

XPRO INDIA LIMITED



Registered Office:

Barjora - Mejia Road, P.O. Ghutgoria,

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

Tel.:+91-3241-257263/4; e-mail: cosec@xproindia.com

CIN: L25209WB1997PLC085972

Website: www.xproindia.com

Statement of Audited Standalone Financial Results for the Quarter and year ended March 31, 2018 and Audited Consolidated Financial Results for the year ended March 31, 2018

(Rs. In Lacs)

| | | Standalone | | | | | Consolidated | |
|----|--|------------------|---------------------|------------------|------------------|------------------|------------------|------------------|
| | | 3 months ended | | | Year ended | | Year ended | |
| | | March 31 2018 | December 31 2017 | March 31 2017 | March 31 2018 | March 31 2017 | March 31 2018 | March 31 2017 |
| | | See note 3 | Unaudited | See note 3 | Audited | Audited | Audited | Audited |
| 1 | Income | | | | | | | |
| | a) Revenue from operations | 8519.43 | 5853.29 | 10953.97 | 31446.58 | 34887.98 | 31753.23 | 35687.16 |
| | b) Other income | 106.80 | 109.46 | 137.80 | 492.34 | 389.09 | 497.86 | 394.31 |
| | Total income | 8626.23 | 5962.75 | 11091.77 | 31938.92 | 35277.07 | 32251.09 | 36081.47 |
| 2 | Expenses | | | | | | | |
| | a) Cost of materials consumed | 5382.83 | 4675.89 | 6602.90 | 21494.01 | 21083.04 | 21494.01 | 21083.04 |
| | b) Purchase of stock-in-trade | - | - | - | - | - | 250.80 | 632.96 |
| | c) Changes in inventories of finished goods, stock-in-trade and work-in-progress | 659.79 | (636.02) | 407.74 | 160.26 | 174.94 | 159.71 | 172.73 |
| | d) Excise duty | - | - | 1182.41 | 1009.37 | 3752.32 | 1009.37 | 3752.33 |
| | e) Employee benefits expense | 561.93 | 586.26 | 559.63 | 2317.17 | 2467.26 | 2328.59 | 2487.99 |
| | f) Finance costs | 429.36 | 542.83 | 661.98 | 2136.18 | 2519.05 | 2138.84 | 2520.47 |
| | g) Depreciation and amortisation expense | 372.04 | 411.94 | 419.71 | 1582.14 | 1704.22 | 1582.14 | 1704.22 |
| | h) Other expenses | 1159.36 | 1018.01 | 1161.16 | 4382.48 | 4810.57 | 4424.14 | 4951.14 |
| | Total Expenses | 8565.31 | 6598.91 | 10995.53 | 33081.61 | 36511.40 | 33387.60 | 37304.88 |
| 3 | Profit/ (Loss) before exceptional items and taxes | 60.92 | (636.16) | 96.24 | (1142.69) | (1234.33) | (1136.51) | (1223.41) |
| 4 | Exceptional items | 814.71 | 1373.58 | - | 2188.29 | - | 2188.29 | - |
| 5 | Profit/ (Loss) before tax | 875.63 | 737.42 | 96.24 | 1045.60 | (1234.33) | 1051.78 | (1223.41) |
| 6 | Tax expense | | | | | | | |
| | a) Current Tax | 225.31 | - | 1.85 | 225.31 | 1.85 | 226.83 | 6.64 |
| | b) Deferred Tax | (225.31) | - | - | (225.31) | - | (225.31) | - |
| 7 | Net Profit/ (loss) for the period | 875.63 | 737.42 | 94.39 | 1045.60 | (1236.18) | 1050.26 | (1230.05) |
| 8 | Other comprehensive income | | | | | | | |
| | (A) (i) Items that will not be reclassified to profit or loss | 36.32 | (11.94) | (43.00) | 0.50 | (48.38) | 0.50 | (48.38) |
| | (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) | 36.32 | (11.94) | (43.00) | 0.50 | (48.38) | 0.50 | (48.38) |
| 9 | Total comprehensive income for the period comprising Profit & other Comprehensive Income | 911.95 | 725.48 | 51.39 | 1046.10 | (1284.56) | 1050.76 | (1278.43) |
| 10 | Profit for the period attributable to : | | | | | | | |
| | a) Owners of the Company | 875.63 | 737.42 | 96.24 | 1045.60 | (1234.33) | 1051.78 | (1223.41) |
| | b) Non-controlling interest | - | - | - | - | - | - | - |
| 11 | Other Comprehensive Income attributable to: | | | | | | | |
| | a) Owners of the Company | 36.32 | (11.94) | (43.00) | 0.50 | (48.38) | 0.50 | (48.38) |
| | b) Non-controlling interest | - | - | - | - | - | - | - |
| 12 | Total Comprehensive Income attributable to: | | | | | | | |
| | a) Owners of the Company | 911.95 | 725.48 | 51.39 | 1046.10 | (1284.56) | 1050.76 | (1278.43) |
| | b) Non-controlling interest | - | - | - | - | - | - | - |
| 13 | Paid-up equity share capital (Face value: Rs.10 per share) | 1181.35 | 1181.35 | 1165.95 | 1181.35 | 1165.95 | 1181.35 | 1165.95 |
| 14 | Earnings per Share (of Rs.10 each) (Rs) | | | | | | | |
| | (a) Basic | *7.41 | *6.24 | *0.81 | 8.93 | (10.60) | 8.97 | (10.55) |
| | (b) Diluted | *7.41 | *6.24 | *0.80 | 8.93 | (10.60) | 8.97 | (10.55) |

