xproindia

XPRO INDIA LIMITED

ANNUAL REPORT 2014/15

Board of Directors

Sri Sidharth Birla
Chairman
Smt. Madhushree Birla
Sri Amitabha Guha
Sri Ashok Kumar Jha
Sri Haigreve Khaitan *(upto January 30, 2015)*
Ms Nandini Khaitan *(from March 21, 2015)*
Sri P. Murari
Sri Utsav Parekh
Sri S. Ragothaman
Sri C. Bhaskar
Managing Director & Chief Executive Officer

Company Secretary

Sri S.C. Jain

Senior Executives

Sri H. Bakshi
President & Chief Operating Officer
Sri V.K. Agarwal
Joint President & Chief Financial Officer
Sri N. Ravindran
Joint President (Marketing)
Sri U.K. Saraf
Joint President, Coex Division (FBD & GRN)
Sri Anil Jain
Executive Vice President, Coex Division (RNJ)
Sri Sunil Mehta
Executive Vice President, Biax Division (Pithampur)

Registered Office

Barjora-Mejia Road,
P.O. Ghutgoria, Tehsil : Barjora,
Distt : Bankura 722 202, West Bengal

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

Corporate Office

1, Industrial Area, NIT,
Faridabad 121 001, Haryana

Biax Division

Barjora-Mejia Road,
P.O. Ghutgoria, Tehsil : Barjora,
Distt : Bankura 722 202, West Bengal

Plot No.78, Sector III,
Industrial Area, Pithampur,
Distt : Dhar 454 774, Madhya Pradesh

Coex Division

3, Industrial Area, NIT,
Faridabad 121 001, Haryana

32, Udyog Vihar, Greater Noida,
Gautam Budh Nagar 201 306, Uttar Pradesh

Plot E-90/1, MIDC Industrial Area,
Ranjangaon, Distt. Pune 412 220, Maharashtra

Registrar & Share Transfer Agents

MCS Share Transfer Agent Limited,
12/1/5, Manoharpukur Road, Ground Floor,
Kolkata 700 026

Auditors

M/s Deloitte Haskins & Sells
Ahmedabad

Company Identification Number

L25209WB1997PLC085972

NOTICE

TO THE SHAREHOLDERS

Notice is hereby given that the Eighteenth Annual General Meeting of the Members of Xpro India Limited will be held on Friday, August 14, 2015 at 10.30 a.m. at the Registered Office of the Company at Barjora-Mejia Road, P.O. Ghutgoria, Tehsil: Barjora, Distt: Bankura, West Bengal 722 202 to transact the following business:

1. To consider and adopt the Directors' Report and the audited financial statements of the Company for the financial year ended March 31, 2015 and the Auditors' report thereon.
2. To appoint a Director in place of Smt Madhushree Birla (DIN: 00004224) who retires by rotation and being eligible, offers herself for reappointment.
3. To ratify appointment of Auditors of the Company and to fix their remuneration. In this connection, to consider and, if thought fit, to pass the following resolution which will be proposed as an Ordinary Resolution:

   "RESOLVED that appointment of M/s Deloitte, Haskins & Sells, Chartered Accountants (Registration No. 117365W), Ahmedabad be and is hereby ratified as the Statutory Auditors of the Company, to hold office from the conclusion of this meeting, until the conclusion of the next Annual General Meeting of the Company at a remuneration to be decided by the Board of Directors in consultation with M/s Deloitte, Haskins & Sells."

SPECIAL BUSINESS:

To consider and, if thought fit, to pass with or without modification the following Resolutions:

4. **AS AN ORDINARY RESOLUTION**

   "RESOLVED that pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Ms Nandini Khaitan (DIN:06941351), Director of the Company, who holds office upto the date of this Annual General Meeting under Article 137 of the Articles of Association of the Company and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office until the conclusion of the fifth consecutive Annual General Meeting of the Company hereafter."

5. **AS A SPECIAL RESOLUTION**

   "RESOLVED that pursuant to the Articles of Association of the Company and provisions of Sections 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, , 2013 as amended from time to time or any re-enactment thereof, the Company hereby approves the re-appointment of Sri C Bhaskar (DIN 00003343) as Managing Director & Chief Executive Officer of the Company whose office shall not be liable to retirement by rotation under the Companies Act, 2013 for a period of three years with effect from January 1, 2015 subject to the superintendence, control and direction of Board of Directors, entrusted with substantial powers of management in respect of the whole of the affairs of the Company and shall perform such duties and exercise such powers as have been or may be entrusted from time to time to or conferred upon him by the Board and with liberty to either party to terminate the appointment with three months' notice to the other. Sri C Bhaskar shall be paid remuneration by way of either:

   i) Salary, commission (not exceeding 2% of the net profits), perquisites and other benefits/allowances (as per the rules of the Company) as may be decided by the Board of Directors from time to time subject in aggregate to a maximum of 5% of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Companies Act, 2013 as amended from time to time or any re-enactment thereof, as may be applicable;

or

ii) Where in any financial year the Company has no profits or its profits are inadequate, the Company shall pay remuneration to Sri C Bhaskar by way of salary, house rent allowance, special allowance and other benefits/allowances (as per the rules of the Company) as may be approved by the Board of Directors of the Company from time to time as minimum remuneration, within the limits specified in Part II Section II Para (A) of Schedule V of the Companies Act, 2013 as amended from time to time or any re-enactment thereof, i.e., Rs. 10 lacs per month, as may be applicable;

whichever of (i) or (ii) is higher.

RESOLVED FURTHER that Sri C Bhaskar shall also be eligible to the following perquisites which shall not be included in the computation of the ceiling on minimum remuneration specified here-in-above in accordance with the provisions of Schedule V to the Companies Act, 2013 as amended from time to time or any re-enactment thereof, if the Company has no profits or its profits are inadequate:

a) contribution to provident, superannuation or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961;
b) gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and
c) encashment of un-availed leave at the end of the tenure."

6. **AS A SPECIAL RESOLUTION**

"RESOLVED that pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 including any statutory modification(s) or re-enactment thereof, for the time being in force, the existing Articles of Association of the Company be and is hereby replaced with the new Articles of Association and the new Articles of Association be and is hereby approved and adopted as the Articles of Association of the Company in place and in substitution of the existing Articles of Association.

RESOLVED FURTHER that the Board of Directors or any Committee thereof be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution."

7. **AS A SPECIAL RESOLUTION**

"RESOLVED that pursuant to the provisions of Section 94(1) and other applicable provisions of the Companies Act, 2013, the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Company be and is hereby accorded to the Board of Directors of the Company for keeping the Register of Members of the Company and the respective Register of Debenture holders and other security holders, if any, maintained under Section 88 of the Companies Act, 2013 together with the Index of Members and/or Debenture holders/other security holders at the office of the Registrar and Share Transfer Agents of the Company viz., MCS Share Transfer Agent Limited, 12/1/5, Manoharpukur Road, Ground Floor, Kolkata - 700 026 and at such places within Kolkata in the State of West Bengal where the Registrar and Share Transfer Agents may shift its office from time to time, instead of keeping such Register of Members including Register of Debenture holders/other security holders, if any, at the Registered Office of the Company."

8. **AS AN ORDINARY RESOLUTION**

"RESOLVED that pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and The Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration payable for the year 2015-16 to M/s Sushil Kumar Mantri & Associates, Cost Accountants (Firm Registration No. 101049) appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2015-16, amounting to Rs.1,00,000/- (Rupees One Lakh) as also the payment of service tax as

applicable and re-imbursement of out of pocket expenses incurred by them in connection with the aforesaid audit be and is hereby ratified and confirmed."

New Delhi
May 29, 2015

By Order of the Board

S.C. JAIN
Company Secretary
e-mail: cosec@xproindia.com
Tel.:+91-33-30573700
website: www.xproindia.com

Registered Office :
Barjora-Mejia Road, P.O. Ghutgoria,
Tehsil: Barjora, Distt.: Bankura
West Bengal 722 202
CIN: L25209WB1997PLC085972

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The Proxy Form duly completed must reach the Registered Office of the Company not less than forty-eight hours before the commencement of the meeting.
3. The Register of Members of the Company will remain closed from August 8, 2015 to August 14, 2015 (both days inclusive).
4. Members who continue to hold shares in physical form are requested to intimate any changes in their address immediately with postal pin code to the Company's Registrar & Share Transfer Agents, MCS Share Transfer Agent Limited, 12/1/5, Manoharpukur Road, Ground Floor, Kolkata – 700 026, quoting their folio numbers. **Further, please note that in the case of dematerialized shares any change(s) required in Address, Bank details, Bank Mandate, ECS Mandate, Power of Attorney and also requests for registration of Nomination, Transmission, etc., are to be intimated to your DP and not to the Company or our Registrars.**
5. Members holding shares in the same name(s) but under different Ledger Folios, are requested to apply for consolidation of such folios and send the relevant Share Certificates to the Company's Registrar and Share Transfer Agents at Kolkata as stated in Note No. 4 above for endorsement of the consolidated folio number.
6. Members are requested to provide their e-mail ID to the Registrars, MCS Share Transfer Agent Limited, 12/1/5, Manoharpukur Road, Ground Floor, Kolkata – 700 026 (mcssta@rediffmail.com), if shares are held in physical form or to their respective Depository Participants if shares are held in Demat form.
7. Electronic copy of Annual Report for the year 2014-15 and Notice of the 18th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies are being sent in the permitted mode.
8. Members may also note that the Notice of the 18th Annual General Meeting and the Annual Report for year 2014-15 will also be available on the Company's website, www.xproindia.com, for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost.
9. **Voting through electronic means**

   I. Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), the Company is pleased to provide members holding shares either in physical form or in dematerialized form the facility to exercise their right to vote at the 18th

Annual General Meeting (AGM) by remote e-voting. The business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL). The instructions for e-voting are as under:

a) Log on to the e-voting website: www.evotingindia.com during the voting period.
b) Click on "Shareholders" tab.
c) Now Enter your User ID:
   (i) a. For CDSL: 16 digits beneficiary ID;
      b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID;
      c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
   (ii) Next enter the Image Verification as displayed and Click on Login.
d) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
e) If you are a first time user, please follow the steps given below. Now, fill up the following details in the appropriate boxes:
   For Members holding shares in Demat / Physical Form

PAN*	Enter your 10 digit alpha-numeric PAN* issued by Income Tax Department **(Applicable for both demat shareholders as well as physical shareholders)** * Members who have not updated their PAN with the Company/Depository Participant are requested to enter, in the PAN field, the first two letters of their name and the 8 digits of the Sequence Number, printed on the address label. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. For Example, If your name is *Ramesh Kumar* with sequence number 1 then enter *RA00000001* in the PAN field.
DOB	Enter the Date of Birth in dd/mm/yyyy format as recorded in your demat account or in the company records for the said demat account or folio.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. Please enter the DOB or Dividend Bank Details in order to login. In case both the details are not recorded with the depository or company, please re-enter the User ID as mentioned in c(i) above in the Dividend Bank Details field.

f) After entering these details appropriately, click on "SUBMIT" tab.
g) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field.
   Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
h) For Members holding shares in physical form the details can be used only for e-voting on the resolutions contained in this Notice.
i) Click on the EVSN against the Company's name for which you choose to vote i.e. XPRO INDIA LIMITED.
j) On the voting page, you will see Resolution Description and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
k) Click on the "Resolutions File Link" if you wish to view the entire Resolutions.
l) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "cancel" and accordingly modify your vote.
m) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
n) You can also take a print out of the voting done by you by clicking on "Click here to print" option on the Voting page.

o) If Demat account holder has forgotten the changed password then enter the User ID and Captcha Code and click on Forgot Password & enter the details as prompted by the system.

p) Note for Non-Individual Shareholders and Custodians
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to https://www.evotingindia.com and register themselves as Corporates.
- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Authorised Person/Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

II. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
You can also contact the helpdesk on the toll free number: 1800-200-5533.

III. **The e-voting period commences on August 11, 2015 (9 a.m.) and ends on August 13, 2015 (5 p.m.). During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of August 08, 2015, may cast their vote electronically.** The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder by electronic means, the shareholder shall not be allowed to change it subsequently or cast his vote by any other means.

IV. The facility for voting through ballot/polling paper shall also be made available at the venue of the 18th AGM and the members attending the same will be able to exercise their voting rights accordingly, provided they have not already voted through remote e-voting. Such members who have already voted through remote e-voting may attend the AGM but shall not be entitled to vote again thereat.

V. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of August 08, 2015.

VI. Sri K. C. Khowala, Practising Company Secretary (Membership No. ACS 4695 & CP No.2421) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

VII. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and make, not later than 3 days of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, forthwith to the Chairman of the Company, or a person duly authorised, who shall countersign the same and thereafter , the Chairman or the person so authorised, shall declare the results of the voting forthwith. This Notice as well as the Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website and on the website of CDSL and communicated to the NSE immediately.

10. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours on all working days, up to and including the date of the Annual General Meeting of the Company.

11. Members are hereby informed that the Company would transfer unpaid/unclaimed dividends, which remains unclaimed over a period of 7 years, to the Investor Education and Protection Fund (IEP Fund) constituted by the Central Government under section 125(1) of the Companies Act, 2013. Details of dividends paid by the Company and respective due dates for transfer of unclaimed dividend to such IEP Fund of the Central Government are as under:

Financial Year	Date of Declaration	Due date for transfer to IEP Fund
2007-08	July 29, 2008	September 4, 2015
2008-09	July 23, 2009	August 29, 2016
2009-10	July 22, 2010	August 28, 2017
2010-11	August 11, 2011	September 17, 2018
2011-12	July 26, 2012	September 1, 2019
2012-13	July 26, 2013	September 1, 2020

It may be noted that no claim shall lie against the Company in respect of individual amounts which were unclaimed and unpaid for a period of 7 years and transferred to the Fund on respective due dates indicated hereinabove. Members are advised to claim/encash dividend warrants before due dates for transfer of unclaimed dividend to the IEP Fund. However, unclaimed amount once transferred to IEP Fund after due date, can be claimed by members from the Authority constituted/to be constituted by the Central Government under section 125 of the Companies Act, 2013 in this behalf.

12. **EXPLANATORY STATEMENT**
(Pursuant to Section 102(1) of the Companies Act, 2013/SEBI Regulations)

Item No. 2

In terms of Section 149, 152 and other applicable provisions of the Companies Act, 2013, effective from 1st April, 2014, for the purpose of determining the directors liable to retire by rotation, Independent Directors shall not be included in the total number of directors of the Company. Smt. Madhushree Birla shall accordingly retire at the forthcoming Annual General Meeting and being eligible offers herself for re-appointment.

Smt. Madhushree Birla, aged about 59 years, graduate from University of Ahmedabad, was first appointed on the Board of the Company in the year 2004. She has served as Director and Advisor of various Corporate Bodies at different times. She is presently Executive Director of iPro Capital Limited, renders professional advisory services and is also engaged in social work.

Smt. Birla is presently Director on the Boards of Alpha Capital Resources Pte. Ltd., Singapore, Intellipro Finance Pvt. Ltd., iPro Capital Ltd., and Market Café Foods Ltd. She chairs the Corporate Social Responsibility ("CSR") Committee of the Company.

Smt. Madhushree Birla holds 125 (neg.%) Equity Shares of the Company.

Except Smt. Madhushree Birla, being an appointee, and Sri Sidharth Birla who are related to each other, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested in the resolution.

Item No. 3

Members will please note that ratification of appointment of Auditors M/s Deloitte, Haskins & Sells, Chartered Accountants (Registration No. 117365W), Ahmedabad is being proposed as required under Section 139 of the Companies Act, 2013.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested in the resolution.

Item No. 4

Ms Nandini Khaitan, aged about 35 years, holding a Masters Degree in Law (LLM) from Columbia Law School, New York, was appointed, as recommended by the Remuneration & Nomination Committee, as an (Independent) Additional Director of the Company w.e.f. March 21, 2015. She holds Office until the conclusion of the ensuing Annual General Meeting of the Company and is eligible for re-appointment. Ms Khaitan is an associate partner at Khaitan & Co. Advocates, specializing in litigation and dispute resolution with experience of over ten years in representing clients in various forums, in particular the Supreme Court of India, the Bombay High Court, the Calcutta High Court and the National Green Tribunal. Ms Khaitan is also a guest lecturer at the West Bengal National University of Juridical Sciences, Kolkata.

Ms Khaitan is presently Director on the Boards of CESC Infrastructure Ltd., Dhunseri Tea & Industries Ltd., GMMCO Ltd., Haldia Energy Ltd., Integrated Coal Mining Ltd., International Conveyors Ltd., McNally Bharat Engineering Company Ltd., Spencer's Retail Ltd. and Williamson Financial Services Ltd.

Ms Nandini Khaitan does not hold by herself or for any other person on a beneficial basis, any Equity Shares in the Company.

In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Ms Khaitan, being eligible and offering herself for appointment, is proposed to be appointed as an Independent Director of the Company to hold office for a term of five years until the conclusion of the fifth consecutive Annual General Meeting hereafter (i.e. the 23rd Annual General Meeting of the Company). A notice has been received from a member proposing Ms. Khaitan as a candidate for the office of Director of the Company.

In the opinion of the Board, Ms Khaitan fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for her appointment as an Independent Director of the Company and is independent of the management. Copy of the letter for appointment of Ms Khaitan as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day.

The Board considers that her association would be of immense benefit to the Company and it is desirable to avail services of Ms Khaitan as an Independent Director. Accordingly, the Board recommends the resolution for the approval by the members of the Company.

Except Ms Nandini Khaitan, being an appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, in the resolution.

Item No. 5

Sri C Bhaskar was appointed as Managing Director & Chief Executive Officer of the Company with effect from January 1, 2012 for a period of 3 years. Sri C Bhaskar's term as Managing Director & Chief Executive Officer expired on December 31, 2014. The Remuneration & Nomination Committee and the Board of Directors at their respective meetings held on November 6, 2014 have unanimously approved the re-appointment of Sri C Bhaskar as Managing Director & Chief Executive Officer of the Company for a period of three years with effect from January 1, 2015 on the payment of remuneration as proposed in the resolution, subject to the approval of the Members of the Company in General Meeting and other relevant approvals including from Central Government, if necessary.

During Sri C Bhaskar's long association with the Company at different levels and with various businesses since 1984, he has contributed greatly in the Company achieving its present position. The Company has exhibited a fair but stable performance during his tenure. He has extensive experience of 36 years approximately in consultancy, industry and business.

