

# XPRO INDIA LIMITED



Registered Office:

Barjora - Mejia Road, P.O. Ghutgoria,

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

Tel.:+91-97753 01701; e-mail: cosec@xproindia.com

CIN: L25209WB1997PLC085972

Website: www.xproindia.com

## Statement of Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2019

(Rs. in lacs)

	3 months ended						6 months ended		Year ended
	September 30 2019	June 30 2019	September 30 2018	September 30 2019	September 30 2018	March 31 2019			
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited			
1	<b>Income</b>								
	a)	Revenue from operations	8290.94	9665.87	8449.93	17956.81	17006.75	34607.85	
	b)	Other income	0.12	48.22	288.49	48.34	338.54	744.59	
		<b>Total income</b>	8291.06	9714.09	8738.42	18005.15	17345.29	35352.44	
2	<b>Expenses</b>								
	a)	Cost of materials consumed	6006.12	7207.01	6081.92	13213.13	12314.87	24871.82	
	b)	Changes in inventories of finished goods and work-in-progress	(30.26)	(158.55)	157.35	(188.81)	(65.73)	66.14	
	c)	Employee benefits expense	640.08	639.94	530.90	1280.02	1120.23	2385.19	
	d)	Finance costs	464.55	475.24	496.89	939.79	948.18	1985.83	
	e)	Depreciation and amortisation expense	299.68	308.20	321.48	607.88	648.89	1268.43	
	f)	Other expenses	1090.86	1195.00	1144.36	2285.86	2307.36	4626.14	
		<b>Total expenses</b>	8471.03	9666.84	8732.90	18137.87	17273.80	35203.55	
3	<b>Profit/(Loss) before exceptional items and taxes (1-2)</b>								
			(179.97)	47.25	5.52	(132.72)	71.49	148.89	
4	Exceptional items								
			-	-	-	-	84.80	84.80	
5	<b>Profit/(Loss) before tax (3-4)</b>								
			(179.97)	47.25	5.52	(132.72)	156.29	233.69	
6	<b>Tax expense</b>								
	a)	Current Tax	-	-	-	-	-	40.00	
	b)	Deferred Tax	-	-	-	-	-	(40.00)	
	c)	Tax adjustment for earlier years	-	-	-	-	-	4.73	
7	<b>Net Profit/(Loss) for the period (5-6)</b>								
			(179.97)	47.25	5.52	(132.72)	156.29	228.96	
8	Other comprehensive income								
	(A)	(i) Items that will not be reclassified to profit or loss	(3.99)	(3.99)	0.13	(7.98)	0.25	(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)	(3.99)	(3.99)	0.13	(7.98)	0.25	(15.98)	
9	Total comprehensive income for the period comprising Profit and other comprehensive income for the period (7+8)								
			(183.96)	43.26	5.65	(140.70)	156.54	212.98	
10	Paid-up equity share capital (Face value: Rs.10 per share)								
			1181.35	1181.35	1181.35	1181.35	1181.35	1181.35	
11	Other equity								
								6955.05	
12	Earnings per share (of Rs.10 each) (Rs)								
	(a)	Basic	* (1.52)	* 0.40	* 0.05	* (1.12)	* 1.32	1.94	
	(b)	Diluted	* (1.52)	* 0.40	* 0.05	* (1.12)	* 1.32	1.94	

\*Not annualised.

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**Statement of Assets and Liabilities (Standalone):**

(Rs in lacs)