*Not Annualised.

Contd..

Notes:

1. Statement of Assets and Liabilities:

(Rs. In Lacs)

| | Particulars | Standalone: as at March 31, | | Consolidated: as at March 31, | |
|----------|---|-----------------------------|-----------------|-------------------------------|-----------------|
| | | 2018 | 2017 | 2018 | 2017 |
| | | Audited | | Audited | |
| A | ASSETS | | | | |
| 1 | Non-current assets | | | | |
| | a. Property, plant and equipment | 20183.21 | 22396.97 | 20183.21 | 22396.97 |
| | b. Capital work-in-progress | 61.62 | 40.47 | 61.62 | 40.47 |
| | c. Other intangible assets | - | 175.08 | - | 175.08 |
| | d. Financial assets | | | | |
| | (i) Investments | 70.89 | 70.89 | - | - |
| | (ii) Loans | 259.46 | 232.84 | 259.46 | 232.84 |
| | (iii) Other financial assets | 73.51 | 193.47 | 73.51 | 193.47 |
| | e. Non-current tax assets (net) | 250.37 | 78.10 | 250.37 | 78.10 |
| | f. Deferred tax assets (net) | 467.58 | 242.27 | 467.58 | 242.27 |
| | g. Other non-current assets | 286.72 | 1072.18 | 286.72 | 1072.18 |
| | Total non-current assets | 21653.36 | 24502.27 | 21582.47 | 24431.38 |
| 2 | Current assets | | | | |
| | a. Inventories | 3801.05 | 3088.75 | 3804.02 | 3091.17 |
| | b. Financial assets | | | | |
| | (i) Trade receivables | 4922.43 | 5471.05 | 4993.42 | 5749.32 |
| | (ii) Cash and cash equivalents | 194.12 | 214.91 | 240.26 | 283.08 |
| | (iii) Bank balances other than (ii) above | 1613.39 | 466.95 | 1690.77 | 535.35 |
| | (iv) Loans | 16.63 | 16.01 | 16.63 | 16.01 |
| | (v) Other financial assets | 131.78 | 122.37 | 131.79 | 122.36 |
| | c. Other current assets | 1549.00 | 1000.38 | 1530.32 | 970.51 |
| | Assets held for sale | 919.38 | 222.69 | 919.38 | 222.69 |
| | Total current assets | 13147.78 | 10603.11 | 13326.59 | 10990.49 |
| | Total assets | 34801.14 | 35105.38 | 34909.06 | 35421.87 |
| B | EQUITY AND LIABILITIES | | | | |
| 1 | Equity | | | | |
| | a. Equity share capital | 1181.35 | 1165.95 | 1181.35 | 1165.95 |
| | b. Other equity | 6742.07 | 5663.87 | 6774.63 | 5690.25 |
| | Total Equity | 7923.42 | 6829.82 | 7955.98 | 6856.20 |
| 2 | Liabilities | | | | |
| | Non-current liabilities | | | | |
| | a. Financial liabilities | | | | |
| | (i) Borrowings | 13837.03 | 15064.95 | 13837.03 | 15064.95 |
| | (ii) Other financial liabilities | 6.57 | 6.57 | 6.57 | 6.57 |
| | b. Provisions | 387.19 | 336.65 | 387.19 | 336.65 |
| | Total non-current liabilities | 14230.79 | 15408.17 | 14230.79 | 15408.17 |
| 3 | Current liabilities | | | | |
| | a. Financial liabilities | | | | |
| | (i) Borrowings | 3487.50 | 4376.06 | 3497.34 | 4376.07 |
| | (ii) Trade payables | 5521.40 | 4666.75 | 5584.62 | 4887.10 |
| | (iii) Other financial liabilities | 1827.27 | 3222.66 | 1827.80 | 3287.71 |
| | b. Other current liabilities | 1585.45 | 601.92 | 1585.45 | 601.92 |
| | c. Current Tax liabilities | 225.31 | - | 227.08 | 4.70 |
| | Total current liabilities | 12646.93 | 12867.39 | 12722.29 | 13157.50 |
| | Total equity and liabilities | 34801.14 | 35105.38 | 34909.06 | 35421.87 |

