

XPRO INDIA LIMITED



Birla Building (2nd Floor),
9/1, R. N. Mukherjee Road,
Kolkata - 700 001, India

Tel. : +91-33-40823700/22200600
e-mail : xprocal@xproindia.com

October 29, 2021

National Stock Exchange of India Ltd.
"Exchange Plaza",
Bandra-Kurla Complex, Bandra (E),
Mumbai 400 051

Stock Symbol XPROINDIA(EQ)

The Dy. General Manager
Bombay Stock Exchange Limited
Corporate Relationship Department
1st Floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort
Mumbai 400 001

Stock Code No. 590013

Dear Sir,

Sub: Unaudited Standalone & Consolidated Financial Results for the Quarter and Half Year ended September 30, 2021 alongwith Limited Review Report from the Auditors thereon.

Further to our letter dated October 21, 2021, enclosed please find herewith Unaudited Standalone & Consolidated Financial Results for the Quarter and Half Year ended September 30, 2021, which were approved by the Board at its meeting held on date which commenced at 11.55 a.m. and concluded at 1.40 p.m., alongwith Limited Review Report from our Auditors, M/s Walker Chandiook & Co. LLP, Chartered Accountants, for your kind information & records.

Thanking you,

Yours faithfully,
For XPRO INDIA LTD

A handwritten signature in blue ink, appearing to read "Amit Dhanuka".

Amit Dhanuka
Company Secretary

Encl. a/a

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
L 41, Connaught Circus,
Outer Circle,
New Delhi – 110 001
India
T +91 11 45002219
F +91 11 42787071

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Xpro India Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Xpro India Limited (the 'Company') for the quarter ended 30 September 2021 and the year to date results for the period 1 April 2021 to 30 September 2021 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Walker Chandiook & Co LLP

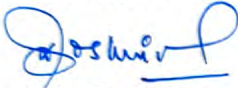
Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of Xpro India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Nitin Toshniwal

Partner

Membership No. 507568

UDIN: 21507568AAAAFO5482



Place: Faridabad

Date: 29 October 2021

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
L 41, Connaught Circus,
Outer Circle,
New Delhi – 110 001
India
T +91 11 45002219
F +91 11 42787071

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Xpro India Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Xpro India Limited ('the Holding Company') and its subsidiary (Xpro Global Limited) (the Holding Company and its subsidiary together referred to as 'the Group'), for the quarter ended 30 September 2021 and the consolidated year to date results for the period 1 April 2021 to 30 September 2021 being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.



Chartered Accountants

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Walker Chandiook & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of Xpro India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

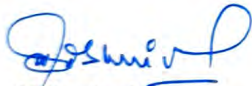
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The Statement includes the interim financial information of one subsidiary, which has not been reviewed/audited by their auditors, whose interim financial information reflects total assets of Rs. 10.24 lacs as at 30 September 2021, and total revenues of Rs.0.09 lacs and Rs. 0.18 lacs, net loss after tax of Rs 0.07 lacs and 0.13 lacs, total comprehensive loss of Rs. 0.07 lacs and 0.13 lacs for the quarter and year-to-date period ended 30 September 2021 respectively, cash outflows (net) of Rs. (0.41) lacs for the period ended 30 September 2021 as considered in the Statement and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited/unreviewed interim financial information. According to the information and explanations given to us by the management, this interim financial information is not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial information certified by the Board of Directors.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Nitin Toshniwal

Partner

Membership No. 507568

UDIN: 21507568AAAAFN9874



Place: Faridabad

Date: 29 October 2021

XPRO INDIA LIMITED



Registered Office:

Barjora - Mejia Road, P.O. Ghutgoria,
Tehsil: Barjora, Distt.: Bankura, West Bengal 722 202
Tel: +91-9775301701; 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, 2021

(Rs. in lacs)