Sri C Bhaskar shall subject to superintendence, control and direction of the Board of Directors, be entrusted with substantial powers of management in respect of the whole of the affairs of the Company and shall perform such duties and exercise such powers as have been or may be entrusted to or conferred upon him by the Board from time to time.

The Board of Directors of the Company considers that the re-appointment of Sri C Bhaskar as Managing Director & Chief Executive Officer will prove beneficial to the Company and accordingly recommends the resolution, as set out at Item No. 5 of the Notice convening this meeting, for your approval.

Sri C Bhaskar is also the Managing Director & Chief Executive Officer of Digjam Ltd. He is a Director of Market Cafe Foods Ltd., Prosperous Healthy Life Pvt. Ltd., Xpro Global Ltd. and Xpro Global Pte. Ltd., Singapore and a member of the Executive Committee and President of Organisation of Plastics Processors of India.

Sri C Bhaskar is the member of Stakeholders Relationship Committee, Committee of Directors and Corporate Social Responsibility Committee of Xpro India Limited and of Digjam Limited.

In accordance with the requirements of Schedule V to the Companies Act, 2013, a statement providing the required information for the re-appointment and payment of remuneration to Sri C Bhaskar is given hereunder:

I. General Information:

1	Nature of Industry	Polymer Business (diversified)
2	Date or Expected date of commencement of commercial production	The company has Manufacturing units at different locations where commercial production first commenced as per details below: a) Barjora, West Bengal - 1991 b) Barjora Unit II, West Bengal - 2014 c) Pithampur, Madhya Pradesh - 2003 d) Faridabad, Haryana - 1984 e) Greater Noida, Uttar Pradesh - 2003 f) Ranjangaon, Maharashtra - 2008
3	In case of new companies, expected date of commencement of activities as per projects approved by financial institutions appearing in the prospectus	Not Applicable
4	Financial performance based on given indicators	The net profit after tax, net sales and foreign exchange earned through exports (FOB Value) / deemed exports for last three years were as follows:

(in Rs. Crores)

Year	Net Profits	Revenue	Exports
2011-12	33.61	245.69	6.41
2012-13	(4.11)	225.32	3.90
2013-14	(10.45)	242.60	4.66

5	Foreign Investments or Collaborations, if any	Nil

II. Information about appointee:

1	Background details	Sri C Bhaskar, B.Tech. (Chem.) with distinction, and a post-graduate from Indian Institute of Management, Calcutta, aged about 60 years, has extensive experience of 36 years in Consulting, Industry, Business and Financial Management including 5 years with Tata Sons Limited/Tata Economic Consultancy Services and 31 years with the businesses of Xpro India Limited. He has worked in areas of Corporate and Business planning, Market Research, Asset Revaluation, Diversification/ Mergers/Acquisition/Disinvestment, Marketing, Operations and Factory Management, and as Divisional/ Business Head. He has attended management development programmes at the Indian School of Business and other Institutions.
2	Past remuneration	For the year 2014-15 Salary : Rs.68.82 lacs Other Perquisites (incl. LTA/medical reimbursement): Rs.1.59 lacs Contribution to PF & Superannuation: Rs.8.33 lacs Encashment of unavailed leave at end of tenure: Rs.30.00 lacs
3	Recognition or Awards	Fellow of the Indian Plastics Institute; Presently, President of Organisation of Plastics Processors of India; Member of the National Executive Committee & Chairman (Proplast Committee) of Plastindia; Former Vice President of All India Plastic Manufacturers Association.

4	Job Profile and its Suitability	He has been appointed as Managing Director & Chief Executive Officer subject to the superintendence, control and direction of Board of Directors, entrusted with substantial powers of management in respect of the whole of the affairs of the Company and shall perform such duties and exercise such powers as have been or may be entrusted to or conferred upon him by the Board from time to time. He has been associated with the business of the Company since 1984. Considering his background and experience, he is eminently suitable to continue to hold the position of Managing Director & Chief Executive Officer in the Company.
5	Remuneration proposed	As per details contained in the Notice for the Annual General Meeting.
6	Comparative remuneration with respect to Industry Standards	The proposed remuneration is in line with remuneration payable to the Directorial personnel holding similar stature/position in the Industry.
7	Any Pecuniary Relationship	Besides remuneration, Sri C Bhaskar holds 80,001 (0.69%) of the Equity Shares of the Company

III. Other Information:

1	Reasons for loss or inadequate profit	The Company has been consistently earning profits since inception, barring the last few years, and has a strong net worth and effective capital. The loss incurred has been essentially due to generally depressed market conditions in India and globally, production cuts at major OEM customers, the depreciation in the rupee impacting input costs and price pressure in a depressed and competitive market. The prevailing conditions are seen as transient and with stabilization in markets together with completion of significant investments profitability is expected to be restored to adequate levels. Your approval is sought by special resolution as stipulated under Part II Section II Para (A) of Schedule V to the Companies Act, 2013.
2	Steps taken/ proposed to be taken for improvement	
3	Expected Increase in productivity and profits in measurable terms	

IV. Disclosures:

The Remuneration details are given in the proposed resolution and Corporate Governance Report.

Item No. 6

The Company had previously adopted Articles of Association (AoA) based on the Companies Act, 1956. With the enactment of the Companies Act, 2013, several regulations of the existing AoA of the Company require alteration and/or deletion. Given this position, it is considered expedient to replace the existing AoA with a new AoA. The new AoA to be substituted in place of the existing AoA is based on Table F of Schedule I of the Companies Act, 2013 which sets out the model AoA for a Company limited by shares.

The draft Articles of Association is available for inspection by the Members at the registered office of the Company during normal business hours on all working days, as also on the Company's website at www.xproindia.com and a physical copy of the same can be had on request, free of cost, prior to the date of the meeting.

The Board of Directors accordingly commend the resolution as set out at item No.6 of the Notice for your approval.

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the said resolution.

Item No. 7

Section 94(1) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 allow the Company to keep the Register of Members together with Index of Members, at a place other than the Registered Office of the Company, if approved by the Members by way of Special Resolution.

Presently more than one-tenth of the total number of Members of the Company reside in the city of Kolkata, West Bengal. Accordingly the Board seeks approval of the Members to keep the Register of Members and all relevant documents/registers pertaining thereto, maintained by the Company either physically or electronically, at the office of the Registrar & Share Transfer Agents of the Company in Kolkata.

None of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested in this Resolution.

Item No. 8

The Board of Directors of the Company, on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s Sushil Kumar Mantri & Associates, Cost Accountants, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2016.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of The Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is to be ratified by the Members of the Company. Accordingly, the Members are requested to ratify the remuneration payable to the Cost Auditors for the year 2015-16 as set out in the Resolution for the aforesaid services to be rendered by them.

None of the Directors, Key Managerial Personnel of the Company and their relatives, is in any way concerned or interested in the said Resolution.

The Board of Directors recommends the Resolution for approval by the Members.

New Delhi
May 29, 2015

By Order of the Board

S.C. JAIN
Company Secretary
e-mail: cosec@xproindia.com
Tel.:+91-33-30573700
website: www.xproindia.com

Registered Office :
Barjora-Mejia Road, P.O. Ghutgoria,
Tehsil: Barjora, Distt.: Bankura
West Bengal 722 202
CIN: L25209WB1997PLC085972

REPORT OF THE DIRECTORS
TO THE SHAREHOLDERS

We present herewith our Annual Report together with the Audited Accounts of your Company for the year ended March 31, 2015.

FINANCIAL RESULTS

		(Rs. Lacs)
	FY 2015	FY 2014
Revenue from Operations	**288,05.56**	271,55.11
yielded a		
Profit before Depreciation and Tax	**(4,87.69)**	(3,87.63)
less : Depreciation	**14,04.81**	11,22.25
Profit / (Loss) Before Tax	**(18,92.50)**	(15,09.88)
less : Provisions for		
- Income & Wealth Tax	**-**	-
- Deferred Tax	**(5,01.00)**	(4,65.00)
Profit / (Loss) After Tax	**(13,91.50)**	(10,44.88)
add : Surplus brought forward	**48,61.35**	59,06.23
Less: Transition adjustments	**1,56.41**	-
Balance available for appropriation	**33,13.44**	48,61.35
Which is appropriated as :		
- Surplus carried forward	**33,13.44**	48,61.35

In view of the above, with regret, the Directors find it prudent not to recommend any Dividend.

REVIEW OF KEY BUSINESS MATTERS

The Indian macro-economic outlook is turning positive with a marked decline in inflation and a comfortable external position helped by positive government policies and fall in global crude oil prices. Changes adopted in GDP reporting based on an updated base year, wider coverage of goods and services and the inclusion of tax data showed a more robust economic performance than projected earlier, with initial estimates for 2014-15 showing growth accelerated to 7.4% as industry and service sectors expanded. GDP growth is projected at 7.8% in 2015-16 and expected to further rise to 8.2% by 2016-17. Government efforts towards regulating general inflation, a pro-investment attitude, improvement in fiscal and current account deficit, and movement on resolving structural bottlenecks are steps in the right direction. A global economic slowdown, barring some positive signs in U.S.A., does however create stresses and increases complexities in our economic environment. Challenges to economic prospects include possible rise in oil prices, uncertain monsoons, and slow revival of customer confidence.

Despite improving fundamentals in, and continuing strong potential, of our economy, much of the financial year saw poor customer sentiment across many sectors. The end-markets for many of the Company's products were no exception and showed low growth on the back of decline in consumer durables production. Volatility in petro-product prices added further negative dimensions to profitability. The company did turn in marginally higher (but less than targeted) aggregate production volumes at 19,634 MT, and gross sales 6% higher at Rs.288 Crores against Rs.272 Crores last year. The loss before depreciation and tax was Rs.4.88 Crores against a loss of Rs.3.88 crores in the previous year. Performance is dealt with in greater detail in the Managements' Discussion & Analysis Report.

A careful analysis however confirms that such loss-making conditions arise principally out of much less-than-expected physical levels of activity, leaving gaps in utilization of our capacities. Given the true size of the market and end-product capacities on the ground, such conditions are reasonably viewed by us as temporary. The Management is confident of the competitiveness and quality of product offerings and the robustness of its business

model. The year witnessed material progress towards realising the strategic direction of the Company, with the commencement of production of intended Dielectric Films at the state-of-the-art Dielectric (capacitor) Film project. The new unit (called Biax Division Barjora Unit II) represents the largest investment in the Company's history. Following it's capitalisation with effect from March 1, 2015 it was to be expected that interest and deprecation burdens will exert significant pressure on the bottom line for some time. We continue to be satisfied that the unit is capable of generating due returns under foreseeable market and economic conditions, subject of course to normal business risks. It may be noted no fresh capital was raised and the Company's contribution for the project was met from internal accruals.

This high technology plant reflects our faith in India's growth through manufacturing and the Make-in-India movement. However, this facility is presently suffering on account of anomalies arising out of an inverted duty structure, for which representations have been made to the Government who have appreciated our concern. Such representations could be made only after commencing production and we look forward to early actions from the government in line with a true need and its own policies for correction of inverted duties.

Reflecting specialization in niche polymer films (e.g. thin, dielectric and metalized films), the plants at Barjora and Pithampur are the only indigenous producers of thin BOPP Films for special applications. For general applications areas, Indian BOPP Films industry continues to have significant over-supply resulting in about 70% capacity utilisation and price-based competition. In the circumstances, the existing products of Biax Division reported marginally higher sales volumes but seriously impacted financial results. BOPP Films do see domestic demand growing at around 15% but supply imbalances have amplified due to short term export market pressures and a quantum - even perhaps irrational - jump in domestic capacity.

Consumer durables, including refrigerators (a significant client base for Coex Division) witnessed grudging and marginal growth. Despite like-for-like volume reduction due to downgauging of product specifications, the Company was able to maintain production volume levels. However value additions fell significantly due to cost pressures in a fiercely competitive end-market. Nevertheless, this segment holds good and long term potential and has attracted significant global manufacturers to India, which will help expand our customer base. The Company has also identified specialised cast film products to widen markets. The Management continuously takes measures to improve operations, trim overheads, control discretionary spend and manage liquidity.

DIRECTORS AND KEY MANAGEMENT PERSONNEL

Smt. Madhushree Birla retires by rotation at the forthcoming Annual General Meeting and, being eligible, offers herself for re-appointment in terms of Section 149, 152 and other applicable provisions of the Companies Act, 2013 (hereinafter "the Act").

Sri Amitabha Guha, Sri Ashok Kumar Jha, Sri Haigreve Khaitan, Sri P.Murari, Sri Utsav Parekh, and Sri S.Ragothaman were appointed as Independent Directors in terms of Section 149 and other applicable provisions of the Act at the Seventeenth Annual General Meeting held on July 31, 2014, to hold office until the conclusion of the fifth consecutive Annual General Meeting of the Company therefrom i.e. until the conclusion of the Twenty Second Annual General Meeting of the Company. All Independent Directors have given declarations that they meet the criteria of independence as laid down u/s 149(6) of the Act. Sri Haigreve Khaitan has shared with the Board the demands of his increasing professional commitments and subsequently resigned from the Board of Directors w.e.f. January 30, 2015. The Board places on record its deepest appreciation for the contribution made by Sr Khaitan during his long tenure. The Board of Directors has, on the recommendation of the Remuneration and Nomination Committee, appointed Ms. Nandini Khaitan as an Additional Director of the Company, in the category of Independent Directors, with effect from March 21, 2015. She holds Office until the conclusion of the ensuing Annual General Meeting and is eligible for re-appointment. A notice has been received from a member proposing Ms.Khaitan as a candidate for the office of Director.

Sri C. Bhaskar was re-appointed by the Board as Managing Director & Chief Executive Officer, for a period of three years w.e.f. January 1, 2015, on the recommendation of the Remuneration & Nomination Committee (subject to

necessary approval of the shareholders). Sri Vinay Kumar Agarwal was appointed during the year as the Chief Financial Officer of the Company under the provisions of the Act.

During the year, six Board Meetings were convened and held as per details in the annexed Corporate Governance Report. The Independent Directors met separately on January 31, 2015 as required.

STATUTORY AND OTHER MATTERS

Information as per the requirements of the Companies Act, 2013, our report on Corporate Governance and the Managements' Discussion & Analysis Report form a part of this Report and are annexed hereto.

The extract of the Annual Return in Form MGT-9 is annexed herewith.

The Board has, on the recommendation of the Remuneration and Nominations Committee, framed a Policy for appointment and remuneration of Directors and Senior Managerial Personnel as well as criteria for determining independence and other relevant matters (policy and criteria annexed herewith). Pursuant to the provisions of the Act and Clause 49 of the Listing Agreement, the Board carried out annual evaluation of its performance, and of individual directors (including independent) as well as the evaluation of its Audit, Remuneration and Nominations, and Stake Holders Relationship Committees. The concerned Director did not participate in the meeting while being evaluated. A questionnaire was circulated to all the Directors. The Remuneration and Nominations Committee also evaluated the performance of every Director. The evaluation of the Chairman of the Board and the non-independent Directors was also carried out at the separate meeting of the Independent Directors.

Information on Conservation of Energy, Technology absorption & foreign exchange earnings and outgo is furnished in annexure hereto.

The Company has formulated a Policy for determining material subsidiaries as required under Clause 49(V) of the Listing Agreement (weblink: www.xproindia.com/data/XILPolMatSubs.pdf). The Company has two wholly owned subsidiaries viz. Xpro Global Limited and Xpro Global Pte. Ltd., Singapore. Performance and Financial Position of the said Subsidiaries is annexed herewith in Form AOC-1 as required.

The Company has a system of reviewing business risks by Senior Executives at plants. The Audit Committee and the Board are informed about the identified risks, assessment thereof and minimization procedures and identification of risk elements which in the opinion of the Board may threaten existence of the Company.

The Company has an internal control system commensurate with its size of operations. The internal audit function is carried out by external agencies which report to the Chairman of the Audit Committee. During the course of internal audit the efficacy and adequacy of internal control systems of the Company is also evaluated. Based on the reports, corrective actions are taken and the controls strengthened.

The Company has not granted any loan or issued any guarantee or made any investment to which the provisions of Section 186 of the Act apply, except an inter-corporate deposit to Digjam Limited. Closing balance: Rs.50 lacs; previous year Rs.4.25 Crores; maximum outstanding at any point of time during the year: Rs.5.13 Crores; previous year: Rs.5.12 Crores. Further, the Company has not invited/accepted any Fixed Deposits under Chapter V of the Act and there are none outstanding as on March 31, 2015.

There are no Related Party transactions entered into by the Company which may have a potential conflict of interest with that of the Company and to which Section 188(1) of the Act applies. Accordingly Form AOC-2 is not required to be annexed. As required under provisions of the Act and Clause 49 of the Listing Agreement, all Related Party Transactions are placed before the Audit Committee for approval or for omnibus approval as necessary. The Statement of all such transactions entered into is placed before the said Committee for review. The Policy on Related Party Transactions as approved by the Board is uploaded on the Company's website (http://www.xproindia.com/data/XILPolRelPartyTrans.pdf).

There are no significant material orders passed by the Regulators/Courts/Tribunals which would impact the going concern status of the Company and its future operations.

The Audit Committee meets requirements of Section 177 of the Act and Clause 49 of the Listing Agreement; details of its composition are furnished in the Corporate Governance Report. There was no instance during the year where the Board did not accept any recommendation of the Audit Committee.

The Company has a vigil mechanism for directors and employees to report genuine concerns in accordance with the Whistle Blower Policy; no employee is denied access to the Audit Committee in this regard. The said Policy provides for safe guards through Protected Disclosures against victimization of persons who use such mechanism, and is displayed on the Company's website. The details of the whistle blower policy are also annexed herewith.

Information required pursuant to Section 197 of the Companies Act, 2013 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is annexed.

The Company has set up a Committee to look into the complaints under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013; no complaint relating to sexual harassment at the work place has been received during the year.

The Company had, before the Act came into force, already constituted a Committee on Corporate Social Responsibility (CSR), the details of which are furnished in the Corporate Governance Report. While the statutory requirements on spending are not applicable to the Company in view of loss/inadequate profit, small steps have always been taken by the Company for social and inclusive development in its local areas; however given the relatively small size of the units and their geographical spread, it has not been practical to yet undertake any significant projects beyond these. The CSR Policy of the Company is annexed herewith**.**

Employees Stock Option ("ESOP") Schemes are implemented in accordance with SEBI Guidelines. Details of options granted and outstanding along with other particulars, as required, are annexed hereto.

