

XPRO INDIA LIMITED



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Statement of Audited Financial Results for the Quarter and Year ended March 31, 2016

(₹ in lacs)

Sl.	Particulars	Standalone				Consolidated	
		3 months ended		Year ended		Year ended	
		March 31	March 31	March 31	March 31	March 31	March 31
		2016	2015	2016	2015	2016	2015
		See note 6	See note 6	Audited	Audited	Audited	Audited
1	Net Sales/Income from Operations (net of excise duty)	7654.43	5197.31	27427.38	25798.39	27528.14	25850.62
2	Expenses						
	a) Cost of materials consumed	5185.88	3866.65	19193.02	19253.39	19193.02	19253.39
	b) Purchase of stock-in-trade	-	-	-	-	61.92	29.52
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	7.31	(103.81)	9.16	230.98	9.16	231.21
	d) Employee benefits expense	636.38	395.26	2261.67	1981.52	2261.67	1981.52
	e) Depreciation and amortisation expense	440.40	(60.41)	1779.76	1404.81	1779.76	1404.81
	f) Other Expenses	1295.29	711.70	4597.26	4055.47	4637.10	4078.62
	g) Total Expenses	7565.26	4809.39	27840.87	26926.17	27942.63	26979.07
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	89.17	387.92	(413.49)	(1127.78)	(414.49)	(1128.45)
4	Other Income	112.79	117.29	321.78	543.45	328.78	548.46
5	Profit/(Loss) from Ordinary activities before finance costs & exceptional items (3+4)	201.96	505.21	(91.71)	(584.33)	(85.71)	(579.99)
6	Finance costs	569.64	(304.63)	2249.14	1308.17	2250.27	1308.49
7	Profit/(Loss) from Ordinary activities after finance costs but before Exceptional Items (5-6)	(367.68)	809.84	(2340.85)	(1892.50)	(2335.98)	(1888.48)
8	Exceptional items	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7+8)	(367.68)	809.84	(2340.85)	(1892.50)	(2335.98)	(1888.48)
10	Tax Expense	742.99	(501.00)	1012.99	(501.00)	1014.25	(500.05)
11	Profit/(Loss) from ordinary activities after tax (9-10)	(1110.67)	1310.84	(3353.84)	(1391.50)	(3350.23)	(1388.43)
12	Extraordinary items (net of tax expenses)	-	-	(161.98)	-	(161.98)	-
13	Profit/(Loss) for the period (11+12)	(1110.67)	1310.84	(3515.82)	(1391.50)	(3512.21)	(1388.43)
14	Paid-up Equity Share Capital (Face value: ₹ 10 / share)	1165.95	1165.95	1165.95	1165.95	1165.95	1165.95
15	Reserves excluding Revaluation Reserve as per the balance sheet of previous accounting year	-	-	6982.60	10498.42	7004.20	10514.45
16	Earnings per Share (of ₹ 10 each) (not annualised) (₹)						
	before extraordinary items:						
	- Basic	(9.52)	11.25	(28.76)	(11.93)	(28.73)	(11.91)
	- Diluted	(9.48)	11.22	(28.62)	(11.90)	(28.59)	(11.88)
	after extraordinary items:						
	- Basic	(9.52)	11.25	(30.15)	(11.93)	(30.12)	(11.91)
	- Diluted	(9.48)	11.22	(30.00)	(11.90)	(29.97)	(11.88)

Notes:

1. Statement of Assets and Liabilities:

(₹ in lacs)

