

XPRO INDIA LIMITED



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Statement of Standalone Unaudited Financial Results for the Quarter and Six months ended September 30, 2017

(Rs. in lacs)

Sl.	Particulars	Quarter ended			Year to date for six months ended	
		September 30	June 30	September 30	September 30	September 30
		2017	2017	2016	2017	2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income					
	a) Revenue from operations	7911.75	9162.11	7196.30	17073.86	17290.55
	b) Other income	33.40	242.68	82.27	276.08	206.80
	Total income	7945.15	9404.79	7278.57	17349.94	17497.35
2	Expenses					
	a) Cost of materials consumed	5478.83	5956.46	4604.04	11435.29	10459.60
	b) Purchase of stock-in-trade	-	-	-	-	-
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	379.75	(243.26)	(366.07)	136.49	(120.29)
	d) Excise duty	-	1009.36	788.96	1009.36	1890.37
	e) Employee benefits expense	583.84	585.14	602.53	1168.98	1193.17
	f) Finance costs	546.21	617.78	620.26	1163.99	1197.47
	g) Depreciation and amortisation expense	390.60	407.56	432.21	798.16	857.61
	h) Other expenses	913.57	1291.55	1143.20	2205.12	2555.27
	Total Expenses	8292.80	9624.59	7825.13	17917.39	18033.20
3	(Loss) before exceptional items and taxes	(347.65)	(219.80)	(546.56)	(567.45)	(535.85)
4	Exceptional items	-	-	-	-	-
5	(Loss) before tax	(347.65)	(219.80)	(546.56)	(567.45)	(535.85)
6	Tax expense	-	-	-	-	-
7	Net (loss) for the period	(347.65)	(219.80)	(546.56)	(567.45)	(535.85)
8	Other comprehensive income					
	(A) (i) Items that will not be reclassified to profit or loss	(11.94)	(11.94)	(1.79)	(23.88)	(3.59)
	(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 be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income for the period (net of tax)	(11.94)	(11.94)	(1.79)	(23.88)	(3.59)
9	Total comprehensive income for the period	(359.59)	(231.74)	(548.35)	(591.33)	(539.44)
10	Paid-up equity share capital (Face value: Rs.10 per share)	1165.95	1165.95	1165.95	1165.95	1165.95
11	Earnings per Share (of Rs.10 each) (not annualised) (Rs)					
	(a) Basic	(2.98)	(1.89)	(4.69)	(4.87)	(4.60)
	(b) Diluted	(2.98)	(1.89)	(4.69)	(4.87)	(4.60)

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Notes:

1. Statement of Assets and Liabilities (Standalone):

(Rs. in lacs)

	Particulars	As at
		September 30, 2017
		Unaudited
A	ASSETS	
1	Non-current assets	
	a. Property, plant and equipment	22136.69
	b. Capital work-in-progress	283.86
	c. Other intangible assets	169.68
	d. Financial assets	
	(i) Investments	70.89
	(ii) Loans	244.27
	e. Current tax assets (net)	116.65
	f. Deferred tax assets (net)	242.27
	g. Other non-current assets	847.89
	Total non-current assets	24112.20
2	Current assets	
	a. Inventories	2831.10
	b. Financial assets	
	(i) Trade receivables	4545.36
	(ii) Cash and cash equivalents	208.05
	(iii) Bank balances other than (ii) above	598.96
	(iv) Loans	252.55
	(v) Other financial assets	11.96
	c. Other current assets	1472.24
	Total current assets	9920.22
	Total assets	34032.42
B	EQUITY AND LIABILITIES	
1	Equity	
	a. Equity share capital	1165.95
	b. Other equity	5067.70
	Total Equity	6233.65
2	Liabilities	
	Non-current liabilities	
	a. Financial liabilities	
	(i) Borrowings	14722.31
	b. Provisions	422.69
	c. Other non-current liabilities	6.57
	Total non-current liabilities	15151.57
3	Current liabilities	
	a. Financial liabilities	
	(i) Borrowings	4782.36
	(ii) Trade payables	2862.86
	(iii) Other financial liabilities	4331.07
	b. Other current liabilities	670.91
	c. Provisions	
	Total current liabilities	12647.20
	Total liabilities	27798.77
	Total equity and liabilities	34032.42

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 15, 2017 and November 16, 2017 respectively and have undergone "Limited Review" by the Statutory Auditors of the Company.
- 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.
- Post the applicability of Goods and Services Tax (GST) w.e.f. July 1, 2017, revenue from operations are disclosed net of GST, while the corresponding figures for previous periods were inclusive of excise duty. Accordingly, revenue from operations and excise duty for the quarter and the half year ending September 30, 2017 are not comparable with figures for previous periods.

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5. Temporary destocking by trade channels during transition to GST and restricted liquidity in markets affected the operating performance adversely.
6. Shareholders had through Postal ballot on October 24, 2016 approved sale/disposal of surplus assets including land & building of the Faridabad unit; since the end of the quarter, sale has been completed of a portion thereof, admeasuring 1.03 acre, together with building thereon, at a consideration of Rs.675 lacs, which will be appropriately dealt with in the accounts.
7. The Company has adopted Indian Accounting Standards ("Ind AS") from April 1, 2017 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
8. The date of transition to Ind AS is April 1, 2016. The Ind AS compliant financial results for the corresponding quarter and 6 months ended September 30, 2016 have been restated in the terms of SEBI circular CIR/CFD/FAC/62/2016 dated July 5, 2016 in preparation of which Management has exercised due diligence. The same have, however, not been subjected to limited review by the auditors.
9. Reconciliation of the net profit after tax as reported under previous Indian GAAP and Ind AS for the quarter and six months period ended September 30, 2016 is as under:

(Rs. In Lacs)

Particulars	Quarter ended September 30, 2016 (unaudited) (refer note 7)	6 months ended September 30, 2016 (unaudited) (refer note 7)
Net loss after tax under previous Indian GAAP	(528.42)	(503.22)
<u>Ind AS adjustments:</u>		
Actuarial gains/(losses) on defined benefits plans	1.79	3.59
Amortisation of transaction cost as per EIR method	(14.05)	(24.47)
Depreciation impact of the capitalisation of stores and spares	(5.88)	(11.75)
Net loss after tax as per Ind AS	(546.56)	(535.85)
Other comprehensive income		
Actuarial gains/(losses) on defined benefits plans	(1.79)	(3.59)
Total comprehensive income for the period as per Ind AS	(548.35)	(539.44)

10. Previous period figures have been regrouped and rearranged wherever necessary.

For and on behalf of the Board

Ranjangaon
November 16, 2017

C Bhaskar
Managing Director & Chief Executive Officer