

XPRO INDIA LIMITED



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June 24, 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 : Audited Financial Results for the Financial Year 2019-20.

Further to our letter dated June 19, 2020, please find enclosed herewith Audited Financial Results of the Company for the Financial Year 2019-20 under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, which were approved by the Board at its meeting held on date along with Auditors' Report. The Board Meeting commenced at 11.30 a.m. and concluded at 1.15 p.m. This is for your kind information & records.

Further, pursuant to the 2nd Proviso of Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we hereby declare that the enclosed Auditors' Report is with unmodified opinion.

Thanking you,

Yours faithfully,
For XPRO INDIA LTD.

S. C. JAIN
Company Secretary

Independent Auditor's Report on Standalone Annual Financial 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

Opinion

1. We have audited the accompanying standalone annual financial results (the 'Statement') of Xpro India Limited (the 'Company') for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations') including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
 - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 (the 'Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2020.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the 'ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Walker Chandiook & Co LLP

Independent Auditor's Report on Standalone Annual Financial 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. Emphasis of Matter

We draw attention to Note 7 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 31 March 2020. The impact of these uncertainties on the Company's operations is significantly dependent on future developments. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

5. This Statement has been prepared on the basis of the standalone annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
6. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
9. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.

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Walker Chandiok & Co LLP

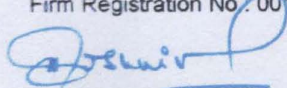
Independent Auditor's Report on Standalone Annual Financial Results of Xpro India Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management
 - Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

12. The Statement includes the financial results for the quarter ended 31 March 2020, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No. 001076N/N500013



Nitin Toshniwal
Partner
Membership No. 507568
UDIN: 20507568AAAABO8660

Place: Faridabad
Date: 24 June 2020

XPRO INDIA LIMITED



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Tehsil: Barjora, Distt.: Bankura, West Bengal 722 202
Tel: +91-9775301701; 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, 2020

		(Rs. in lacs)					
		Quarter ended			Year ended		
		March 31 2020	December 31 2019	March 31 2019	March 31 2020	March 31 2019	
		See note 2	Unaudited	See note 2	Audited	Audited	
1	Income						
	a) Revenue from operations	10710.65	6816.47	10671.33	35483.93	34607.85	
	b) Other income	33.38	60.28	58.58	142.00	743.00	
	Total income	10744.03	6876.75	10729.91	35625.93	35350.85	
2	Expenses						
	a) Cost of materials consumed	7939.18	5094.13	6701.89	26246.44	24871.82	
	b) Changes in inventories of finished goods and work-in-progress	28.28	(482.11)	996.73	(642.64)	66.14	
	c) Employee benefits expense	678.33	556.62	660.54	2514.97	2385.19	
	d) Finance costs	460.62	457.86	550.19	1858.27	1985.83	
	e) Depreciation and amortisation expense	305.62	307.84	301.41	1221.34	1268.43	
	f) Other expenses	1078.98	940.96	1290.56	4305.80	4624.55	
	Total expenses	10491.01	6875.30	10501.32	35504.18	35201.96	
3	Profit before exceptional items and taxes (1-2)	253.02	1.45	228.59	121.75	148.89	
4	Exceptional items	-	-	-	-	84.80	
5	Profit before tax (3-4)	253.02	1.45	228.59	121.75	233.69	
6	Tax expense						
	a) Current Tax	26.00	-	40.00	26.00	40.00	
	b) Deferred Tax	(26.00)	-	(40.00)	(26.00)	(40.00)	
	c) Tax adjustment for earlier years	0.84	-	4.73	0.84	4.73	
7	Net Profit for the period (5-6)	252.18	1.45	223.86	120.91	228.96	
8	Other comprehensive income						
	(A) (i) Items that will not be reclassified to profit or loss	(8.35)	(3.99)	(16.36)	(20.32)	(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)	(8.35)	(3.99)	(16.36)	(20.32)	(15.98)	
9	Total comprehensive income for the period (comprising Profit and other comprehensive income for the period (7+8))	243.83	(2.54)	207.50	100.59	212.98	
10	Paid-up equity share capital (Face value: Rs.10 per share)	1181.35	1181.35	1181.35	1181.35	1181.35	
11	Other equity				7055.64	6955.05	
12	Earnings per share (of Rs.10 each) (Rs)						
	(a) Basic	* 2.13	* 0.01	* 1.89	1.02	1.94	
	(b) Diluted	* 2.13	* 0.01	* 1.89	1.02	1.94	

