

XPRO INDIA LIMITED



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

Tel. : +91-33-30573700/22200600
e-mail : xprocal@xproindia.com

November 6, 2019

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 Ended September 30, 2019 alongwith Limited Review Report from the Auditors thereon.

Further to our letter dated October 9, 2019, enclosed please find herewith Unaudited Stand-alone & Consolidated Financial Results for the Quarter Ended September 30, 2019, which were approved by the Board at its meeting held on date which commenced at 10:45 a.m. and concluded at 2:05 p.m., alongwith Limited Review Report from our Auditors, M/s Walker Chandiok & Co. LLP, Chartered Accountants, for your kind information & records.

Thanking you,

Yours faithfully,
For Xpro India Limited


S. C. JAIN
Company Secretary

Encl. a/a

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurgaon 122002
India

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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 2019 and the year to date results for the period 1 April 2019 to 30 September 2019, 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. Attention is drawn to the fact that the cash flow figures for the corresponding six month period ended 30 September 2018 have been approved by the Company's Board of Directors, but have not been subjected to audit or review.
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'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. 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.



Walker Chandiok & Co LLP

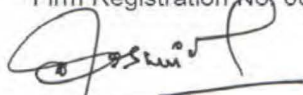
Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of Xpro India Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

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, the SEBI Circular, 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 Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Nitin Toshniwal

Partner

Membership No. 507568

UDIN **19507568 AAAAE 08324**



Place: New Delhi

Date: 6 November 2019

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, 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	Income						
	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
	Total income	8291.06	9714.09	8738.42	18005.15	17345.29	35352.44
2	Expenses						
	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
	Total expenses	8471.03	9666.84	8732.90	18137.87	17273.80	35203.55
3	Profit/(Loss) before exceptional items and taxes (1-2)	(179.97)	47.25	5.52	(132.72)	71.49	148.89
4	Exceptional items	-	-	-	-	84.80	84.80
5	Profit/(Loss) before tax (3-4)	(179.97)	47.25	5.52	(132.72)	156.29	233.69
6	Tax expense						
	a) Current Tax	-	-	-	-	-	40.00
	b) Deferred Tax	-	-	-	-	-	(40.00)
	c) Tax adjustment for earlier years	-	-	-	-	-	4.73
7	Net Profit/(Loss) for the period (5-6)	(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
A	ASSETS		
1	Non-current assets		
	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
	Total non-current assets	20179.73	20296.75
2	Current assets		
	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
	Total current assets	9351.49	11339.85
	Total assets	29531.22	31636.60
B	EQUITY AND LIABILITIES		
1	Equity		
	a. Equity share capital	1181.35	1181.35
	b. Other equity	6814.34	6955.05
	Total Equity	7995.69	8136.40
2	Liabilities		
	Non-current liabilities		
	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
	Total non-current liabilities	11515.27	12251.81
3	Current liabilities		
	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	-	-
	Total current liabilities	10020.26	11248.39
	Total liabilities	21535.53	23500.20
	Total equity and liabilities	29531.22	31636.60



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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
A. Cash flow from Operating Activities		
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)	-
Operating Profit/(Loss) before Working Capital	1383.37	1472.52
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)
Cash flow generated from operations (gross)	2483.97	479.26
Less: taxes paid	(45.03)	(71.96)
Net cash flow from operating activities (A)	2438.94	407.30
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)	(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
Net cash flow generated from/(used in) investing activities (B)	(265.77)	1939.91
C. Cash flow from financing activities		
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)
Net cash flow (used in) financing activities (C)	(2071.72)	(2482.62)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	101.45	(135.41)
Cash and cash equivalents at the beginning of the period	37.96	194.12
Cash and cash equivalents at the end of the period	139.41	58.71



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Notes:

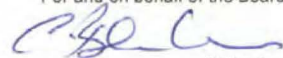
1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 6, 2019 and have undergone 'Limited Review' by the Statutory Auditors of the Company. The figures for the cash flow statement for the half year 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.

