

XPRO INDIA LIMITED



Registered Office:

Barjora - Mejia Road, P.O. Ghutgoria,

Tehsil: Barjora, Distt.: Bankura, West Bengal 722 202

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CIN: L25209WB1997PLC085972

Website: www.xproindia.com

Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2022

(Rs. in lacs)

	Quarter ended			Year ended	
	March 31 2022	December 31 2021	March 31 2021	March 31 2022	March 31 2021
	See note 2	Unaudited	See note 2	Audited	Audited
1	Income				
	a) Revenue from operations	14280.25	11124.95	14749.53	47171.99
	b) Other income	93.42	23.44	100.49	182.93
	Total income	14373.67	11148.39	14850.02	47354.92
2	Expenses				
	a) Cost of materials consumed	9771.44	7989.85	10809.47	32797.43
	b) Changes in inventories of finished goods and work-in-progress	361.76	(660.30)	60.20	(237.38)
	c) Employee benefits expense	869.77	767.88	786.44	3019.12
	d) Finance costs	213.48	332.43	318.70	1300.72
	e) Depreciation and amortisation expense	292.44	303.45	297.24	1206.81
	f) Other expenses	1553.85	1253.41	1339.51	5209.55
	Total expenses	13062.74	9986.72	13611.56	43296.25
3	Profit before exceptional items and taxes (1-2)	1310.93	1161.67	1238.46	4058.67
4	Exceptional items	-	-	-	(51.00)
5	Profit before tax (3-4)	1310.93	1161.67	1238.46	4058.67
6	Tax expense				
	a) Current Tax	-	-	(12.00)	-
	b) Deferred Tax	(454.52)	-	302.00	(454.52)
	c) Tax adjustment for earlier years	20.12	-	(20.93)	20.12
7	Net Profit for the period (5-6)	1745.33	1161.67	969.39	4493.07
8	Other comprehensive income				
	(a) Items that will not be reclassified to profit or loss				
	(i) Remeasurement of defined benefit plans	14.26	(9.89)	(24.31)	(15.41)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
	(b) Items that will be reclassified to profit or loss				
	(i) Change in fair value of tax free bonds	(13.12)	-	-	(13.12)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Total other comprehensive income for the period (net of tax)	1.14	(9.89)	(24.31)	(28.53)
9	Total comprehensive income for the period (comprising Profit and other comprehensive income for the period (7+8))	1746.47	1151.78	945.08	4464.54
10	Paid-up equity share capital (Face value: Rs.10 per share)	1181.35	1181.35	1181.35	1181.35
11	Other equity				16020.67
12	Earnings per share (of Rs.10 each) (Rs)				
	(a) Basic	* 14.77	* 9.83	* 8.21	38.03
	(b) Diluted	* 14.07	* 9.83	* 8.21	37.57

*Not annualised.

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Statement of Assets and Liabilities (Standalone):

(Rs in lacs)

Particulars		As at	As at
		March 31, 2022	March 31, 2021
		Audited	Audited
A	ASSETS		
1	Non-current assets		
	a. Property, plant and equipment	15935.83	17023.27
	b. Capital work-in-progress	37.30	31.24
	c. Right-of-use assets	881.22	885.32
	d. Other intangible assets	-	-
	e. Financial assets		
	(i) Investments	499.36	1.50
	(ii) Loans	13.45	8.88
	(iii) Other financial assets	453.79	391.32
	f. Deferred tax assets (net)	454.52	-
	g. Non-current tax assets (net)	256.09	201.87
	h. Other non-current assets	433.56	54.63
	Total non-current assets	18965.12	18598.03
2	Current assets		
	a. Inventories	4564.17	4103.74
	b. Financial assets		
	(i) Trade receivables	6634.46	6638.12
	(ii) Cash and cash equivalents	1865.85	168.47
	(iii) Other Bank balances	477.30	415.58
	(iv) Loans	9.41	8.71
	(v) Other financial assets	82.72	171.42
	c. Current tax assets	-	2.08
	d. Other current assets	360.62	165.55
	Total current assets	13994.53	11673.67
3	Assets held for sale	521.46	521.46
	Total assets	33481.11	30793.16
B	EQUITY AND LIABILITIES		
1	Equity		
	a. Equity share capital	1181.35	1181.35
	b. Other equity	16020.67	7807.09
	Total Equity	17202.02	8988.44
2	Liabilities		
	Non-current liabilities		
	a. Financial liabilities		
	(i) Borrowings	6370.93	9700.68
	(ii) Lease liabilities	194.93	218.57
	(iii) Other financial liabilities	6.57	6.57
	b. Provisions	221.79	429.65
	Total non-current liabilities	6794.22	10355.47
3	Current liabilities		
	a. Financial liabilities		
	(i) Borrowings	2399.98	3588.38
	(ii) Lease liabilities	22.89	13.07
	(iii) Trade payables		
	- total outstanding dues of micro enterprises & small enterprises	176.05	137.67
	- total outstanding dues of creditors other than micro enterprises & small enterprises	5613.49	7088.81
	(iv) Other financial liabilities	240.50	202.90
	b. Other current liabilities	1031.96	418.42
	Total current liabilities	9484.87	11449.25
	Total liabilities	16279.09	21804.72
	Total equity and liabilities	33481.11	30793.16

