

XPRO INDIA LIMITED



Registered Office:

Barjora - Mejia Road, P.O. Ghutgoria,

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Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2020

		Quarter ended			Year ended	
		March 31 2020	December 31 2019	March 31 2019	March 31 2020	March 31 2019
		See note 2	Unaudited	See note 2	Audited	Audited
1	Income					
	a) Revenue from operations	10710.65	6816.47	10671.33	35483.93	34607.85
	b) Other income	33.38	60.28	58.58	142.00	743.00
	Total income	10744.03	6876.75	10729.91	35625.93	35350.85
2	Expenses					
	a) Cost of materials consumed	7939.18	5094.13	6701.89	26246.44	24871.82
	b) Changes in inventories of finished goods and work-in-progress	28.28	(482.11)	996.73	(642.64)	66.14
	c) Employee benefits expense	678.33	556.62	660.54	2514.97	2385.19
	d) Finance costs	460.62	457.86	550.19	1858.27	1985.83
	e) Depreciation and amortisation expense	305.62	307.84	301.41	1221.34	1268.43
	f) Other expenses	1078.98	940.96	1290.56	4305.80	4624.55
	Total expenses	10491.01	6875.30	10501.32	35504.18	35201.96
3	Profit before exceptional items and taxes (1-2)	253.02	1.45	228.59	121.75	148.89
4	Exceptional items	-	-	-	-	84.80
5	Profit before tax (3-4)	253.02	1.45	228.59	121.75	233.69
6	Tax expense					
	a) Current Tax	26.00	-	40.00	26.00	40.00
	b) Deferred Tax	(26.00)	-	(40.00)	(26.00)	(40.00)
	c) Tax adjustment for earlier years	0.84	-	4.73	0.84	4.73
7	Net Profit for the period (5-6)	252.18	1.45	223.86	120.91	228.96
8	Other comprehensive income					
	(A) (i) Items that will not be reclassified to profit or loss	(8.35)	(3.99)	(16.36)	(20.32)	(15.98)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	(B) (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income for the period (net of tax)	(8.35)	(3.99)	(16.36)	(20.32)	(15.98)
9	Total comprehensive income for the period (comprising Profit and other comprehensive income for the period (7+8))	243.83	(2.54)	207.50	100.59	212.98
10	Paid-up equity share capital (Face value: Rs.10 per share)	1181.35	1181.35	1181.35	1181.35	1181.35
11	Other equity				7055.64	6955.05
12	Earnings per share (of Rs.10 each) (Rs)					
	(a) Basic	* 2.13	* 0.01	* 1.89	1.02	1.94
	(b) Diluted	* 2.13	* 0.01	* 1.89	1.02	1.94

*Not annualised.

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Statement of Assets and Liabilities (Standalone):

(Rs in lacs)