	Particulars	3 months ended			6 months ended		Year ended
		September 30	June 30	September 30	September 30	September 30	March 31
		2021	2021	2020	2021	2020	2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue from operations	12654.74	9112.05	9765.60	21766.79	12390.08	37335.36
	b) Other income	33.77	32.30	48.39	66.07	79.82	215.17
	Total income	12688.51	9144.35	9813.99	21832.86	12469.90	37550.53
2	Expenses						
	a) Cost of materials consumed	8827.19	6208.95	6213.90	15036.14	8013.96	26200.75
	b) Changes in inventories of finished goods and work-in-progress	118.69	(57.53)	613.36	61.16	802.23	305.51
	c) Employee benefits expense	701.68	698.62	690.78	1400.30	1233.27	2683.11
	d) Finance costs	368.32	367.86	480.52	735.98	934.34	1731.52
	e) Depreciation and amortisation expense	311.95	298.97	311.05	610.92	623.86	1239.69
	f) Other expenses	1276.60	1125.69	1027.49	2402.29	1559.93	4035.30
	Total expenses	11604.43	8642.36	9337.10	20246.79	12967.59	36195.88
3	Profit/(loss) before exceptional items and taxes (1-2)	1084.08	501.99	476.89	1586.07	(497.69)	1354.65
4	Exceptional items	-	-	-	-	(51.00)	(51.00)
5	Profit/(loss) before tax (3-4)	1084.08	501.99	476.89	1586.07	(548.69)	1303.65
6	Tax expense						
	a) Current Tax	-	-	-	-	-	-
	b) Deferred Tax	-	-	-	-	243.58	533.58
	c) Tax adjustment for earlier years	-	-	-	-	-	(20.93)
7	Net Profit/(loss) for the period/year (5-6)	1084.08	501.99	476.89	1586.07	(792.27)	791.00
8	Other comprehensive income						
	(A) (i) Items that will not be reclassified to profit or loss	(9.89)	(9.89)	(5.08)	(19.78)	(10.16)	(39.55)
	(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/year (net of tax)	(9.89)	(9.89)	(5.08)	(19.78)	(10.16)	(39.55)
9	Total comprehensive income for the period/year comprising profit/(loss) and other comprehensive income for the period/year (7+8)	1074.19	492.10	471.81	1566.29	(802.43)	751.45
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						7807.09
12	Earnings per share (of Rs.10 each) (Rs)						
	(a) Basic	*9.18	*4.25	*4.03	*13.43	*(6.71)	6.70
	(b) Diluted	*9.18	*4.25	*4.03	*13.43	*(6.71)	6.70

*Not annualised.



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Statement of Assets and Liabilities (Standalone):

(Rs in lacs)

	Particulars	September 30, 2021	March 31, 2021
		Unaudited	Audited
A	ASSETS		
1	Non-current assets		
	a. Property, plant and equipment	16558.80	17023.27
	b. Right-of-use assets	899.83	885.32
	c. Capital work-in-progress	-	31.24
	d. Other intangible assets	-	-
	e. Financial assets		
	(i) Investments	1.50	1.50
	(ii) Loans	3.79	8.88
	(iii) Other financial assets	391.32	391.32
	f. Deferred tax assets (net)	-	-
	g. Non-current tax assets (net)	242.96	201.87
	h. Other non-current assets	32.67	54.63
	Total non-current assets	18130.87	18598.03
2	Current assets		
	a. Inventories	4246.67	4103.74
	b. Financial assets		
	(i) Trade receivables	6508.53	6638.12
	(ii) Cash and cash equivalents	8.08	168.47
	(iii) Bank balances other than (ii) above	489.72	415.58
	(iv) Loans	24.17	8.71
	(v) Other financial assets	171.32	171.42
	c. Current tax assets	1.34	2.08
	d. Other current assets	304.14	165.55
	Total current assets	11753.97	11673.67
3	Assets held for sale	521.46	521.46
	Total assets	30406.30	30793.16
B	EQUITY AND LIABILITIES		
1	Equity		
	a. Equity share capital	1181.35	1181.35
	b. Other equity	9373.40	7807.09
	Total Equity	10554.75	8988.44
2	Liabilities		
	Non-current liabilities		
	a. Financial liabilities		
	(i) Borrowings	8348.72	9700.68
	(ii) Lease liabilities	206.69	218.57
	(iii) Other financial liabilities	8.37	6.57
	b. Provisions	511.90	429.65
	Total non-current liabilities	9075.68	10355.47
3	Current liabilities		
	a. Financial liabilities		
	(i) Borrowings	3507.64	3588.38
	(ii) Lease liabilities	18.22	13.07
	(iii) Trade payables		
	- total outstanding dues of micro enterprises & small enterprises	84.78	137.67
	- total outstanding dues of creditors other than micro enterprises & small enterprises	6331.02	7088.81
	(iv) Other financial liabilities	242.98	202.90
	b. Other current liabilities	591.23	418.42
	Total current liabilities	10775.87	11449.25
	Total liabilities	19851.55	21804.72
	Total equity and liabilities	30406.30	30793.16