Particulars		September 30, 2019	March 31, 2019
		Unaudited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	a. Property, plant and equipment	18683.71	18783.77
	b. Capital work-in-progress	42.79	397.14
	c. Right-of-use asset	240.87	-
	d. Other intangible assets	-	-
	e. Financial assets		
	(i) Investments	70.89	70.89
	(ii) Loans	210.97	170.28
	(iii) Other financial assets	213.41	213.41
	f. Deferred tax assets (net)	507.58	507.58
	g. Non-current tax assets (net)	129.54	84.51
	h. Other non-current assets	79.97	69.17
	<b>Total non-current assets</b>	<b>20179.73</b>	<b>20296.75</b>
<b>2</b>	<b>Current assets</b>		
	a. Inventories	3349.37	3591.87
	b. Financial assets		
	(i) Trade receivables	4160.70	5605.83
	(ii) Cash and cash equivalents	139.41	37.96
	(iii) Bank balances other than (ii) above	322.21	328.88
	(iv) Loans	112.40	107.97
	(v) Other financial assets	4.16	110.08
	c. Other current assets	754.16	1052.88
	Assets held for sale	509.08	504.38
	<b>Total current assets</b>	<b>9351.49</b>	<b>11339.85</b>
	<b>Total assets</b>	<b>29531.22</b>	<b>31636.60</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	a. Equity share capital	1181.35	1181.35
	b. Other equity	6814.34	6955.05
	Total Equity	7995.69	8136.40
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	a. Financial liabilities		
	(i) Lease liabilities	237.98	-
	(ii) Borrowings	10798.53	11816.76
	(iii) Other financial liabilities	6.57	6.57
	b. Provisions	472.19	428.48
	<b>Total non-current liabilities</b>	<b>11515.27</b>	<b>12251.81</b>
<b>3</b>	<b>Current liabilities</b>		
	a. Financial liabilities		
	(i) Lease liabilities	11.68	-
	(ii) Borrowings	3127.14	3268.12
	(iii) Trade payables		
	- dues to micro & small enterprises	20.19	26.70
	- dues to creditors other than micro & small enterprises	4197.64	5176.95
	(iv) Other financial liabilities	2369.19	2546.32
	b. Other current liabilities	294.42	230.30
	c. Current tax liabilities	-	-
	<b>Total current liabilities</b>	<b>10020.26</b>	<b>11248.39</b>
	<b>Total liabilities</b>	<b>21535.53</b>	<b>23500.20</b>
	<b>Total equity and liabilities</b>	<b>29531.22</b>	<b>31636.60</b>

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**Statement of Cash Flows (Standalone) :**

(Rs. in lacs)

	6 months ended September 30, 2019	6 months ended September 30, 2018
	Unaudited	Unaudited
<b>A. Cash flow from Operating Activities</b>		
Profit/(Loss) before tax	(132.72)	156.29
Adjustments for:		
Depreciation and amortization (net)	607.88	648.89
Excess provision written back	(10.96)	(252.39)
Foreign currency translation (net)	(0.11)	(0.41)
Interest income	(20.43)	(42.85)
Finance costs	939.79	948.17
Profit on sale of property, plant and equipment	-	11.82
Provision for doubtful trade receivables	-	3.00
Dividend income	(0.08)	-
<b>Operating Profit/(Loss) before Working Capital</b>	<b>1383.37</b>	<b>1472.52</b>
Movement in financial assets	62.26	(126.70)
Movement in trade receivables	1445.13	(131.65)
Movement in other assets	213.05	265.63
Movement in inventory	242.51	(131.45)
Movement in financial liabilities	(962.18)	600.62
Movement in other liabilities	64.11	(1467.90)
Movement in provisions	35.72	(1.81)
<b>Cash flow generated from operations (gross)</b>	<b>2483.97</b>	<b>479.26</b>
Less: taxes paid	(45.03)	(71.96)
<b>Net cash flow from operating activities (A)</b>	<b>2438.94</b>	<b>407.30</b>
<b>B. Cash flow from investing activities</b>		
Payment made towards purchase of property, plant and equipment (including capital work-in-progress, capital advances and capital creditors)	(279.99)	(248.95)
Sale of property, plant and equipment	-	907.56
Dividend received	0.08	-
Interest received	18.97	51.06
Investment in fixed deposits	(4.83)	1230.24
<b>Net cash flow generated from/(used in) investing activities (B)</b>	<b>(265.77)</b>	<b>1939.91</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from long-term borrowings	41.08	-
Repayment from long-term borrowings	(1030.03)	(850.58)
Repayment from short-term borrowings (net)	(140.98)	(682.03)
Interest paid	(941.79)	(950.01)
<b>Net cash flow (used in) financing activities (C)</b>	<b>(2071.72)</b>	<b>(2482.62)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>101.45</b>	<b>(135.41)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>37.96</b>	<b>194.12</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>139.41</b>	<b>58.71</b>

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**Notes:**

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 6, 2019 and have undergone 'Limited Review' by the Statutory Auditors of the Company. The figures for the cash flow statement for the half year ended September 30, 2018 have been approved by the Board of Directors, but have not been subjected to review or audit since the requirement of submission of cash flow statement has become mandatory only from April 1, 2019.
2. 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.
3. 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.
4. The Company has adopted Ind AS 116 "Leases" effective 1 April 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.