*Not annualised.

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Statement of Assets and Liabilities (Standalone):

(Rs in lacs)

Particulars	As at	As at
	March 31, 2020	March 31, 2019
	Audited	Audited
A ASSETS		
1 Non-current assets		
a. Property, plant and equipment	17886.32	18783.77
b. Capital work-in-progress	31.36	397.14
c. Right-of-use assets	922.21	-
d. Other intangible assets	-	-
e. Financial assets		
(i) Investments	70.89	70.89
(ii) Loans	186.07	170.28
(iii) Other financial assets	213.41	213.41
f. Deferred tax assets (net)	533.58	507.58
g. Non-current tax assets (net)	53.69	84.51
h. Other non-current assets	69.67	69.17
Total non-current assets	19967.20	20296.75
2 Current assets		
a. Inventories	4173.33	3591.87
b. Financial assets		
(i) Trade receivables	5273.04	5605.83
(ii) Cash and cash equivalents	583.37	37.96
(iii) Bank balances other than (ii) above	450.61	331.58
(iv) Loans	109.06	107.97
(v) Other financial assets	70.80	107.38
c. Current tax assets	77.51	-
d. Other current assets	450.10	1052.88
Total current assets	11187.82	10835.47
3 Assets held for sale	509.08	504.38
Total assets	31664.10	31636.60
B EQUITY AND LIABILITIES		
1 Equity		
a. Equity share capital	1181.35	1181.35
b. Other equity	7055.64	6955.05
Total Equity	8236.99	8136.40
2 Liabilities		
Non-current liabilities		
a. Financial liabilities		
(i) Lease liabilities	231.64	-
(ii) Borrowings	10671.59	11816.76
(iii) Other financial liabilities	6.57	6.57
b. Provisions	538.77	428.48
Total non-current liabilities	11448.57	12251.81
3 Current liabilities		
a. Financial liabilities		
(i) Lease liabilities	12.36	-
(ii) Borrowings	3978.98	3268.12
(iii) Trade payables		
- dues to micro & small enterprises	20.94	26.70
- dues to creditors other than micro & small enterprises	5626.71	5176.95
(iv) Other financial liabilities	2110.08	2546.32
b. Other current liabilities	229.47	230.30
Total current liabilities	11978.54	11248.39
Total liabilities	23427.11	23500.20
Total equity and liabilities	31664.10	31636.60

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Statement of Cash Flows (Standalone):

(Rs. in lacs)