DIRECTORS' RESPONSIBILITY STATEMENT

The CEO and CFO have certified the Financial Statements as per requirements of Clause 49(IX) of the Listing Agreement which has been reviewed by the Audit Committee and taken on record by the Board. Having taken reasonable and bonafide care, pursuant to Section 134 (3)(c) of the Act, the Directors indicate that (i) in the preparation of the annual accounts the applicable accounting standards had been followed along with proper explanations relating to material departures; (ii) the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for the year; (iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; (iv) the Directors had prepared the annual accounts on a going concern basis; (v) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and (vi) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDITORS' OBSERVATIONS

The observations of the Statutory Auditors and Secretarial Auditors are routine and in the nature of general disclosures.

AUDITORS

M/s Deloitte Haskins & Sells, Chartered Accountants, had been appointed as the Statutory Auditors of the Company at the Seventeenth Annual General Meeting held on July 31, 2014 to hold office until the conclusion of the Twentieth Annual General Meeting of the Company i.e. for a term of three years. As provided in Section 139 of the Act, the said appointment is being placed for ratification at the forthcoming Annual General Meeting.

Pursuant to the provisions of Section 204 of the Act, the Company had appointed Sri K. C. Khowala, Practising Company Secretary, to undertake the Secretarial Audit of the Company. The Report of the Secretarial Auditors is annexed herewith.

The Board of Directors of the Company on the recommendation of the Audit Committee, has appointed M/s Sushil Kumar Mantri & Associates, Cost Accountants, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2016. In terms of Section 148 (3) of the Act, the remuneration payable to them is required to be approved at the forthcoming Annual General meeting.

ACKNOWLEDGEMENTS

We place on record our sincere appreciation of the valuable cooperation and support received at all times by the Company from all its Bankers, particularly the lead bank, State Bank of India, all concerned Government and other authorities and Shareholders. Relations with employees were generally cordial; we record our appreciation of contributions made by employees during the year.

For and on behalf of the Board

New Delhi
May 29, 2015

Sidharth Birla
Chairman

REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE

The Board has adopted its corporate governance obligations under relevant regulations, listing agreement and laws as well as best practices relating thereto. The Board believes that good governance is voluntary and self-disciplining, with the strongest impetus coming from Directors and the management itself, and ultimately leads to enhancement of value for all stakeholders. The management and organization at Xpro India Limited aims to be progressive, competent and trustworthy, creating and enhancing value for stakeholders and customers, while reflecting and respecting the best of Indian values in conduct. The Board lays significant emphasis on integrity, transparency and accountability.

THE BOARD OF DIRECTORS

Composition

The Board presently consists of 9 Directors, of whom 6 are independent, and a total of 8 are non-executive. Current regulations require that the Company should have at least one Woman Director and that at least 50% of the Directors should be independent; these criteria are met. Independent Directors play an important role in deliberations at the Board level, bring with them their extensive experience in various fields including banking, finance, law, administration and policy, and contribute significantly to Board committees. Their independent role vis-à-vis the Company implies that they have a distinct contribution to make by adding a broader perspective, by ensuring that the interests of all stakeholders are kept in acceptable balance and also in providing an objective view in any potential conflict of interest between stakeholders. Our Board has 6 independent Directors viz. Sri Amitabha Guha, a Banker, Sri Ashok Kumar Jha (IAS retired, formerly Finance Secretary, Govt. of India), Ms Nandini Khaitan, Advocate, Sri P. Murari (IAS retired, formerly Secretary to the Govt. of India), Sri Utsav Parekh (Merchant Banker) and Sri S. Ragothaman (company director, formerly senior officer at ICICI).

Independent Directors are given a formal letter of appointment (copy available on Company's website) which, inter alia, explains their role, function, duties and responsibilities. The Company has drawn up a Familiarization Programme for Independent Directors with a view to familiarize them with the Company, their roles, rights and responsibilities in the Company, nature of industry in which the company operates, business model of the company etc. (weblink: http://www.xproindia.com/data/XILIDFmlrznProg.pdf). The Remuneration & Nomination Committee has laid down the criteria for performance evaluation of Independent Directors (Annexed herewith) and such evaluation is done by the Board (excluding the Director being evaluated) and based on the evaluation, the Board determines the continuation/extension of the term of Independent Director. Performance evaluation of Non-Independent Directors and the Board as a whole and Chairman of the Company is also done by the Independent Directors as per relevant regulations. The Board has also formulated a plan for orderly succession of Board members and the senior management. As a policy, and as per the Articles of the Company, the identities, positions, duties and responsibilities of the Chairman and Chief Executive Officer are kept separate and suitably defined. Accordingly the Chairman's position, even where whole-time, has been considered non-executive in nature as his role specified by the Board does not cover routine managerial tasks and responsibilities. The management of the Company is vested in executive director(s) appointed for the purpose, subject to the general supervision, control and direction of the Board. Sri C Bhaskar is the Managing Director & Chief Executive Officer accountable to the Board for actions and results and is the only executive director. Sri Sidharth Birla and Smt. Madhushree Birla represent promoters and are related to each other; none of the other Directors are related to each other or to promoters. Details of Directors are given below by category, attendance, directorships (public limited companies only) ("B"), membership and chairmanship ("M" & "Ch") of SEBI specified committees, sitting fees (including committees) and commission (if any) paid during the year, and shareholding in the Company as on March 31, 2015.

As required by law, the appointment(s) and remuneration(s) of any executive director(s) and of the Chairman (if whole-time) requires the approval of members; such approvals are for a period of not more than 5 years and, when eligible, they can be re-appointed at the end of the term. Independent Directors, as required under the Companies Act, 2013, are appointed for a term of upto 5 years in Annual General Meeting, and are eligible for re-appointment but cannot hold office for more than two consecutive terms (becoming eligible again after the expiry of three years from ceasing to be an independent director). All the other Directors retire every year and, when eligible, qualify for

re-appointment. Nominees of Financial Institutions (if any) are not considered independent and do not usually retire by rotation. The Board has chosen not to, in the usual course, propose appointment or re-appointment of a Director or Executive Director who has completed 80 & 65 years of age respectively. Specified details are provided in the notice for any Directors' appointment or re-appointment.

Director / Category	Attendance	B / M / Ch	Fees/Commission (Rs.)	Shareholding
Independent				
Sri Amitabha Guha	5 / 6	5 / 4 / -	3,75,000	-
Sri Ashok Kumar Jha	5 / 6	5 / 4 / -	2,30,000	-
Sri Haigreve Khaitan *(upto January 30, 2015)*	1 / 6	-	45,000	51,000 (0.44%)
Ms Nandini Khaitan *(w.e.f. March 21, 2015)*	-	10 / - / -	-	-
Sri P. Murari	3 / 6	8 / 5 / 2	1,65,000	-
Sri Utsav Parekh	3 / 6	9 / 5 / 1	2,70,000	51,000 (0.44%)
Sri S. Ragothaman	4 / 6	9 / 5 / 3	3,00,000	54,493 (0.47%)
Representing Promoters				
Smt. Madhushree Birla	4 / 6	3 / - / -	1,50,000	125 (neg.%)
Sri Sidharth Birla	6 / 6	5 / - / -	Nil	2,01,875 (1.73%)
Executive (Managing Director)				
Sri C Bhaskar	6 / 6	4 / 2 / -	Nil	80,001 (0.69%)

Sri Sidharth Birla & Sri C Bhaskar are employed by the Company

Responsibilities

The Board's fundamental concentration is on strategic issues and approval, policy and control, and delegation of powers. The Board has specified a schedule of major matters (covering those required under law or regulations) that are reserved for its consideration and decision, including, inter alia, review of corporate performance, reporting to shareholders, approving annual budget including capital budget, monitoring the implementation and effectiveness of the governance practices, appointing key executives and monitoring their remuneration, monitoring and managing potential conflicts of interest, ensuring integrity of Company's accounting and financial reporting system and that appropriate systems of control are in place, reviewing Board evaluation framework, setting up corporate cultural values and high ethical standard, treating all shareholders fairly and exercising objective independent judgment on corporate affairs.

The respective roles of the Board and management are clearly demarcated. The management is required to (a) provide necessary inputs and basis to support the Board in its decision making and evaluation process in respect of the Company's strategy, policies, targets and code of conduct; (b) manage day-to-day affairs of the company to best achieve targets and goals approved by the Board; (c) implement all policies and the code of conduct, as approved by the Board; (d) provide timely, accurate, substantive and material information, including on all financial matters and exceptions, if any, to the Board and/or its committees; (e) be responsible for ensuring strict and faithful compliance of all applicable laws and regulations; and (f) implement sound, effective internal control systems and the Risk Management Procedure framed by the Board. The Board has adopted a Code of Conduct for Directors and Senior Executives and laid down (i) a general Code of Conduct for employees; (ii) Policy for Prevention of Sexual Harassment at Work place; (iii) Whistle Blower Policy; and (iv) CSR Policy. The Board has also laid down a Code of Conduct for Prevention of Insider Trading (as amended recently), administered by the Compliance Officer. The Board requires the organization to endeavor to conduct business and develop relationships in a responsible, dignified and honest way and these codes aim to establish the policy framework. Management of the organization and conduct of affairs of the Company lie with the Managing Director & Chief Executive Officer, who heads the management team. The President & Chief Operating Officer holds operational responsibility for day-to-day activities of the divisions under his charge. The Joint President & Chief Financial Officer, heads the finance function discharging the responsibilities entrusted to him under regulations and by the Board. They are collectively entrusted with ensuring that all management functions are carried out effectively and professionally.

BOARD MEETINGS AND COMMITTEES

Board meetings are normally held at Company offices, including at plants, and are typically scheduled well in advance. The Board meets at least once after the end of each quarter to, inter-alia, review all relevant matters and consider and approve quarterly financial results. The Board sometimes meets on an ad-hoc basis to receive presentations about and deliberate upon the strategic and operational plans of the management. Agenda for all meetings are prepared by the Secretary in consultation with the Chairman and papers are circulated to all directors in advance. Directors have access to the Secretary's support and all information of the Company and are free to suggest inclusion of any relevant matter in the Agenda. Senior officers are called to provide clarifications or presentations whenever required. To enable fuller and detailed attention to relevant matters, the Board from time to time delegates specified issues and matters to committees which report to it. However no matter which under law or the Articles may not be delegated by the Board, or requires its explicit approval, is left to the final decision of any committee. During the year the Board met 6 times on May 9, July 30, November 6, December 19, 2014, January 30 & March 21, 2015.

Independent Directors' Meeting held on January 30, 2015 to, inter alia, discuss matters prescribed under applicable company law & SEBI Regulations, was attended by Sri Amitabha Guha, Sri Ashok Kumar Jha, Sri Utsav Parekh and Sri S. Ragothaman. Leave of absence was granted to Sri P. Murari.

Audit Committee

The terms of reference of the Audit committee, as specified by the Board in writing, includes the whole as specified in the Companies Act and in regulations, including review of audit procedures and techniques, financial reporting systems, reviewing and approving related party transactions, scrutiny of inter-corporate loans and investments, review of the functioning of the Whistle Blower mechanism, review of Management discussion and analysis report, Management letters/Letters of internal control weakness from Auditors, internal Audit Reports relating to internal control weaknesses, internal control systems and procedures besides ensuring compliance with relevant regulatory guidelines. The committee members are all independent directors collectively having skills and requisite knowledge in finance, accounts and company law. The committee recommends the appointment of CFO, as and when required, external, internal and cost auditors and their fees and other payments and also takes an overview of the financial reporting process to ensure that the financial statements are correct, sufficient and credible. Any financial reports of the Company can be placed in the public domain only after review by the Audit committee. The reports of the statutory as well as internal auditors are regularly reviewed, along with comments and action-taken reports of management. The committee has explicit authority to investigate any matter within its terms of reference and has full access to the information, resources and external professional advice which it may require. The committee comprises Sri S. Ragothaman (as its Chairman), Sri Utsav Parekh, Sri P. Murari and Sri Amitabha Guha, and is mandated to meet at least four times in a year to assess the final audited accounts and to review each quarter Un-audited Financial Results and the limited review reports before they are put up to the Board. The committee met 5 times during the year. The meeting on May 9, 2014 was attended by Sri S. Ragothaman, Sri Amitabha Guha and Sri P. Murari, that of June 2, 2014 by Sri S. Ragothaman and Sri Amitabha Guha, that of July 29, 2014 by Sri S. Ragothaman, Sri Amitabha Guha and Sri Utsav Parekh, that of November 5, 2014 by Sri P. Murari, Sri Utsav Parekh and Sri Amitabha Guha while the meeting of January 30, 2015 was attended by Sri S. Ragothaman, Sri Utsav Parekh and Sri Amitabha Guha.

Remuneration & Nomination Committee

The Remuneration & Nomination Committee (which discharges the functions of the Nomination and Remuneration Committee as envisaged under Sec.178 of the Companies Act, 2013) comprises of a majority of independent directors. The Committee helps ensure that non-executive Directors make decisions on the appointment, remuneration, assessment and progression of Executive Directors and senior officers; remuneration of the Chairman is recommended by the Committee to the Board of the Company and compensation to other non-executive Directors is a subject only for the whole Board. The Committee has devised a policy on Board diversity and when required, makes recommendations to the Board on filling up Board vacancies that may arise from time to time or on induction of further Directors to strengthen the Board. The Committee has also formulated criteria for determining qualifications, positive attributes and independence of a director and recommended to the Board a

policy for the remuneration of the Directors, Key Managerial Personnel and other employees as well as criteria for evaluation of Independent Directors and the Board (Remuneration Policy and the Evaluation criteria are annexed herewith). The Committee is also entrusted with discharging the functions of a Compensation Committee as envisaged in SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999. The committee comprises of Sri P. Murari, (Chairman), Sri Sidharth Birla, Sri Haigreve Khaitan (upto January 30, 2015) and Sri Utsav Parekh. The committee met on May 9, 2014 (attended by Sri P. Murari and Sri Sidharth Birla), on November 6, 2014 (attended by Sri P. Murari, Sri Sidharth Birla and Sri Utsav Parekh) and on December 19, 2014 (attended by Sri P. Murari, Sri Sidharth Birla and Sri Haigreve Khaitan).

All directors other than the Chairman and any executive director(s) are paid sitting fees for meetings of the Board or its committees attended: Rs.50,000 each per meeting of the Board, Rs.50,000 each per Independent Directors' Meeting, Rs.30,000 each per meeting of the Audit Committee, Rs. 25,000 each per meeting of the Remuneration & Nomination Committee and Rs.5,000 each per meeting of the Stakeholders Relationship Committee. No fee is paid for meetings of the CSR Committee and Committee of Directors. Members have approved the payments of (i) a commission for non-executive directors with effect from April 1, 2012 not exceeding 1% of the net profits of the Company determined in accordance with relevant provisions of the Companies Act; (ii) a remuneration to Sri Sidharth Birla, Chairman, re-appointed by the Board of Directors with effect from March 1, 2014 for 3 years, by way of a Salary, commission (not exceeding 2% of net profits), perquisites and other benefits/allowances (as per the rules of the Company) as may be decided by the Board of Directors from time to time subject in aggregate to a maximum of 5% of the net profits of the Company calculated in accordance with the provisions of Section 197 of the Companies Act, 2013 or any re-enactment thereof, as may be applicable (in aggregate subject to minimum remuneration as per limits specified in Part II Section II Para (A) of Schedule V of the Companies Act, 2013 or any re-enactment thereof, as may be applicable). Accordingly he is now paid a salary of Rs.5.00 lacs per month and other benefits/allowances as per rules of the Company; (iii) a remuneration to the Managing Director & Chief Executive Officer, Sri C. Bhaskar, re-appointed with effect from January 1, 2015 for 3 years (subject to approval of the members by a Special Resolution in the ensuing Annual General Meeting and such other approvals as may be necessary), comprising of salary, commission (not exceeding 2% of net profits), perquisites and other benefits/allowances as may be decided by the Board from time to time, subject in aggregate to a maximum of 5% of the net profits of the company as per relevant calculation (in aggregate subject to minimum remuneration of Rs. 10 lacs per month or such higher sum as may be permitted pursuant to an application to the Central Government or vide any statutory modification or re-enactment). Accordingly he is now paid a salary of Rs.5.35 lacs per month and other benefits & allowances as per rules of the Company. There are no severance fees (routine notice period not considered as severance fees) or other benefits.

Stakeholders Relationship Committee

The Committee is empowered to consider and resolve the grievances of security holders of the Company as well as to discharge all functions of the Board in connection with transfers and issue of certificates and record keeping in respect of the securities issued by the Company from time to time, as well as to oversee the performance of the Registrar and Share Transfer Agents. Any shareholder grievance is referred to this Committee in the first instance for earliest resolution of a problem. The Company has approximately 39,000 shareholders and with a view to expedite share transfers, the Registrar and Share Transfer Agents of the Company, MCS Share Transfer Agent Limited, has been authorised to effect share transfers/transmissions, etc. Sri S.C. Jain, Secretary, is the Compliance Officer under relevant regulations. The committee is chaired by Sri Utsav Parekh and includes Sri Amitabha Guha and Sri C. Bhaskar. The Company/RTA received 2 complaints/queries during the year from shareholders (directly or through regulatory bodies); as of March 31, 2015 (a) all complaints/queries were resolved and none were pending and (b) No share transfer applications were pending for registration.

Committee of Directors

A Committee of Directors comprising of Sri Sidharth Birla, Sri Utsav Parekh and Sri C. Bhaskar attends to matters specified and/or delegated appropriately by the Board from time to time. The Committee meets as and when required to attend to urgent matters delegated to it.

Corporate Social Responsibility ("CSR") Committee

The Board of Directors have constituted a Corporate Social Responsibility ("CSR") Committee, in line with the provisions of the Companies Act, 2013 to (i) formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company; (ii) recommend the amount of expenditure to be incurred on such activities and (iii) monitor the implementation of the said CSR Policy from time to time. The Committee comprises of Smt. Madhushree Birla, as Chairperson, Sri P. Murari and Sri C Bhaskar. Sri H. Bakshi, President & Chief Operating Officer of the Company is management invitee at the meetings of the CSR Committee. The Committee met on May 9, 2014.

