

MIRA INFORM REPORT

Report No. :	538870
Report Date :	13.11.2018

IDENTIFICATION DETAILS

Name :	REPRO INDIA LIMITED
Registered Office :	11th Floor, Sun Paradise Business Plaza, B Wing, Senapati Bapat Marg, Lower Parel, Mumbai – 400013, Maharashtra
Tel. No.:	91-22-24834000
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	01.04.1993
CIN No.: [Company Identification No.]	L22200MH1993PLC071431
Capital Investment / Paid-up Capital :	INR 114.964 Million
IEC No.: [Import-Export Code No.]	0393059758
PAN No.: [Permanent Account No.]	AAACR0379J
GSTN : [Goods & Service Tax Registration No.]	33AAACR0379J1ZF [Tamilnadu] 24AAACR0379J1ZE [Gujarat] 27AAACR0379J3Z6 [Maharashtra] 24AAACR0379J2ZD [Gujarat] 27AAACR0379J1Z8 [Maharashtra]
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	The Subject Company provides Printing of Magazines and Other Periodicals, Books and Brochures, Maps, Atlases, Posters, etc. (Registered Activity)
No. of Employees :	645 (Approximately)

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Exists
Comments :	<p>Subject was incorporated on 1st April 1993. It is an integrated print-based house, and a provider of value-added printing solutions. The company offers end-to-end printing services such as content creation, design and layout, database management, printing, packaging, warehousing, and dispatch to the last mile.</p> <p>For the financial year ended 2018, revenue of the company has marginally decline. However, it has witnessed a significant growth in its profit and has reported decent profit margin at 12.97% (approx.)</p> <p>The company possess sound financial profile marked by healthy net worth base along with negligible debt recorded and favorable gap between trade payables to its trade receivables.</p> <p>The company also derives strength from its long established track record of business operations.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be regular and as per commitments.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p> <p>Note:</p> <p>The company has found under RBI defaulter list and has defaulted with CANBANK FACTORS LIMITED for INR 6.662 Million as on 31.03.2011 but updated data could not be made available from any sources.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

EXTERNAL AGENCY RATING

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Rating Agency Name	ICRA
Rating	Long Term Rating = BBB
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	26.12.2017

Rating Agency Name	ICRA
Rating	Short Term Rating = A3
Rating Explanation	Moderate degree of safety and higher credit risk
Date	26.12.2017

RBI DEFAULTERS' LIST STATUS

Subject's name has been found enlisted as a defaulter in the publicly available RBI Defaulters' list and the details of the same are as under :

Suit Filed Accounts - Wilful Defaulters INR 2.500 Million and above as on 30-Sep-2018

Date of extraction 13-Nov-2018

Borrower Containing - REPRO INDIA LIMITED

Bank	Branch	Quarter	Borrower Name	Registered Address	Director Name-- DIN no. Detail	OutStanding Amount (INR In Million)
CANBANK FACTORS LIMITED	MUMBAI	31-03-11	Repro India Limited	Marathe Udyog Bhavan, 2nd Floor, Appasahe Marathe Marg, Prabhadevi, Mumbai - 400 709	Sanjay Vohra--0, Vinod Vohra--0	6.662
CANBANK FACTORS LIMITED	MUMBAI	30-06-11	Repro India Limited	Marathe Udyog Bhavan, 2nd Floor, Appasahe Marathe Marg, Prabhadevi, Mumbai - 400 709	Dushyant Vohra-- 0, Mukesh Vohra-- 0, Sanjay Vohra-- 0, Rajeev Vohra-- 0, Vinod Vohra-- 0	6.662

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

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Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 13.11.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

Management Non-Cooperative (Tel. No.: 91-11-41323212 / 91-22-71785000)

Tel. No.: 91-22-24834000 Continuously Ringing.

LOCATIONS

Registered Corporate Office 1 :	Office/ Sales Office/	11th Floor, Sun Paradise Business Plaza, B Wing, Senapati Bapat Marg, Lower Parel, Mumbai – 400013, Maharashtra, India
Tel. No.:		91-22-24834000
Fax No.:		91-22-71914001
E-Mail :		madhavi_b@reproindia ltd.com repro@bom2.vsnl.net.in info@reproindia ltd.com investor@reproindia ltd.com dimple.c@reproindia ltd.com
Website :		http://www.reproindia ltd.com
Sales Office 2 :		Unit No.205, Second Floor, DLF Tower-A, Jasola District Centre, Jasola, New Delhi-110076, India
Tel. No.:		91-11-41323212/ 13/ 14
Fax No.:		91-11-41323214
Sales Office 3 :		11, Whitman Street, Hastings-on-Hudson, NY 10706-1605, USA
Sales Office 4 :		1211, South City, Pinnacle, 11/1, Salt Lake City, Block EP, Sector 5, Kolkata – 700091, West Bengal, India
Factory 1 :		Plot No. 50/2, TTC Industrial Area, MIDC, Mahape, Navi Mumbai - 400703, Maharashtra, India
Tel No. :		91-22-71785000
Fax No. :		91-22-71785011
Factory 2:		Plot No. 90 to 93, 165, Surat Special Economic Zone, Road No. 11, GIDC,