	Particulars	Standalone: as at March 31,		Consolidated: as at March 31,	
		2016	2015	2016	2015
		Audited		Audited	
A	EQUITY AND LIABILITIES				
1	Shareholders' Funds				
	a. Share Capital	1165.95	1165.95	1165.95	1165.95
	b. Reserves and surplus	6982.60	10498.42	7004.20	10514.45
	Sub-Total: Shareholders' funds	8148.55	11664.37	8170.15	11680.40
2	Non-current liabilities				
	a. Long-term borrowings	13548.76	13986.31	13548.76	13986.31
	b. Other long-term liabilities	6.57	6.57	6.57	6.57
	c. Long-term provisions	242.96	184.59	242.96	184.59
	Sub-Total: Non-current liabilities	13798.29	14177.47	13798.29	14177.47
3	Current liabilities				
	a. Short-term borrowings	4520.81	3781.03	4520.81	3781.03
	b. Trade payables	4072.62	4809.78	4094.81	4839.29
	c. Other current liabilities	5242.98	4125.25	5274.65	4154.77
	d. Short-term provisions	-	-	1.23	0.77
	Sub-Total: Current liabilities	13836.41	12716.06	13891.50	12775.86
	Total - Equity and Liabilities	35783.25	38557.90	35859.94	38633.73
B	ASSETS				
1	Non-current assets				
	a. Fixed assets	25151.01	25098.70	25151.01	25098.70
	b. Non-current investments	71.62	71.62	0.73	0.73
	c. Deferred Tax Assets (net)	-	1010.00	-	1010.00
	d. Long-term loans and advances	1351.69	1584.22	1351.69	1584.22
	e. Other non-current assets	136.88	145.74	136.88	145.74
	Sub-Total: Non-current assets	26711.20	27910.28	26640.31	27839.39
2	Current assets				
	a. Inventories	2985.02	3079.18	2985.24	3079.40
	b. Trade receivables	3693.43	4009.78	3729.37	4064.49
	c. Cash and cash equivalents	545.17	1685.79	655.84	1776.58
	d. Short-term loans and advances	1672.64	1761.22	1673.39	1761.99
	e. Other current assets	175.79	111.65	175.79	111.88
	Sub-Total: Current assets	9072.05	10647.62	9219.63	10794.34
	Total - Assets	35783.25	38557.90	35859.94	38633.73

2. These audited Financial Results of the Company were, after review by the Audit Committee, approved by the Board at its meeting held on May 5, 2016.
3. Sales during the quarter reflected the improved sentiments in consumer durable markets, stemming from positive economic policies, although non-urban markets remained dull on account of drought conditions. The slow growth seen in recent months has given rise to expectations of a return to market stability and sustained market confidence.
4. The import-substitute products of the Company's highly sophisticated BOPP Dielectric (Capacitor) Film Unit located at Barjora, Distt. Bankura, (West Bengal) have been well received and the unit has achieved substantial capacity utilisation in the quarter. Following representations, the government has in end-February corrected the inverted duty structure, and full impact would be realised only in subsequent quarters. The results reflect the interest and depreciation burden during the stabilisation and volume build-up phase.
5. Extraordinary item represents the loss arising from damage attributable to flash floods, in the month of July, 2015, at the Pithampur Unit of the Company. Further, as already informed, production at the Unit continues to be temporarily suspended while overhauling and upgrading of the plant, besides other options, are being evaluated. The Company has adequate capacity for production of Di-electric Films at other Units of the Company.
6. i) Figures for the quarters ended March 31, 2015 and March 31, 2016 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
ii) Company's new BOPP Dielectric (Capacitor) Film Unit located at Barjora, Distt. Bankura (West Bengal) was capitalized with effect from March 1, 2015 and accordingly figures for the quarters ended March 2015 and March 2016 are not comparable.
7. The Company's activities relate to "Polymer Processing" business which is the only reportable segment in accordance with requirement of Accounting Standard 17 – "Segment Reporting".
8. Consolidated financial results include wholly owned subsidiaries, Xpro Global Limited and Xpro Global Pte. Ltd., Singapore.
9. Previous year figures have been regrouped/rearranged where necessary.

For and on behalf of the Board

New Delhi
May 5, 2016

C Bhaskar
Managing Director & Chief Executive Officer