SHAREHOLDER INFORMATION AND RELATIONS

The principal source of detailed information for shareholders is the Annual Report which includes, inter-alia, the Reports of the Directors and the Auditors, Audited Accounts, besides this report and Managements' Discussion & Analysis Report. The Management's statement on integrity and fair presentation of financial statements is provided to the Board as part of the accounts approval process. Shareholders are intimated through the print media about quarterly financial results, besides significant matters, within time periods stipulated from time to time by Stock Exchanges. Annual General Meetings of the Company are held at its Registered Office at Barjora-Mejia Road, P.O. Ghutgoria, Tehsil: Barjora, District: Bankura 722 202, West Bengal. The last 3 AGMs were held at the Registered Office on July 26, 2012, July 26, 2013, & July 31, 2014. The next AGM shall be held at the Registered Office as per notice in this Annual Report and the Record Date will also be as per the notice. The last AGM was attended by Sri S. Ragothaman and Sri C Bhaskar. Special Resolutions were passed at the AGM held on July 26, 2012 for (a) payment of commission to Non-executive Directors @ 1% of the relevant net profit with effect from April 1, 2012 and (b) for re-appointment of Sri C Bhaskar as Managing Director & Chief Executive Officer with effect from January 1, 2012 and approval of Remuneration payable to him and at the AGM held on July 31, 2014 for (a) re-appointment of Sri Sidharth Birla, Chairman, in the whole time employment of the Company with effect from March 1, 2014 and approval of Remuneration payable to him (b) for alteration of Article 143 of Articles of Association of the Company (c) Borrowing Powers of the Board u/s 180(1)(c) of the Companies Act, 2013 and (d) Creation of security upon Assets of the Company for securing loans from Banks/Financial Institutions etc. in terms of Section 180(1)(a) of the Companies Act, 2013. The Company keeps shareholders informed via advertisements in appropriate newspapers of all relevant dates and items requiring notice. M/s MCS Share Transfer Agent Limited, 12/1/5, Manoharpukur Road, Ground Floor, Kolkata 700 026 are the Registrars and Share Transfer Agents. The general address for correspondence by shareholders is the Company Secretary (Tel. No.(033) 30573700; extn. 1267) at Birla Building (2nd Floor), 9/1, R.N. Mukherjee Road, Kolkata 700 001; designated e-mail ID for grievance redressal is scjain@xproindia.com (of Compliance Officer) and mcssta@rediffmail.com (of Registrar and Share Transfer Agents). Shareholders may also write to the Registrars directly in matters relating to transfers etc. The Company publishes its quarterly results in English (usually Business Standard/The Financial Express - all editions) and relevant vernacular print media (usually Aaj Kal) and shall continue to do so, and hold its Annual General Meetings and pay dividends (if any) within time limits prescribed by law or regulations. The Company's web-site where relevant information is displayed is at www.xproindia.com. No presentation has been made to institutional investors etc. The present financial year of the Company is April 1 to March 31. The Company's Equity Shares are listed at National Stock Exchange (Symbol: XPROINDIA, Series EQ) (necessary listing fee has been paid as due) and are also admitted for trading on the Bombay Stock Exchange under the category of "Permitted Securities" (Stock Code 590013). Equity Shares of the Company were voluntarily delisted from the Calcutta Stock Exchange with effect from December 2, 2014 (there was no trading in Company's shares on Calcutta Stock Exchange during the year). The shares are to be compulsorily traded in dematerialized form (ISIN number INE 445C01015). Of the 1,25,380 unclaimed shares held by 6212 shareholders lying in "Xpro India Limited - Unclaimed Suspense Account" maintained in dematerialized form, as required under Listing Agreement with Stock Exchange, 2 shareholders have during the year claimed 11 shares and the remaining 1,25,369 shares belonging to 6,210 shareholders remain unclaimed to the credit of this account. Shareholding distribution, pattern and high/low market price data are given below.

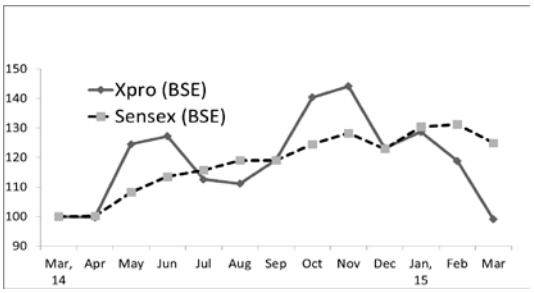
Type of Shareholder	Nos.	In % by amount
Banks, FI's, Insurance Companies	15	0.03
Domestic Companies	320	51.81
Mutual Funds (including UTI)	6	0.08
Non-residents/OCBs	93	0.55
Resident individuals/others	38,262	47.53
	38,696	**100.00**

Nominal Value of Shareholding	Nos.	In % by amount
Upto Rs.5,000	37,632	12.99
Rs.5,001 to Rs.20,000	788	6.91
Rs.20,001 to Rs.1,00,000	224	8.21
Rs.1,00,001 and above	52	71.89
	38,696	**100.00**

Note: aggregate of Public shareholding: 50.02%

	NSE		BSE	
Share Price by Month	**High**	**Low**	**High**	**Low**
April 2014	32.35	28.60	32.40	28.50
May	**47.00**	26.50	**46.50**	**25.50**
June	41,50	35.05	40.70	35.00
July	38.90	33.00	38.50	33.40
August	37.00	30.50	36.65	31.40
September	43.00	33.05	41.70	33.00
October	44.95	34.30	42.50	35.00
November	44.95	36.40	44.80	36.15
December	43.50	35.80	43.95	35.50
January 2015	42.00	35.00	42.55	36.05
February	39.90	34.15	39.00	33.65
March	36.00	**26.20**	37.00	30.30
During the Financial Year	**47.00**	**26.20**	**46.50**	**25.50**

Equity Share Performance Compared to BSE Sensex
(Based on Month-end Price / Sensex)



MANDATORY AND NON-MANDATORY PROVISIONS

There have been no material transactions of the Company with its promoters, Directors or the management, their subsidiaries or relatives etc., except for transactions of routine nature as disclosed in the notes on accounts. Accordingly there have been no potential conflict(s) with the interests of the Company.

There has been no instance of non-compliance by the Company, nor any strictures or penalties imposed by the Stock Exchange or SEBI or any Statutory Authority on any matter related to capital markets. All mandatory requirements (except where not relevant or applicable) of the SEBI regulations have been adopted. Of the non-mandatory suggestions, those relating to a Chairman's Office, separate posts of Chairman & Managing Director/CEO, audit qualifications as well as reporting by Internal Auditors directly to Audit Committee have been adopted. Sending six-monthly information to each shareholder household has not been adopted. This Report also represents the Company's philosophy on corporate governance. Auditors' certification as required forms a part of this Annual Report.

For and on behalf of the Board

New Delhi
May 29, 2015

Sidharth Birla
Chairman

AFFIRMATION OF COMPLIANCE WITH THE CODE OF CONDUCT FOR DIRECTORS AND SENIOR EXECUTIVES

I declare that the Company has received affirmation of compliance with "Code of Conduct for Directors and Senior Executives" laid down by the Board of Directors, from all the Directors and Senior Management personnel of the Company, to whom the same is applicable, for the financial year ended March 31, 2015.

New Delhi
May 29, 2015

C. Bhaskar
Managing Director & Chief Executive Officer

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of
Xpro India Limited

We have examined the compliance of the conditions of Corporate Governance by Xpro India Limited for the year ended on March 31, 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 117365W)

Kartikeya Raval
Partner
(Membership No.106189)

New Delhi
May 29, 2015

MANAGEMENTS' DISCUSSION & ANALYSIS REPORT

We have pleasure in submitting the Managements' Discussion & Analysis Report ("MDA") on the Company's businesses. We have attempted to include discussions on all specified matters, to the extent relevant or within boundaries that in our opinion are reasonably imposed by the Company's strategic and competitive position. The overall economic environment continues to be challenging with persisting uncertainty as to a timeline for full revival of consumer interest. In 2014-15, the Indian economy emerged as one of the largest economies with falling oil prices, a healthy external position, controlled inflation, the promise of sustained reforms supported by increased ease of doing business. Yet, on the economic front, GDP growth, consumer demand and investment plans did not fully reflect the general exuberance; flagging industrial growth and a weak capex cycle remain the downside to the economic outlook. Monthly industrial production estimates indicate a modest upturn, with production of capital goods expanding after three years, but consumer durables, our major market segment, continued to decline reflecting weak aggregate demand.

The fallout of this scenario was reflected in our performance. Total production during the year was higher at 19,634 MT (18,963 MT previous year) (excluding 828 MT of films produced and sold prior to capitalization of the new dielectric film line at Barjora) while sales at Rs.288.06 Crores were about 6% higher. Significantly, total production costs were effectively higher due to various factors including lower-than-expected-volumes on capacity that had been built up over the last 2 years, and burden of finance cost on these investments. Unit sales realization were lower and in the overall could not neutralize cost increases as the Company could not pass on higher costs. Operations resulted in a loss of Rs.487.69 lacs against a loss before depreciation of Rs.387.63 lacs in the previous year. Depreciation was higher at Rs.1404.81 lacs, and accordingly there was a loss before Tax of Rs.1892.50 lacs (Rs.1509.88 lacs previous year). Investment on capacity for manufacture of sophisticated dielectric films at Biax Division, Barjora are expected to show financial results soon with the unit having commenced the manufacture of the intended products from March this year.

The results must be viewed in the backdrop of a slowdown in market growth, particularly for consumer durables, depressed margins, supported by efforts on cost control and productivity enhancements. We believe all our businesses are backed by necessary skills and expertise; our core competency can be seen to lie in the extrusion field, particularly co-extrusion. Our market standing is generally representative of the competitiveness of our core operations and high quality of our products and services.

Company and Industry Structure

Company operations are focused around our core competencies viz. Polymers Business, structured into 2 operating Divisions. Each operating division is kept self-sufficient managerially to perform its own duties and functions, with support provided at a corporate level as and when required. A summary of performance is given below.

POLYMERS BUSINESS	**2015**		2014	
(net of inter-unit adjustments)	**Production MT**	**Sales Rs. Crores**	Production MT	Sales Rs. Crores
Biax Division	**3,269**	**69.30**	3,020	68.04
Coex Division	**16,365**	**218.76**	15,943	203.51
	19,634	**288.06**	18,963	271.55

(Biax Division Production & Sales, for year ended March 31, 2015, excludes 828 MT produced during trials prior to capitalization of project)

The industry structure in the field of polymers processing is spread wide, from miniscule to fairly large capacities. There is usually no direct thumb-rule in terms of "size vs. profitability"; it is possible for players to work out their own viable economics depending upon various factors, mainly a combination of product mix and market segment or niche. Supply chain linkages to clients play an additional role for some. Since polymers are freely available at prices synchronized to global prices, market focus besides technical and service competence has been the key to success. It is fair to say that the Company is a mid-sized player with significant strengths in its market segments, but remains subject to usual market pressures. In the overall, the Company's operations are relatively capital intensive; raw material and power constitute the largest proportions of direct costs. We believe that opportunities are substantial both in terms of market growth and product diversity and that threats from replacement products are not significant. The main raw materials used by the Company are Thermoplastic Resins (such as Polypropylene, Styrenic Polymers and LD/LLD Polyethylene, etc.).

We firmly recognize that total customer satisfaction is the key to our success. Our aim is to build sound customer relationships through creation of value for them, and in the process earn an equitable return for ourselves. Quality is built into products through appropriate manufacturing technology and work methods. Manufacturing at all units is carried out by suitably qualified personnel under strict quality standards. Continuous product development for specific applications and equipment up-gradation has helped us in proactively developing technically sustainable solutions with clear customer benefits. Quality Systems at all manufacturing units are certified under relevant ISO 9001:2008 standards. During the year, the Environmental Management Systems at Coex Division's Ranjangaon and Greater Noida Units were duly certified under ISO 14001:2004 standards.

Biax Division

Biax Division manufactures a range of coextruded Biaxially Oriented Polypropylene ("BOPP") Films and Dielectric Films on sophisticated, automated production lines, having multipurpose use in applications ranging from food packaging to specialized films for use in electronics, besides being used for print lamination, cigarette overwraps, adhesive tape etc. Flexible packaging in India continued to grow nearly 17% (against 7-8% globally) during the last few years, driven by increasing per capita consumption of flexible packaging in India in line with changing consumption patterns for packaged food & other convenience products and trends in retail. BOPP films constitute a significant and growing input into this space with increasing shift from PET to BOPP and development of new applications, and the market in India has exhibited rapid growth, significantly higher than the global growth rate. In this backdrop of strong past and anticipated growth, Indian BOPP industry continues to grow encouraging sizable investment by existing players and new entrants, notwithstanding prevailing downturn. With fall in export markets, and creation of substantial capacity (presently under-utilized across industry) for packaging films, domestic markets for these remained highly competitive. Volatility in input prices, competitive pressure in sales realization, cheap imports and seasonal swings compound matters. Our focus however remains dedicated within our core strengths to special products and niche markets, largely thin films for specialized electrical applications, which together with consistent high quality and service standards enabled us to maintain reasonable capacity utilization. Several customers in sophisticated segments have upgraded their processes and equipment thus requiring upgraded film products. Our strategic intent for BOPP films remains directed towards thin and dielectric films. Total production during the year was 3,269 MT (against 3,020 MT last year). The new and highly sophisticated Bruckner Dielectric film line has commenced manufacturing of the intended types of dielectric film which have been well accepted and generally to international standards. The new unit is expected to contribute substantially to the overall performance of the Company in the coming years.

Coex Division

Coex Division manufactures coextruded sheets, thermoformed refrigerator liners and coextruded cast films. Our products are usually custom-made to customer needs and based on various polymers including ABS, Polystyrene, PP and PE. Applications for our product range are wide, including sheets for refrigerator liners, disposable containers, automotive parts, etc. Cast films are high clarity films including stretch wrap and cling, specially formulated films for medical disposables, hygiene films, and others for packaging. Recovery in the consumer durables segment was tepid. Despite some relief in macro-economic challenges, (inflation and oil prices in particular) consumer sentiment remained poor. OE manufacturers resorted to cost cuts including reduced wall thicknesses impacting demand and value addition despite marginal increase in refrigerator production. However, this set-back is seen as temporary and a return to normalcy is expected and long-term growth remains promising and the low penetration of refrigerators continues to attract more global players to the country offering us new potential markets. We continue to be the leading supplier of sheets and liners to the white goods industry through consistent focus on product quality, development and superior service, which have also been recognized by major customers. In the cast films segment, our focus has been on special films and continuous innovation. Within our major market segments for cast films, the tyre industry after a muted growth in the previous year showed marginal growth on the back of an improving auto industry. However, with the vehicle product mix skewed towards the two-wheeler segment, demand for films from this segment was only marginally higher. The hygiene segment continues to exhibit consistent growth in excess of 20% per annum; we could capitalize on this opportunity to substantially increase sales to this segment, translating into a growth of 16% in the cast films area. Reflecting overall market circumstances, the total production of sheets, including as liners, (adjusted for inter-unit transfers)

and cast films at this division at 16,365 MT during the year was marginally higher than during the previous year (15,943 MT). In keeping with strategic direction to arrest the decline of viability at Faridabad, focus at this location was on production of only cast films pending other long term steps. Sheet extrusion capacity expansion at Ranjangaon was completed during the year. Creation of cast film capacity to meet growing requirements, particularly of hygiene films, and towards our long term strategic goals is on the anvil.

OTHER MATTERS

Environment and Safety

We firmly believe that safe and healthy working conditions in factories and other premises are as necessary and important as production, productivity and quality. Our policy requires conduct of activities to take foremost account of health and safety of all concerned, besides conservation of natural resources and protection of the environment to the extent possible.

Human Resources

Employees represent our greatest asset and potential. It is only through motivated, creative and business-minded employees that we can achieve our aims. Involvement, commitment, teamwork and updating of skills and knowledge are integral to our objectives of advancing a professional, productive culture. Permanent employment, including those recruited for the new project, was 380, of which officers and staff account for 235 and workmen for the balance (last year 376 and 225 respectively).

Others

There are no further or typical areas of risks or concerns outside the usual course of business foreseeable at this time. Our primary manufacturing processes (including extrusion) are well established and our focus remains on process and efficiency improvements, and product & application development to provide a competitive edge. Internal control systems have been found to be adequate and are continuously reviewed for improvements. Our team is committed to the Board's dictates on standards of conduct as well as good governance and exercise of due diligence. We have taken all care to comply with applicable laws and regulations. Overall financial performance is in line with and reflective of operational performance. The Company continues its initiatives towards operational improvements with a special emphasis on quality, control of overheads and broad-basing of markets, while focusing on managing uncertainties in a proactive manner. The election of a majority government at the centre with a policy thrust towards growth, control on inflation and ease in doing business, has given rise to a feel good factor which is expected to translate into improved market sentiment boosting domestic consumption while improving export competitiveness. However, the external environment for the time being continues to remain challenging. In the overall our outlook continues to remain one of cautious optimism. Our sincere thanks are due to all employees and teammates whose dedicated and hard work allowed results to be achieved. We are grateful to all our Bankers and all concerned Authorities for their continued support, and to all our customers for their faith and confidence. We remain committed to fullest customer satisfaction.

CAUTIONARY STATEMENT

Statements in this Report which seek to describe the Company's objectives, projections, estimates, expectations or predictions may be considered to be "forward-looking statements" within the meaning of applicable securities laws or regulations. Actual results could differ materially from any expressed or implied. Important factors that could make a difference to the Company's operations include global and Indian demand-supply conditions, finished goods prices, feedstock availability and prices, power tariffs, cyclical demand and pricing in the Company's markets, changes in Government regulations, tax and tariff regimes, economic policies and developments within India and countries with which the Company conducts business besides other factors including but not limited to natural events, litigation and labour negotiations.