For and on behalf of the Board

New Delhi  
November 6, 2019

C Bhaskar  
*Managing Director & Chief Executive Officer*

Registered Office:

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Tel.:+91-97753 01701; e-mail: cosec@xproindia.com

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## Statement of Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2019

(Rs. in lacs)

		3 months ended			6 months ended		Year ended
		September 30 2019	June 30 2019	September 30 2018	September 30 2019	September 30 2018	March 31 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	a) Revenue from operations	8290.94	9665.25	8449.93	17956.19	17037.73	34679.24
	b) Other income	1.23	48.94	288.56	50.17	338.68	755.82
	<b>Total income</b>	8292.17	9714.19	8738.49	18006.36	17376.41	35435.06
2	<b>Expenses</b>						
	a) Cost of materials consumed	6006.12	7207.01	6081.92	13213.13	12314.87	24871.82
	b) Purchases of stock-in-trade	-	-	-	-	25.80	57.78
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(30.26)	(158.55)	157.35	(188.81)	(65.73)	66.25
	d) Employee benefits expense	641.64	642.10	498.75	1283.74	1131.80	2398.01
	e) Finance costs	464.70	475.91	557.15	940.61	948.90	1986.88
	f) Depreciation and amortisation expense	299.68	308.20	315.30	607.88	648.89	1268.43
	g) Other expenses	1091.81	1197.04	1144.96	2288.85	2312.17	4634.46
	<b>Total expenses</b>	8473.69	9671.71	8755.43	18145.40	17316.70	35283.63
3	<b>Profit/(Loss) before exceptional items and taxes (1-2)</b>	(181.52)	42.48	(16.94)	(139.04)	59.71	151.43
4	Exceptional items	-	-	-	-	84.80	84.80
5	<b>Profit/(Loss) before tax (3-4)</b>	(181.52)	42.48	(16.94)	(139.04)	144.51	236.23
6	<b>Tax expense</b>						
	a) Current Tax	-	-	-	-	-	40.29
	b) Deferred Tax	-	-	-	-	-	(40.00)
	c) Tax adjustment for earlier years	-	-	-	-	-	4.42
7	<b>Net Profit/(Loss) for the period (5-6)</b>	(181.52)	42.48	(16.94)	(139.04)	144.51	231.52
8	Other comprehensive income						
	(A)(i) Items that will not be reclassified to profit or loss	(3.99)	(3.99)	0.13	(7.98)	0.25	(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 be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income for the period (net of tax)	(3.99)	(3.99)	0.13	(7.98)	0.25	(15.98)
9	Total comprehensive income for the period comprising Profit and other comprehensive income for the period (7+8)	(185.51)	38.49	(16.81)	(147.02)	144.76	215.54
10	Profit for the period attributable to:						
	a) Owners of the Company	(181.52)	42.48	(16.94)	(139.04)	144.51	231.52
	b) Non-controlling interest	-	-	-	-	-	-
11	Other comprehensive income attributable to:						
	a) Owners of the Company	(3.99)	(3.99)	0.13	(7.98)	0.25	(15.98)
	b) Non-controlling interest	-	-	-	-	-	-
12	Total comprehensive income attributable to:						
	a) Owners of the Company	(185.51)	38.49	(16.81)	(147.02)	144.76	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	1181.35
14	Other equity						6990.59
15	Earnings per share (of Rs.10 each) (Rs)						
	(a) Basic	* (1.54)	* 0.36	* (0.14)	* (1.18)	* 1.22	1.96
	(b) Diluted	* (1.54)	* 0.36	* (0.14)	* (1.18)	* 1.22	1.96

\*Not annualised.

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**Statement of Assets and Liabilities (Consolidated):**

(Rs in lacs)