	Year ended March 31, 2020	Year ended March 31, 2019
	Audited	Audited
A. Cash flow from Operating Activities		
Net profit before tax	121.75	233.69
Adjustments for:		
Depreciation and amortisation (net)	1221.34	1268.43
Exceptional items	-	(84.80)
Excess provision written back	(70.35)	(607.24)
Foreign currency translation (net)	(0.07)	132.52
Interest income	(42.59)	(58.10)
Finance costs	1782.95	1985.83
Profit on sale of property, plant and equipment	26.50	12.66
Provision for doubtful advances	-	110.00
Dividend income	(0.08)	(0.10)
Operating Profit/(Loss) before Working Capital changes	3039.45	2992.89
Movement in financial assets	19.70	(129.44)
Movement in trade receivables	332.79	(683.41)
Movement in other assets	601.74	452.74
Movement in inventory	(581.46)	209.18
Movement in financial liabilities	498.47	223.97
Movement in other liabilities	(0.83)	(115.15)
Movement in provisions	89.98	25.31
Cash flow generated from operations (gross)	3999.84	2976.09
Less: taxes paid	(65.37)	(104.18)
Net cash flow generated from operating activities (A)	3934.47	2871.91
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)	(623.46)	(552.73)
Sale of property, plant and equipment	14.15	20.31
Liability incurred in relation to the sale of Units (net)	-	(90.00)
Dividend received	0.08	0.10
Interest received	34.43	69.88
(Investment in)/Proceeds from maturity of fixed deposits	(130.54)	1273.24
Net cash flow (used in)/ generated from investing activities (B)	(705.34)	720.80
C. Cash flow from financing activities		
Payment of lease liabilities	(39.18)	-
Proceeds from long-term borrowings	128.71	290.00
Repayment of long-term borrowings	(1733.19)	(1785.83)
Repayment of short-term borrowings (net)	710.86	(219.38)
Interest paid	(1750.92)	(2033.66)
Net cash flow (used in) financing activities (C)	(2683.72)	(3748.87)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	545.41	(156.16)
Cash and cash equivalents at the beginning of the year	37.96	194.12
Cash and cash equivalents at the end of the year	583.37	37.96

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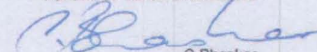
Notes:

1. The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on June 24, 2020. The statutory auditors of the Company have expressed an unmodified audit opinion on these results.
2. Figures for the quarters ended March 31, 2020 and March 31, 2019 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 in accordance with applicable Ind AS.
3. 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.
4. 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.
5. Assets held for sale represents the Company's Biax Division Unit 1, producing packaging grade BOPP films whose sale/transfer remained incomplete as certain necessary permissions from State Government were not received before lockdown period; the transaction is now expected to be completed during the current year.
6. The Company has adopted Ind AS 116 "Leases" effective April 1, 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 / year.
7. Markets have faced severe disruption due to the Covid-19 pandemic and consequent interruption in production, economic uncertainty, supply chain disruption besides challenges in logistics and non-availability of personnel. The Company had temporarily suspended operations in all units of the Company following imposition of 'lock-down', and has since resumed partial operations in phases as permitted. The medium term impact of the corona virus on the businesses of the Company could vary depending on future health and social developments or Government dictates that cannot be reliably predicted including steps to contain the spread of the disease, revive market demand and mitigate the crippling impact on the business economy. 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 result from COVID-19 on the carrying amounts of financial assets, deferred tax assets, inventory, receivables, advances, property, plant and equipment, intangibles etc. as well as liabilities accrued, and has concluded that no material adjustments are required in the financial results at this stage. The actual impact of the global health pandemic may be different from that which has been estimated due to unforeseen circumstances, as the COVID-19 situation evolves in India and globally. The Company will continue to monitor any material changes in future economic conditions.

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New Delhi
June 24, 2020

For and on behalf of the Board



C Bhaskar
Managing Director & Chief Executive Officer

Independent Auditor's Report on Consolidated Annual Financial 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

Opinion

1. We have audited the accompanying consolidated annual 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') for the year ended 31 March 2020, attached herewith, 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) ('Listing Regulations') including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of other auditor on separate audited financial statements of the subsidiary as referred to in paragraph 13 below, the Statement:
 - (i) includes the annual financial results of the following entities;
 - a. Xpro Global Limited; and
 - b. Xpro Global Pte. Ltd.
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group for the year ended 31 March 2020.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the 'ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and that obtained by the other auditor in terms of their report referred to in paragraph 13 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

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

Emphasis of Matter

- 4 We draw attention to Note 8 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 31 March 2020. The impact of these uncertainties on the Group's operations is significantly dependent on future developments. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

- 5 The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual audited financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss after tax and other comprehensive income, and other financial information of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
6. In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the companies included in the Group, are responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
9. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may



