

XPRO INDIA LIMITED



Registered Office:

Barjora - Mejia Road, P.O. Ghutgoria,

Tehsil: Barjora, Distt.: 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, 2020

(Rs. in lacs)

	3 months ended			6 months ended		Year ended
	September 30 2020	June 30 2020	September 30 2019	September 30 2020	September 30 2019	March 31 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
a) Revenue from operations	9765.60	2624.48	8290.94	12390.08	17956.81	35483.93
b) Other income	48.39	31.43	0.12	79.82	48.34	142.00
Total income	9813.99	2655.91	8291.06	12469.90	18005.15	35625.93
2 Expenses						
a) Cost of materials consumed	6213.90	1800.06	6006.12	8013.96	13213.13	26246.44
b) Changes in inventories of finished goods and work-in-progress	613.36	(11.13)	(30.26)	602.23	(188.81)	(642.64)
c) Employee benefits expense	690.78	542.49	640.08	1233.27	1280.02	2514.97
d) Finance costs	480.52	453.82	464.55	934.34	939.79	1858.27
e) Depreciation and amortisation expense	311.05	312.81	299.68	623.86	607.88	1221.34
f) Other expenses	1027.49	532.44	1090.86	1559.93	2285.86	4305.80
Total expenses	9337.10	3630.49	8471.03	12967.59	18137.87	35504.18
3 Profit/(Loss) before exceptional items and taxes (1-2)	476.89	(974.58)	(179.97)	(497.69)	(132.72)	121.75
4 Exceptional items	-	(51.00)	-	(51.00)	-	-
5 Profit/(Loss) before tax (3-4)	476.89	(1025.58)	(179.97)	(548.69)	(132.72)	121.75
6 Tax expense						
a) Current Tax	-	-	-	-	-	26.00
b) Deferred Tax	-	243.58	-	243.58	-	(26.00)
c) Tax adjustment for earlier years	-	-	-	-	-	0.84
7 Net Profit/(Loss) for the period (5-6)	476.89	(1269.16)	(179.97)	(792.27)	(132.72)	120.91
8 Other comprehensive income						
(A) (i) Items that will not be reclassified to profit or loss	(5.08)	(5.08)	(3.99)	(10.16)	(7.98)	(20.32)
(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)	(5.08)	(5.08)	(3.99)	(10.16)	(7.98)	(20.32)
9 Total comprehensive income for the period comprising Profit and other comprehensive income for the period (7+8)	471.81	(1274.24)	(183.96)	(802.43)	(140.70)	100.59
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						7055.64
12 Earnings per share (of Rs.10 each) (Rs)						
(a) Basic	* 4.03	*(10.74)	*(1.52)	*(6.71)	*(1.12)	1.02
(b) Diluted	* 4.03	*(10.74)	*(1.52)	*(6.71)	*(1.12)	1.02

*Not annualised.

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Statement of Assets and Liabilities (Standalone):

(Rs in lacs)

Particulars		September 30, 2020	March 31, 2020
		Unaudited	Audited
A	ASSETS		
1	Non-current assets		
	a. Property, plant and equipment	17424.50	17886.32
	b. Capital work-in-progress	114.19	31.36
	c. Right-of-use assets	903.75	922.21
	d. Other intangible assets	-	-
	e. Financial assets		
	(i) Investments	19.89	70.89
	(ii) Loans	188.78	186.07
	(iii) Other financial assets	213.41	213.41
	f. Deferred tax assets (net)	290.00	533.58
	g. Non-current tax assets (net)	78.60	53.69
	h. Other non-current assets	30.59	69.67
	Total non-current assets	19263.71	19967.20
2	Current assets		
	a. Inventories	2900.16	4173.33
	b. Financial assets		
	(i) Trade receivables	5535.76	5273.04
	(ii) Cash and cash equivalents	190.98	583.37
	(iii) Bank balances other than (ii) above	368.46	450.61
	(iv) Loans	111.00	109.06
	(v) Other financial assets	70.80	70.80
	c. Current tax assets	1.34	77.51
	d. Other current assets	179.17	450.10
	Total current assets	9357.67	11187.82
3	Assets held for sale	521.46	509.08
	Total assets	29142.84	31664.10
B	EQUITY AND LIABILITIES		
1	Equity		
	a. Equity share capital	1181.35	1181.35
	b. Other equity	6253.22	7055.64
	Total Equity	7434.57	8236.99
2	Liabilities		
	Non-current liabilities		
	a. Financial liabilities		
	(i) Lease liabilities	224.92	231.64
	(ii) Borrowings	9675.75	10671.59
	(iii) Other financial liabilities	6.57	6.57
	b. Provisions	588.41	538.77
	Total non-current liabilities	10495.65	11448.57
3	Current liabilities		
	a. Financial liabilities		
	(i) Lease liabilities	13.07	12.36
	(ii) Borrowings	3024.90	3978.98
	(iii) Trade payables		
	- dues to micro & small enterprises	42.60	20.94
	- dues to creditors other than micro & small enterprises	5020.39	5626.71
	(iv) Other financial liabilities	2738.27	2110.08
	b. Other current liabilities	373.39	229.47
	Total current liabilities	11212.62	11978.54
	Total liabilities	21708.27	23427.11
	Total equity and liabilities	29142.84	31664.10