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	Sachin, Surat - 394230, Gujarat, India
Tel No. :	91-261-3107396/ 97/ 2398895/ 97
Fax No. :	91-261-2398030
Factory 3 :	No.146, East Coast Road, Vettuvankeni, Chennai – 6000115, Tamilnadu, India
Factory 4 :	A1, GEBI Industrial Park, Opposite Reliance Petrol Pump, Mumbai Nashik Highway, Sonale, Bhiwandi, Thane-421302, Maharashtra, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Ullal Ravindra Bhat
Designation :	Director
Address :	3A-203, Green Acres,(W), Lokhandwala Complex, Andheri (West), Mumbai-400053, Maharashtra, India
Date of Appointment :	02.05.2000
DIN No.:	00008425
Name :	Mr. Krishnamurthy Padmanabhan
Designation :	Director
Address :	1401/1402, Vinayak Angan,, Old Prabhdevi Road, Worli, Mumbai- 400025, Maharashtra, India
Date of Birth/Age :	23.05.2008
Date of Appointment :	23.05.2008
DIN No.:	00013565
Name :	Mr. Mukesh Rajnikant Dhruve
Designation :	Whole-Time Director
Address :	601, Maaya, Plot No. 273, Junction Of 9th And 11th, Khar West, Mumbai-400052, Maharashtra, India
Date of Birth/Age :	28.04.1960
Date of Appointment :	28.12.1993
DIN No.:	00081424
Name :	Mr. Rajeev Inderjit Vohra
Designation :	Whole-Time Director
Address :	Dinaco Twins, 18,Union Park,, Pali Hill, Khar (West), Mumbai- 400052, Maharashtra, India
Date of Birth/Age :	08.10.1960
Date of Appointment :	01.04.1993
DIN No.:	00112001
Name :	Mr. Vinod Inderjeet Vohra
Designation :	Wholetime Director

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Address :	Dinaco Twins 18,, Union Park, Khar (West), Mumbai- 400052, Maharashtra, India
Date of Birth/Age :	15.02.1952
Date of Appointment :	01.04.1993
DIN No.:	00112245
Name :	Mr. Vinod Inderjeet Vohra
Designation :	Wholetime Director
Address :	Dinaco Twins 18,, Union Park, Khar (West), Mumbai- 400052, Maharashtra, India
Date of Birth/Age :	15.02.1952
Date of Appointment :	01.04.1993
DIN No.:	00112245
Name :	Mr. Sanjeev Inderjit Vohra
Designation :	Managing Director
Address :	B-602, Avantika Chs, Birla House, Birla Lane, Juhu, Mumbai- 400049, Maharashtra, India
Date of Birth/Age :	25.02.1957
Date of Appointment :	01.04.1993
DIN No.:	00112352
Name :	Mr. Alyque Padamsee
Designation :	Director
Address :	Christmas Eve Building, Warden Road, Mumbai- 400026, Maharashtra, India
Date of Birth/Age :	05.03.1931
Date of Appointment :	06.05.1994
DIN No.:	00122219
Name :	Mr. Dushyant Rajnikant Mehta
Designation :	Director
Address :	2501, 25th Floor Sumer Trinity Tower 2, Prabhadevi, Mumbai- 400026, Maharashtra, India
Date of Birth/Age :	02.10.1955
Date of Appointment :	28.12.2006
DIN No.:	00126977
Name :	Mr. Pramod Krishnagopal Khera
Designation :	Whole-Time Director
Address :	Flat No. 151, Building- 1-B, Windermere, Off New Link Road, Oshiwara, Andheri (East), Mumbai- 400053, Maharashtra, India
Date of Birth/Age :	22.02.1960
Date of Appointment :	18.05.2009
DIN No.:	00235308
Name :	Mr. Jamshed Jiji Irani
Designation :	Director
Address :	H No 3 C Road (East) Northern Town, Bistupur East Singhbhum, Jamshedpur-

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	831001, Jharkhand, India
Date of Appointment :	15.09.2005
DIN No.:	00311104
Name :	Mrs. Bhumika Batra
Designation :	Additional Director
Address :	32, Mody Street Fort, Mumbai-400001, Maharashtra, India
Date of Appointment :	11.11.2016
DIN No.:	03502004
Name :	Mrs. Mahalakshmi Ramadorai
Designation :	Director
Address :	Flat No 1, Wyoming, Little Gibbs Road, Malabar Hill, Mumbai- 400006, Maharashtra, India
Date of Appointment :	12.08.2014
DIN No.:	06942430