Particulars		As at	As at
		March 31, 2020	March 31, 2019
		Audited	Audited
A	ASSETS		
1	Non-current assets		
	a. Property, plant and equipment	17886.32	18783.77
	b. Capital work-in-progress	31.36	397.14
	c. Right-of-use assets	922.21	-
	d. Other intangible assets	-	-
	e. Financial assets		
	(i) Investments	70.89	70.89
	(ii) Loans	186.07	170.28
	(iii) Other financial assets	213.41	213.41
	f. Deferred tax assets (net)	533.58	507.58
	g. Non-current tax assets (net)	53.69	84.51
	h. Other non-current assets	69.67	69.17
	Total non-current assets	19967.20	20296.75
2	Current assets		
	a. Inventories	4173.33	3591.87
	b. Financial assets		
	(i) Trade receivables	5273.04	5605.83
	(ii) Cash and cash equivalents	583.37	37.96
	(iii) Bank balances other than (ii) above	450.61	331.58
	(iv) Loans	109.06	107.97
	(v) Other financial assets	70.80	107.38
	c. Current tax assets	77.51	-
	d. Other current assets	450.10	1052.88
	Total current assets	11187.82	10835.47
3	Assets held for sale	509.08	504.38
	Total assets	31664.10	31636.60
B	EQUITY AND LIABILITIES		
1	Equity		
	a. Equity share capital	1181.35	1181.35
	b. Other equity	7055.64	6955.05
	Total Equity	8236.99	8136.40
2	Liabilities		
	Non-current liabilities		
	a. Financial liabilities		
	(i) Lease liabilities	231.64	-
	(ii) Borrowings	10671.59	11816.76
	(iii) Other financial liabilities	6.57	6.57
	b. Provisions	538.77	428.48
	Total non-current liabilities	11448.57	12251.81
3	Current liabilities		
	a. Financial liabilities		
	(i) Lease liabilities	12.36	-
	(ii) Borrowings	3978.98	3268.12
	(iii) Trade payables		
	- dues to micro & small enterprises	20.94	26.70
	- dues to creditors other than micro & small enterprises	5626.71	5176.95
	(iv) Other financial liabilities	2110.08	2546.32
	b. Other current liabilities	229.47	230.30
	Total current liabilities	11978.54	11248.39
	Total liabilities	23427.11	23500.20
	Total equity and liabilities	31664.10	31636.60

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Statement of Cash Flows (Standalone):

(Rs. in lacs)

	Year ended March 31, 2020	Year ended March 31, 2019
	Audited	Audited
A. Cash flow from Operating Activities		
Net profit before tax	121.75	233.69
Adjustments for:		
Depreciation and amortisation (net)	1221.34	1268.43
Exceptional items	-	(84.80)
Excess provision written back	(70.35)	(607.24)
Foreign currency translation (net)	(0.07)	132.52
Interest income	(42.59)	(58.10)
Finance costs	1782.95	1985.83
Profit on sale of property, plant and equipment	26.50	12.66
Provision for doubtful advances	-	110.00
Dividend income	(0.08)	(0.10)
Operating Profit/(Loss) before Working Capital changes	3039.45	2992.89
Movement in financial assets	19.70	(129.44)
Movement in trade receivables	332.79	(683.41)
Movement in other assets	601.74	452.74
Movement in inventory	(581.46)	209.18
Movement in financial liabilities	498.47	223.97
Movement in other liabilities	(0.83)	(115.15)
Movement in provisions	89.98	25.31
Cash flow generated from operations (gross)	3999.84	2976.09
Less: taxes paid	(65.37)	(104.18)
Net cash flow generated from operating activities (A)	3934.47	2871.91
B. Cash flow from investing activities		
Payment made towards purchase of property, plant and and equipment (including capital work-in-progress, capital advances and capital creditors)	(623.46)	(552.73)
Sale of property, plant and equipment	14.15	20.31
Liability incurred in relation to the sale of Units (net)	-	(90.00)
Dividend received	0.08	0.10
Interest received	34.43	69.88
(Investment in)/Proceeds from maturity of fixed deposits	(130.54)	1273.24
Net cash flow (used in)/ generated from investing activities (B)	(705.34)	720.80
C. Cash flow from financing activities		
Payment of lease liabilities	(39.18)	-
Proceeds from long-term borrowings	128.71	290.00
Repayment of long-term borrowings	(1733.19)	(1785.83)
Repayment of short-term borrowings (net)	710.86	(219.38)
Interest paid	(1750.92)	(2033.66)
Net cash flow (used in) financing activities (C)	(2683.72)	(3748.87)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	545.41	(156.16)
Cash and cash equivalents at the beginning of the year	37.96	194.12
Cash and cash equivalents at the end of the year	583.37	37.96