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Statement of Cash Flows (Standalone):

(Rs. in lacs)

	6 months ended	6 months ended
	September 30, 2020	September 30, 2019
	Unaudited	Unaudited
A. Cash flow from Operating Activities		
(Loss) before tax	(548.69)	(132.72)
Adjustments for:		
Depreciation and amortization (net)	623.86	607.88
Excess provision written back	(1.03)	(10.96)
Foreign currency translation (net)	(32.69)	(0.11)
Interest income	(26.53)	(20.43)
Finance costs	896.68	939.79
Loss on sale of property, plant and equipment	0.41	-
Provision for diminution in long-term investments	51.00	-
Dividend income	-	(0.08)
Operating Profit/(Loss) before Working Capital changes	963.01	1383.37
Movement in financial assets	(4.65)	62.26
Movement in trade receivables	(262.72)	1445.13
Movement in other assets	298.58	213.05
Movement in inventory	1273.17	242.51
Movement in financial liabilities	(475.19)	(962.18)
Movement in other liabilities	143.92	64.11
Movement in provisions	39.48	35.72
Cash flow generated from operations (gross)	1975.60	2483.97
Less: taxes refund/(paid)	55.51	(45.03)
Net cash flow generated from operating activities (A)	2031.11	2438.94
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)	(90.87)	(279.99)
Proceeds from sale of property, plant and equipment	1.33	-
Dividend received	-	0.08
Interest received	22.28	18.97
Proceeds from/(Investment in) fixed deposits	82.16	(4.83)
Net cash flow generated from/(used in) investing activities (B)	14.90	(265.77)
C. Cash flow from financing activities		
Payment of lease liabilities	(19.59)	-
Proceeds from long-term borrowings	-	41.08
Repayment of long-term borrowings	(608.95)	(1030.03)
Repayment of short-term borrowings (net)	(954.08)	(140.98)
Interest paid	(855.78)	(941.79)
Net cash flow (used in) financing activities (C)	(2438.40)	(2071.72)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(392.39)	101.45
Cash and cash equivalents at the beginning of the period	583.37	37.96
Cash and cash equivalents at the end of the period	190.98	139.41

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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 meeting held on November 9, 2020, and have undergone 'Limited Review' by the Statutory Auditors of the Company.
2. The 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 operations are only in India and there is no other reportable geographical segment.
4. Markets have faced severe volatility due to the Covid-19 pandemic. 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 arise out of the still unfolding COVID-19 pandemic on the carrying amounts of property, plant & equipment, intangible assets, investments, inventories, trade receivables, deferred tax assets etc. as well as liabilities accrued. For this purpose, the Company has considered internal and external sources of information up to the date of approval of the Financial Results including credit reports and related information, economic forecasts, carrying value of investments in subsidiaries etc. Based on the current estimates, the Company does not expect any further significant impact on such carrying values. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of Financial Results.
5. These financial results reflect the **good off take (including backlog) of all Company's products during the quarter**, following the easing of lockdown and gradual resumption of production and sales activity and support of anticipated good festival season sentiment. Good production levels were achieved during the quarter, while sales include dispatches of finished goods stocks from earlier quarters.
6. Exceptional item of earlier quarter represents diminution in the value of investment in Xpro Global Limited (a wholly owned subsidiary), considering uncertainty of revival of its business in the circumstances.