KEY EXECUTIVES

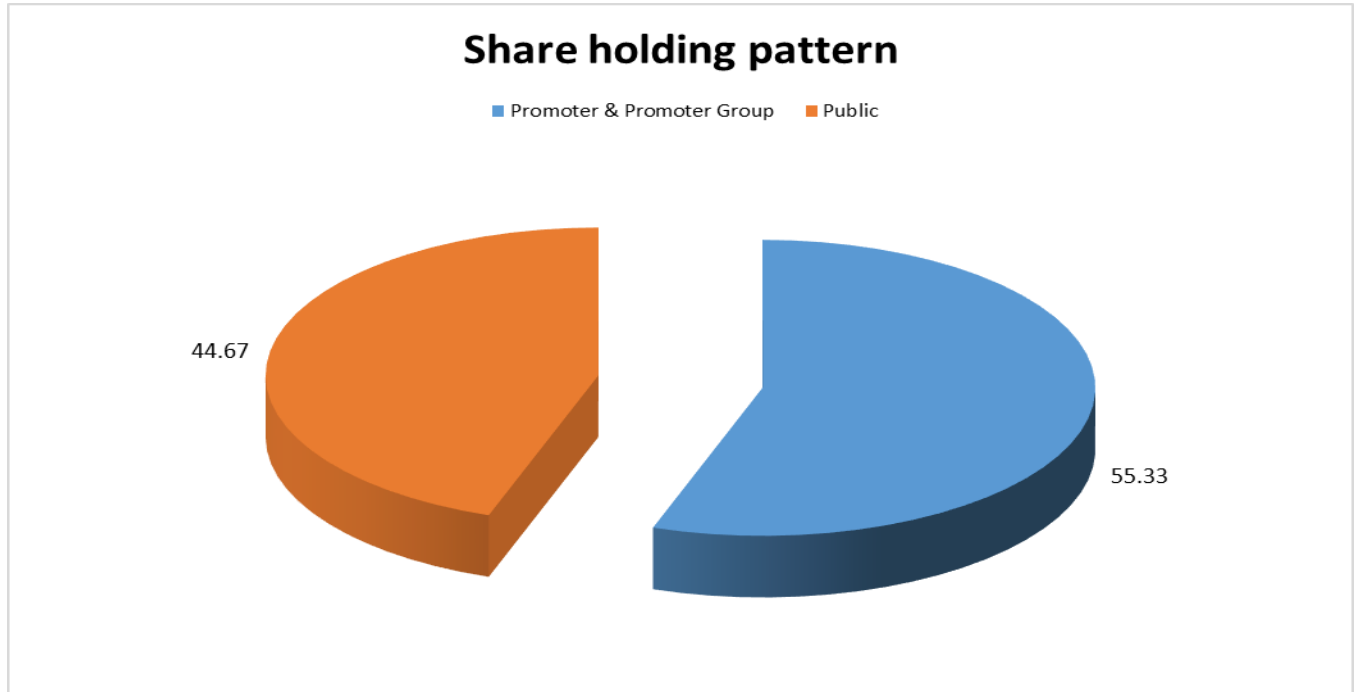
Name :	Mr. Kajal Kiran Damania
Designation :	Company Secretary
Address :	192/18, Railway Quarters, JP Road, Khar East, Mumbai – 400051, Maharashtra, India
Date of Appointment :	07.10.2017
PAN No.:	AOMPD0075J

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 30.09.2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
(A) Promoter & Promoter Group	63,61,410	55.33
(B) Public	51,34,941	44.67
Grand Total	1,14,96,351	100.00

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Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	8,23,767	7.17
Sanjeev Inderjit Vohra	3,050	0.03
Mukesh Rajnikant Dhruve	2,00,500	1.74
Kunal Rajiv Vohra	35,000	0.30
Natasha Sanjeev Vohra	72,737	0.63
Sonam Rishabh Parekh	2,87,000	2.50
Tanya Rajeev Vohra	35,000	0.30
Trisha Sanjeev Vohra	57,000	0.50
Rahul Vinod Vohra	37,112	0.32
Renu Sanjeev Vohra	30,000	0.26
Deepa Rajeev Vohra	44,100	0.38
Renu Vinod Vohra	8,920	0.08
Shruti Mukesh Dhruve	7,799	0.07
Aanchal Navin Sachdev	3,320	0.03
Nirbhay Sachdev	2,229	0.02
Any Other (specify)	55,37,643	48.17
Repro Enterprises Private Limited	55,37,643	48.17

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Sub Total A1	63,61,410	55.33
A2) Foreign		0.00
A=A1+A2	63,61,410	55.33

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions		0.00
Alternate Investment Funds	88,889	0.77
Foreign Portfolio Investors	14,96,516	13.02
Malabar India Fund Limited	4,29,629	3.74
University Of Notre Dame Du Lac	3,94,001	3.43
Washington University - Chanakya Capital Partners	2,49,284	2.17
Premier Investment Fund Limited	1,71,511	1.49
Financial Institutions/ Banks	4,817	0.04
Sub Total B1	15,90,222	13.83
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	12,82,653	11.16
Individual share capital in excess of INR 0.200 Million	12,45,283	10.83
Mukul Mahavirprasad Agrawal	2,75,000	2.39
Nita Pramod Khera	1,51,301	1.32
Vijay Kishanlal Kedia	7,48,928	6.51
NBFCs registered with RBI	8,340	0.07
Any Other (specify)	10,08,443	8.77
IEPF	2,972	0.03
Trusts	5,792	0.05
Director or Director's Relatives	78,000	0.68
HUF	85,659	0.75
Non-Resident Indian (NRI)	46,118	0.40
Director or Director's Relatives	38,300	0.33
Non-Resident Indian (NRI)	68,072	0.59
Employees	13,777	0.12
Clearing Members	62,115	0.54
Bodies Corporate	6,07,638	5.29
Pivotal Business Managers LLP	2,81,800	2.45
Sub Total B3	35,44,719	30.83
B=B1+B2+B3	51,34,941	44.67

BUSINESS DETAILS

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Line of Business :	The Subject Company provides Printing of Magazines and Other Periodicals, Books and Brochures, Maps, Atlases, Posters, etc. (Registered Activity)	
Products / Services :	Name and Description of main products / services	NIC Code of the Product/service
	Printing of magazines and other periodicals, books and brochures, maps, atlases, posters, etc.	18112
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	645 (Approximately)	
Bankers :	<ul style="list-style-type: none"> • Axis Bank Limited • IndusInd Bank Limited • Standard Chartered Bank • State Bank of India 	