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

involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entity included in the Statement, of which we are the independent auditors. For the other entity included in the Statement, which have been audited by the other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by him. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Holding Company, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

13. We did not audit the annual financial statements of one subsidiary included in the Statement, whose financial statements reflects total assets of Rs. 15.85 lacs as at 31 March 2020, total revenues of Rs. 11.76 lacs, total net loss after tax of Rs. 77.77 lacs, total comprehensive loss of Rs. 77.77 lacs, and cash flows (net) of Rs. 3.31 lacs for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditor whose audit report has been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the audit report of such other auditor, and the procedures performed by us as stated in paragraph 12 above.

Walker ChandioK & Co LLP

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

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the report of the other auditor.

14. The Statement also includes the annual financial statements of one subsidiary, which have not been reviewed/audited, whose annual financial statements reflect total assets of Rs. 26.31 lacs as at 31 March 2020, total revenues of Rs. Nil, total net loss after tax of Rs. 3.33 lacs, total comprehensive loss of Rs. 3.33 lacs for the year ended 31 March 2020, and cash flow (net) of Rs. 1.56 lacs for the year then ended, as considered in the Statement. These financial statements have been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiary is based solely on such unreviewed /unaudited financial statements. In our opinion, and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

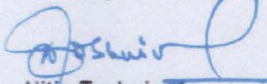
Our opinion is not modified in respect of this matter with respect to our reliance on the financial statements certified by the Board of Directors.

15. The Statement includes the consolidated financial results for the quarter ended 31 March 2020, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No. : 001076N/N500013



Nitin Toshniwal

Partner

Membership No. 507568

UDIN: 20507568AAAABN6146

Place : New Delhi

Date : 24 June 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 Audited Consolidated Financial Results for the quarter and year ended March 31, 2020

(Rs. in lacs)

	Quarter ended			Year ended	
	March 31 2020	December 31 2019	March 31 2019	March 31 2020	March 31 2019
	See note 2	Unaudited	See note 2	Audited	Audited
1 Income					
a) Revenue from operations	10711.27	6816.47	10644.54	35483.93	34679.24
b) Other income	42.08	61.50	70.99	153.75	754.23
Total income	10753.35	6877.97	10715.53	35637.68	35433.47
2 Expenses					
a) Cost of materials consumed	7939.18	5094.13	6701.89	26246.44	24871.62
b) Purchase of stock-in-trade	-	-	(19.62)	-	57.78
c) Changes in inventories of finished goods and work-in-progress	31.04	(482.11)	996.84	(639.88)	66.25
d) Employee benefits expense	678.80	557.38	646.36	2519.92	2398.01
e) Finance costs	460.60	457.86	549.82	1858.58	1986.88
f) Depreciation and amortisation expense	305.62	307.84	301.41	1221.34	1268.43
g) Other expenses	1159.34	941.85	1288.83	4390.61	4632.87
Total expenses	10574.58	6876.95	10465.53	35597.01	35282.04
3 Profit before exceptional items and taxes (1-2)	178.77	1.02	250.00	40.67	151.43
4 Exceptional items	-	-	-	-	84.80
5 Profit before tax (3-4)	178.77	1.02	250.00	40.67	236.23
6 Tax expense					
a) Current Tax	26.00	-	40.29	26.00	40.29
b) Deferred Tax	(26.00)	-	(40.31)	(26.00)	(40.00)
c) Tax adjustment for earlier years	0.84	-	4.73	0.84	4.42
7 Net Profit for the period (5-6)	177.93	1.02	245.29	39.83	231.52
8 Other comprehensive income					
(A) (i) Items that will not be reclassified to profit or loss	(8.35)	(3.99)	(16.36)	(20.32)	(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)	(8.35)	(3.99)	(16.36)	(20.32)	(15.98)
9 Total comprehensive income for the period (comprising Profit and other comprehensive income for the period (7+8))	169.58	(2.97)	228.93	19.51	215.54
10 Profit for the period attributable to					
a) Owners of the Company	177.93	1.02	245.29	39.83	231.52
b) Non-controlling interest	-	-	-	-	-
11 Other comprehensive income for the period attributable to					
a) Owners of the Company	(8.35)	(3.99)	(16.36)	(20.32)	(15.98)
b) Non-controlling interest	-	-	-	-	-
12 Total comprehensive income for the period attributable to					
a) Owners of the Company	169.58	(2.97)	228.93	19.51	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
14 Other equity				7011.79	6990.59
15 Earnings per share (of Rs.10 each) (Rs)					
(a) Basic	* 1.51	* 0.01	* 2.08	0.34	1.96
(b) Diluted	* 1.51	* 0.01	* 2.08	0.34	1.96