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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 June 24, 2020. The statutory auditors of the Company have expressed an unmodified audit opinion on these results.
2. Figures for the quarters ended March 31, 2020 and March 31, 2019 are the 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 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 in single reportable business segment "Polymer Processing" (as per Ind AS 108 - "Segment reporting"). The Company is operating only in India and there is no other significant geographical segment.
5. **Assets held for sale represents the Company's Biax Division Unit 1, producing packaging grade BOPP films whose sale/transfer** remained incomplete as certain necessary permissions from State Government were not received before lockdown period: the transaction is now expected to be completed during the current year.
6. The Company has adopted Ind AS 116 "Leases" effective April 1, 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019, using modified retrospective method. The adoption of this standard did not have any material impact on the profit of the current quarter / year.
7. Markets have faced severe disruption due to the Covid-19 pandemic and consequent interruption in production, economic uncertainty, supply chain disruption besides challenges in logistics and non-availability of personnel. The Company had temporarily suspended operations in all units **of the Company following imposition of 'lock-down', and has since resumed partial operations in phases as permitted.** The medium term impact of the corona virus on the businesses of the Company could vary depending on future health and social developments or Government dictates that cannot be reliably predicted including steps to contain the spread of the disease, revive market demand and mitigate the crippling impact on the business economy. As a leading OE and industrial supplier to consumer durables and capacitor industry, the Company remains subject to uncertainty of demand and the behavior of ultimate consumers. The Company has considered the possible effects that may result from COVID-19 on the carrying amounts of financial assets, deferred tax assets, inventory, receivables, advances, property, plant and equipment, intangibles etc. as well as liabilities accrued, and has concluded that no material adjustments are required in the financial results at this stage. The actual impact of the global health pandemic may be different from that which has been estimated due to unforeseen circumstances, as the COVID-19 situation evolves in India and globally. The Company will continue to monitor any material changes in future economic conditions.

For and on behalf of the Board

New Delhi
June 24, 2020

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, 2020

(Rs. in lacs)

		Quarter ended			Year ended	
		March 31 2020	December 31 2019	March 31 2019	March 31 2020	March 31 2019
		See note 2	Unaudited	See note 2	Audited	Audited
1	Income					
	a) Revenue from operations	10711.27	6816.47	10644.54	35483.93	34679.24
	b) Other income	42.08	61.50	70.99	153.75	754.23
	Total income	10753.35	6877.97	10715.53	35637.68	35433.47
2	Expenses					
	a) Cost of materials consumed	7939.18	5094.13	6701.89	26246.44	24871.82
	b) Purchase of stock-in-trade	-	-	(19.62)	-	57.78
	c) Changes in inventories of finished goods and work-in-progress	31.04	(482.11)	996.84	(639.88)	66.25
	d) Employee benefits expense	678.80	557.38	646.36	2519.92	2398.01
	e) Finance costs	460.60	457.86	549.82	1858.58	1986.88
	f) Depreciation and amortisation expense	305.62	307.84	301.41	1221.34	1268.43
	g) Other expenses	1159.34	941.85	1288.83	4390.61	4632.87
	Total expenses	10574.58	6876.95	10465.53	35597.01	35282.04
3	Profit before exceptional items and taxes (1-2)	178.77	1.02	250.00	40.67	151.43
4	Exceptional items	-	-	-	-	84.80
5	Profit before tax (3-4)	178.77	1.02	250.00	40.67	236.23
6	Tax expense					
	a) Current Tax	26.00	-	40.29	26.00	40.29
	b) Deferred Tax	(26.00)	-	(40.31)	(26.00)	(40.00)
	c) Tax adjustment for earlier years	0.84	-	4.73	0.84	4.42
7	Net Profit for the period (5-6)	177.93	1.02	245.29	39.83	231.52
8	Other comprehensive income					
	(A) (i) Items that will not be reclassified to profit or loss	(8.35)	(3.99)	(16.36)	(20.32)	(15.98)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	(B) (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income for the period (net of tax)	(8.35)	(3.99)	(16.36)	(20.32)	(15.98)
9	Total comprehensive income for the period (comprising Profit and other comprehensive income for the period (7+8))	169.58	(2.97)	228.93	19.51	215.54
10	Profit for the period attributable to					
	a) Owners of the Company	177.93	1.02	245.29	39.83	231.52
	b) Non-controlling interest	-	-	-	-	-
11	Other comprehensive income for the period attributable to					
	a) Owners of the Company	(8.35)	(3.99)	(16.36)	(20.32)	(15.98)
	b) Non-controlling interest	-	-	-	-	-
12	Total comprehensive income for the period attributable to					
	a) Owners of the Company	169.58	(2.97)	228.93	19.51	215.54
	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	-	-	-	7011.79	6990.59
15	Earnings per share (of Rs.10 each) (Rs)					
	(a) Basic	* 1.51	* 0.01	* 2.08	0.34	1.96
	(b) Diluted	* 1.51	* 0.01	* 2.08	0.34	1.96