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Facilities :	(INR In Million)	
	As on 31.03.2018	As on 31.03.2017
SECURED LOAN		
LONG TERM BORROWING		
Foreign currency loan from banks	238.561	481.668
Vehicle Loans	0.574	1.481
SHORT TERM BORROWING		
Working capital demand loan	160.000	170.000
Cash credit and overdraft facilities from banks	151.732	484.341
Letter of credit from banks	135.326	201.711
Packing credit loan from banks	343.527	483.407
Buyers credit from banks	59.727	124.869
Bills discounted	0.000	51.674
Total	1089.447	1999.151
SHORT TERM BORROWINGS	<p>a. Short Term Borrowings from banks are secured by hypothecation of stock, receivables and other current assets of the Company both present and future ranking pari passu with all banks.</p> <p>b. Working capital credit facility from State Bank of India is partly secured by second charge on the fixed assets of the Company ranking pari passu with all banks.</p> <p>c. Cash credit, bank overdraft and working capital demand loans from banks are repayable on demand and carry interest @10.25% to 14.00% p.a.</p> <p>d. Letter of credit are repayable within 90 days and carry interest @ 9.75% to 10.60%.</p> <p>e. Packing credit loans are repayable within 180 days and carry interest @ 2.50% to 4.30%.</p> <p>f. Buyers credit from banks carry interest @ LIBOR Plus 0.55% to 2.5% and repayable within 180 days</p> <p>g. Bills discounted from banks carry interest @10.25% to 14.00% p.a and repayable within 90 days</p>	

Auditors :	
Name :	BSR and Company LLP Chartered Accountants
Address :	5 th Floor, Lodha Excelus, Apollo Mills Compound N.M. Joshi Marg, Mahalaxmi, Mumbai-400011, Maharashtra, India

Tel. No.:	91-22-43455300
Fax No.:	91-22-43455399
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Repro Enterprises Private Limited U22200MH2006PTC158959
Subsidiary Company :	<ul style="list-style-type: none"> • Repro Innovative Digiprint Limited U22200MH2009PLC191090 • Repro Knowledgecast Limited U22212MH2009PLC191532
Enterprises owned or significantly influenced by Key management personnel or their relatives :	<ul style="list-style-type: none"> • MPR Consultants Private Limited • Trisna Trust • Zoyaksa Consultants Private Limited • Quadrum Solutions Private Limited

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
25000000	Equity Shares	INR 10/- each	INR 250.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
11496351	Equity Shares	INR 10/- each	INR 114.964 Million

Reconciliation of number of shares outstanding at the beginning and end of the year :

Equity shares	31.03.2018 No. of Shares held
Outstanding at the beginning of the year	10903759
Equity Shares issued during the year in consideration for cash	592592
Outstanding at the end of the year	11496351

Terms / Rights attached to equity shares

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Terms / Rights attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividend and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

On winding up of the Company, the holders of the equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all Preferential amounts in proportion to the number of equity shares held.

Shares held by holding/ultimate holding company and/or their subsidiaries/associates

Name of Shareholders	31.03.2018	
	No. of Shares held	INR in Million
Repro Enterprises Private Limited, holding company	5537643	55.376

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

Name of Shareholders	31.03.2018	
	No. of Shares held	% of Holding in the class
Equity shares of INR 10 each fully paid		
Repro Enterprises Private Limited, holding company	5537643	48.17%
Sanjeev Vohra	--	--
Vijay Kishanlal Kedia	738928	6.43%

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET – STANDALONE

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	114.964	109.038	109.038
(b) Reserves & Surplus	2372.147	1670.450	1803.932
(c) Money received against share warrants	100.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	2587.111	1779.488	1912.970
(3) Non-Current Liabilities			
(a) long-term borrowings	239.135	483.149	437.975
(b) Deferred tax liabilities (Net)	1.684	1.684	80.237
(c) Other long term liabilities	0.000	1.365	0.000
(d) long-term provisions	38.898	47.840	70.163
Total Non-current Liabilities (3)	279.717	534.038	588.375
(4) Current Liabilities			
(a) Short term borrowings	850.312	1516.002	1258.796
(b) Trade payables	233.604	277.255	379.627
(c) Other current liabilities	304.121	311.211	215.740
(d) Short-term provisions	11.126	15.526	41.877
Total Current Liabilities (4)	1399.163	2119.994	1896.040
TOTAL	4265.991	4433.520	4397.385
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2077.531	2076.251	1626.505
(ii) Intangible Assets	40.698	61.955	61.864
(iii) Capital work-in-progress	9.608	41.838	39.159
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	49.113	48.811	40.748
(c) Deferred tax assets (net)	238.533	223.670	0.000
(d) Long-term Loan and Advances	18.335	226.966	237.386

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(e) Other Non-current assets	95.100	136.847	16.320
Total Non-Current Assets	2528.918	2816.338	2021.982
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	334.917	317.031	328.777
(c) Trade receivables	778.257	818.645	1417.972
(d) Cash and cash equivalents	18.831	16.783	84.905
(e) Short-term loans and advances	513.006	328.005	502.093
(f) Other current assets	92.062	136.718	41.656
Total Current Assets	1737.073	1617.182	2375.403
TOTAL	4265.991	4433.520	4397.385

PROFIT & LOSS ACCOUNT – STANDALONE

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	2328.851	2938.512	3747.046
	Other Income	312.819	65.013	44.687
	Interest Income	0.000	0.000	24.351
	TOTAL	2641.670	3003.525	3816.084
Less	EXPENSES			
	Cost of Materials Consumed	1203.083	1571.485	2181.703
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	45.876	118.682	(85.160)
	Employees benefits expense	319.091	354.614	439.362
	Other expenses	534.853	681.558	979.422
	TOTAL	2102.903	2726.339	3515.327
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	538.767	277.186	300.757
Less	FINANCIAL EXPENSES	123.986	150.217	187.482
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	414.781	126.969	113.275
Less	DEPRECIATION/ AMORTISATION	127.540	127.564	193.229
	PROFIT/ (LOSS) BEFORE TAX	287.241	(0.595)	(79.954)

