors with respect to various auditing and accounting matters, accounting policies and disclosure practices. The Audit Committee also advises the management on various areas to continuously strengthen the Internal Audit systems of the Company.

During the year three meetings of Audit Committee were held and their recommendations are being implemented.

**SALES****INTEREST**

DIRECTORS' REPORT

Employee Welfare Schemes :

During the year under review, a large number of employees have utilised the Company's corporate tie-ups with leading housing financial institutions at cheaper rates of interest for purchasing dwelling units of their own.

Gratuity Liability of the Company in all cases has been discharged promptly through LIC of India.

Directors' Responsibility Statement

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

- in the preparation of the annual accounts, the applicable accounting standards have been followed and no material departures have been made from the same;
- the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company, for preventing and detecting fraud and other irregularities;
- the Directors have prepared the annual accounts on a going concern basis.

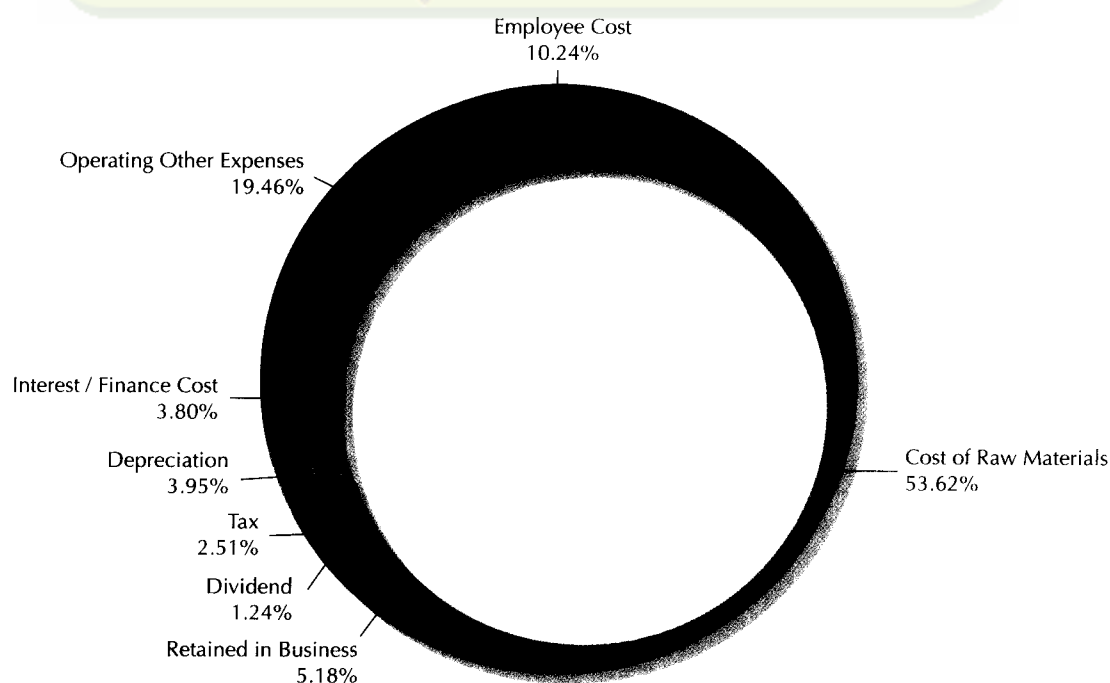
Acknowledgements

The Directors thank the Company's Customers, Suppliers, Bankers, Central and State Governments and Shareholders for their consistent support to the Company. The Directors also sincerely acknowledge the significant contributions made by all the employees for their dedicated services to the Company.

For and on behalf of the Board of Directors

VINOD VOHRA
Chairman

Mumbai
June 24, 2003

**DISTRIBUTION**