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Statement of Cash Flows (Standalone):

(Rs. in lacs)

		Year ended	Year ended
		March 31, 2022	March 31, 2021
		Audited	Audited
A.	Cash flow from Operating Activities		
	Net profit before tax	4058.67	1303.65
	Adjustments for:		
	Depreciation and amortisation (net)	1206.81	1239.69
	Exceptional items	-	51.00
	Excess provision written back	(48.85)	(87.30)
	Interest income	(50.47)	(46.36)
	Profit on repatriation of investment in foreign subsidiary	-	(5.54)
	Finance costs	1300.72	1653.26
	Loss on sale of property, plant and equipment	29.04	0.08
	Dividend income	(0.05)	(0.05)
	Operating Profit before Working Capital changes	6495.87	4108.43
	Movement in financial assets	32.45	(1.00)
	Movement in trade receivables	3.65	(1365.07)
	Movement in other assets	(177.87)	299.38
	Movement in inventory	(460.44)	69.60
	Movement in financial liabilities	(1344.77)	1698.96
	Movement in other liabilities	613.54	188.95
	Movement in provisions	(223.27)	(148.68)
	Cash flow generated from operations (gross)	4939.16	4850.57
	Less: taxes paid (net)	(72.28)	(63.04)
	Net cash flow generated from operating activities (A)	4866.88	4787.53
B.	Cash flow from investing activities		
	Purchase of property, plant and equipment, right-of-use assets and intangible assets (including adjustment on account of capital work-in-progress, capital advances and capital creditors)	(654.38)	(239.67)
	Investment in Bonds	(510.99)	-
	Proceeds from sale of property, plant and equipment	134.34	20.53
	Repatriation of investment in foreign subsidiary	-	23.93
	Dividend received	0.05	0.05
	Interest received	38.95	46.36
	Proceeds from maturity of/(Investment in) fixed deposits	(61.71)	30.05
	Net cash flow (used in) investing activities (B)	(1053.74)	(118.75)
C.	Cash flow from financing activities		
	Payment of lease liabilities	(39.18)	(39.18)
	Proceeds from issue of share warrants	3749.04	-
	Proceeds from long-term borrowings	486.93	1930.00
	Repayment of long-term borrowings	(3843.10)	(3025.36)
	Repayment of short-term borrowings (net)	(1188.40)	(2306.67)
	Interest paid/finance cost	(1281.05)	(1642.47)
	Net cash flow (used in) financing activities (C)	(2115.76)	(5083.68)
	Net (decrease)/increase in cash and cash equivalents (A+B+C)	1697.38	(414.90)
	Cash and cash equivalents at the beginning of the year	168.47	583.37
	Cash and cash equivalents at the end of the year	1865.85	168.47

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Notes:

1. The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 25, 2022. The Statutory Auditors of the Company have expressed an unmodified audit opinion on these results.
2. Figures for the quarters ended March 31, 2022 and March 31, 2021 are the resultant balancing figures between standalone audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial years in accordance with applicable Ind AS.
3. The above standalone financial results have been prepared in accordance with the Indian Accounting Standards ('Ind-AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), specified under section 133 of the Companies Act, 2013.
4. The Company operates predominantly within a single reportable business segment "Polymer Processing" and mainly in a single geographic segment i.e. India (as per Ind AS 108 - "Segment reporting"). There are no separate reportable business or other geographic segments.
5. During the quarter and year ended 31 March 2022, the management has recognized deferred tax assets (net) of Rs. 454.52 lacs on timing differences including unabsorbed depreciation based on the business projections of taxable future earnings. As a matter of abundant caution, deferred tax assets on unabsorbed depreciation have been recognized only to the extent reasonably likely to be recoverable within the next financial year.
6. **Assets held for sale represents the Company's Biax Division Unit 1, producing packaging grade BOPP films:** necessary permissions for proposed sale/transfer were received from State Government during the year, advance payment towards the transaction has been received in full, and the business transfer is expected to be complete during the financial year 2022-23. The Unit continues toll manufacturing as an interim arrangement pending completion of transaction.
7. **The management has exercised due care in assessing significant estimates and accounting judgments',** inter-alia on, recoverability of receivables, impairment assessment of property, plant and equipment, investments, financial and non-financial assets, realisability of inventory based on internal and external information available with the Company and has accordingly assessed no further likely impact on its financial results arising from the Covid-19 pandemic. However, the assessment of impact of the pandemic is a continuous process and the Company continues to prudently monitor material aspects of economic conditions that may influence its business. The actual and ultimate impact of the health pandemic as it evolves in India and globally due to unforeseen circumstances may be different from what has been assessed.
8. Pursuant to the special resolution passed at the Extraordinary General Meeting held on December 29, 2021, and relevant regulatory provisions, the Company has issued and allotted on January 11, 2022 by way of preferential allotment 19,68,000 warrants at a price of Rs.762 each, each warrant carrying a right upon being fully paid up within a period of 18 months from date of allotment to subscribe to one equity share of face value Rs.10 of the Company (including premium of Rs.752 each). Allotment money - Rs. 3749.04 lakhs, being 25% of the total warrant price has been received during the quarter ended March 31, 2022. Proceeds from the issue are being fully utilized for purposes stated in the private placement offer letter.
9. The Board of Directors has recommended for approval by Members at the ensuing Annual General Meeting:
 - a) a dividend of Rs.2.00 per fully paid-up equity share of Rs.10 each for the financial year ended March 31, 2022.
 - b) a bonus issue of 1 (one) equity share of Rs.10 each for every 2 (two) equity shares of Rs.10 each held by shareholders of the Company as on the record date.
10. Previous period's figures have been regrouped/reclassified wherever necessary to correspond with the current period's classification/disclosure.

For and on behalf of the Board

New Delhi
May 25, 2022

C Bhaskar
Managing Director & Chief Executive Officer

XPRO INDIA LIMITED



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Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2022

(Rs. in lacs)

		Quarter ended			Year ended	
		March 31	December 31	March 31	March 31	March 31
		2022	2021	2021	2022	2021
		See note 2	Unaudited	See note 2	Audited	Audited
1	Income					
	a) Revenue from operations	14280.25	11124.95	14749.53	47171.99	37335.36
	b) Other income	94.13	23.51	95.91	183.89	210.99
	Total income	14374.38	11148.46	14845.44	47355.88	37546.35
2	Expenses					
	a) Cost of materials consumed	9771.44	7989.85	10809.47	32797.43	26200.75
	b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	361.77	(660.30)	60.24	(237.37)	305.55
	c) Employee benefits expense	869.78	767.88	786.44	3019.13	2761.37
	d) Finance costs	213.48	332.43	318.70	1300.72	1653.27
	e) Depreciation and amortisation expense	292.44	303.45	297.24	1206.81	1239.69
	f) Other expenses	1554.32	1253.46	1339.82	5210.38	4037.71
	Total expenses	13063.23	9986.77	13611.91	43297.10	36198.34
3	Profit before exceptional items and taxes (1-2)	1311.15	1161.69	1233.53	4058.78	1348.01
4	Exceptional items	-	-	-	-	-
5	Profit before tax (3-4)	1311.15	1161.69	1233.53	4058.78	1348.01
6	Tax expense					
	a) Current Tax	-	-	(12.00)	-	-
	b) Deferred Tax	(454.52)	-	302.00	(454.52)	533.58
	c) Tax adjustment for earlier years	20.12	-	(20.93)	20.12	(20.93)
7	Net Profit for the period (5-6)	1745.55	1161.69	964.46	4493.18	835.36
8	Other comprehensive income					
	(a) Items that will not be reclassified to profit or loss					
	(i) Remeasurement of defined benefit plans	14.26	(9.89)	(24.31)	(15.41)	(39.55)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	(b) Items that will be reclassified to profit or loss					
	(i) Change in fair value of tax-free bonds	(13.12)	-	-	(13.12)	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income for the period (net of tax)	1.14	(9.89)	(24.31)	(28.53)	(39.55)
9	Total comprehensive income for the period (comprising Profit and other comprehensive income for the period (7+8))	1746.69	1151.80	940.15	4464.65	795.81
10	Profit for the period attributable to					
	a) Owners of the Company	1745.55	1161.69	964.46	4493.18	835.36
	b) Non-controlling interest	-	-	-	-	-
11	Other comprehensive income for the period attributable to					
	a) Owners of the Company	1.14	(9.89)	(24.31)	(28.53)	(39.55)
	b) Non-controlling interest	-	-	-	-	-
12	Total comprehensive income for the period attributable to					
	a) Owners of the Company	1746.69	1151.80	940.15	4464.65	795.81
	b) Non-controlling interest	-	-	-	-	-
13	Paid-up equity share capital (Face value: Rs.10 per share)	1181.35	1181.35	1181.35	1181.35	1181.35
14	Other equity	-	-	-	16021.29	7807.60
15	Earnings per share (of Rs.10 each) (Rs)					
	(a) Basic	* 14.77	* 9.83	* 8.16	38.03	7.07
	(b) Diluted	* 14.07	* 9.83	* 8.16	37.57	7.07