For and on behalf of the Board

New Delhi
November 9, 2020

C Bhaskar
Managing Director & Chief Executive Officer

XPRO INDIA LIMITED



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Statement of Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2020

(Rs. in lacs)

		3 months ended			6 months ended		Year ended
		September 30	June 30	September 30	September 30	September 30	March 31
		2020	2020	2019	2020	2019	2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue from operations	9765.60	2624.48	8290.94	12390.08	17956.19	35483.93
	b) Other income	48.54	31.64	1.23	80.18	50.17	153.75
	Total income	9814.14	2656.12	8292.17	12470.26	18006.36	35637.68
2	Expenses						
	a) Cost of materials consumed	6213.90	1800.06	6006.12	8013.96	13213.13	26246.44
	b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	613.36	(11.13)	(30.26)	602.23	(188.81)	(639.88)
	c) Employee benefits expense	690.78	542.49	641.64	1233.27	1283.74	2519.92
	d) Finance costs	480.52	453.83	464.70	934.35	940.61	1858.58
	e) Depreciation and amortisation expense	311.05	312.81	299.68	623.86	607.88	1221.34
	f) Other expenses	1028.08	533.76	1091.81	1561.84	2288.85	4390.61
	Total expenses	9337.69	3631.82	8473.69	12969.51	18145.40	35597.01
3	Profit/(Loss) before exceptional items and taxes (1-2)	476.45	(975.70)	(181.52)	(499.25)	(139.04)	40.67
4	Exceptional items	51.00	(51.00)	-	-	-	-
5	Profit/(Loss) before tax (3-4)	527.45	(1026.70)	(181.52)	(499.25)	(139.04)	40.67
6	Tax expense						
	a) Current Tax	-	-	-	-	-	26.00
	b) Deferred Tax	-	243.58	-	243.58	-	(26.00)
	c) Tax adjustment for earlier years	-	-	-	-	-	0.84
7	Net Profit/(Loss) for the period (5-6)	527.45	(1270.28)	(181.52)	(742.83)	(139.04)	39.83
8	Other comprehensive income						
	(A) (i) Items that will not be reclassified to profit or loss	(5.08)	(5.08)	(3.99)	(10.16)	(7.98)	(20.32)
	(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)	(5.08)	(5.08)	(3.99)	(10.16)	(7.98)	(20.32)
9	Total comprehensive income for the period comprising Profit and other comprehensive income for the period (7+8)	522.37	(1275.36)	(185.51)	(752.99)	(147.02)	19.51
10	Profit for the period attributable to:						
	a) Owners of the Company	527.45	(1270.28)	(181.52)	(742.83)	(139.04)	39.83
	b) Non-controlling interest	-	-	-	-	-	-
11	Other comprehensive income attributable to:						
	a) Owners of the Company	(5.08)	(5.08)	(3.99)	(10.16)	(7.98)	(20.32)
	b) Non-controlling interest	-	-	-	-	-	-
12	Total comprehensive income attributable to:						
	a) Owners of the Company	522.37	(1275.36)	(185.51)	(752.99)	(147.02)	19.51
	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						7011.79
15	Earnings per share (of Rs.10 each) (Rs)						
	a) Basic	* 4.46	* (10.75)	* (1.54)	* (6.29)	* (1.18)	0.34
	b) Diluted	* 4.46	* (10.75)	* (1.54)	* (6.29)	* (1.18)	0.34

*Not annualised.

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Statement of Assets and Liabilities (Consolidated):

(Rs in lacs)

Particulars		September 30, 2020	March 31, 2020
		Unaudited	Audited
A	ASSETS		
1	Non-current assets		
	a. Property, plant and equipment	17424.50	17886.32
	b. Capital work-in-progress	114.19	31.36
	c. Right-of-use assets	903.75	922.21
	d. Other intangible assets	-	-
	e. Financial assets		
	(i) Loans	188.77	186.07
	(ii) Other financial assets	213.41	213.41
	f. Deferred tax assets (net)	290.00	533.58
	g. Non-current tax assets (net)	78.96	54.05
	h. Other non-current assets	30.59	69.67
	Total non-current assets	19244.17	19896.67
2	Current assets		
	a. Inventories	2900.27	4173.44
	b. Financial assets		
	(i) Trade receivables	5552.11	5273.67
	(ii) Cash and cash equivalents	204.12	623.57
	(iii) Bank balances other than (ii) above	369.18	450.61
	(iv) Loans	111.01	109.06
	(v) Other financial assets	70.80	70.80
	c. Current tax assets	1.34	77.80
	d. Other current assets	179.74	450.68
	Total current assets	9388.57	11229.63
3	Assets held for sale	521.46	509.08
	Total assets	29154.20	31635.38
B	EQUITY AND LIABILITIES		
1	Equity		
	a. Equity share capital	1181.35	1181.35
	b. Other equity	6250.66	7011.79
	Total Equity	7432.01	8193.14
2	Liabilities		
	Non-current liabilities		
	a. Financial liabilities		
	(i) Lease liabilities	224.92	231.64
	(ii) Borrowings	9675.75	10671.59
	(iii) Other financial liabilities	6.57	6.57
	b. Provisions	588.41	538.77
	Total non-current liabilities	10495.65	11448.57
3	Current liabilities		
	a. Financial liabilities		
	(i) Lease liabilities	13.07	12.36
	(ii) Borrowings	3024.90	3978.98
	(iii) Trade payables		
	- dues to micro & small enterprises	42.60	20.94
	- dues to creditors other than micro & small enterprises	5034.31	5640.80
	(iv) Other financial liabilities	2738.27	2110.08
	b. Other current liabilities	373.39	230.51
	Total current liabilities	11226.54	11993.67
	Total liabilities	21722.19	23442.24
	Total equity and liabilities	29154.20	31635.38

