

XPRO INDIA LIMITED



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Statement of Standalone Unaudited Financial Results for the Quarter and Nine months ended December 31, 2017

(Rs. in lacs)

Sl.	Particulars	Quarter ended			Year to date for nine months ended	
		December 31 2017	September 30 2017	December 31 2016	December 31 2017	December 31 2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income					
	a) Revenue from operations	5853.29	7911.75	6643.46	22927.15	23934.01
	b) Other income	109.46	33.40	44.49	385.54	251.29
	Total income	5962.75	7945.15	6687.95	23312.69	24185.30
2	Expenses					
	a) Cost of materials consumed	4675.89	5478.83	4020.54	16111.18	14480.14
	b) Purchase of stock-in-trade	-	-	-	-	-
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(636.02)	379.75	(112.51)	(499.53)	(232.80)
	d) Excise duty	-	-	679.54	1009.36	2569.91
	e) Employee benefits expense	586.26	583.84	714.46	1755.24	1907.63
	f) Finance costs	542.83	546.21	659.60	1706.82	1857.07
	g) Depreciation and amortisation expense	411.94	390.60	426.90	1210.10	1284.51
	h) Other expenses	1018.01	913.57	1094.14	3223.13	3649.41
	Total Expenses	6598.91	8292.80	7482.67	24516.30	25515.87
3	(Loss) before exceptional items and taxes	(636.16)	(347.65)	(794.72)	(1203.61)	(1330.57)
4	Exceptional items (refer note 6)	1373.58	-	-	1373.58	-
5	Profit/(Loss) before tax	737.42	(347.65)	(794.72)	169.97	(1330.57)
6	Tax expense	-	-	-	-	-
7	Net Profit/(loss) for the period	737.42	(347.65)	(794.72)	169.97	(1330.57)
8	Other comprehensive income					
	(A) (i) Items that will not be reclassified to profit or loss	(11.94)	(11.94)	(1.79)	(35.82)	(5.38)
	(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)	(11.94)	(11.94)	(1.79)	(35.82)	(5.38)
9	Total comprehensive income for the period	725.48	(359.59)	(796.51)	134.15	(1335.95)
10	Paid-up equity share capital (Face value: Rs.10 per share)	1181.35	1165.95	1165.95	1181.35	1165.95
11	Earnings per Share (of Rs.10 each) (not annualised) (Rs)					
	(a) Basic	6.24	(2.98)	(6.82)	1.44	(11.41)
	(b) Diluted	6.24	(2.98)	(6.82)	1.44	(11.41)

Notes:

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 2, 2018 and have undergone "Limited Review" by the Statutory Auditors of the Company.
- 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 the nine months ending December 31, 2017 are not comparable with previous periods.
- Shareholders had through Postal ballot on October 24, 2016 approved sale/disposal of surplus assets including land & building of the Faridabad unit. Sale has been completed of a portion thereof, together with building thereon, at a consideration of Rs.675 lacs during the quarter. Remaining portion of land is expected to be sold soon.
- To consolidate operations, the Board has decided to seek enabling approval of the members through Postal Ballot to sell/transfer or otherwise dispose of the Company's Pithampur Unit, subject to necessary approvals.
- Exceptional items of Rs.1373.58 lacs represents gain of Rs.2444.27 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.

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7. 154,000 equity shares of Rs.10/- each were allotted during the quarter upon exercise of stock options by eligible employees.
8. The Company has adopted Indian Accounting Standards ("Ind AS") from April 1, 2017 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in 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.
9. Reconciliation of the net profit after tax as reported under previous India GAAP and Ind AS for the quarter and nine months period ended December 31, 2016 is as under:

(Rs. In Lacs)

Particulars	Quarter ended December 31, 2016 (unaudited)	9 months ended December 31, 2016 (unaudited)
Net loss after tax under previous Indian GAAP	(778.33)	(1281.53)
<u>Ind AS adjustments:</u>		
Actuarial gains/(losses) on defined benefits plans	1.79	5.38
Amortisation of transaction cost as per EIR method	(12.31)	(36.80)
Depreciation impact of the capitalisation of stores and spares	(5.87)	(17.62)
Net loss after tax as per Ind AS	(16.39)	(49.04)
Other comprehensive income	(794.72)	(1330.57)
Actuarial gains/(losses) on defined benefits plans	(1.79)	(5.38)
Total comprehensive income for the period as per Ind AS	(796.51)	(1335.95)

10. Previous period figures have been regrouped and rearranged wherever necessary.

For and on behalf of the Board

Kolkata
February 2, 2018

C Bhaskar
Managing Director & Chief Executive Officer