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Statement of Cash Flows (Standalone):

(Rs. in lacs)

Particulars	6 months ended	6 months ended
	September 30, 2021	September 30, 2020
	Unaudited	Unaudited
A. Cash flow from Operating Activities		
Profit/(loss) before tax	1586.07	(548.69)
Adjustments for:		
Depreciation and amortization (net)	610.92	623.86
Excess provision written back	-	(1.03)
Foreign currency translation (net)	24.84	(32.69)
Interest income	(14.16)	(26.53)
Finance costs	698.32	896.68
Loss on sale of property, plant and equipment	(5.83)	0.41
Provision for diminution in long-term investments	-	51.00
Dividend income	(0.05)	-
Operating Profit/(Loss) before Working Capital changes	2900.11	963.01
(Increase) in financial assets	(10.28)	(4.65)
Decrease/ (increase) in trade receivables	129.59	(262.72)
(Increase)/ decrease in other assets	(116.63)	298.58
(Increase)/ decrease in inventory	(142.94)	1273.17
(Decrease) in financial liabilities	(790.91)	(475.19)
Increase in other liabilities	172.81	143.92
Increase in provisions	62.47	39.48
Cash flow generated from operations (gross)	2204.22	1975.60
Less: taxes refund/(paid)	(40.35)	55.51
Net cash flow generated from operating activities (A)	2163.87	2031.11
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)	(152.29)	(90.87)
Proceeds from sale of property, plant and equipment	35.63	1.33
Dividend received	0.05	-
Interest received	14.16	22.28
(Investment in)/ proceeds from fixed deposits	(74.14)	82.16
Net cash flow (used in)/ generated from investing activities (B)	(176.59)	14.90
C. Cash flow from financing activities		
Payment of lease liabilities	(21.48)	(19.59)
Proceeds from long-term borrowings	304.93	-
Repayment of long-term borrowings	(1511.45)	(608.95)
Repayment of short-term borrowings (net)	(231.51)	(954.08)
Interest paid	(688.16)	(855.78)
Net cash flow (used in) financing activities (C)	(2147.67)	(2438.40)
Net (decrease) in cash and cash equivalents (A+B+C)	(160.39)	(392.39)
Cash and cash equivalents at the beginning of the period	168.47	583.37
Cash and cash equivalents at the end of the period	8.08	190.98

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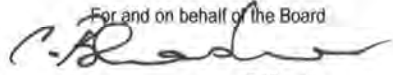
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Notes:

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 October 29, 2021, and have undergone 'Limited Review' by the Statutory Auditors of the Company.
2. These standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, Interim Financial reporting ('Ind AS 34') prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued by SEBI from time to time.
3. The Company operates in single reportable business segment "Polymer Processing" (as per Ind AS 108 - "Segment reporting"). The Company's operations are primarily only in India and there is no other reportable geographical segment.
4. These financial results reflect the higher production and sales achieved during the quarter and six months period, reflecting the rekindling of economic activity in India and abroad, the expectation of the same being sustained, as well as the prospects of the forthcoming festive season.
5. 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 Covid-19 - which has not yet ended - is a continuous process and the Company continues to prudently monitor material aspects of economic conditions that may influence its business. The actual impact of the health pandemic as it evolves in India and globally due to unforeseen circumstances may be different from what has been assessed.
6. Pursuant to notification dated March 24, 2021 issued by Ministry of Corporate Affairs, in respect of amendments to Schedule III of the Companies Act, 2013, the figures of the corresponding previous period/year have been regrouped/reclassified wherever necessary, to make them comparable.

New Delhi
October 29, 2021



For and on behalf of the Board

C Bhaskar
Managing Director & Chief Executive Officer

XPRO INDIA LIMITED



Registered Office:

Barjora - Mejia Road, P.O. Ghutgoria,
Tehsil: Barjora, Distt.: Bankura, West Bengal 722 202
Tel: +91-9775301701; e-mail: cosec@xproindia.com

CIN: L25209WB1997PLC085972
Website: www.xproindia.com

Statement of Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2021

(Rs. in lacs)