*Not annualised.

Contd..

Statement of Assets and Liabilities (Consolidated):

(Rs in lacs)

Particulars		As at	As at
		March 31, 2022	March 31, 2021
		Audited	Audited
A	ASSETS		
1	Non-current assets		
	a. Property, plant and equipment	15935.83	17023.27
	b. Capital work-in-progress	37.30	31.24
	c. Right-of-use assets	881.22	885.32
	d. Other intangible assets	-	-
	e. Financial assets		
	(i) Investments	497.86	-
	(ii) Loans	13.45	8.88
	(iii) Other financial assets	453.79	391.32
	f. Deferred tax assets (net)	454.52	-
	g. Non-current tax assets (net)	256.06	201.82
	h. Other non-current assets	433.56	54.63
	Total non-current assets	18963.59	18596.48
2	Current assets		
	a. Inventories	4564.23	4103.80
	b. Financial assets		
	(i) Trade receivables	6634.46	6638.12
	(ii) Cash and cash equivalents	1871.19	170.69
	(iii) Other bank balances	477.30	423.21
	(iv) Loans	9.41	8.71
	(v) Other financial assets	82.72	171.42
	c. Current tax asset	-	2.39
	d. Other current assets	361.01	165.75
	Total current assets	14000.32	11684.09
3	Assets held for sale	521.46	521.46
	Total assets	33485.37	30802.03
B	EQUITY AND LIABILITIES		
1	Equity		
	a. Equity share capital	1181.35	1181.35
	b. Other equity	16021.29	7807.60
	Total Equity	17202.64	8988.95
2	Liabilities		
	Non-current liabilities		
	a. Financial liabilities		
	(i) Borrowings	6370.93	9700.68
	(i) Lease liabilities	194.93	218.57
	(iii) Other financial liabilities	6.57	6.57
	b. Provisions	221.79	429.65
	Total non-current liabilities	6794.22	10355.47
3	Current liabilities		
	a. Financial liabilities		
	(i) Borrowings	2399.98	3588.38
	(ii) Lease liabilities	22.89	13.07
	(iii) Trade payables		
	- total outstanding dues to micro enterprises & small enterprises	176.05	137.67
	- total outstanding dues to creditors other than micro enterprises & small enterprises	5617.13	7097.17
	(iv) Other financial liabilities	240.50	202.90
	b. Other current liabilities	1031.96	418.42
	Total current liabilities	9488.51	11457.61
	Total liabilities	16282.73	21813.08
	Total equity and liabilities	33485.37	30802.03

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Statement of Cash Flows (Consolidated):

(Rs. in lacs)

	Year ended	Year ended
	March 31, 2022	March 31, 2021
	Audited	Audited
A.		
Cash flow from Operating Activities		
Profit before tax	4058.78	1348.01
Adjustments for:		
Depreciation and amortisation (net)	1206.81	1239.69
Excess provision written back	(49.56)	(87.30)
Interest income	(50.71)	(46.92)
Finance costs	1300.72	1653.27
Loss on sale of property, plant and equipment	29.04	0.08
Dividend income	(0.05)	(0.05)
Operating Profit before Working Capital changes	6495.03	4106.78
Movement in financial assets	32.46	(0.99)
Movement in trade receivables	3.65	(1364.44)
Movement in other assets	(178.08)	299.77
Movement in inventory	(460.44)	69.64
Movement in financial liabilities	(1348.77)	1693.22
Movement in other liabilities	613.54	187.90
Movement in provisions	(223.27)	(148.68)
Cash flow generated from operations (gross)	4934.12	4843.20
Less: taxes paid	(72.00)	(62.64)
Net cash flow generated from operating activities (A)	4862.12	4780.56
B.		
Cash flow from investing activities		
Payment made towards purchase of property, plant and equipment (including capital work-in-progress, capital advances and capital creditors)	(654.38)	(239.67)
Investment in Bonds	(510.99)	-
Proceeds from Sale of property, plant and equipment	134.34	20.53
Dividend received	0.05	0.05
Interest received	39.20	46.92
(Investment in)/ Proceeds from maturity of fixed deposits	(54.08)	22.42
Net cash flow (used in) investing activities (B)	(1045.86)	(149.75)
C.		
Cash flow from financing activities		
Payment of lease liabilities	(39.18)	(39.18)
Proceeds from issue of share warrants	3749.04	-
Proceeds from long-term borrowings	486.93	1930.00
Repayment from long-term borrowings	(3843.10)	(3025.36)
Repayment from short-term borrowings (net)	(1188.40)	(2306.67)
Interest paid	(1281.05)	(1642.48)
Net cash flow (used in) financing activities (C)	(2115.76)	(5083.69)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	1700.50	(452.88)
Cash and cash equivalents at the beginning of the year	170.69	623.57
Cash and cash equivalents at the end of the year	1871.19	170.69