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Less	TAX	(14.863)	(19.865)	0.000
	PROFIT/ (LOSS) AFTER TAX	302.104	19.270	(79.954)
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	NA	547.662	1133.076
	TOTAL EARNINGS	NA	547.662	1133.076
	IMPORTS			
	Raw Materials	NA	253.506	70.288
	Components and Stores parts	NA	7.147	9.217
	Capital Goods	NA	7.950	50.372
	TOTAL IMPORTS	NA	268.603	129.877
	Earnings / (Loss) Per Share (INR)	27.12	1.77	(7.33)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	251.177	241.326	70.757
Cash generated from operations	583.595	191.425	945.793
Net cash flows from (used in) operations	582.914	179.395	919.563

QUARTERLY RESULTS

PARTICULARS	30.06.2018	30.09.2018
	1 st Quarter	2 nd Quarter
	Unaudited	Unaudited
Net Sales	992.510	968.780
Total Expenditure	889.110	863.440
PBIDT (Excl OI)	103.400	105.340
Other Income	0.230	0.430
Operating Profit	103.630	105.770
Interest	22.910	28.600
Exceptional Items	NA	NA
PBDT	80.720	77.170
Depreciation	37.330	37.170
Profit Before Tax	43.390	40.000
Tax	(10.420)	(13.290)
Provisions and contingencies	NA	NA
Profit After Tax	53.820	53.290
Extraordinary Items	NA	NA

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Prior Period Expenses		NA	NA
Other Adjustments		NA	NA
Net Profit		53.820	53.290

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	121.98	101.69	138.12
Account Receivables Turnover (Income / Sundry Debtors)	2.99	3.59	2.64
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	70.87	64.40	63.51
Inventory Turnover (Operating Income / Inventories)	1.61	0.87	0.91
Asset Turnover (Operating Income / Net Fixed Assets)	0.25	0.13	0.17

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.44	0.64	0.55
Debt Equity Ratio (Total Liability / Networth)	0.52	1.26	0.92
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.54	1.19	0.99
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.82	1.23	0.90
Interest Coverage Ratio (PBIT / Financial Charges)	4.35	1.85	1.60

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin	%	12.97	0.66	(2.13)

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((PAT / Sales) * 100)				
Return on Total Assets ((PAT / Total Assets) * 100)	%	7.08	0.43	(1.82)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	11.68	1.08	(4.18)

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.24	0.76	1.25
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.00	0.61	1.08
G-Score Ratio Financial (Networth / Total Assets)	0.61	0.40	0.44
G-Score Ratio Debt (Debts / Equity Capital)	11.66	20.55	16.21
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.24	0.76	1.25

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

Face Value	INR 10.00/-
Market Value	INR 585.00/-

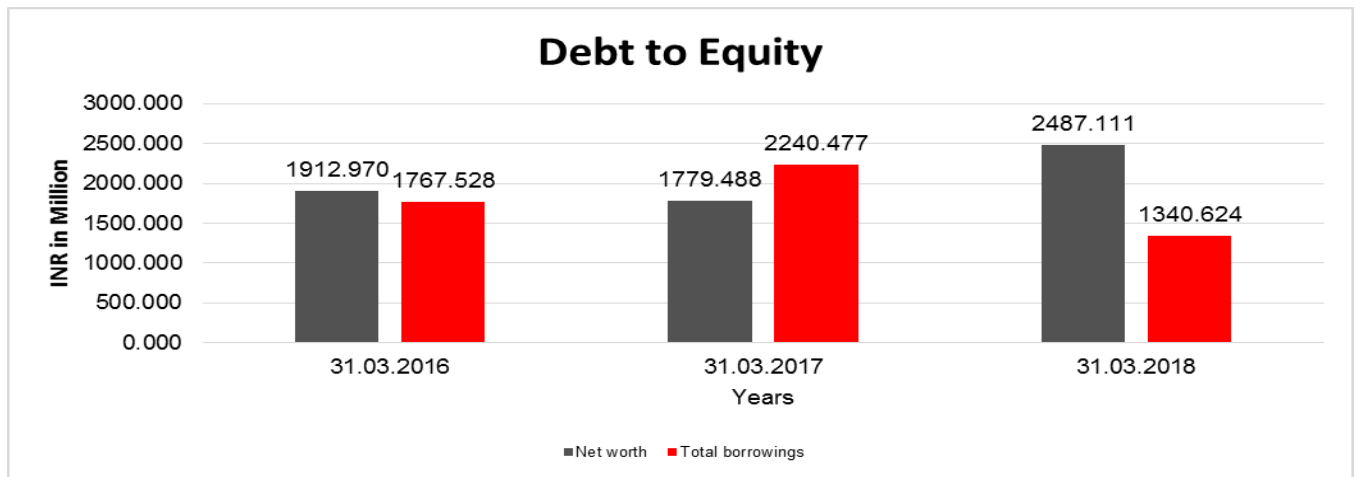
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	109.038	109.038	114.964
Reserves & Surplus	1803.932	1670.450	2372.147
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1912.970	1779.488	2487.111
long-term borrowings	437.975	483.149	239.135