Particulars	3 months ended			6 months ended		Year ended
	September 30 2021	June 30 2021	September 30 2020	September 30 2021	September 30 2020	March 31 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
a) Revenue from operations	12654.74	9112.05	9765.60	21766.79	12390.08	37335.36
b) Other income	33.86	32.39	48.54	66.25	80.18	210.99
Total income	12688.60	9144.44	9814.14	21833.04	12470.26	37546.35
2 Expenses						
a) Cost of materials consumed	8827.19	6208.95	6213.90	15036.14	8013.96	26200.75
b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	118.69	(57.53)	613.36	61.16	602.23	305.55
c) Employee benefits expense	701.68	698.62	690.78	1400.30	1233.27	2683.11
d) Finance costs	368.32	367.66	480.52	735.98	934.35	1731.53
e) Depreciation and amortisation expense	311.95	298.97	311.05	610.92	623.86	1239.69
f) Other expenses	1276.76	1125.84	1028.08	2402.60	1561.84	4037.71
Total expenses	11604.59	8642.51	9337.69	20247.10	12969.51	36198.34
3 Profit/(loss) before exceptional items and taxes (1-2)	1084.01	501.93	476.45	1585.94	(499.25)	1348.01
4 Exceptional items	-	-	51.00	-	-	-
5 Profit/(loss) before tax (3-4)	1084.01	501.93	527.45	1585.94	(499.25)	1348.01
6 Tax expense						
a) Current Tax	-	-	-	-	-	-
b) Deferred Tax	-	-	-	-	243.58	533.58
c) Tax adjustment for earlier years	-	-	-	-	-	(20.93)
7 Net Profit/(loss) for the period/ year (5-6)	1084.01	501.93	527.45	1585.94	(742.83)	835.36
8 Other comprehensive income						
(A)(i) Items that will not be reclassified to profit or loss	(9.89)	(9.89)	(5.08)	(19.78)	(10.16)	(39.55)
(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/ year (net of tax)	(9.89)	(9.89)	(5.08)	(19.78)	(10.16)	(39.55)
9 Total comprehensive income for the period/ year comprising Profit and other comprehensive income for the period/ year (7+8)	1074.12	492.04	522.37	1566.16	(752.99)	795.81
10 Profit for the period attributable to:						
a) Owners of the Company	1084.01	501.93	527.45	1585.94	(742.83)	835.36
b) Non-controlling interest	-	-	-	-	-	-
11 Other comprehensive income attributable to:						
a) Owners of the Company	(9.89)	(9.89)	(5.08)	(19.78)	(10.16)	(39.55)
b) Non-controlling interest	-	-	-	-	-	-
12 Total comprehensive income attributable to:						
a) Owners of the Company	1074.12	492.04	522.37	1566.16	(752.99)	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	1181.35
14 Other equity						7807.60
15 Earnings per share (of Rs.10 each) (Rs)						
a) Basic	* 9.18	* 4.25	* 4.46	* 13.43	* (6.29)	7.07
b) Diluted	* 9.18	* 4.25	* 4.46	* 13.43	* (6.29)	7.07

*Not annualised.

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Statement of Assets and Liabilities (Consolidated):

(Rs in lacs)

Particulars		September 30, 2021	March 31, 2021
		Unaudited	Audited
A	ASSETS		
1	Non-current assets		
	a. Property, plant and equipment	16558.80	17023.27
	b. Right-of-use assets	899.83	885.32
	c. Capital work-in-progress	-	31.24
	d. Other intangible assets	-	-
	e. Financial assets		
	(i) Loans	3.79	8.88
	(ii) Other financial assets	391.32	391.32
	f. Deferred tax assets (net)	-	-
	g. Non-current tax assets (net)	242.96	201.82
	h. Other non-current assets	32.67	54.63
	Total non-current assets	18129.37	18596.48
2	Current assets		
	a. Inventories	4246.74	4103.80
	b. Financial assets		
	(i) Trade receivables	6508.53	6638.12
	(ii) Cash and cash equivalents	9.88	170.69
	(iii) Bank balances other than (ii) above	497.22	423.21
	(iv) Loans	24.17	8.71
	(v) Other financial assets	171.32	171.42
	c. Current tax assets	1.34	2.39
	d. Other current assets	305.00	165.75
	Total current assets	11764.20	11684.09
3	Assets held for sale	521.46	521.46
	Total assets	30415.03	30802.03
B	EQUITY AND LIABILITIES		
1	Equity		
	a. Equity share capital	1181.35	1181.35
	b. Other equity	9373.78	7807.60
	Total Equity	10555.13	8988.95
2	Liabilities		
	Non-current liabilities		
	a. Financial liabilities		
	(i) Borrowings	8348.72	9700.68
	(ii) Lease liabilities	206.69	218.57
	(iii) Other financial liabilities	8.37	6.57
	b. Provisions	511.90	429.65
	Total non-current liabilities	9075.68	10355.47
3	Current liabilities		
	a. Financial liabilities		
	(i) Borrowings	3507.64	3588.38
	(ii) Lease liabilities	18.22	13.07
	(iii) Trade payables		
	- total outstanding dues of micro enterprises & small enterprises	84.78	137.67
	- total outstanding dues of creditors other than micro enterprises & small enterprises	6338.18	7097.17
	(iv) Other financial liabilities	242.98	202.90
	b. Other current liabilities	592.42	418.42
	Total current liabilities	10784.22	11457.61
	Total liabilities	19859.90	21813.08
	Total equity and liabilities	30415.03	30802.03