- The standalone Financial Results of the Company for the quarter and year ended March 31, 2018 and March 31, 2017 and consolidated Financial Results for the year ended March 31, 2018 and March 31, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 24, 2018.
- Figures for the quarters ended March 31, 2017 and March 31, 2018 are the balancing figures between standalone audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial years as restated in accordance with applicable Ind AS.
- 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.
- Post the applicability of Goods and Services Tax (GST) w.e.f. July 1, 2017, revenue from operations are reported net of GST, while the corresponding figures for previous periods were inclusive of excise duty. Accordingly, revenue from operations and excise duty for the quarter and year ending March 31, 2018 are not comparable with previous periods.

Contd..

6. Exceptional items of Rs.2188.29 lacs represents gain of Rs.3258.98 Lacs on sale of non-core assets located at Kolkata and Faridabad, net of additional depreciation/write-down on fixed assets (to reflect realisable value assessed as reasonable and fair) of Rs.824.99 lacs and Rs.245.70 lacs at Pithampur and Faridabad unit respectively.
7. Shareholders had through Postal Ballot on February 23, 2018 approved sale / transfer or otherwise disposal of the Company's Pithampur unit.
8. Consolidated financial results include wholly owned subsidiaries, Xpro Global Limited and Xpro Global Pte. Ltd., Singapore.
9. The Company has adopted Indian Accounting Standards ("Ind AS") from April 1, 2017 with transition date of April 1, 2016 and accordingly above financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
10. Reconciliation of the Financial Results as reported under previous Indian GAAP and Ind AS for the quarter and year ended 31 March 2017 is as under:

(Rs. In Lacs)

| Particulars | Standalone | | Consolidated |
|--|---|--|--|
| | Quarter ended March 31, 2017 (Refer note 9) | Year ended March 31, 2017 (Refer note 9) | Year ended March 31, 2017 (Refer note 9) |
| Net Profit/ (loss) after tax under previous Indian GAAP | 66.52 | (1215.01) | (1208.87) |
| <u>Ind AS adjustments:</u> | | | |
| Actuarial gains/(losses) on defined benefits plans | 43.00 | 48.38 | 48.38 |
| Amortisation of transaction cost as per EIR method | (9.25) | (46.05) | (46.06) |
| Depreciation impact of the capitalisation of stores and spares | (5.88) | (23.50) | (23.50) |
| Net Profit/ (loss) after tax as per Ind AS | 94.39 | (1236.18) | (1230.05) |
| <u>Other comprehensive income</u> | | | |
| Actuarial gains/(losses) on defined benefits plans | (43.00) | (48.38) | (48.38) |
| Total comprehensive income for the period as per Ind AS | 51.39 | (1284.56) | (1278.43) |

11. Equity reconciliation between financial results reported previously under Indian GAAP and Ind AS for the year ended 31 March 2017:

(Rs. In Lacs)

| Particulars | Standalone | Consolidated |
|--|------------------------------|------------------------------|
| | Year ended March 31, 2017 | Year ended March 31, 2017 |
| Equity as per previous Indian GAAP | 6933.54 | 6959.92 |
| <u>Ind AS adjustments:</u> | | |
| Capitalisation of stores and spares | (23.50) | (23.50) |
| Amortisation of transaction costs per EIR method | (80.22) | (80.22) |
| Equity as per Ind AS | 6829.82 | 6856.20 |

For and on behalf of the Board

New Delhi
May 24, 2018

C Bhaskar
Managing Director & Chief Executive Officer