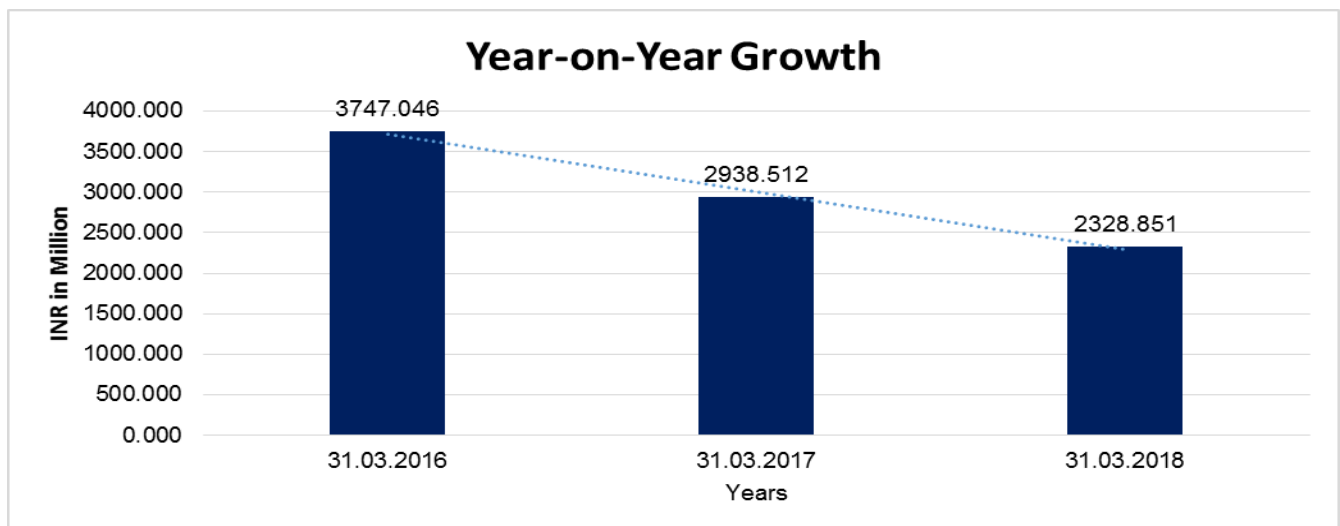
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Short term borrowings	1258.796	1516.002	850.312
Current Maturities of Long term debt	70.757	241.326	251.177
Total borrowings	1767.528	2240.477	1340.624
Debt/Equity ratio	0.924	1.259	0.539



YEAR-ON-YEAR GROWTH

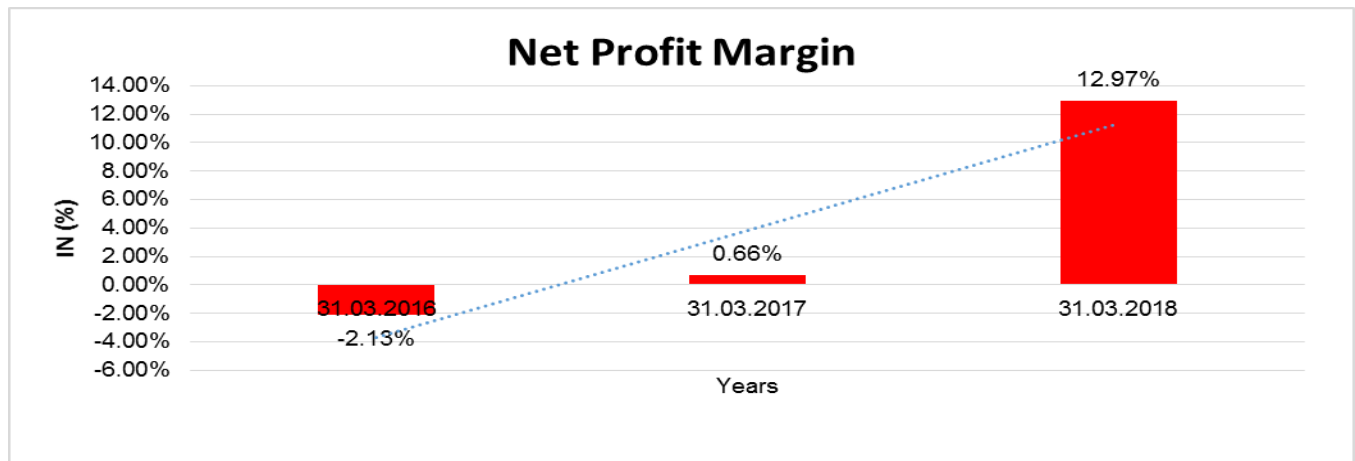
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	3747.046	2938.512	2328.851
		(21.578)	(20.747)



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	3747.046	2938.512	2328.851
Profit	(79.954)	19.270	302.104
	(2.13%)	0.66%	12.97%



ABRIDGED BALANCE SHEET – (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	114.964	109.038
(b) Reserves & Surplus	2013.584	1450.253
(c) Money received against share warrants	100.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	2228.548	1559.291
(3) Non-Current Liabilities		
(a) long-term borrowings	246.086	484.567
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long term liabilities	0.000	0.000
(d) long-term provisions	45.461	54.141
Total Non-current Liabilities (3)	291.547	538.708

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(4) Current Liabilities			
(a) Short term borrowings		935.000	1614.293
(b) Trade payables		385.555	329.584
(c) Other current liabilities		330.775	356.958
(d) Short-term provisions		11.502	15.866
Total Current Liabilities (4)		1662.832	2316.701
TOTAL		4182.927	4414.700
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		2251.393	2252.167
(ii) Intangible Assets		52.417	62.605
(iii) Capital work-in-progress		9.908	41.838
(iv) Intangible assets under development		0.000	0.000
(v) Goodwill		10.967	10.967
(b) Non-current Investments		0.000	0.000
(c) Deferred tax assets (net)		248.245	231.267
(d) Long-term Loan and Advances		20.670	228.957
(e) Other Non-current assets		104.951	153.728
Total Non-Current Assets		2698.551	2981.529
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		436.582	349.709
(c) Trade receivables		896.329	902.030
(d) Cash and cash equivalents		21.700	28.567
(e) Short-term loans and advances		9.585	12.071
(f) Other current assets		120.180	140.794
Total Current Assets		1484.376	1433.171
TOTAL		4182.927	4414.700