*Not annualised.

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Statement of Assets and Liabilities (Consolidated):

(Rs in lacs)

	Particulars	As at	As at
		March 31, 2020	March 31, 2019
		Audited	Audited
A	ASSETS		
1	Non-current assets		
	a. Property, plant and equipment	17886.32	18783.77
	b. Capital work-in-progress	31.36	397.14
	c. Right-of-use assets	922.21	-
	d. Other intangible assets	-	-
	e. Financial assets		
	(i) Loans	186.07	170.28
	(ii) Other financial assets	213.41	213.41
	f. Deferred tax assets (net)	533.58	507.58
	g. Non-current tax assets (net)	54.05	84.51
	h. Other non-current assets	69.67	69.17
	Total non-current assets	19896.67	20225.86
2	Current assets		
	a. Inventories	4173.44	3594.74
	b. Financial assets		
	(i) Trade receivables	5273.67	5690.68
	(ii) Cash and cash equivalents	623.57	83.03
	(iii) Bank balances other than (ii) above	450.61	412.23
	(iv) Loans	109.06	107.97
	(v) Other financial assets	70.80	107.38
	c. Current tax asset	77.80	-
	d. Other current assets	450.68	1001.76
	Total current assets	11229.63	10997.79
3	Assets held for sale	509.08	504.38
	Total assets	31635.38	31728.03
B	EQUITY AND LIABILITIES		
1	Equity		
	a. Equity share capital	1181.35	1181.35
	b. Other equity	7011.79	6990.59
	Total Equity	8193.14	8171.94
2	Liabilities		
	Non-current liabilities		
	a. Financial liabilities		
	(i) Lease liabilities	231.64	-
	(ii) Borrowings	10671.59	11816.76
	(iii) Other financial liabilities	6.57	6.57
	b. Provisions	538.77	428.48
	Total non-current liabilities	11448.57	12251.81
3	Current liabilities		
	a. Financial liabilities		
	(i) Lease liabilities	12.36	-
	(ii) Borrowings	3978.98	3268.12
	(iii) Trade payables		
	- dues to micro & small enterprises	20.94	26.70
	- dues to creditors other than micro & small enterprises	5640.80	5231.57
	(iv) Other financial liabilities	2110.08	2547.30
	b. Other current liabilities	230.51	230.30
	c. Current tax liabilities	-	0.29
	Total current liabilities	11993.67	11304.28
	Total liabilities	23442.24	23556.09
	Total equity and liabilities	31635.38	31728.03

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Statement of Cash Flows (Consolidated):

(Rs. in lacs)