For and on behalf of the Management Team

New Delhi
May 29, 2015

C. Bhaskar
Managing Director & Chief Executive Officer

Annexure to the Directors' Report

FORM NO. MGT - 9: EXTRACT OF ANNUAL RETURN
Financial Year ended on March 31, 2015
[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	L25209WB1997PLC085972
ii)	Registration Date	November 26, 1997
iii)	Name of the Company	XPRO INDIA LIMITED
iv)	Category / Sub-Category of the Company	Company having Share Capital
v)	Address of the Registered Office and contact details	Barjora - Mejia Road, P.O - Ghutgoria, Tehsil : Barjora, Dist.: Bankura 722 202, West Bengal e-mail: cosec@xproindia.com Tel.:+91-3241-257263/4
vi)	Whether listed Yes/No	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	MCS Share Transfer Agent Limited, 12/1/5, Manoharpukur Road, Ground Floor, Kolkata 700 026 e-mail: mcssta@rediffmail.com Tel.: +91-33-4072 4051/2/3

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

Sl. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Thermoplastic Films / Sheets / Liners (manufacture of semi-finished plastic products)	222 2220 22201	97.8 %

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
1	Xpro Global Limited "Birla Building", 2nd Floor, 9/1, R N Mukherjee Road, Kolkata - 700 001, West Bengal	U36900WB2001PLC093098	Subsidiary Company	100%	2(87)
2	Xpro Global Pte. Ltd. 4 Shenton Way, #28-01, SGX Centre II, Singapore - 68807	201103090K	Subsidiary Company	100%	2(87)

IV. SHAREHOLDING PATTERN: (Equity Share Capital Breakup as percentage of Total Equity)
(i) Category-wise Shareholding:

Category of Shareholders	Number of Shares held at the beginning of the year				Number of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	204236	-	204236	1.75	204236	-	204236	1.75	Nil
b) Central Govt.									
c) State Govt.(s)									
d) Bodies Corporate	5460050	-	5460050	46.83	5623550	-	5623550	48.23	1.40
e) Bank(s)/FI									
f) Any other									
Sub-total (A)(1):	5664286	-	5664286	48.58	5827786	-	5827786	49.98	1.40

Category of Shareholders	Number of Shares held at the beginning of the year				Number of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2) Foreign									
a) NRIs-Individuals									
b) Others – Individuals									
c) Bodies Corporate									
d) Bank(s)/FI									
e) Any other									
Sub-total (A)(2):									
Total shareholding of Promoters [A=(A)(1)+(A)(2)	5664286	-	5664286	48.58	5827786	-	5827786	49.98	1.40
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds/UTI	6953	2730	9683	0.08	6953	2730	9683	0.08	Nil
b) Banks/FI	805	2391	3196	0.03	805	2391	3196	0.03	Nil
c) Central Govt.									
d) State Govt(s)									
e)VC Funds									
f) Insurance Cos.									
g) FIIs									
h) Foreign VC Funds									
i) Others									
Sub-total (B)(1):	7758	5121	12879	0.11	7758	5121	12879	0.11	Nil
(2) Non-Institutions									
a) Bodies Corporate									
i) Indian	274094	37102	311196	2.67	380517	37037	417554	3.58	0.91
ii) Overseas									
b) Individuals									
i) Individual share- holders holding nominal share capital upto Rs.1 Lac	2725280	587026	3312306	28.41	2460509	572999	3033508	26.02	(2.39)
ii) Individual share- holders holding nominal share capital in excess of Rs.1 Lac	1551461	86500	1637961	14.05	1615319	86500	1701819	14.60	0.55
c) Others									
a. Directors & Relatives	522630	-	522630	4.48	471630	-	471630	4.05	(0.43)
b. NRIs & OCBs	68073	241	68314	0.59	64166	241	64407	0.55	(0.04)
c. Trust	643	3905	4548	0.04	643	3905	4548	0.04	Nil
d. Xpro India Limited Unclaimed Suspense Account	125380	-	125380	1.08	125369	-	125369	1.08	Nil
Sub-total (B)(2):	5267561	714774	5982335	51.31	5118153	700682	5818835	49.91	(1.40)
Total Public Shareholding [B=(B)(1)+(B)(2)	5275319	719895	5995214	51.42	5125911	705803	5831714	50.02	(1.40)
C. Held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	10939605	719895	11659500	100.00	10953697	705803	11659500	100.00	Nil

(ii) Shareholding of Promoters:

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares pledged / encumbered to total shares	
1	Sri Sidharth Kumar Birla	201875	1.73	Nil	201875	1.73	Nil	Nil
2	Smt. Madhushree Birla	125	0.00	Nil	125	0.00	Nil	Nil
3	Sri Sudarshan Kumar Birla	709	0.01	Nil	709	0.01	Nil	Nil
4	Smt. Sumangala Birla	1527	0.01	Nil	1527	0.01	Nil	Nil
5	Birla Eastern Limited	18400	0.16	Nil	18400	0.16	Nil	Nil
6	Birla Holdings Ltd.	166650	1.43	Nil	166650	1.43	Nil	Nil
7	Central India General Agents Limited	125000	1.07	Nil	268500	2.30	Nil	1.23
8	Intellipro Finance Pvt Ltd	2250000	19.30	Nil	2270000	19.47	Nil	0.17
9	iPro Capital Limited	2900000	24.87	Nil	2900000	24.87	Nil	Nil
10	Mineral Oriental Ltd.	-	-	-	-	-	-	-
11	Nathdwara Investment Co Ltd	-	-	-	-	-	-	-
12	Janardhan Trading Co. Ltd.	-	-	-	-	-	-	-

(iii) Change in Promoters' Shareholding

Sl. No.			Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1	Central India General Agents Limited					
	At the beginning of the year		125000	1.07		
	Changes during the year:					
	Date	Reason				
	14/11/2014	Market Purchase	38368	0.33	163368	1.40
	28/11/2014	Market Purchase	13236	0.11	176604	1.51
	05/12/2014	Market Purchase	6462	0.06	183066	1.57
	12/12/2014	Market Purchase	3813	0.03	186879	1.60
	09/01/2015	Market Purchase	10000	0.09	196879	1.69
	16/01/2015	Market Purchase	6500	0.06	203379	1.74
	23/01/2015	Market Purchase	8500	0.07	211879	1.82
	13/02/2015	Market Purchase	15500	0.13	227379	1.95
	27/02/2015	Market Purchase	15551	0.13	242930	2.08
	13/03/2015	Market Purchase	13570	0.12	256500	2.20
	20/03/2015	Market Purchase	10000	0.09	266500	2.29
	31/03/2015	Market Purchase	2000	0.02	268500	2.30
	At the end of the year				268500	2.30
2	Intellipro Finance Pvt Ltd					
	At the beginning of the year		2250000	19.30		
	Changes during the year:					
	Date	Reason				
	14/11/2014	Market Purchase	20000	0.17	2270000	19.47
	At the end of the year				2270000	19.47

(iv) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

Sl. No.	For Each of the Top 10 Shareholders		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1	Sharad Kanayalal Shah					
	At the beginning of the year		275000	2.36		
	Changes during the year:		No Change during the year			
	At the end of the year				275000	2.36
2	Nirmala Devi Jammar					
	At the beginning of the year		211477	1.81		
	Changes during the year:					
	Date	Reason				
	14/11/2014	Market Purchase	523	0.00	212000	1.82
	At the end of the year				212000	1.82
3	Meenakshi Bangur					
	At the beginning of the year		200000	1.72		
	Changes during the year:		No Change during the year			
	At the end of the year				200000	1.72
4	Mita Dipak Shah					
	At the beginning of the year		154000	1.32		
	Changes during the year:					
	Date	Reason				
	14/11/2014	Market Purchase	1000	0.01	155000	1.33
	At the end of the year				155000	1.33
5	Anil Jain					
	At the beginning of the year		132000	1.13		
	Changes during the year:					
	Date	Reason				
	14/11/2014	Market Purchase	53500	0.46	185500	1.59
	At the end of the year				185500	1.59
6	Anna Mary Mathew					
	At the beginning of the year		111319	0.95		
	Changes during the year:					
	Date	Reason				
	14/11/2014	Market Sale	-4254	-0.04	107065	0.92
	At the end of the year				107065	0.92
7	Jagdish Amritlal Shah					
	At the beginning of the year		70948	0.61		
	Changes during the year:					
	Date	Reason				
	13/03/2015	Market Purchase	10726	0.09	81674	0.70
	At the end of the year				81674	0.70

Sl. No.	For Each of the Top 10 Shareholders		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
8	Varsha Sharad Shah					
	At the beginning of the year		62059	0.53		
	Changes during the year:		No Change during the year			
	At the end of the year				62059	0.53
9	Roopa Corporate Services Pvt. Ltd.					
	At the beginning of the year		0	0		
	Changes during the year:					
	Date	Reason				
	14/11/2014	Market Purchase	117588	1.01	117588	1.01
	At the end of the year				117588	1.01
10	O.P.J Financial Services P Ltd.					
	At the beginning of the year		0	0		
	Changes during the year:					
	Date	Reason				
	14/11/2014	Market Purchase	53500	0.46	53500	0.46
	05/12/2014	Market Purchase	16000	0.14	69500	0.60
	12/12/2014	Market Sale	-1000	-0.01	68500	0.59
	At the end of the year				68500	0.59

(v) Shareholding of Directors and Key Managerial Personnel

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1	Sri Sidharth Kumar Birla				
	At the beginning of the year	201875	1.73		
	Changes during the year:	No Change during the year			
	At the end of the year			201875	1.73
2	Smt. Madhushree Birla				
	At the beginning of the year	125	0.00		
	Changes during the year:	No Change during the year			
	At the end of the year			125	0.00
3	Sri Haigreve Khaitan				
	At the beginning of the year	51000	0.44		
	Changes during the year:	No Change during the year – Ceased to be Director during the year			
	At the end of the year			51000	0.44
4	Sri Utsav Parekh				
	At the beginning of the year	51000	0.44		
	Changes during the year:	No Change during the year			
	At the end of the year			51000	0.44
5	Sri S. Ragothaman				
	At the beginning of the year	54493	0.47		
	Changes during the year:	No Change during the year			
	At the end of the year			54493	0.47
6	Sri C. Bhaskar				
	At the beginning of the year	80001	0.69		
	Changes during the year:	No Change during the year			
	At the end of the year			80001	0.69
7	Sri Vinay Kumar Agarwal				
	At the beginning of the year	40000	0.34		
	Changes during the year:	No Change during the year			
	At the end of the year			40000	0.34
8	Sri Sayar Chand Jain				
	At the beginning of the year	5	0.00		
	Changes during the year:	No Change during the year			
	At the end of the year			5	0.00

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

(Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	2,16,16,27,374	-	-	
ii) Interest due but not paid	86,02,681	-	-	
iii) Interest accrued but not due	25,37,380	-	-	
Total (i+ii+iii)	2,17,27,67,435	-	-	2,17,27,67,435
Change in Indebtedness during the financial year				
- Addition	28,40,65,323	-	-	
- Reduction	30,88,13,222	-	-	
Net Change	(2,47,47,899)	-	-	(2,47,47,899)
Indebtedness at the end of the financial year				
i) Principal Amount	2,13,29,49,662	-	-	
ii) Interest due but not paid	60,85,379	-	-	
iii) Interest accrued but not due	89,84,495	-	-	
Total (i+ii+iii)	2,14,80,19,536	-	-	2,14,80,19,536

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Rs.)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		Sri Sidharth Birla (WTD)	Sri C. Bhaskar (MD & CEO)	
1.	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	60,00,000	99,32,500	1,59,32,500
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	5,96,118	94,379	6,90,497
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	-	-	-
2.	Stock Options	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit	-	-	-
	- others	-	-	-
5.	Others - tax exempt Medical Reimbursement	-	15,000	15,000
	Total (A)	65,96,118	1,00,41,879	1,66,37,997
	Ceiling as per the Act			2,40,00,000

(Note: Excludes contribution to Provident and Superannuation Funds in accordance with Schedule V to the Act but includes taxable leave encashment at end of tenure.)

B. Remuneration to other directors:

(Rs.)

Sl. No.	Particulars of Remuneration	Name of Directors							Total Amount
1.	Independent Directors	Sri Amitabha Guha	Sri Ashok Kumar Jha	Sri Haigreve Khaitan	Ms. Nandini Khaitan	Sri P. Murari	Sri Utsav Parekh	Sri S. Ragothaman	
	Fee for attending Board / Committee Meetings	375000	230000	45000	-	165000	270000	300000	13,85,000
	Commission	-	-	-	-	-	-	-	-
	Others	-	-	-	-	-	-	-	-
	Total B (1)								13,85,000
2.	Other Non-Executive Directors	Smt Madhushree Birla							
	Fee for attending Board / Committee Meetings	150000							1,50,000
	Commission	-							-
	Others	-							-
	Total B (2)								1,50,000
	Total (B) = (1+2)								15,35,000
	Total Managerial Remuneration (A+B)								1,81,58,007
	Overall Ceiling as per the Act								2,97,00,000

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD:

(Rs.)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		Sri S C Jain (Company Secretary)	Sri V K Agarwal (CFO)	
1.	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	24,87,800	33,88,400	58,76,200
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	36,043	49,507	85,550
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	-	-	-
2.	Stock Options	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit	-	-	-
	- others	-	-	-
5.	Others - Tax exempt Medical Reimbursement	15,000	15,000	30,000
	Total (C)	25,38,843	34,52,907	59,91,750

(Note: Excludes tax-exempt contribution to Provident and Superannuation Funds)

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment /Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any
A. **COMPANY**					
Penalty	None				
Punishment					
Compounding					
B. **DIRECTORS**					
Penalty	None				
Punishment					
Compounding					
C. **OTHER OFFICERS IN DEFAULT**					
Penalty	None				
Punishment					
Compounding					

Annexure to the Directors' Report

POLICY ON REMUNERATION TO EXECUTIVE DIRECTORS & SENIOR MANAGEMENT

This Policy concerns the remuneration and other terms of employment for the Company's Executive Directors and Senior Management (Key Management Personnel and others one level below the Board).

1. Guiding principles:

The objective of this remuneration policy is to outline a framework to support that the Company's remuneration levels are aligned with industry practices and are sufficient to attract and retain competent executives of the quality required, while allowing fair rewards for the achievement of key deliverables and enhanced performance.

The Remuneration & Nominations Committee (RNC) of the Board(equivalent to the Nomination & Remuneration Committee in the Companies Act, 2013) determines individual remuneration packages for executive Directors and, where relevant, other senior non-director management personnel, taking into account factors it deems relevant, including but not limited to market, business performance and practices in comparable companies, having due regard to financial and commercial health of the Company as well as prevailing laws and government/other guidelines. The Committee consults with the Chairman of the Board as it deems appropriate. Remuneration of the Chairman is recommended by the Committee to the Board of the Company.

2. Remuneration:

a) Base Compensation (fixed salaries):

Must be competitive and reflective of the individual's role, responsibility and experience in relation to performance of day-to-day activities, usually reviewed on an annual basis;(includes salary, allowances and other statutory/non-statutory benefits which are normal part of remuneration package in line with market practices).

b) Variable salary:
The RNC may in its discretion structure any portion of remuneration to link rewards to corporate and individual performance, fulfilment of specified improvement targets or the attainment of certain financial or other objectives set by the Board.The amount payable is determined by the Committee, based on performance against pre-determined financial and non-financial metrics.

c) Severance pay:
There are, in the usual course, no severance fees (routine notice period not considered as severance fees) or other severance benefits.

3. Role of the Remunerations & Nominations Committee:
The Remuneration & Nominations Committee (RNC), of the Board discharges the functions of the Nomination and Remuneration Committee as envisaged under Sec.178 of the Companies Act, 2013. The RNC is responsible for

a) formulating criteria for determining qualifications, positive attributes and independence ofa Director for the purpose of this policy;
b) advising the Board on issues concerning principles for remuneration, remuneration and other terms of employment for Executive Directors & Senior Executives;
c) recommending to the Board, candidates and terms of employment for EDs and senior executives
d) monitoring and evaluating programs for variable remuneration;
e) monitoring and evaluating the application of this Policy; and
f) monitoring and evaluating current remuneration structures and levels in the Company.

The RNC is also responsible for overseeing the Company's share option schemes and any long term incentive plans, which includes determination and recommendation to the Board of the eligibility for benefits.

4. Authority to decide on deviations from this Policy:
The Board of Directors may, in any individual or collective case, deviate from this Policy if there are, in its absolute discretion, particular reasons to do so.

5. Amendment
The Company reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever. No such amendment or modification will be however binding on the Employees unless the same is notified to the Employees in writing.

Annexure to the Directors' Report

Criteria for Evaluation of Independent Directors and the Board

The Company's Governance Code provides for review of the overall functioning of the Board and which has been regularly carried out by the Board. The Companies Act, 2013 mandates performance evaluation of the Independent Directors by the Board, inter alia, to determine renewal/extension of tenure. The Act also provides for the Remuneration & Nominations Committee to evaluate every director's performance.

As required under Clause 49 of the Equity Listing Agreement, as amended, the Remuneration & Nomination Committee has laid down the following criteria for performance evaluation of Independent Directors as well as of the Board:

1. Broad understanding of the Company's business including financial, marketing, strategic plans and key issues;
2. Special skills/expertise contributing to the overall effectiveness and diversity of the Board;
3. Making measured and balanced contributions to Board discussions and deliberations after taking into consideration the interests of all stakeholders;
4. Standards of propriety;
5. Assisting the Company in implementing best Corporate Governance practices.

It is expected that while evaluating the Independent Directors on the aforesaid criteria, the Board will be able to record their relative satisfaction and also decide whether to extend or continue the term of appointment of the Independent Director. However, subject to applicable laws, the evaluation details shall be confidential.

Further, the important criteria for evaluating the Board may be:

1. Spread of talent and diversity in the Board;
2. Contribution to effective Corporate Governance and transparency in the Company's operations;
3. Deliberations/decisions on the Company's strategies, policies and plans and provision of guidance to the Executive Management.
4. Monitoring the implementation of the strategies and the executive management's performance;
5. Dialogue with the management.

Annexure to the Directors' Report

Information as per Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014

A. CONSERVATION OF ENERGY :

i) The steps taken or impact on conservation of energy:

Energy conservation receives priority attention on an on-going basis throughout the Company, and continuous efforts are made to conserve and optimize use of energy with continuous monitoring, regular maintenance and improved operating techniques. Some specific steps taken include:

- Maintenance of near unity Power Factor; Installation of capacitors to improve PF
- Process cooling water system rationalization
- Use of natural lighting, wherever feasible; Replacing of conventional lamps with energy efficient lighting
- Use of natural turbo-vents
- System validation and optimization of blower speeds in AHU units;
- Centralised compressed air systems

New project equipment added recently at substantial capital investment are all for equipment and processes designed to conserve and consume lower power per unit output;

ii) The steps taken by the Company for utilising alternate sources of energy:

Use of Solar energy sources for general lighting applications is being evaluated

iii) The capital investment on energy conservation equipment:

Financial impact not separately quantified

B. TECHNOLOGY ABSORPTION :

i) The efforts made towards technology absorption:

High technology Dielectric Film products developed through indigenous technology for specialized products promoting 'Make in India' concept;

Constant monitoring of process, technology and product upgradation globally and to offer similar products through in-house R&D as well as through progressive manufacturing activities;

Continuous improvements being made in quality control methods and testing facilities;

Regular interaction with foreign equipment designers and manufacturers and major raw material suppliers for improvements in processing and operating parameters;

ii) The benefits derived include:

- Import substitution;
- Development of new products to expand range offering a competitive edge in the market;
- Improved product quality, cost reduction and customer satisfaction;
- Competitive advantage;
- Improved work practices & productivity, cost reduction & enhanced quality;
- Market expansion.

iii) No fresh technology has been imported during the last three years;

iv) The expenditure on Research & Development:

- Recurring expenditure: estimated at Rs. 15 lacs per annum

C. FOREIGN EXCHANGE EARNINGS & OUTGO

Rs.