*Not annualised.

Contd..

Statement of Assets and Liabilities (Consolidated):

(Rs in lacs)

Particulars		As at	As at
		March 31, 2020	March 31, 2019
		Audited	Audited
A	ASSETS		
1	Non-current assets		
	a. Property, plant and equipment	17886.32	18783.77
	b. Capital work-in-progress	31.36	397.14
	c. Right-of-use assets	922.21	-
	d. Other intangible assets	-	-
	e. Financial assets		
	(i) Loans	186.07	170.28
	(ii) Other financial assets	213.41	213.41
	f. Deferred tax assets (net)	533.58	507.58
	g. Non-current tax assets (net)	54.05	84.51
	h. Other non-current assets	69.67	69.17
	Total non-current assets	19896.67	20225.86
2	Current assets		
	a. Inventories	4173.44	3594.74
	b. Financial assets		
	(i) Trade receivables	5273.67	5690.68
	(ii) Cash and cash equivalents	623.57	83.03
	(iii) Bank balances other than (ii) above	450.61	412.23
	(iv) Loans	109.06	107.97
	(v) Other financial assets	70.80	107.38
	c. Current tax asset	77.80	-
	d. Other current assets	450.68	1001.76
	Total current assets	11229.63	10997.79
3	Assets held for sale	509.08	504.38
	Total assets	31635.38	31728.03
B	EQUITY AND LIABILITIES		
1	Equity		
	a. Equity share capital	1181.35	1181.35
	b. Other equity	7011.79	6990.59
	Total Equity	8193.14	8171.94
2	Liabilities		
	Non-current liabilities		
	a. Financial liabilities		
	(i) Lease liabilities	231.64	-
	(ii) Borrowings	10671.59	11816.76
	(iii) Other financial liabilities	6.57	6.57
	b. Provisions	538.77	428.48
	Total non-current liabilities	11448.57	12251.81
3	Current liabilities		
	a. Financial liabilities		
	(i) Lease liabilities	12.36	-
	(ii) Borrowings	3978.98	3268.12
	(iii) Trade payables		
	- dues to micro & small enterprises	20.94	26.70
	- dues to creditors other than micro & small enterprises	5640.80	5231.57
	(iv) Other financial liabilities	2110.08	2547.30
	b. Other current liabilities	230.51	230.30
	c. Current tax liabilities	-	0.29
	Total current liabilities	11993.67	11304.28
	Total liabilities	23442.24	23556.09
	Total equity and liabilities	31635.38	31728.03

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Statement of Cash Flows (Consolidated):

(Rs. in lacs)