	Year ended March 31, 2020	Year ended March 31, 2019
	Audited	Audited
A. Cash flow from Operating Activities		
Profit before tax	40.67	236.23
Adjustments for:		
Depreciation and amortisation (net)	1221.34	1268.43
Exceptional items	-	(84.80)
Excess provision written back	(79.89)	(614.53)
Foreign currency translation (net)	1.63	132.52
Interest income	(44.80)	(62.04)
Finance costs	1783.27	1986.88
Profit on sale of property, plant and equipment	26.50	12.65
Provision for doubtful trade receivables	78.34	-
Provision for doubtful advances	-	110.00
Dividend income	(0.08)	(0.10)
Operating Profit before Working Capital changes	3026.98	2985.24
Movement in financial assets	19.70	(129.44)
Movement in trade receivables	338.66	(697.25)
Movement in other assets	550.02	485.59
Movement in inventory	(578.70)	209.29
Movement in financial liabilities	466.50	223.12
Movement in other liabilities	0.22	(115.14)
Movement in provisions	89.98	25.31
Cash flow generated from operations (gross)	3913.36	2986.72
Less: taxes paid	(66.31)	(105.64)
Net cash flow generated from operating activities (A)	3847.05	2881.08
B. Cash flow from investing activities		
Payment made towards purchase of property, plant and and equipment (including capital work-in-progress, capital advances and capital creditors)	(623.46)	(552.73)
Proceed from sale of property, plant & equipment	-	20.31
Liability incurred in relation to the sale of units (net)	-	(90.00)
Sale of property, plant and equipment	14.15	-
Dividend received	0.08	0.10
Interest received	36.64	69.29
(Investment in)/ Proceeds from maturity of fixed deposits	(49.88)	1274.48
Net cash flow (used in)/ generated from investing activities (B)	(622.47)	721.45
C. Cash flow from financing activities		
Payment of lease liabilities	(39.18)	-
Proceeds from long-term borrowings	128.71	290.00
Repayment from long-term borrowings	(1733.19)	(1785.83)
Repayment from short-term borrowings (net)	710.86	(229.22)
Interest paid	(1751.24)	(2034.71)
Net cash flow (used in) financing activities (C)	(2684.04)	(3759.76)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	540.54	(157.23)
Cash and cash equivalents at the beginning of the year	83.03	240.26
Cash and cash equivalents at the end of the year	623.57	83.03

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Notes:

1. The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on June 24, 2020. The statutory auditors of the Holding Company have expressed an unmodified audit opinion on these results.
2. Figures for the quarters ended March 31, 2020 and March 31, 2019 are the balancing figures between consolidated 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 in accordance with applicable Ind AS.
3. 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.
4. Consolidated financial results include wholly owned subsidiaries, Xpro Global Limited and Xpro Global Pte. Ltd., Singapore.
5. The Group operates in single reportable business segment "Polymer Processing" (as per Ind AS 108 - "Segment reporting"). The Group is operating only in India and there is no other significant geographical segment.
6. Assets held for sale represents the Group's Biax Division Unit 1, producing packaging grade BOPP films whose sale/transfer remained incomplete as certain necessary permissions from State Government were not received before lockdown period; the transaction is now expected to be completed during the current year.
7. The Group has adopted Ind AS 116 "Leases" effective April 1, 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 / year.
8. Markets have faced severe disruption due to the Covid-19 pandemic and consequent interruption in production, economic uncertainty, supply chain disruption besides challenges in logistics and non-availability of personnel. The Group had temporarily suspended operations in all units of the Group following imposition of 'lock-down', and has since resumed partial operations in phases as permitted. The medium term impact of the corona virus on the businesses of the Group could vary depending on future health and social developments or Government dictates that cannot be reliably predicted including steps to contain the spread of the disease, revive market demand and mitigate the crippling impact on the business economy. As a leading OE and industrial supplier to consumer durables and capacitor industry, the Group remains subject to uncertainty of demand and the behavior of ultimate consumers. The Group has considered the possible effects that may result from COVID-19 on the carrying amounts of financial assets, deferred tax assets, inventory, receivables, advances, property, plant and equipment, intangibles etc. as well as liabilities accrued, and has concluded that no material adjustments are required in the financial results at this stage. The actual impact of the global health pandemic may be different from that which has been estimated due to unforeseen circumstances, as the COVID-19 situation evolves in India and globally. The Group will continue to monitor any material changes in future economic conditions.

New Delhi
June 24, 2020

For and on behalf of the Board

C Bhaskar
Managing Director & Chief Executive Officer