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

PARTICULARS	31.03.2018	31.03.2017
SALES		
Income	2993.128	3214.557
Other Income	278.526	25.288

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	TOTAL		3271.654	3239.845
Less	EXPENSES			
	Cost of Materials Consumed		1591.565	1717.324
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		40.871	118.296
	Employees benefits expense		432.503	444.548
	Other expenses		787.991	685.174
	TOTAL		2852.930	2965.342
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		418.724	274.503
Less	FINANCIAL EXPENSES		127.956	157.639
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		290.768	116.864
Less/ Add	DEPRECIATION/ AMORTISATION		141.715	142.252
	PROFIT/ (LOSS) BEFORE TAX		149.053	(25.388)
Less	TAX		(14.863)	(19.865)
	PROFIT/ (LOSS) AFTER TAX		163.916	(5.523)
	Earnings / (Loss) Per Share (INR)		14.72	(0.51)

LEGAL CASES

HIGH COURT

DY. COMMISSIONER OF INC OME TAX 72 MUMBAI VS MS REPRO INDIA ITED NAVI MUMBAI APP 2037910 ID DISPOSED DT 220710.

high court- Mumbai

Case no: 21. ITXA/2297/2009

Case status: Pending

Judge: REGISTRAR(OS)/PROTHONOTARY & SR. MASTER

Date: 2011-08-09T00:00:00Z

HIGH COURT

THE COMMISSIONER OF SALES TAX VS MS. REPRO INDIA LTD.

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high court- Maharashtra
Case no: NMS/614/2015 [Original]
Case status: Pending
Judge: HON'BLE SHRI JUSTICE M.S. SANKLECHA HON'BLE SHRI JUSTICE SANDEEP KASHINATH SHINDE
Date: 2018-08-10

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--

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34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

PERFORMANCE OVERVIEW

The highlights of the Company's Standalone performance are as under: Standalone: During the year there has been a 20.75% reduction in the revenues from INR 2938.512 Million to INR 2328.851 Million. The Company's profit for the financial year is INR 287.241 Million whereas, in the last year, the loss before tax was INR 0.595 Million.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

OVERVIEW AND DEVELOPMENTS DURING THIS YEAR :

The rapidly changing online Industry

The online retail marketplace has changed the way people buy and sell. The internet boom, infrastructure, accessibility, frequent usage by the common man, has among other things, changed the way business is transacted. Further, the accompanying online solutions that have been thrown up, have driven global change in the way people live, work, transact business and shop.

E-retailers, which as a segment did not exist till a few years ago, are today ruling the retail space. Newer delivery models are cropping up and the mobile is emerging as a newer tool for shopping. Smart phones, shopping on-the-go and new technologies are creating a virtual marketplace. Globally, e-retail revenues are projected to grow to \$ 4.88 trillion in 2021. India is one of the world's fastest growing e-retail markets.

With networked connections of people, process and data exploding, it is expected that potential shopping formats may well increase to 800 and beyond. Online shopping is predicted to grow. When one considers the market, the statistics are staggering – and significant for the Company. As of today, 15% of all online sales are books, making it a huge number.

Companies say that almost 50% of their sales come from online shoppers. There are currently about 148 million eCommerce users in India, with rapid growth projected that will see an additional 210 million users shopping online by 2020. The e-retail revolution is clearly here to stay. And getting their product online is the fastest way for any company to grow.

This has directly impacted the publishing industry in many ways. People are buying more books online. Publishers are scrambling to digitise content and make it available to more people. For the Company, this has meant being agile and responding quickly to the opportunity that the new publishing environment has created.

Repro – responding to an exploding opportunity

India's book market is expected to touch \$12 billion by 2020. Currently, India is the 6th largest book market in the world.

Further, India's online book sales are estimated to be \$ 1.2 billion by 2021! A ripple of change has hit the book industry. And India is adapting to this change faster than can be imagined. Buying a book online has opened up

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never before opportunities – both for the reader as well as the publisher. Readers now get exactly the title they want, right at their doorstep. And publishers now have their books on e-bookstores and reach readers anywhere in the world, thus expanding their market exponentially. To help ride the digital opportunity, the Company has built tech platforms that disrupt – the traditional way of doing business in the publishing industry – offering a specialised solution created to help tap into this booming India opportunity even as it unfolds recognising that the time to tap into this opportunity is now!

Building Disruptive platforms

The Company is helping drive change by innovating new age solutions. To keep up with the growth in the industry, the Company has made the paradigm shift, to make business processes easier, faster and more efficient.

The Company has identified the requirements of this changing paradigm to put a solution in place. The company has identified the key challenges that the publishers face and has found solutions to:

- Inefficient and very high costs and wastage of warehousing and inventory.
- The rate of obsolescence, particularly in education books, resulting in hard to sell inventory.
- The completely un-organised printing and publishing industry.
- The limited reach of the traditional distributors and distribution system.
- And finally the problem of returns and collections that is ingrained in the retail distribution system.

The Company has customised a solution to enable publishers to eliminate the challenges of the traditional processes. The disruptive tech platform as a solution has been designed so that every publisher can reach his reader, without any of the traditional headaches.

Creating Channels that reach Readers – Anytime, Anywhere

The content is aggregated from the publisher (the content owners) and it is archived in a digital warehouse. The Company has also tied up with e-retailers like Amazon, Flipkart, Snapdeal and Infibeam among others, so that publishers' books are available on these sites. When an order is placed, the Company accesses the soft copy of the title from its content repository and produces it in the state-of-the-art one book factory and despatches it to the customer within the shortest possible time. The Company has further extended the solution to distribution and collection – right up to collection of royalties which are given to the publishers for each book purchased and produced. This business model has grown rapidly in the last year and presents a tremendous opportunity.

