

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

May 24, 2018

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 2017-18.

Further to our letter dated May 9, 2018, please find enclosed herewith Audited Financial Results of the Company for the Financial Year 2017-18 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 11.45 a.m. and concluded at^{3.00}..... 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

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
L-41 Connaught Circus
New Delhi 110001
India

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Independent Auditor's Report on Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Xpro India Limited

1. We have audited the standalone financial results of Xpro India Limited (the 'Company') for the year ended 31 March 2018, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 3 to the standalone financial results regarding the figures for the quarter ended 31 March 2018 as reported in these standalone financial results, which are the balancing figures between audited standalone figures in respect of the full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These standalone financial results are based on the standalone financial statements for the year ended 31 March 2018 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published standalone year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements for the year ended 31 March 2018 and our review of standalone financial results for the nine months period ended 31 December 2017.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



Walker Chandiook & Co LLP

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

3. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
 - (ii) give a true and fair view of the standalone net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2018.
4. The Company had prepared separate standalone financial results for the year ended 31 March 2017, based on the standalone financial statements for the year ended 31 March 2017 prepared in accordance with Accounting Standards ('AS') prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and standalone financial results for the nine months period ended 31 December 2016 prepared in accordance with the recognition and measurement principles laid down in AS 25, Interim Financial Reporting, prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and SEBI Circular CIR/CFD/CMD/15/2015 dated 30 November 2015, and other accounting principles generally accepted in India, which were audited by the predecessor auditor whose reports dated 19 May 2017 and 8 February 2017 respectively, expressed an unmodified opinion. These standalone financial results for the year and quarter ended 31 March 2017 have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have been audited by us. Our opinion is not modified in respect of this matter.

Walker Chandiook & Co LLP

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Anamitra Das

per Anamitra Das

Partner

Membership No. 062191



Place: New Delhi

Date : 24 May 2018

Walker Chandiook & Co LLP

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(Formerly Walker, Chandiook & Co)
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Independent Auditor's Report on Consolidated Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Xpro India Limited

1. We have audited the accompanying statement of consolidated financial results ("Statement") of Xpro India Limited (the "Company") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), for the year ended 31 March 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated financial results are based on consolidated financial statements for the year ended 31 March 2018 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 (the "Act") and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on this Statement based on our audit of consolidated financial statements for the year ended 31 March 2018.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as consolidated financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us and upon consideration of reports of other auditors, this Statement:
 - (i) includes the financial results for the year ended 31 March 2018, of the following subsidiaries:
 - a) Xpro Global Limited and
 - b) Xpro Global Pte Ltd.;
 - (ii) has been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and



Walker Chandiook & Co LLP

Independent Auditor's Report on Consolidated Results of the Company for the year ended 31 March 2018 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Cont'd)

(iii) gives a true and fair view of the consolidated net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2018.

4. We did not audit the financial statements of two subsidiaries, included in the Statement whose financial statements reflect total revenues of ₹ 306.65 lacs for the year ended 31 March 2018, net profit of ₹ 4.66 lacs for the year ended 31 March 2018, total assets of ₹ 217.81 lacs as at year ended 31 March 2018. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of such other auditors.

Further, of these subsidiaries, one subsidiary is located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective country and which have been audited by other auditor under generally accepted auditing standards applicable in their respective country. The Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the financial results of such subsidiary, located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

Our opinion is not modified in respect of this matter.

5. The Company had prepared separate consolidated financial results for the year ended 31 March 2017, based on the consolidated financial statements for the year ended 31 March 2017 prepared in accordance with Accounting Standards ('AS') prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and SEBI Circular CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other accounting principles generally accepted in India, which were audited by the predecessor auditor whose report dated 18 May 2017 expressed an unmodified opinion. These consolidated financial results for the year ended 31 March 2017 have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have been audited by us. Our opinion is not modified in respect of this matter.

Walker Chandiook & Co LLP

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Anamitra Das

per Anamitra Das

Partner

Membership No. 062191



Place : New Delhi

Date : 24 May 2018

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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)	8.89	(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	
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.



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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)
Net Profit/ (loss) after tax under previous Indian GAAP	66.52	(1215.01)	(1208.87)
Ind AS adjustments:			
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)
Other comprehensive income			
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
Ind AS adjustments:		
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

New Delhi
May 24, 2018



For and on behalf of the Board
C Bhaskar
C Bhaskar
Managing Director & Chief Executive Officer

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