	Year ended March 31, 2020	Year ended March 31, 2019
	Audited	Audited
A. Cash flow from Operating Activities		
Profit before tax	40.67	236.23
Adjustments for:		
Depreciation and amortisation (net)	1221.34	1268.43
Exceptional items	-	(84.80)
Excess provision written back	(79.89)	(614.53)
Foreign currency translation (net)	1.63	132.52
Interest income	(44.80)	(62.04)
Finance costs	1783.27	1986.88
Profit on sale of property, plant and equipment	26.50	12.65
Provision for doubtful trade receivables	78.34	-
Provision for doubtful advances	-	110.00
Dividend income	(0.08)	(0.10)
Operating Profit before Working Capital changes	3026.98	2985.24
Movement in financial assets	19.70	(129.44)
Movement in trade receivables	338.66	(697.25)
Movement in other assets	550.02	485.59
Movement in inventory	(578.70)	209.29
Movement in financial liabilities	466.50	223.12
Movement in other liabilities	0.22	(115.14)
Movement in provisions	89.98	25.31
Cash flow generated from operations (gross)	3913.36	2986.72
Less: taxes paid	(66.31)	(105.64)
Net cash flow generated from operating activities (A)	3847.05	2881.08
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)	(623.46)	(552.73)
Proceed from sale of property, plant & equipment	-	20.31
Liability incurred in relation to the sale of units (net)	-	(90.00)
Sale of property, plant and equipment	14.15	-
Dividend received	0.08	0.10
Interest received	36.64	69.29
(Investment in)/ Proceeds from maturity of fixed deposits	(49.88)	1274.48
Net cash flow (used in)/ generated from investing activities (B)	(622.47)	721.45
C. Cash flow from financing activities		
Payment of lease liabilities	(39.18)	-
Proceeds from long-term borrowings	128.71	290.00
Repayment from long-term borrowings	(1733.19)	(1785.83)
Repayment from short-term borrowings (net)	710.86	(229.22)
Interest paid	(1751.24)	(2034.71)
Net cash flow (used in) financing activities (C)	(2684.04)	(3759.76)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	540.54	(157.23)
Cash and cash equivalents at the beginning of the year	83.03	240.26
Cash and cash equivalents at the end of the year	623.57	83.03

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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 June 24, 2020. The statutory auditors of the Holding Company have expressed an unmodified audit opinion on these results.
2. Figures for the quarters ended March 31, 2020 and March 31, 2019 are the 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.
5. The Group operates in single reportable business segment "Polymer Processing" (as per Ind AS 108 - "Segment reporting"). The Group is operating only in India and there is no other significant geographical segment.
6. Assets held for sale represents the **Group's** Biax Division Unit 1, producing packaging grade BOPP films whose sale/transfer remained incomplete as certain necessary permissions from State Government were not received before lockdown period; the transaction is now expected to be completed during the current year.
7. The Group has adopted Ind AS 116 "Leases" effective April 1, 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019, using modified retrospective method. The adoption of this standard did not have any material impact on the profit of the current quarter / year.
8. Markets have faced severe disruption due to the Covid-19 pandemic and consequent interruption in production, economic uncertainty, supply chain disruption besides challenges in logistics and non-availability of personnel. The Group had temporarily suspended operations in all units of the Group **following imposition of 'lock-down', and has since resumed partial operations in phases as permitted. The medium term impact of the corona virus** on the businesses of the Group could vary depending on future health and social developments or Government dictates that cannot be reliably predicted including steps to contain the spread of the disease, revive market demand and mitigate the crippling impact on the business economy. As a leading OE and industrial supplier to consumer durables and capacitor industry, the Group remains subject to uncertainty of demand and the behavior of ultimate consumers. The Group has considered the possible effects that may result from COVID-19 on the carrying amounts of financial assets, deferred tax assets, inventory, receivables, advances, property, plant and equipment, intangibles etc. as well as liabilities accrued, and has concluded that no material adjustments are required in the financial results at this stage. The actual impact of the global health pandemic may be different from that which has been estimated due to unforeseen circumstances, as the COVID-19 situation evolves in India and globally. The Group will continue to monitor any material changes in future economic conditions.

For and on behalf of the Board

New Delhi
June 24, 2020

C Bhaskar
Managing Director & Chief Executive Officer