	2014-2015	2013-2014
Total foreign exchange used	**38,33,54,550**	32,25,68,206
Total foreign exchange earned	**4,09,14,521**	4,65,57,158

Annexure to the Directors' Report

Form No. AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

Part "A": Subsidiaries

(Rs.)

1.	Sl. No.	1		2	
2.	Name of the subsidiary	Xpro Global Limited		Xpro Global Pte. Ltd.	
3.	Reporting period for the subsidiary concerned	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2015	Year ended March 31, 2014
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Indian Rupee	Indian Rupee	Singapore $	Singapore $
5.	Share capital	52,50,000	52,50,000	18,38,500	18,38,500
6.	Reserves & surplus	10,34,011	8,62,999	5,69,175	5,34,683
7.	Total assets	1,21,75,079	69,53,942	24,97,172	24,24,254
8.	Total Liabilities	58,91,068	8,40,943	89,497	51,071
9.	Investments	-	-	-	-
10.	Turnover	52,22,065	9,99,662	5,01,700	7,98,404
11.	Profit before taxation	2,47,309	83,210	1,54,557	5,66,987
12.	Provision for taxation	76,297	24,278	18,922	-
13.	Profit after taxation	1,71,012	58,932	1,35,635	5,66,987
14.	Proposed Dividend	Nil	Nil	Nil	Nil
15.	% of shareholding	100	100	100	100

Notes:

1) Names of subsidiaries which are yet to commence operations: None
2) Names of subsidiaries which have been liquidated or sold during the year: None

Annexure to the Directors' Report

WHISTLE BLOWER POLICY

1. Preface

   a. The Company has adopted its Corporate Governance Regulations under relevant Regulation, Listing Agreement and Company Law as well as best practices relating thereto. The Board believes that the good governance is voluntary and self-disciplining, with the strongest impetus coming from Directors and the management itself. The management and organization at Xpro India Limited aims to be progressive, competent and trustworthy, while reflecting and respecting the best of Indian values in conduct. The Board lays significant emphasis on integrity, transparency and accountability by adopting highest standards of professionalism, honesty, integrity and ethical behavior. Towards this end, the Company has formulated the Code of Conduct for Directors and Senior Management ("the Code"), which lays down the principles and standards that should govern the actions of the Company and their employees. Any actual or potential violation of the Code, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. The role of the employees in pointing out such violations of the Code cannot be undermined. This policy requires the employees to report violations, i.e., Every employee of the Company shall promptly report to the management any actual or possible violation of the Code or an event he becomes aware of that could affect the business or reputation of the Company.

   b. Clause 49 (as amended vide SEBI Circular dated April 17, 2014) of the Listing Agreement between listed companies and the Stock Exchanges, inter alia, provides for a mandatory requirement for all listed companies to establish a mechanism called 'Whistle Blower Policy' for directors, stakeholders, employees and their representatives bodies to freely communicate their concerns about illegal or unethical practices/behavior, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy.

   c. Under the Companies Act, 2013 every listed company is required to establish a vigil mechanism for directors and employees to report genuine concerns.

   d. Accordingly, this Whistle Blower Policy ("the Policy") has been formulated with a view to provide a mechanism for employees of the Company to approach the Audit Committee of the Company.

2. Definitions

   The definitions of some of the key terms used in this Policy are given below. Capitalized terms not defined herein shall have the meaning assigned to them under the Code/Company's Rules.

   a. "Audit Committee" means the Audit Committee constituted by the Board of Directors of the Company in accordance with Section 177 of the Companies Act, 2013 read with Clause 49 of the Listing Agreement with the Stock Exchanges.

   b. "Employee" means every employee of the Company and their representative bodies including Directors of the Company.

   c. "Investigators" mean those persons authorised, appointed, consulted or approached by the Audit Committee and include the auditors of the Company and the police.

   d. "Protected Disclosure" means any communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity.

   e. "Company" means Xpro India Limited and its subsidiaries.

   f. "Subject" means a person against or in relation to whom a Protected Disclosure has been made or evidence gathered during the course of an investigation.

   g. "Whistle Blower" means an Employee making a Protected Disclosure under this Policy.

3. Scope

   a. This Policy is an extension of the Code of Conduct for Directors & Senior Management, Code of Best Practices for the Board and Rules and Regulations of the Company. The Whistle Blower's role is that of a reporting party with reliable information. They are not required or expected to act as investigators or finders of facts, nor would they determine the appropriate corrective or remedial action that may be warranted in a given case.

   b. Whistle Blowers should not act on their own in conducting any investigative activities, nor do they have a right to participate in any investigative activities other than as requested by the Audit Committee or the Investigators.

   c. Protected Disclosure will be appropriately dealt with by the Audit Committee.

4. Eligibility

   All Employees of the Company are eligible to make Protected Disclosures under the Policy. The Protected Disclosures may be in relation to matters concerning the Company or its subsidiaries. Any such disclosures shall be made within a reasonable time from the occurrence of the alleged violation and in any case, not later than six months from alleged occurrence.

5. Disqualifications

   a. While it will be ensured that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment as herein set out, any abuse of this protection will warrant disciplinary action.

   b. Protection under this Policy would not mean protection from disciplinary action arising out of false or bogus allegations made by a Whistle Blower knowing it to be false or bogus or with a mala fide intention.

   c. Whistle Blowers, who make three or more Protected Disclosures, which have been subsequently found to be mala fide, frivolous, baseless, malicious, or reported otherwise than in good faith, will be disqualified from reporting further Protected Disclosures under this Policy. In respect of such Whistle Blowers, the Company/Audit Committee would reserve its right to take/recommend appropriate disciplinary action.

6. Procedure

   a. All Protected Disclosures should be addressed to the Chairman of the Audit Committee of the Company. The contact details of the Chairman of the Audit Committee are as under:

      Sri S. Ragothaman,
      C3, Golden Gate Apartments,
      2nd Floor, T. Nagar,
      33, Habibullah Road,
      Chennai - 600 017

   b. Protected Disclosures should preferably be reported in writing so as to ensure a clear understanding of the issues raised and should either be typed or written in a legible handwriting in English, Hindi or in the regional language of the place of employment of the Whistle Blower.

   c. The Protected Disclosure should be forwarded under a covering letter which shall bear the identity of the Whistle Blower. The Chairman of the Audit Committee shall detach the covering letter and forward only the Protected Disclosure to the Investigator appointed for this purpose.

   d. Protected Disclosures should be factual and not speculative or in the nature of a conclusion, and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern and the urgency of a preliminary investigative procedure.

   e. The Whistle Blower must disclose his/her identity in the covering letter forwarding such Protected Disclosure. Anonymous disclosures will not be entertained by the Audit Committee as it would not be possible for it to interview the Whistle Blowers.

7. Investigation

   a. All Protected Disclosures reported under this Policy will be thoroughly investigated by the Investigator, as directed by Audit Committee, who will investigate / oversee the investigations under the authorization of the Audit Committee.

   b. The decision to conduct an investigation taken by the Audit Committee is by itself not an accusation and is to be treated as a neutral fact-finding process. The outcome of the investigation may not support the conclusion of the Whistle Blower that an improper or unethical act was committed.

   c. Any member of the Audit Committee who may have a conflict of interest in respect of the matter under investigation/the protected disclosure, should recuse himself and the other members of the Committee shall deal with the matter.

   d. The identity of a Subject will be kept confidential to the extent possible given the legitimate needs of law and the investigation.

   e. Subjects will normally be informed of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation.

   f. Subjects shall have a duty to co-operate with the Audit Committee or any of the Investigators during investigation to the extent that such co-operation sought does not merely require them to admit guilt.

   g. Subjects have a right to consult with a person or persons of their choice, other than the Investigators and/or members of the Audit Committee and/or the Whistle Blower. Subjects shall be free at any time to engage counsel at their own cost to represent them in the investigation proceedings.

   h. Subjects have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with, and witnesses shall not be influenced, coached, threatened or intimidated by the Subjects.

   i. Unless there are compelling reasons not to do so, Subjects will be given the opportunity to respond to material findings contained in an investigation report. No allegation of wrong doing against a Subject shall be considered as maintainable unless there is good evidence in support of the allegation.

j. Subjects have a right to be informed of the outcome of the investigation. If allegations are not sustained, the Subject should be consulted as to whether public disclosure of the investigation results would be in the best interest of the Subject and the Company.

k. The investigation shall be completed normally within 60 days of the receipt of the Protected Disclosure.

8. Protection

No unfair treatment will be meted out to a Whistle Blower by virtue of his/her having reported a Protected Disclosure under this Policy. The Company, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistle Blowers. Complete protection will, therefore, be given to Whistle Blowers against any unfair practice like retaliation, threat or intimidation of termination/suspension of service, disciplinary action, transfer, demotion, refusal of promotion, or the like including any direct or indirect use of authority to obstruct the Whistle Blower's right to continue to perform his duties/functions including making further Protected Disclosure. The Company will take steps to minimize difficulties, which the Whistle Blower may experience as a result of making the Protected Disclosure.

a. The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under law. Whistle Blowers are cautioned that their identity may become known for reasons outside the control of Audit Committee (e.g. during investigations carried out by Investigators).

b. Any other Employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.

c. Any violation of the above protection should be reported to the Chairman of the Audit Committee who shall cause the same to be investigated and recommend appropriate action, if required, to the management.

9. Investigators

a. Investigators are required to conduct a process towards fact-finding and analysis. Investigators shall derive their authority and access rights from the Audit Committee when acting within the course and scope of their investigation.

b. Technical and other resources may be drawn upon as necessary to augment the investigation. All Investigators shall be independent and unbiased both in fact and as perceived. Investigators have a duty of fairness, objectivity, thoroughness, ethical behavior, and observance of legal and professional standards.

c. Investigations will be launched only after a preliminary review which establishes that:

i. the alleged act constitutes an improper or unethical activity or conduct, and

ii. either the allegation is supported by information specific enough to be investigated, or matters that do not meet this standard may be worthy of management review, but investigation itself should not be undertaken as an investigation of an improper or unethical activity.

10. Decision

If an investigation leads the Audit Committee to conclude that an improper or unethical act has been committed, the Audit Committee shall direct the management of the Company to take such disciplinary or corrective action as the Audit Committee deems fit. It is clarified that any disciplinary or corrective action initiated against the Subject as a result of the findings of an investigation pursuant to this Policy shall adhere to the applicable personnel or staff conduct and disciplinary procedures.

11. Reporting

The Investigator shall submit a report to the Audit Committee on a regular basis about all Protected Disclosures referred to him/her since the last report together with the results of investigations, if any.

12. Retention of documents

All Protected Disclosures in writing or documented along with the results of investigation relating thereto shall be retained by the Company for a minimum period of three years.

13. Amendment

The Company reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever. However, no such amendment or modification will be binding on the Employees unless the same is notified to the Employees in writing.

Annexure to the Directors' Report

Particulars pursuant to Section 197(12) of the Companies Act, 2013
read with rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014:

a) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:

i) Sidharth Birla *(Chairman)* : 24 : 1
ii) C. Bhaskar *(Managing Director & CEO)* : 28 : 1

b) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

i) Sidharth Birla *(Chairman)* : 24.5
ii) C. Bhaskar *(Managing Director & CEO)* : 25.8
iii) V. K. Agarwal *(Chief Financial Officer)* : 15.9
iv) S. C. Jain *(Company Secretary)* : 17.8

c) The percentage increase in the median remuneration of employees in the financial year : 12.8
d) The number of permanent employees on the rolls of company: 380 *(as on March 31, 2015)*
e) The explanation on the relationship between average increase in remuneration and company performance:
The average increase in remuneration of 10%, bears a relationship to routine increments, cost of living, employee retention, and new capital investment towards growth within the overall remuneration policy of the company; there is no direct relationship with company performance in view of the loss incurred.
f) Comparison of the remuneration/each remuneration of the Key Managerial Personnel against the performance of the company:
Remuneration of the key managerial personnel has been detailed in item VI A & C of the Form MGT-9: Extract of Annual Return annexed to the Directors Report. The Company reported a loss during the year. Substantial investments made towards growth and long term profitability, commenced operations during the year, results from which should be seen in the near future. The company meanwhile retained its position as the leader in the Country in its field of operations viz. manufacture of dielectric films for the capacitors industry and coextruded sheets/liners for the consumer durables industry.
g) Variations in the market capitalisation of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase or decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer

Date	Market Capitalisation (Rs.)	PE Ratio
March 31, 2014	34,10,40,375	*
March 31, 2015	34,04,57,400	*
Change in market capitalization (decrease)	(0.17 %)	
Note: 1) Company has not made any IPO since inception 2) * PE ratio not computed as EPS is negative		

h) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and any exceptional circumstances for increase in the managerial remuneration:
Average increase in remuneration during the last financial year for employees other than managerial personnel is 7.5% and 19% for managerial personnel.
i) Key parameters for any variable component of remuneration availed by the directors:
No variable component of remuneration has been availed by the Directors during the financial year.
j) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year:
Not Applicable
k) If remuneration is as per the remuneration policy of the company:
Yes

(Note: for the purposes of the above, Sitting fees paid to the Directors and leave encashment have not been considered as remuneration)

Annexure to the Directors' Report

Particulars of Employees pursuant to the provisions of Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Name; Designation of the Employee; Remuneration Received (Rs.); Qualifications; Experience (years); Date of Commencement of Employment; Age (Years); Last Employment held;

Bhaskar, C; Managing Director & Chief Executive Officer; 1,08,74,479; B.Tech.(Chem), PGDM (IIM-C), MIMA, FIPI; 36; 01.01.1984; 60; VXL India Limited.
Birla, Sidharth; Chairman & Wholetime Director; 68,75,563; B.Sc.(Hons.), M.B.A.; 37; 01.03.2000; 58; Cimmco Birla Limited.

Notes:
a. Remuneration includes Salary, Housing, Medical Reimbursement, Leave Travel Assistance, Company's Contribution to Provident & Superannuation Funds and other perquisites, Leave encashment and commission, if any.
b. The above appointments are contractual.
c. Sri Sidharth Birla and Smt. Madhushree Birla are related. Sri C Bhaskar is not related to any Director of the Company.

Annexure to the Directors' Report

CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY

The Corporate Social Responsibility (CSR) Committee has been constituted by the Board of Directors, to:

i. formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company
ii. recommend the amount of expenditure to be incurred on such activities and
iii. monitor the implementation of the said CSR Policy from time to time.

The Committee comprises of Smt. Madhushree Birla, as Chairperson, Sri P. Murari (Independent Director) and Sri C Bhaskar as Members. Sri H. Bakshi, President & Chief Operating Officer of the Company shall be management invitee at the CSR Committee meetings.

Having regard to the Company's size and scope, small steps have been always taken at unit level for social and inclusive development in the local area; however, given the relatively small size and geographical spread, it has not been practical to undertake directly any significant project outside these. The Company thus adopted a policy to support external bodies including relevant bodies, NGOs or Government Relief Funds selected by the Committee, including through financial contribution to them.

The Committee will focus on activities in areas, excluding those undertaken in pursuance of normal business of the Company, selected from those identified and prescribed under the Companies Act, 2013 (Annexure) with greater participation in the areas of health and social welfare, efforts towards reducing child mortality, promotion of education & social responsible behaviour, and employment enhancing vocational skills.

The Company will endeavour to spend, in every financial year, an amount considered appropriate by the Board, *inter-alia* keeping in view the benchmark of 2% of the average net profits of the Company during the 3 immediately preceding financial years. Surplus, if any, arising out of CSR projects shall be ploughed back and will not form part of the business profit of the Company.

Annexure to CSR Policy:

AREAS PRESCRIBED UNDER THE COMPANIES ACT, 2013:

a) eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation and making available safe drinking water;

b) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;
c) promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
d) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water;
e) protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;
f) measures for the benefit of armed forces veterans, war widows and their dependents;
g) training to promote rural sports, nationally recognized sports, paralympic sports and Olympic sports;
h) contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Schedule Castes, the Scheduled Tribes, other backward classes, minorities and women;
i) contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government;
j) rural development projects.

Annexure to the Directors' Report

Pursuant to the applicable requirements of the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, following disclosures are made in connection with the Employees Stock Option Schemes of the Company:

Sl	Description	ESOP - 2009
a.	Options Granted	457500
b.	Date of Grant	1/4/2010
c.	Exercise Price per option (Rs.) *(Each option is equivalent to one equity share of the face value of Rs.10/- each)*	30.85
d.	Pricing Formula	The Exercise Price, as approved by the shareholders, shall be the average closing price of the Company's shares on the National Stock Exchange in the immediate preceding 7-day period prior to the date of grant discounted by such percentage not exceeding 75% to be determined by the Compensation Committee subject to a minimum exercise price of Rs.10 per share
e.	Vesting Period	30% of entitlement on expiry of 1 year from grant of Option; Further 30% of entitlement on expiry of 2 years from grant of Option; and the balance 40% of entitlement on expiry of 3 years from grant of Option
f.	Options vested	457500
g.	Options exercised	252000
h.	Options lapsed/surrendered/forfeited	35000
i.	Variations of terms of options	None
j.	Money realized by exercise	Rs.77,74,200
k.	Options in force - Vested - Unvested	 170500 Nil

Sl	Description	ESOP - 2009
l.	Details of options granted to Senior Management Personnel:	
	Sri Amitabha Ghosh	* 35,000
	Sri Haigreve Khaitan	* 35,000
	Sri P. Murari	* 35,000
	Sri Utsav Parekh	* 35,000
	Sri S. Ragothaman	* 35,000
	Sri C. Bhaskar	* 50,000
	Sri H. Bakshi	* 40,000
	Sri Vinay Agarwal	* 25,000
	Sri S.C. Jain	* 25,000
	Sri Anil Jain	* 25,000
	Sri Manmohan Krishan	* 25,000
	Sri N. Ravindran	* 25,000
	Sri U.K. Saraf	* 25,000
	Sri Sunil Mehta	10,000
	** denotes employee granted options amounting to 5% or more of total options granted during respective year; None of the employees were granted Options equal to or exceeding 1% of the Issued Capital of the Company*	
m.	Diluted EPS	Rs. (11.90)
n.	Fair value of the options	Rs. 17.00
o.	The employee compensation costs has been calculated using the intrinsic value-based method of accounting for options granted and amounted to Rs. Nil for the financial year 2014-15. Had the compensation cost been determined in the manner consistent with the fair value approach, the Company's Net Loss for the year would be unchanged and proforma basic and diluted earnings per share would remain Rs.(11.93) and Rs.(11.90). (ESOP-2009 issued at the market price prevailing on the date of the grant plus applicable taxes)	
p.	Description of the method and significant assumptions used during the year to estimate the fair values of the options	The fair value of each option is estimated using the Black Scholes Option Pricing Model after applying the following key assumptions on a weighted average basis: i) Risk-free interest rate: 6.6% ii) Expected Life: 7.1 years iii) Expected volatility: 0.40 iv) The Price of the underlying share in market at the time option grant Rs. 30.85

For and on behalf of the Board

New Delhi
May 29, 2015

Sidharth Birla
Chairman

Annexure to the Directors' Report

SECRETARIAL AUDIT REPORT
FORM NO. MR - 3
For the Financial Year ended March 31, 2015
[Pursuant to section 204(1) of the Companies Act, 2013 and
Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Xpro India Limited
Barjora - Mejia Road,
P.O - Ghutgoria, Tehsil : Barjora,
Dist.: Bankura 722 202
West Bengal

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Xpro India Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2015 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;
(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
    (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
    (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (There were no events / instances during the Audit Period which attract the applicability of the Regulations);
    (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
    (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (There were no events / instances during the Audit Period which attract the applicability of the Regulations);
    (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
    (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (There were no events / instances during the Audit Period which attract the applicability of the Regulations);

(vi) All other laws applicable to the company in general. However, no Industry specific law is applicable to the Company.

