

# XPRO INDIA LIMITED



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## 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	<b>Income</b>							
	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
	<b>Total income</b>	<b>8626.23</b>	<b>5962.75</b>	<b>11091.77</b>	<b>31938.92</b>	<b>35277.07</b>	<b>32251.09</b>	<b>36081.47</b>
2	<b>Expenses</b>							
	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
	<b>Total Expenses</b>	<b>8565.31</b>	<b>6598.91</b>	<b>10995.53</b>	<b>33081.61</b>	<b>36511.40</b>	<b>33387.60</b>	<b>37304.88</b>
3	<b>Profit/ (Loss) before exceptional items and taxes</b>	<b>60.92</b>	<b>(636.16)</b>	<b>96.24</b>	<b>(1142.69)</b>	<b>(1234.33)</b>	<b>(1136.51)</b>	<b>(1223.41)</b>
4	Exceptional items	814.71	1373.58	-	2188.29	-	2188.29	-
5	<b>Profit/ (Loss) before tax</b>	<b>875.63</b>	<b>737.42</b>	<b>96.24</b>	<b>1045.60</b>	<b>(1234.33)</b>	<b>1051.78</b>	<b>(1223.41)</b>
6	<b>Tax expense</b>							
	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	<b>Net Profit/ (loss) for the period</b>	<b>875.63</b>	<b>737.42</b>	<b>94.39</b>	<b>1045.60</b>	<b>(1236.18)</b>	<b>1050.26</b>	<b>(1230.05)</b>
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)	8.89	(10.55)
	(b) Diluted	*7.41	*6.24	*0.80	8.93	(10.60)	8.89	(10.55)

\*Not Annualised.

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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	
<b>A</b>	<b>ASSETS</b>				
<b>1</b>	<b>Non-current assets</b>				
	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
	<b>Total non-current assets</b>	<b>21653.36</b>	<b>24502.27</b>	<b>21582.47</b>	<b>24431.38</b>
<b>2</b>	<b>Current assets</b>				
	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
	<b>Total current assets</b>	<b>13147.78</b>	<b>10603.11</b>	<b>13326.59</b>	<b>10990.49</b>
	<b>Total assets</b>	<b>34801.14</b>	<b>35105.38</b>	<b>34909.06</b>	<b>35421.87</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>				
<b>1</b>	<b>Equity</b>				
	a. Equity share capital	1181.35	1165.95	1181.35	1165.95
	b. Other equity	6742.07	5663.87	6774.63	5690.25
	<b>Total Equity</b>	<b>7923.42</b>	<b>6829.82</b>	<b>7955.98</b>	<b>6856.20</b>
<b>2</b>	<b>Liabilities</b>				
	<b>Non-current liabilities</b>				
	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
	<b>Total non-current liabilities</b>	<b>14230.79</b>	<b>15408.17</b>	<b>14230.79</b>	<b>15408.17</b>
<b>3</b>	<b>Current liabilities</b>				
	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
	<b>Total current liabilities</b>	<b>12646.93</b>	<b>12867.39</b>	<b>12722.29</b>	<b>13157.50</b>
	<b>Total equity and liabilities</b>	<b>34801.14</b>	<b>35105.38</b>	<b>34909.06</b>	<b>35421.87</b>

- 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.

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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)
<b>Net Profit/ (loss) after tax under previous Indian GAAP</b>	<b>66.52</b>	<b>(1215.01)</b>	<b>(1208.87)</b>
<b><u>Ind AS adjustments:</u></b>			
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)
<b>Net Profit/ (loss) after tax as per Ind AS</b>	<b>94.39</b>	<b>(1236.18)</b>	<b>(1230.05)</b>
<b><u>Other comprehensive income</u></b>			
Actuarial gains/(losses) on defined benefits plans	(43.00)	(48.38)	(48.38)
<b>Total comprehensive income for the period as per Ind AS</b>	<b>51.39</b>	<b>(1284.56)</b>	<b>(1278.43)</b>

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
<b>Equity as per previous Indian GAAP</b>	<b>6933.54</b>	<b>6959.92</b>
<b><u>Ind AS adjustments:</u></b>		
Capitalisation of stores and spares	(23.50)	(23.50)
Amortisation of transaction costs per EIR method	(80.22)	(80.22)
<b>Equity as per Ind AS</b>	<b>6829.82</b>	<b>6856.20</b>

For and on behalf of the Board

New Delhi  
May 24, 2018

C Bhaskar  
Managing Director & Chief Executive Officer