In addition, the Company has entered into a contractual arrangement with Ingram Content Group – which is one of the world's largest content aggregation and dissemination companies. The Company will have access and thus make available to Indian readers, the global books residing on Ingram's content repository. In turn, the Company can make available Indian publisher's content to a larger global readership.

They currently have one of the largest selection of PRIME enabled products on Amazon at 2.5 million. This enables million of customers to leverage the benefits of PRIME and POD on millions of products to get a truly unique offering in terms of value.

Tapping multiple channels

The Company has ensured that it creates platforms to reach readers anytime, anywhere. Hence, the Company reaches books directly to students in schools. The Company understands the needs of school administrations, parents and students. Making text books available to students through a direct online purchase, addresses an

avoidable pain area that parents face. The Repro solution ensures that educational titles are made visible to students through online channels.

The Company is geared to produce and fulfil one to a million books. A large number of publishers have already tied in to avail of this solution and their books are being reached to a wider student base than ever before. The Company has a strong presence in 27 countries across Africa, for whom books are produced in millions. In India too, the Company has a large customer base of some of the world's largest multinational publishers, as well as leading Indian publishers for whom books are produced and delivered.

Custom built back-end solutions

At the back end too, the Company has been creating custom built facilities. A state-of-the-art facility has been set up for the e-retail segment with sophisticated machines that are configured to print, bind, collate and despatch the specific quantities that online customers require. A particular focus in infrastructure has been on digital Print-on-Demand machines that give customers the advantage of printing small volumes for advance use, or in order to minimise obsolescence.

Publishers working with the Company, have access to a digital storefront, from where they can place repeat orders for books and e-books. The orders once approved are automatically scheduled for production. This minimises turnaround time.

With an additional large facility in an SEZ, the Company offers the publishers a solution for optimum pricing and fastest time to market, by passing on the benefits of the SEZ. Hence, publishers can avail the benefits of time and cost that further positively impacts their own pricing strategies.

ACHIEVEMENTS, CERTIFICATIONS AND AWARDS

Certifications:

ISO9001:2008 – They are currently certified with ISO9001:2008 and will converting to ISO9001:2015 version in Aug-2018.

ISO14001:2004 – They successfully completed recertification of ISO14001:2004 in Oct-2017 and will be converting to ISO14001:2015 version in Aug-2018.

ISO27001:2013 – They successfully completed Surveillance audit of Information Security Management System without any non-conformities.

FSC (Forest Stewardship Council) – They successfully completed Surveillance audit of FSC certification and continued with certification without any major non-conformities.

Participation in Print Week Awards:

Repro participated in Print Week Awards in following categories and were nominated for:

PUR-Book Maker of the year

Digital Printer of the year

Celebration of Printers Quality Month:

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Since last 6 years Reproites are expressing their gratitude towards the father of Printing – Johannes Gutenberg on 24th February which is celebrated as Printer's Day worldwide to commemorate birth anniversary of Johannes Gutenberg

Also November is celebrated as Quality Month worldwide. As Repro is celebrating Printers week in the month of February since last three years it has been decided to combine these two events together and call it "Printers Quality Month".

Various programmes were arranged to celebrate this event viz. technical sessions from industry experts, elocution completion, essay competition, etc.

INDEX OF CHARGE:

Charges Registered								
S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H20744 256	100208 166	HDFC BANK LIMITED	07/09/2018	-	-	150000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
2	G9347 6265	100190 713	YES BANK LIMITED	30/12/2017	-	-	19074000.0	IFC 2, 24th Floor, Senapati Bapat Marg, Elephinstone(W)M umbaiMH400013IN
3	G4774 2416	100105 380	Standard Chartered Bank	26/05/2017	12/06/2017	-	470116667.0	Narain Manzil, 23 Barakhamba Road, New Delhi New DelhiDL110001IN
4	G0964 6043	100044 938	INDUSIND BANK LTD.	31/03/2016	-	-	610000000.0	Dr. Gopal Das Bhawan, 28, Barakhamba Road, New DelhiDL110001IN
5	C52049 020	105661 56	Standard Chartered Bank	16/03/2015	-	-	449066666.88	Narain Manzil 23, Barakhamba Road DelhiDL110001IN
6	B76480 250	104294 91	Standard Chartered Bank	07/05/2013	-	-	220000000.0	Narain Manzil, 23, Barakhamba Road, DelhiDL110001IN
7	A74408 089	800263 12	STATE BANK OF TRAVANCORE	26/07/2004	19/11/2009	-	370000000.0	CORPORATE FINANCE BRANCH, 112-115 TULSIANI CHEMBER 1 ST FLOOR, WEST WING, 212, NARIMAN POINT MUMBAIMH4000 21IN

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8	B71199 285	800062 89	Standard Chartered Bank	26/03/2 004	18/03/20 13	-	615000000.0	Crescenzo, 3A/F, Plot no. C-38 & 39G Block, Bandra Kurla Complex, Bandra EastMumbaiMH400051I N
9	B30361 059	902350 40	Standard Chartered Bank	26/03/2 004	02/01/20 12	-	1110000000.0	Narain Manzil, 23,Barakhamba RoadDelhiDL110001IN
10	Z00839 741	800531 30	GE Capital Services India	27/11/2 002	-	-	26500000.0	AIFACS Building,1, Rafi Marg,New DelhiDL110001IN

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Office equipment
- Furniture and Fixture
- Vehicles

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 72.57
UK Pound	1	INR 93.47
Euro	1	INR 81.65

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	DIV
Report Prepared by :	JYO

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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