Particulars		September 30, 2019	March 31, 2019
		Unaudited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	a. Property, plant and equipment	18683.71	18783.77
	b. Capital work-in-progress	42.79	397.14
	c. Right-of-use asset	240.87	-
	d. Other intangible assets	-	-
	e. Financial assets		
	(i) Loans	210.97	170.28
	(ii) Other financial assets	213.41	213.41
	f. Deferred tax assets (net)	507.58	507.58
	g. Non-current tax assets (net)	129.34	84.51
	h. Other non-current assets	79.97	69.17
	<b>Total non-current assets</b>	<b>20108.64</b>	<b>20225.86</b>
<b>2</b>	<b>Current assets</b>		
	a. Inventories	3352.23	3594.74
	b. Financial assets		
	(i) Trade receivables	4258.28	5690.68
	(ii) Cash and cash equivalents	181.76	83.03
	(iii) Bank balances other than (ii) above	322.21	407.70
	(iv) Loans	112.40	107.97
	(v) Other financial assets	4.16	111.91
	c. Other current assets	755.13	1001.76
	Assets held for sale	509.08	504.38
	<b>Total current assets</b>	<b>9495.25</b>	<b>11502.17</b>
	<b>Total assets</b>	<b>29603.89</b>	<b>31728.03</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	a. Equity share capital	1181.35	1181.35
	b. Other equity	6844.32	6990.59
	<b>Total Equity</b>	<b>8025.67</b>	<b>8171.94</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	a. Financial liabilities		
	(i) Lease liabilities	237.99	-
	(ii) Borrowings	10798.53	11816.76
	(iii) Other financial liabilities	6.57	6.57
	b. Provisions	472.18	428.48
	<b>Total non-current liabilities</b>	<b>11515.27</b>	<b>12251.81</b>
<b>3</b>	<b>Current liabilities</b>		
	a. Financial liabilities		
	(i) Lease liabilities	11.68	-
	(ii) Borrowings	3127.14	3268.12
	(iii) Trade payables		
	- dues to micro & small enterprises	20.19	26.70
	- dues to creditors other than micro & small enterprises	4240.33	5231.57
	(iv) Other financial liabilities	2369.19	2547.30
	b. Other current liabilities	294.42	230.30
	c. Current Tax liabilities	-	0.29
	<b>Total current liabilities</b>	<b>10062.95</b>	<b>11304.28</b>
	<b>Total liabilities</b>	<b>21578.22</b>	<b>23556.09</b>
	<b>Total equity and liabilities</b>	<b>29603.89</b>	<b>31728.03</b>

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**Statement of Cash Flows (Consolidated):**

(Rs. in lacs)

	6 months ended September 30, 2019	6 months ended September 30, 2018
	Unaudited	Unaudited
<b>A. Cash flow from Operating Activities</b>		
Profit/(Loss) before tax	(139.04)	144.51
Adjustments for:		
Depreciation and amortization (net)	607.88	648.89
Excess provision written back	(10.96)	(252.39)
Foreign currency translation (net)	(0.11)	1.62
Interest income	(22.26)	(42.85)
Finance costs	940.61	948.17
Profit on sale of property, plant and equipment	-	11.82
Provision for doubtful trade receivables	-	3.00
Dividend income	(0.08)	-
<b>Operating Profit/(Loss) before Working Capital changes</b>	<b>1376.04</b>	<b>1462.77</b>
Movement in financial assets	62.26	(126.70)
Movement in trade receivables	1432.40	(152.09)
Movement in other assets	160.96	219.55
Movement in inventory	242.51	(131.45)
Movement in financial liabilities	(974.62)	661.05
Movement in other liabilities	64.11	(1467.90)
Movement in provisions	35.72	(1.81)
<b>Cash flow generated from operations (gross)</b>	<b>2399.38</b>	<b>463.42</b>
Less: taxes paid	(44.83)	(71.96)
<b>Net cash flow generated from operating activities (A)</b>	<b>2354.55</b>	<b>391.46</b>
<b>B. Cash flow from investing activities</b>		
Payment made towards purchase of property, plant and equipment (including capital work-in-progress, capital advances and capital creditors)	(279.99)	(248.95)
Sale of property, plant and equipment	-	907.56
Dividend received	0.08	-
Interest received	22.63	51.06
Investment in fixed deposits	74.00	1230.24
<b>Net cash flow generated from/(used in) investing activities (B)</b>	<b>(183.28)</b>	<b>1939.91</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from long-term borrowings	41.08	-
Repayment from long-term borrowings	(1030.03)	(850.58)
Repayment from short-term borrowings (net)	(140.98)	(687.30)
Interest paid	(942.61)	(950.01)
<b>Net cash flow generated from/(used in) financing activities (C)</b>	<b>(2072.54)</b>	<b>(2487.89)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>98.73</b>	<b>(156.52)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>83.03</b>	<b>317.64</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>181.76</b>	<b>161.12</b>

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**Notes :**

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 6, 2019 and have undergone 'Limited Review' by the Statutory Auditors of the Company. The figures for the quarter and half year ended September 30, 2018 and the cash flow statement for the half year ended September 30, 2018 have been approved by the Board of Directors, but have not been subjected to review or audit since the requirement of submission of quarterly consolidated financial results and cash flow statement has become mandatory only from April 1, 2019.
2. 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.
3. The Group primarily operates in single reportable business segment "Polymer Processing" (as per Ind AS 108 - "Segment reporting"). The group primarily operates in India and there is no other significant geographical segment.
4. The Group has adopted Ind AS 116 "Leases" effective 1 April 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.

For and on behalf of the Board

New Delhi  
November 6, 2019

C Bhaskar  
*Managing Director & Chief Executive Officer*