

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

November 9, 2020

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 Stand-alone & Consolidated Financial Results for the Quarter and Half-year ended September 30, 2020 alongwith Limited Review Report from the Auditors thereon.

Further to our letter dated October 31, 2020, enclosed please find herewith Unaudited Stand-alone & Consolidated Financial Results for the Quarter and Half-year ended September 30, 2020, which were approved by the Board at its meeting held on date which commenced at 11.30 a.m. and concluded at 1.15 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

Amit Dhanuka
Company Secretary

Encl. a/a

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 September 30, 2020 and the year to date results for the period April 1, 2020 to September 30, 2020, 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 ChandioK & 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

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.
5. We draw attention to Note 4 to the accompanying Statement, which describes uncertainties due to the outbreak of Covid-19 pandemic and management's evaluation of the impact on the financial results of the Company as at September 30, 2020. The impact of these uncertainties on the Company's operations is significantly dependent on future developments. Our conclusion is not modified in respect of this matter.

For Walker Chandniok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Nitin Toshniwal

Partner

Membership No. 507568

UDIN: 20507568AAAADZ8789

Place: Faridabad

Date: November 9, 2020

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, 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	17956.81	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.

Contd..

CB

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

CB

Contd..

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

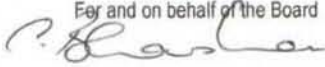
CP

Contd..

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.

New Delhi
November 9, 2020

For and on behalf of the Board

C Bhaskar
Managing Director & Chief Executive Officer

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 subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended September 30, 2020 and the consolidated year to date results for the period April 1, 2020 to September 30, 2020, 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 March 29, 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.



Walker Chandiok & 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. We draw attention to Note 5 to the accompanying Statement, which describes uncertainties due to the outbreak of Covid-19 pandemic and management's evaluation of the impact on the consolidated financial results of the Group as at September 30, 2020. The impact of these uncertainties on the Group's operations is significantly dependent on future developments. Our conclusion is not modified in respect of this matter.
6. The Statement includes the interim financial information of two subsidiaries, which have not been reviewed/audited by their auditors, whose interim financial information reflects total assets of Rs. 11.36 lacs as at September 30, 2020, and total revenues of Rs. 0.15 lacs and Rs. 0.36 lacs, net loss after tax of Rs. 0.44 lacs and Rs. 1.56 lacs, total comprehensive loss of Rs. 0.44 lacs and Rs. 1.56 lacs for the quarter and year-to-date period ended September 30, 2020 respectively, cash outflows (net) of Rs. 27.05 lacs for the period ended September 30, 2020 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 these subsidiaries, are based solely on such unaudited/unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial information are 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 Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Nitin Toshniwal

Partner

Membership No. 507568

UDIN:- 20507568AAAADY8909



Place: Faridabad

Date : November 9, 2020

Walker Chandniok & 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)

Annexure 1

List of entities included in the Statement

1. Xpro Global Limited; and
2. Xpro Global Pte. Ltd.



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, 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	17956.19	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.

Contd..

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

PB

Contd..

Statement of Cash Flows (Consolidated):

	(Rs. in lacs)	
	6 months ended September 30, 2020	6 months ended 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

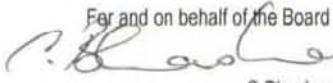
CB

Contd..

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.

New Delhi
November 9, 2020

For and on behalf of the Board

C Bhaskar
Managing Director & Chief Executive Officer