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India (not notified for implementation during the year).

(ii) The Listing Agreement entered into by the Company with National Stock Exchange.

During the period under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

b) Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

c) Majority decision is carried through while the dissenting members' views are captured and recorded, if any, as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, members have accorded their consent to the Board of Directors at the Annual General Meeting held on July 31, 2014 for the following:

a) to borrow any sum of money pursuant to Section 180(1)(c) of the Companies Act, 2013, that may exceed the aggregate of paid-up share capital and free reserves of the Company provided that the total amount so borrowed and outstanding at any one time shall not exceed Rs.500 Crores.

b) to mortgage and/or charge in terms of Section 180(1)(a) of the Companies Act, 2013, all the immovable and moveable properties, present and future, pertaining to any one or more of the Company's Units and any other undertaking of the Company wheresoever situate and the whole or substantially the whole of any one or more of the said undertaking(s) of the Company, with the right to take over the management and concern of the undertaking(s) in favour of Financial Institutions, Banks and others to secure their respective borrowings for such amount(s) not exceeding Rs.500 Crores in the aggregate.

This report is to be read with our letter of even date which is annexed as Annexure A and forms as an integral part of this report.

K. C. Khowala
Company Secretary in practice
ACS No. 4695
CP No. 2421

Place: Kolkata
Date: May 18, 2015

"Annexure A"
(To the Secretarial Audit Report of M/s Xpro India Limited for the financial year ended March 31, 2015)

To,
The Members,
Xpro India Limited
Barjora - Mejia Road,
P.O - Ghutgoria, Tehsil : Barjora,
Dist.: Bankura 722 202
West Bengal

Our Secretarial Audit Report for the financial year ended March 31, 2015 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for a opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules, regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, and standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

K. C. Khowala
Company Secretary in practice
ACS No. 4695
CP No. 2421

Place: Kolkata
Date: May 18, 2015

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF XPRO INDIA LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **XPRO INDIA LIMITED** ("the Company") which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143 (3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   (e) On the basis of the written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 20 of the financial statements.

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 117365W)

Kartikeya Raval
Partner
(Membership No.106189)

Place: New Delhi
Date: May 29, 2015

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Having regard to the nature of the Company's business/activities during the year, clause (vi) of paragraph 3 of the Order is not applicable to the Company.

(i) In respect of its fixed assets:
   (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
   (b) The Company has a program of verification of fixed assets to cover all the items in a phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the Management during the year. According to the information and explanations given to us no material discrepancies were noticed on such verification.

(ii) In respect of its inventories:
   (a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals.
   (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
   (c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.

(iii) According to the information and explanations given to us, the Company has granted loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013. In respect of such loans:
   (a) In the absence of stipulations, the regularity of the receipts of principal amounts and interest has not been commented upon.

(iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services and during the course of our audit we have not observed any major weakness in such internal control system.

(v) According to the information and explanations given to us, the Company has not accepted any deposit during the year.

(vi) According to the information and explanations given to us, in respect of statutory dues:
   (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
   (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2015 for a period of more than six months from the date they became payable.
   (c) Details of dues of Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax and Cess which have not been deposited as on March 31, 2015 on account of disputes are given below:

Statute	Nature of Dues	Forum where matter is pending	Period to which the matter pertains	Amount involved (Rs.)
Central Excise Act	Excise Duty	Commissioner of Central Excise Appeals, Kolkata	1991-96	89,48,306
Central Excise Act	Excise Duty	Commissioner of Central Excise Appeals, Kolkata	1992-94	1,71,26,750
Central Excise Act	Excise Duty	Commissioner of Central Excise Appeals, Kolkata	2004-07	48,75,598
Central Excise Act	Excise Duty	Commissioner of Central Excise Appeals, Kolkata	2004-07	21,46,779
Central Excise Act	Excise Duty	Commissioner of Central Excise Appeals, Kolkata	2012-14	19,91,549
Sales Tax Act	Entry Tax	Supreme Court	2002-03	11,34,138
Sales Tax Act	UP Trade Tax	Commissioner of Sales Tax	2004-05	85,250
Sales Tax Act	Sales Tax Demand	Deputy Commissioner (Appeal), Durgapur	1996-2011	35,06,466
Sales Tax Act	Sales Tax Demand	Commissioner of Sales Tax, Indore	2010-11	1,81,857
Sales Tax Act	Entry Tax	Kolkata High Court	2013-14	82,76,433

(d) There are no amounts that are due to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and Rules made thereunder.

(vii) The Company does not have accumulated losses at the end of the financial year but the Company has incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to financial institutions and banks. The Company has not issued any debentures.

(ix) According to the information and explanations given to us, the Company has not given guarantees for loans taken by others from banks and financial institutions.

(x) In our opinion and according to the information and explanations given to us, the term loans have been applied by the Company during the year for the purposes for which they were obtained.

(xi) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 117365W)

Kartikeya Raval
Partner
(Membership No. 106189)

Place: New Delhi
Date: May 29, 2015

BALANCE SHEET
As at March 31, 2015

	Note No.	March 31, 2015 Rs.	March 31, 2014 Rs.
EQUITY AND LIABILITIES			
Shareholders' Funds			
- Share capital	3	**11,65,95,000**	11,65,95,000
- Reserves and surplus	4	**1,04,98,42,161**	1,20,46,32,790
		1,16,64,37,161	1,32,12,27,790
Non-current Liabilities			
- Long-term borrowings	5	**1,39,86,31,274**	1,58,35,34,162
- Other long-term liabilities	6	**6,57,002**	6,57,002
- Long-term provisions	7	**1,84,58,606**	1,91,42,898
		1,41,77,46,882	1,60,33,34,062
Current Liabilities			
- Short-term borrowings	8	**37,81,03,063**	28,83,37,553
- Trade payables	9	**43,82,56,252**	37,22,20,368
- Other current liabilities	10	**41,25,25,058**	38,40,49,423
		1,22,88,84,373	1,04,46,07,344
		3,81,30,68,416	3,96,91,69,196
ASSETS			
Non-current Assets			
- Fixed assets			
- Tangible assets	11(a)	**2,48,39,47,219**	1,01,73,94,918
- Intangible assets	11(b)	**2,02,09,225**	2,24,03,994
- Capital work-in-progress		**57,13,295**	1,65,67,29,913
		2,50,98,69,739	2,69,65,28,825
- Non-current investments	12	**71,61,500**	71,61,500
- Deferred tax assets (net)	13	**10,10,00,000**	4,39,00,000
- Long-term loans and advances	14	**17,29,96,671**	9,09,47,242
		2,79,10,27,910	2,83,85,37,567
Current Assets			
- Inventories	15	**30,79,17,879**	28,59,19,620
- Trade receivables	16	**35,82,56,339**	31,49,01,437
- Cash and cash equivalents	17	**16,85,79,566**	24,02,19,404
- Short-term loans and advances	18	**17,72,24,732**	28,02,06,793
- Other current assets	19	**1,00,61,990**	93,84,375
		1,02,20,40,506	1,13,06,31,629
		3,81,30,68,416	3,96,91,69,196

The accompanying notes are an integral part of the financial statements

In terms of our report attached
For **Deloitte Haskins & Sells**
Chartered Accountants

Kartikeya Raval
Partner

New Delhi
May 29, 2015

For and on behalf of the Board

Sidharth Birla
Chairman

S. C. Jain
Company Secretary

V. K. Agarwal
Joint President & Chief Financial Officer

C. Bhaskar
Managing Director & Chief Executive Officer

STATEMENT OF PROFIT AND LOSS
For the Year ended March 31, 2015

	Note No.	March 31, 2015 Rs.	March 31, 2014 Rs.
Income			
- Gross revenue from operations	21	**2,88,05,56,327**	2,71,55,10,566
less: excise duty		**30,07,16,755**	28,95,09,623
- Net revenue from operations		**2,57,98,39,572**	2.42,60,00,943
- Other income	22	**5,43,45,129**	5,50,98,622
		2,63,41,84,701	2,48,10,99,565
Expenses			
- Cost of materials consumed	23	**1,92,53,38,901**	1,85,64,37,964
- Changes in inventories of finished goods & work-in-progress	24	**2,30,98,144**	(3,69,04,652)
- Employee benefits expense	25	**19,81,52,345**	17,75,37,103
- Finance costs	26	**13,08,17,054**	12,29,50,369
- Depreciation and amortisation expense	11	**14,04,81,376**	11,22,24,760
- Other expenses	27	**40,55,46,445**	39,98,42,383
		2,82,34,34,265	2,63,20,87,927
Profit/(Loss) before tax		**(18,92,49,564)**	(15,09,88,362)
Tax expense			
- Current Tax		**-**	-
- Deferred tax		**(5,01,00,000)**	(4,65,00,000)
		(5,01,00,000)	(4,65,00,000)
Profit/(Loss) for the year		**(13,91,49,564)**	(10,44,88,362)
Earnings per equity share (of Face Value Rs.10/- each)	33		
- Basic (Rs.)		**(11.93)**	(8.96)
- Diluted (Rs.)		**(11.90)**	(8.96)

The accompanying notes are an integral part of the financial statements

In terms of our report attached
For **Deloitte Haskins & Sells**
Chartered Accountants

Kartikeya Raval
Partner

New Delhi
May 29, 2015

For and on behalf of the Board

Sidharth Birla
Chairman

S. C. Jain
Company Secretary

V. K. Agarwal
Joint President & Chief Financial Officer

C. Bhaskar
Managing Director & Chief Executive Officer

CASH FLOW STATEMENT

For the Year ended March 31, 2015	**March 31, 2015**	March 31, 2014
	Rs.	Rs.
A. Cash flow from Operating Activities		
Net (Loss) before tax	**(18,92,49,564)**	(15,09,88,362)
Adjustments:		
Depreciation/amortisation	**14,04,81,376**	11,22,24,760
Finance Costs	**13,08,17,054**	12,29,50,369
Interest income	**(2,26,07,236)**	(4,94,58,163)
Bad Debts & Provisions for doubtful debts (net)	**-**	7,61,119
Provisions & Sundry balances written back	**(48,71,315)**	(21,12,595)
Loss on Sale/Discard of Fixed Assets	**64,377**	3,65,742
Unrealized Foreign Exchange Fluctuation (Gain)/Loss	**5,35,144**	(3,23,086)
Operating Profit/(Loss) before Working Capital changes	**5,51,69,836**	3,34,19,784
Adjustments for (increase)/decrease in Working Capital:		
Trade and other Receivables	**(4,36,96,242)**	2,89,22,556
Loans & advances	**(4,52,45,103)**	(3,91,16,324)
Inventories	**(2,19,98,259)**	(2,35,76,685)
Trade payables and other liabilities	**2,87,03,937**	3,61,64,945
Cash Generated from Operations	**(2,70,65,831)**	3,58,14,276
Direct Taxes	**-**	-
Net Cash Flow from/(used in) Operating activities	**(2,70,65,831)**	3,58,14,276
B. Cash flow from Investing Activities		
Capital expenditure on Fixed Assets (including capital advances)	**(8,49,85,199)**	(64,69,09,859)
Increase/Decrease in inter-corporate deposits	**3,75,00,000**	(25,00,000)
Unrealized Foreign Exchange Fluctuation (Gain)/Loss	**13,13,96,893**	-
Sale of Fixed Assets	**3,71,320**	4,92,204
Interest Received	**2,72,96,610**	7,04,58,348
Net Cash Flow from/(used in) Investing Activities	**11,15,79,624**	(57,84,59,307)
C. Cash flow from Financing Activities		
Proceeds from long term bank borrowings	**19,03,70,000**	60,44,11,615
Repayment of long term bank borrowings	**(30,88,13,222)**	(9,50,22,526)
Net proceeds/(repayment) of short term borrowings	**8,97,65,510**	(13,46,84,448)
Finance Costs	**(12,68,87,241)**	(12,08,95,825)
Dividend Paid (including dividend tax)	**(5,88,678)**	(1,38,11,655)
Net Cash Flow from/(used in) Financing activities	**(15,61,53,631)**	23,99,97,161
Net increase/(decrease) in Cash or Cash equivalents	**(7,16,39,838)**	(30,26,47,870)
Cash and Cash Equivalents at the beginning of the year	**24,02,19,404**	54,28,67,274
Cash and Cash Equivalents at the end of the year *(refer Note 17)*	**16,85,79,566**	24,02,19,404

Notes:

Cash Flow Statement has been prepared as per the indirect method set out in Accounting Standard-3 "Cash Flow Statements" prescribed under Companies (Accounting Standards) Rules, 2006.

Cash and Cash Equivalents include Cash and Bank balance Rs.15,19,96,274 (Previous year: Rs.22,38,30,534);

The accompanying notes are an integral part of the financial statements.

In terms of our report attached
For **Deloitte Haskins & Sells**
Chartered Accountants

Kartikeya Raval
Partner

New Delhi
May 29, 2015

For and on behalf of the Board

Sidharth Birla
Chairman

S. C. Jain
Company Secretary

V. K. Agarwal
Joint President & Chief Financial Officer

C. Bhaskar
Managing Director & Chief Executive Officer

Notes to the Financial Statements

1. Company Overview:

Xpro India Limited ("the Company") is a public company incorporated as "Biax Films Limited" on November 26, 1997 under the Companies Act, 1956; the present name was adopted w.e.f. September 22, 1998. Equity shares of the Company are listed on Calcutta Stock Exchange and National Stock Exchange and are admitted for trading on Bombay Stock Exchange. Organized into operating divisions for operational convenience, the Company is engaged mainly in the business of Polymers Processing at multiple locations and is the leading manufacturer in India of Coextruded Plastic Sheets, Thermoformed Liners and Speciality Films (including Dielectric Films and special purpose BOPP Films).

2. Significant Accounting Policies

2.1 Basis of Preparation of Financial Statements

The financial statements of the Company have been prepared under the historical cost convention in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014.

The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of then financial statements are consistent with those followed in the previous year.

2.2 Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates as are recognised in the periods in which the results are known / materialise.

2.3 Fixed Assets

Fixed Assets are stated at cost less accumulated depreciation/amortization and impairment losses, if any. Cost comprises of freight, duties, taxes, interest and other incidental expenses related to acquisition and installation.

Fixed assets acquired and put to use for project purposes are capitalized when the project is ready for intended use and all costs and revenues till then are capitalized with the project cost. Projects under which tangible fixed assets are not yet ready for their intended use are carried as capital-work-in-progress at cost comprising direct cost, related incidental expenses and attributable interest.

The Company has opted for accounting the exchange differences arising on reporting of long term foreign currency monetary items in line with Companies (Accounting Standards) Amendment Rules 2009 relating to Accounting Standard 11 (AS-11) notified by Government of India on 31st March, 2009. Accordingly the effect of exchange differences on foreign currency loans of the Company is accounted by addition or deduction to the cost of the assets so far it relates to depreciable capital assets and in other cases accumulated in a "Foreign Currency Monetary Item Translation Difference Account" in the enterprise's financial statements and amortised over the balance period of such long term asset or liability, by the recognition as income or expense in each of such periods.

2.4 Depreciation/Amortization

Depreciation on tangible fixed assets has been provided on the Straight Line Method as per the useful life prescribed in Schedule II to the Companies Act, 2013. Certain Plant & Machinery are considered as continuous process plants based on technical evaluation. Depreciation on addition/disposal is provided pro-rata with reference to date of addition/disposal. Leasehold lands and development expenses thereof are amortized over the period of lease. Software is amortized over a period of six years. Technical know-how fees are amortized over the life of the plant from the date of commencement of commercial production using such know-how.

2.5 Impairment

The carrying amounts of assets are reviewed at each balance sheet date for any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset/cash generating unit exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discounting factor.

2.6 Investments

Long term Investments are stated at cost less provision for diminution in value other than temporary, if any.

2.7 Inventories

Inventories include stock-in-transit/bonded warehouses and with others for manufacturing / processing / replacement. Inventories are valued at lower of cost and net realizable value. Cost is determined on the weighted average method. Finished goods and process stock include cost of conversion and other costs incurred in bringing the inventories to their present location and condition, and excise duty, as applicable.

2.8 Revenue Recognition

i. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

ii. Sale of goods: Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the customer (on despatch to the customer). Excise Duty deducted from turnover (gross) is the amount that is included in the amount of turnover (gross) and not the entire amount of liability that arose during the year. Sales are recognised net of sales tax.

iii. Income from Services: Revenue (including sales commission) is recognized on accrual basis (proportionate completion method).

iv. Interest: Time pro-rated revenue is recognized taking into account the amount outstanding and rate applicable.

v. Others: Wherever it is not possible to determine the quantum of accrual with reasonable certainty, e.g. Insurance & other claims, refund of Customs Duty and export incentives these continue to be accounted for on cash basis.

2.9 Borrowing Cost

Borrowing costs include interest, amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilized for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalization of such asset are is added to the cost of the assets. Capitalization of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

2.10 Foreign Currency Transactions

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate prevailing at time of transaction. Monetary items denominated in foreign currencies and outstanding at the year-end are translated at year-end rates. Exchange differences arising on settlement of short-term monetary items at rates different from those at which they were initially recorded are recognized as income or as expenses in the year in which they arise.