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Notes:

1. The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 25, 2022. The statutory auditors of the Holding Company have expressed an unmodified audit opinion on these results.
2. Figures for the quarters ended March 31, 2022 and March 31, 2021 are the resultant balancing figures between consolidated audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial years in accordance with applicable Ind AS.
3. The above results have been prepared in accordance with the Indian Accounting Standards ('Ind-AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), specified under section 133 of the Companies Act, 2013.
4. Consolidated financial results include wholly owned subsidiaries, Xpro Global Limited and Xpro Global Pte. Ltd., Singapore (upto February 8, 2021 when the Subsidiary, following voluntary application, was struck off the Register of Companies, Singapore).
5. The Group operates predominantly within a single reportable business segment "Polymer Processing" and mainly in a single geographic segment i.e. India (as per Ind AS 108 - "Segment reporting"). There are no separate reportable business or other geographic segments.
6. During the quarter and year ended 31 March 2022, the management of the Holding Company has recognized deferred tax assets (net) of Rs. 454.52 lacs on timing differences including unabsorbed depreciation based on the business projections of taxable future earnings. As a matter of abundant caution, deferred tax assets on unabsorbed depreciation have been recognized only to the extent reasonably likely to be recoverable within the next financial year.
7. Assets held for sale represents the Holding Company's Biax Division Unit 1, producing packaging grade BOPP films; necessary permissions for proposed sale/transfer were received from State Government during the year, advance payment towards the transaction has been received in full, and the business transfer is expected to be complete during the financial year 2022-23. The Unit continues toll manufacturing as an interim arrangement pending completion of transaction.
8. **The management has exercised due care in assessing significant estimates and accounting judgments'**, inter-alia on, recoverability of receivables, impairment assessment of property, plant and equipment, investments, financial and non-financial assets, realisability of inventory based on internal and external information available with the Group and has accordingly assessed no further likely impact on its financial results arising from the Covid-19 pandemic. However, the assessment of impact of the pandemic is a continuous process and the Group continues to prudently monitor material aspects of economic conditions that may influence its business. The actual and ultimate impact of the health pandemic as it evolves in India and globally due to unforeseen circumstances may be different from what has been assessed.
9. Pursuant to the special resolution passed at the Extraordinary General Meeting held on December 29, 2021, and relevant regulatory provisions, the Holding Company has issued and allotted on January 11, 2022 by way of preferential allotment 19,68,000 warrants at a price of Rs.762 each, each warrant carrying a right upon being fully paid up within a period of 18 months from date of allotment to subscribe to one equity share of face value Rs.10 of the Holding Company (including premium of Rs.752 each). Allotment money - Rs. 3749.04 lakhs, being 25% of the total warrant price has been received during the quarter ended March 31, 2022. Proceeds from the issue are being fully utilized for purposes stated in the private placement offer letter.
10. The Board of Directors of the Holding Company has recommended for approval by Members of the Holding Company at the ensuing Annual General Meeting:
 - a) a dividend of Rs.2.00 per fully paid-up equity share of Rs.10 each for the financial year ended March 31, 2022.
 - b) a bonus issue of 1 (one) equity share of Rs.10 each for every 2 (two) equity shares of Rs.10 each held by shareholders of the Company as on the record date.
11. **Previous period's figures have been regrouped/reclassified wherever necessary to correspond with the current period's classification/disclosure.**

For and on behalf of the Board

New Delhi
May 25, 2022

C Bhaskar
Managing Director & Chief Executive Officer