CP



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Statement of Cash Flows (Consolidated):

Particulars	(Rs. in lacs)	
	6 months ended September 30, 2021	6 months ended September 30, 2020
	Unaudited	Unaudited
A. Cash flow from Operating Activities		
Profit/ (loss) before tax	1585.94	(499.25)
Adjustments for:		
Depreciation and amortization (net)	610.92	623.86
Excess provision written back	-	(1.05)
Foreign currency translation (net)	24.84	(40.82)
Interest income	(14.16)	(26.87)
Finance costs	698.32	896.68
Loss on sale of property, plant and equipment	(5.83)	0.41
Dividend income	(0.05)	-
Operating Profit/(Loss) before Working Capital changes	2899.98	952.96
(Increase) in financial assets	(10.28)	(4.65)
Decrease/ (increase) in trade receivables	129.59	(278.43)
(Increase)/ decrease in other assets	(116.87)	298.60
(Increase)/ decrease in inventory	(142.94)	1273.17
(Decrease) in financial liabilities	(790.91)	(475.34)
Increase in other liabilities	172.76	142.87
Increase in provisions	62.47	39.48
Cash flow generated from operations (gross)	2203.80	1948.66
Less: taxes refund/(paid)	(40.35)	55.81
Net cash flow generated from operating activities (A)	2163.45	2004.47
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)	(152.29)	(90.87)
Proceeds from sale of property, plant and equipment	35.63	1.33
Dividend received	0.05	-
Interest received	14.16	22.61
(Investment in)/ proceeds from fixed deposits	(74.14)	81.43
Net cash flow (used in)/ generated from investing activities (B)	(176.59)	14.50
C. Cash flow from financing activities		
Payment of lease liabilities	(21.48)	(19.59)
Proceeds from long-term borrowings	304.93	-
Repayment of long-term borrowings	(1511.45)	(608.95)
Repayment of short-term borrowings (net)	(231.51)	(954.08)
Interest paid	(688.16)	(855.80)
Net cash flow (used in) financing activities (C)	(2147.67)	(2438.42)
Net (decrease) in cash and cash equivalents (A+B+C)	(160.81)	(419.45)
Cash and cash equivalents at the beginning of the period	170.69	623.57
Cash and cash equivalents at the end of the period	9.88	204.12

CB



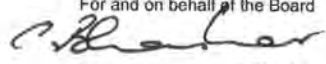
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Notes:

1. The above are consolidated financial results of the Company along with its subsidiary Xpro Global Limited together referred as Group.
2. 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 October 29, 2021, and have undergone 'Limited Review' by the Statutory Auditors of the Company.
3. These consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, Interim Financial reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by SEBI from time to time.
4. The Group operates in single reportable business segment "Polymer Processing" (as per Ind AS 108 - "Segment reporting"). The Group's operations are primarily only in India and there is no other reportable geographical segment.
5. These financial results reflect the higher production and sales achieved during the quarter and six months period, reflecting the rekindling of economic activity in India and abroad, the expectation of the same being sustained, as well as the prospects of the forthcoming festive season.
6. 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 Covid-19 - which has not yet ended - is a continuous process and the Group continues to prudently monitor material aspects of economic conditions that may influence its business. The actual impact of the health pandemic as it evolves in India and globally due to unforeseen circumstances may be different from what has been assessed.
7. Pursuant to Notification dated March 24, 2021 issued by Ministry of Corporate Affairs, in respect of amendments to Schedule III of the Companies Act, 2013, the figures of the corresponding previous period/year have been regrouped/ reclassified to make them comparable.

New Delhi
October 29, 2021



For and on behalf of the Board

C Bhaskar
Managing Director & Chief Executive Officer