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Statement of Cash Flows (Consolidated):

(Rs. in lacs)

	6 months ended	6 months ended
	September 30, 2020	September 30, 2019
	Unaudited	Unaudited
A. Cash flow from Operating Activities		
(Loss) before tax	(499.25)	(139.04)
Adjustments for:		
Depreciation and amortization (net)	623.86	607.88
Excess provision written back	(1.05)	(10.96)
Foreign currency translation (net)	(40.82)	(0.11)
Interest income	(26.87)	(22.26)
Finance costs	896.68	940.61
Loss on sale of property, plant and equipment	0.41	-
Dividend income	-	(0.08)
Operating Profit/(Loss) before Working Capital changes	952.96	1376.04
Movement in financial assets	(4.65)	62.26
Movement in trade receivables	(278.43)	1432.40
Movement in other assets	298.60	160.96
Movement in inventory	1273.17	242.51
Movement in financial liabilities	(475.34)	(974.62)
Movement in other liabilities	142.87	64.11
Movement in provisions	39.48	35.72
Cash flow generated from operations (gross)	1948.66	2399.38
Less: taxes refund/(paid)	55.81	(44.83)
Net cash flow generated from operating activities (A)	2004.47	2354.55
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)	(90.87)	(279.99)
Proceeds from sale of property, plant and equipment	1.33	-
Dividend received	-	0.08
Interest received	22.61	22.63
Proceeds from/(Investment in) fixed deposits	81.43	74.00
Net cash flow generated from/(used in) investing activities (B)	14.50	(183.28)
C. Cash flow from financing activities		
Payment of lease liabilities	(19.59)	-
Proceeds from long-term borrowings	-	41.08
Repayment of long-term borrowings	(608.95)	(1030.03)
Repayment of short-term borrowings (net)	(954.08)	(140.98)
Interest paid	(855.80)	(942.61)
Net cash flow (used in) financing activities (C)	(2438.42)	(2072.54)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(419.45)	98.73
Cash and cash equivalents at the beginning of the period	623.57	83.03
Cash and cash equivalents at the end of the period	204.12	181.76

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Notes:

1. The above are consolidated financial results of the Company along with its subsidiaries (Xpro Global Limited and Xpro Global Pte. Ltd., Singapore) 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 meetings held on November 9, 2020, **and have undergone 'Limited Review' by the Statutory Auditors** of the Company.
3. The 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 only in India and there is no other reportable geographical segment.
5. Markets have faced severe volatility due to the Covid-19 pandemic. As a leading OE and industrial supplier to consumer durables and capacitor industry, the Group remains subject to uncertainty of demand and the behaviour of ultimate consumers. The Group has considered the possible effects that may arise out of the still unfolding COVID-19 pandemic on the carrying amounts of property, plant & equipment, intangible assets, investments, inventories, trade receivables, deferred tax assets etc as well as liabilities accrued. For this purpose, the Group has considered internal and external sources of information up to the date of approval of the Financial Results including credit reports and related information, economic forecasts, carrying value of investments in subsidiaries etc. Based on the current estimates, the Group does not expect any further significant impact on such carrying values. The impact of COVID-19 on the Group financial statements may differ from that estimated as at the date of approval of these consolidated Financial Results.
6. These consolidated financial results reflect the good off take (including backlog) of all **Group's** products during the quarter, following the easing of lockdown and gradual resumption of production and sales activity and support of anticipated good festival season sentiment. Good production levels were achieved during the quarter, while sales include dispatches of finished goods stocks from earlier quarters.
7. Xpro Global Pte. Ltd., Singapore, which has no business activity for some time, has since the close of the quarter applied to the relevant regulatory agency in **Singapore, for "striking off" its name** from the Companies Register.

For and on behalf of the Board

New Delhi
November 9, 2020

C Bhaskar
Managing Director & Chief Executive Officer