New Delhi
November 6, 2019



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PURPOSES**

For and on behalf of the Board


C Bhaskar

Managing Director & Chief Executive Officer

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
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Jacaranda Marg, DLF Phase II
Gurgaon 122002
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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 30 September 2019 and the consolidated year to date results for the period 1 April 2019 to 30 September 2019, 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. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30 September 2018 and the corresponding period from 1 April 2018 to 30 September 2018 as reported in the Statement have been approved by the Holding Company's Board of Directors, but have not been subjected to audit or review. Attention is drawn to the fact that the cash flow figures for the corresponding six month period ended 30 September 2018 have been approved by the Holding Company's Board of Directors, but have not been subjected to audit or review.
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'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. 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.



Walker Chandio & 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)

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.

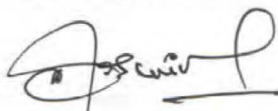
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular 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 two subsidiaries, which have not been reviewed/audited by their auditors, whose interim financial information reflects total assets of Rs. 143.85 lacs as at 30 September 2019, and total revenues of Rs. 1.11 lacs and Rs. 1.21 lacs, net loss after tax of Rs. 1.54 lacs and Rs. 6.32 lacs, total comprehensive loss of Rs. 1.54 lacs and Rs. 6.32 lacs for the quarter and year-to-date period ended 30 September 2019 respectively, cash outflow (net) of Rs. 2.72 lacs for the period ended 30 September 2019 as considered in the Statement and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), read with SEBI Circular, in so far as it relates to the aforesaid 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.

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Nitin Toshniwal

Partner

Membership No. 507568

UDIN: 19507568AAAAEN1238



Place: New Delhi

Date: 6 November 2019

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)

Annexure 1

List of entities included in the Statement

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



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, 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	Income						
	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
	Total income	8292.17	9714.19	8738.49	18006.36	17376.41	35435.06
2	Expenses						
	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
	Total expenses	8473.69	9671.71	8755.43	18145.40	17316.70	35283.63
3	Profit/(Loss) before exceptional items and taxes (1-2)	(181.52)	42.48	(16.94)	(139.04)	59.71	151.43
4	Exceptional items	-	-	-	-	84.80	84.80
5	Profit/(Loss) before tax (3-4)	(181.52)	42.48	(16.94)	(139.04)	144.51	236.23
6	Tax expense						
	a) Current Tax	-	-	-	-	-	40.29
	b) Deferred Tax	-	-	-	-	-	(40.00)
	c) Tax adjustment for earlier years	-	-	-	-	-	4.42
7	Net Profit/(Loss) for the period (5-6)	(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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PURPOSES**

Contd..

Statement of Assets and Liabilities (Consolidated):

(Rs in lacs)

Particulars		September 30, 2019	March 31, 2019
		Unaudited	Audited
A	ASSETS		
1	Non-current assets		
	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
	Total non-current assets	20108.64	20225.86
2	Current assets		
	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
	Total current assets	9495.25	11502.17
	Total assets	29603.89	31728.03
B	EQUITY AND LIABILITIES		
1	Equity		
	a. Equity share capital	1181.35	1181.35
	b. Other equity	6844.32	6990.59
	Total Equity	8025.67	8171.94
2	Liabilities		
	Non-current liabilities		
	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
	Total non-current liabilities	11515.27	12251.81
3	Current liabilities		
	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
	Total current liabilities	10062.95	11304.28
	Total liabilities	21578.22	23556.09
	Total equity and liabilities	29603.89	31728.03



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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
A. Cash flow from Operating Activities		
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)	-
Operating Profit/(Loss) before Working Capital changes	1376.04	1462.77
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)
Cash flow generated from operations (gross)	2399.38	463.42
Less: taxes paid	(44.83)	(71.96)
Net cash flow generated from operating activities (A)	2354.55	391.46
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)	(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
Net cash flow generated from/(used in) investing activities (B)	(183.28)	1939.91
C. Cash flow from financing activities		
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)
Net cash flow generated from/(used in) financing activities (C)	(2072.54)	(2487.89)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	98.73	(156.52)
Cash and cash equivalents at the beginning of the period	83.03	317.64
Cash and cash equivalents at the end of the period	181.76	161.12



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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.

New Delhi
November 6, 2019



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For and on behalf of the Board

A handwritten signature in blue ink, appearing to read 'C. Bhaskar'.

C Bhaskar

Managing Director & Chief Executive Officer