The Company has opted for accounting the exchange differences arising on reporting of long term foreign currency monetary items in line with Companies (Accounting Standards) Amendment Rules 2009 relating to Accounting Standard 11 (AS-11) notified by Government of India on 31st March, 2009. Accordingly the effect of exchange differences on foreign currency loans of the Company is accounted by addition or deduction to the cost of the assets so far it relates to depreciable capital assets and in other cases accumulated in a “Foreign Currency Monetary Item Translation Difference Account” in the enterprise's financial statements and amortised over the balance period of such long term asset or liability, by the recognition as income or expense in each of such periods.

2.11 Research & Development (‘R&D’)

Revenue expenditure on R&D is charged to Statement of Profit and Loss account under respective heads of account and fixed assets utilized for R&D are capitalised and depreciated in accordance with the policy.

2.12 Government Grants, Subsidies and Export Incentives

Government grants and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants/subsidies will be received. Grants relating to Fixed Assets are deducted from the gross value of the Fixed Assets and those of the nature of Project Capital Subsidy are credited to Capital Subsidy Reserves & other Government grants including export incentives are credited to Statement of Profit & Loss or deducted from the related expenses. Other Government grants/subsidies are recognised as income over the period necessary to match them with the cost for which they are intended to compensate, on a systematic basis.

2.13 Employee benefits

Contributions to Provident Fund and Superannuation Fund, which are defined contribution schemes, are made to government administered/approved Provident Fund(s) and an LIC administered fund respectively, and are charged to the Statement of Profit and Loss as incurred. The Company has no further obligations beyond its monthly contributions to these funds. Provision for gratuity and compensated absence, under LIC administered fund(s), which are in the nature of defined

benefit plans, are provided based on valuations, as at the balance sheet date, made by the administrators (LIC). Termination benefits are recognized as expense as and when incurred.

2.14 Taxation

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

Current and deferred tax relating to items directly recognised in reserves are recognised in reserves and not in the Statement of Profit and Loss.

2.15 Employees Stock Option Plan

The accounting value of stock options representing the excess of the market price on the date of grant over the exercise price of the shares granted under “Employees' Stock Option Scheme” of the Company, is amortized as “Deferred employees compensation” on a straight-line basis over the vesting period in accordance with the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.

2.16 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources to settle the obligation in respect of which a reliable estimate can be made. Contingent liabilities, if any, are not recognized in the accounts but are disclosed by way of notes. Contingent assets are neither recognized nor disclosed in the financial statements.

2.17 Operating Cycle

Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of classification of assets and liabilities as current and non-current.

3. Share Capital

	March 31, 2015	March 31, 2014
	Rs.	Rs.
Authorized		
1,50,00,000 Equity Shares of Rs.10 each (March 31, 2014: 1,50,00,000)	**15,00,00,000**	15,00,00,000
2,00,00,000 Unclassified Shares of Rs.10 each (March 31, 2014: 2,00,00,000)	**20,00,00,000**	20,00,00,000
Issued, subscribed & fully paid share capital		
1,16,59,487 Equity Shares of Rs.10 each (March 31, 2014: 1,16,59,487)	**11,65,94,870**	11,65,94,870
Share Capital Suspense		
13 Equity Shares of Rs.10 each (March 31, 2014: 13)	**130**	130
	11,65,95,000	11,65,95,000

3.1 Share Capital Suspense comprises of 12 equity shares pending to be allotted as fully paid up to some non-resident equity shareholders without payment being received in cash in terms of Regulation 7 of Notification No. FEMA 20/2000 RB of May 3, 2000 and 1 equity share of Rs.10 pending to be allotted as fully paid to a non-resident share holder by way of bonus share in terms of RBI regulations.

3.2 The Company has issued only one class of shares referred to as equity shares having a par value of Rs.10. All equity shares carry one vote per share without restrictions and are entitled to dividend, as and when declared. All shares rank equally with regard to the Company's residual assets after distribution of all preferential amounts.

3.3 Shareholder(s) holding more than 5% shares in the Company as on March 31, 2015 are:

i) IntelliPro Finance Private Limited : 22,70,000 shares; 19.47% *(previous year: 22,50,000 shares; 19.30%)* and

ii) iPro Capital Limited: 29,00,000 shares; 24.87% *(previous year: 29,00,000; 24.87%)*.

3.4 Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:

	2014-15	2013-14
Number of shares outstanding at the beginning of the year	1,16,59,500	1,16,59,500
Shares issued & allotted on exercise of employee options during the year	-	-
Number of shares outstanding at the end of year	1,16,59,500	1,16,59,500

3.5 Employees' Stock Option Scheme(s)

Employees' Stock Option Scheme - 2009 ("ESOP 2009"), approved by the Shareholders of the Company in their meeting held on July 23, 2009, provides for 457500 stock options representing one equity share each. The grant date of the scheme is April 1, 2010. All options were granted at Rs.30.85 per share (market price at the time of grant). A compensation committee comprising independent members of the Board of Directors administers the Scheme.

30% of the options granted vest with the eligible employees on the expiry of one year, another 30% on the expiry of two years and the balance 40% on the expiry of three years from the date of grant.

Information about options outstanding:

	2014-15	2013-14
Options outstanding, beginning of the year	**1,70,500**	1,70,500
Options Exercised	**-**	-
Options lapsed/surrendered/forfeited	**-**	-
Options outstanding, end of the year	**1,70,500**	1,70,500
Of which:		
Vested but not exercised	**1,70,500**	1,70,500
Not vested	-	-

	March 31, 2015	March 31, 2014
	Rs.	Rs.
4. Reserves and Surplus		
Capital Subsidy Reserve	**60,50,000**	60,50,000
Securities Premium Reserve	**3,74,47,950**	3,74,47,950
General Reserve	**67,50,00,000**	67,50,00,000
Surplus		
Opening Balance	**48,61,34,840**	59,06,23,202
less: Depreciation on transition to Schedule II of the Companies Act, 2013 (Net of Deferred Tax Asset of Rs.70,00,000) *(refer Note 11)*	**(1,56,41,065)**	-
add: Net (loss) after tax transferred from Statement of Profit and Loss	**(13,91,49,564)**	(10,44,88,362)
Closing Balance	**33,13,44,211**	48,61,34,840
Reserves & Surplus (Total)	**1,04,98,42,161**	1,20,46,32,790

5. Long-term Borrowings

	March 31, 2015		March 31, 2014	
	Rs.		Rs.	
	Non-current portion	Current Maturities	Non-current portion	Current Maturities
Secured				
Term loans (from Banks)	**1,39,86,31,274**	**35,62,15,325**	1,58,35,34,162	28,97,55,659
	1,39,86,31,274	**35,62,15,325**	1,58,35,34,162	28,97,55,659

Note: Amounts stated under "Current Maturities" above are disclosed under the head "other current liabilities" (Note 10)

a. Term Loan from State Bank of India, outstanding Rs.5,79,65,564 (previous year: Rs.7,59,65,564), carrying interest linked to the bank's Base Rate, repayable in (i) 2 quarterly installments of Rs.30.00 lacs each paid in December 2012 and March 2013; (ii) 20 quarterly installments of Rs.45.00 lacs each starting from June 2013; & (iii) 2 quarterly installments of Rs.20.00 lacs each payable in June 2018 and September 2018 is secured by pari-passu charge by way of hypothecation/mortgage of all the movable and immovable assets, present and future, of the Company situated at Ranjangaon & second charge on all the current assets of the Company ranking pari-passu with other term lenders;

b. Term Loan from State Bank of Hyderabad, outstanding Rs.Nil (previous year: Rs.2,81,25,000), carrying interest linked to the bank's Base Rate, has been repaid and was secured by pari-passu charge by way of hypothecation/mortgage of all the movable and immovable assets, present and future, of the Company's unit situated at Ranjangaon, first charge on specified sheet line installed at Greater Noida & second charge on all the current assets of the Company ranking pari-passu with other term lenders;

c. Term Loan from Allahabad Bank, outstanding Rs.Nil (previous year: Rs.3,51,00,000), carrying interest linked to the bank's Base Rate, has been repaid and was secured by first charge by way of hypothecation/mortgage of all the movable and immovable assets, present and future, of the Company situated at Pithampur & second charge on all the current assets of the Company ranking pari-passu with other term lenders;

d. Term Loan from Punjab National Bank, outstanding Rs.11,40,00,000 (previous year: Rs.11,27,90,000), carrying interest linked to the bank's Base Rate, repayable in 16 quarterly installments of (a) first 4 of Rs.40,00,000 each; (b) next 4 of Rs.45,00,000 each; (c) next 4 of Rs.90,00,000 each and (d) last 4 of Rs.1,50,00,000 each, commencing from April 2014, is secured by pari-passu charge by way of hypothecation/mortgage of all movable and immovable assets, present and future, of the Company situated at Ranjangaon & second charge on all the current assets of the Company ranking pari-passu with other term lenders;

e. ECB from Bremer Kreditbank AG ('BKB Bank') (formerly known as KBC Bank Deutschland AG), in the nature of term loan, outstanding €8,505,020.06; equivalent to Rs.58,19,13,470 (previous year: €9,072,021.40 equivalent to Rs.75,73,32,346), carrying interest linked to Euribor, repayable in 16 semi-annual installments of €567,001.34 each, along with interest, commencing from October 2014, is secured by hypothecation of specified Dielectric Film Line and slitter to be installed at Barjora and is insured under Hermes export credit guarantee.

f. Term Loans under SBI TL Consortium comprising (i) State Bank of India: outstanding Rs.26,22,00,000 (previous year: Rs.27,60,00,000) repayable in 20 quarterly installments of Rs.1,38,00,000, along with interest, commencing from March, 2015; (ii) State Bank of Hyderabad: outstanding Rs.20,70,00,000 (previous year: Rs.20,70,00,000) repayable in 20 quarterly installments of Rs.1,03,50,000 each, along with interest, commencing from April, 2015; and (iii) State Bank of Patiala: outstanding Rs.20,00,00,000 (previous year: Rs.20,00,00,000) repayable in 20 quarterly installments of Rs.1,00,00,000 each, along with interest, commencing from April, 2015; carrying interest linked to the respective Bank's Base Rates are secured by pari-passu charge by way of hypothecation/mortgage of all movable and immovable assets, present and future, of the Company situated at Barjora (excluding specified Dielectric Film Line and slitter which are exclusively charged to BKB Bank) & second charge on all the current assets of the Company ranking pari-passu with other term lenders excluding BKB Bank;

g. Corporate Loan from Allahabad Bank, outstanding Rs.8,25,00,000 (previous year: Rs.8,25,00,000), carrying interest linked to the bank's Base Rate, is repayable in bullet payment of Rs.8,25,00,000 in June 2015 and is secured by first charge by way of hypothecation/mortgage of all the movable and immovable assets, present and future, of the Coex Division of the Company situated at Faridabad & second charge on all the current assets of the Company ranking pari-passu with other term lenders;

h. Corporate Loan from State Bank of India, outstanding Rs.7,38,00,000 (previous year: Rs.9,50,00,000), carrying interest linked to the bank's Base Rate, is repayable in 16 quarterly installments of Rs.53,00,000 each and last 2 installments of Rs.52,00,000 and Rs.50,00,000 respectively commencing from June, 2014 is secured by first charge by way of hypothecation/mortgage of all the movable and immovable assets, present and future, of the Coex Division of the Company situated at Greater Noida & second charge on all the current assets of the Company ranking pari-passu with other term lenders;

i. Corporate Loan from State Bank of Hyderabad, outstanding Rs.15,00,00,000 (previous year: Rs.Nil), carrying interest linked to the bank's Base Rate, is repayable in 17 quarterly installments of Rs.83,00,000 each and last installment of Rs.89,00,000 commencing from July, 2016 is secured by first charge by way of hypothecation/mortgage of all the movable and immovable assets, present and future, of the Biax Division of the Company situated at Pithampur & second charge on all the current assets of the Company ranking pari-passu with other term lenders;

j. Term Loan from Allahabad Bank, outstanding Rs.2,00,00,000 (previous year: Rs.Nil) (balance Rs.13,00,00,000 yet to be drawn), carrying interest linked to the bank's Base Rate, repayable in 17 quarterly instalments of Rs.84,00,000 and last instalment of Rs.72,00,000 commencing from September 2016, is secured by pari-passu charge by way of hypothecation/mortgage of all the movable and immovable assets, present and future, of the Company's unit situated at Ranjangaon, & second charge on all the current assets of the Company ranking pari-passu with other term lenders;

k. Car Loan(s) of Rs.54,67,565 (previous year: Rs.34,76,910) carrying interest linked to the bank's Base Rate, repayable in 36 monthly installment(s) commencing from date of disbursement, are secured by hypothecation of specified vehicles.

		March 31, 2015	March 31, 2014
		Rs.	Rs.
6.	**Other Long Term Liabilities**		
	Others	**6,57,002**	6,57,002
		6,57,002	6,57,002
7.	**Long Term Provisions**		
	Provisions for employee benefits		
	Provision for Gratuity *(Note 25)*	**1,83,09,945**	1,71,34,671
	Provision for Leave Encashment *(Note 25)*	**1,48,661**	20,08,227
		1,84,58,606	1,91,42,898
8.	**Short Term Borrowings**		
	Secured Loans		
	Working Capital Loans and Cash Credit Accounts with Banks	**35,37,74,697**	24,35,76,271
	Overdraft accounts with Banks	**2,43,28,366**	4,47,61,282
		37,81,03,063	28,83,37,553

a. Working Capital loans are secured by first charge, ranking pari-passu, in favour of members of the Consortium of Banks, on all current assets of the Company, present and future, and second charge, ranking pari-passu with term lender banks, on the entire fixed assets of the Company, present and future, wherever situated.

b. Overdraft against term deposits is secured by way of pledge of Term Deposit Receipts with the bank(s).

9.	**Trade Payables**		
	Trade payables for goods and services	**23,86,19,812**	25,90,76,128
	Acceptances	**19,96,36,440**	11,31,44,240
		43,82,56,252	37,22,20,368

There are no dues to Micro and Small Enterprises (determined to the extent such parties have been identified on the basis of information available with the Company, as at March 31, 2015) which require disclosure under the Micro, Small and Medium Enterprises Development Act, 2006.

10.	**Other Current Liabilities**		
	Current maturities of long term debt	**35,62,15,325**	28,97,55,659
	Interest accrued and due on borrowings	**1,15,02,079**	86,02,681
	Interest accrued but not due	**35,67,795**	25,37,380
	Unpaid dividends	**44,29,411**	50,18,089
	Advance from Customers	**39,12,561**	32,18,324
	Security Deposit Received	**23,44,455**	24,60,389
	Other payables (including statutory dues Rs.2,04,60,867; previous year Rs.2,03,61,911)	**3,05,53,432**	7,24,56,901
		41,25,25,058	38,40,49,423

11. Fixed Assets

a.Tangible assets

Rs.

	Gross Value				Depreciation/Amortisation					Net Value	
	As at April 1, 2014	Additions	Disposals	**As at March 31, 2015**	Upto April 1, 2014	For the Year	Deduction	On Adjustment (#)	**Upto March 31, 2015**	**As at March 31, 2015**	As at March 31, 2014
Freehold Land	77,76,198	-	-	**77,76,198**	-	-	-	-	**-**	**77,76,198**	77,76,198
Leasehold Land	9,33,48,862	-	-	**9,33,48,862**	1,20,02,466	16,31,146	-	-	**1,36,33,612**	**7,97,15,250**	8,13,46,396
Buildings	30,15,48,450	18,17,52,912	-	**48,33,01,362**	4,52,58,871	96,10,483	885	5,72,943	**5,54,41,412**	**42,78,59,950**	25,62,89,579
Plant & Equipment	159,19,31,622	143,41,39,075	41,311	**302,60,29,386**	96,20,44,033	11,98,72,967	16,760	1,59,24,136	**109,78,24,376**	**192,82,05,010**	62,98,87,589
Furniture & Fixtures	3,20,07,205	41,05,142	1,54,240	**3,59,58,107**	1,48,87,068	22,27,573	96,574	29,09,982	**1,99,28,049**	**1,60,30,058**	1,71,20,137
Vehicles	2,82,79,936	55,21,974	12,15,171	**3,25,86,739**	82,56,928	39,44,048	8,61,692	6,52,187	**1,19,91,471**	**2,05,95,268**	2,00,23,008
Computers	1,31,35,285	17,65,814	-	**1,49,01,099**	1,06,51,683	12,30,972	-	5,78,101	**1,24,60,756**	**24,40,343**	24,83,602
Equipment & Fittings	52,52,199	6,29,867	-	**58,82,066**	27,83,790	4,88,446	-	12,84,688	**45,56,924**	**13,25,142**	24,68,409
	207,32,79,757	162,79,14,784	14,10,722	**369,97,83,819**	105,58,84,839	13,90,05,635	9,75,911	2,19,22,037	**121,58,36,600**	**248,39,47,219**	101,73,94,918
Previous Year*	183,08,51,349	24,43,83,483	19,55,075	**207,32,79,757**	94,71,32,802	10,98,49,167	10,97,129		**105,58,84,839**	**101,73,94,918**	

b. Intangible assets

Rs.

	Gross Value				Depreciation/Amortisation					Net Value	
	As at April 1, 2014	Additions	Disposals	**As at March 31, 2015**	Upto April 1, 2014	For the Year	Deduction	On Adjustment (#)	**Upto March 31, 2015**	**As at March 31, 2015**	As at March 31, 2014
Software	38,23,539	-	-	**38,23,539**	21,64,307	3,97,080	-	7,19,028	**32,80,415**	**5,43,124**	16,59,232
Technical Knowhow	3,38,47,093	-	-	**3,38,47,093**	1,31,02,331	10,78,661	-	-	**1,41,80,992**	**1,96,66,101**	2,07,44,762
	3,76,70,632	-	-	**3,76,70,632**	1,52,66,638	14,75,741	-	7,19,028	**1,74,61,407**	**2,02,09,225**	2,24,03,994
Previous Year	3,76,70,632	-	-	**3,76,70,632**	1,28,91,045	23,75,593	-		**1,52,66,638**	**2,24,03,994**	

#: Transition adjustment recorded against surplus balance in Reserves & Surplus;

i) Capital work-in-progress includes (previous year figures in italics) Leasehold Land: Rs.31,24,436 *(Rs.31,24,436)*; Buildings: Rs.Nil *(Rs.15,83,59,409)*; Plant & Machinery: Rs.3,60,306 *(Rs.1,15,35,75,321)*; Insurance: Rs.Nil *(Rs.3,95,10,295)*; Finance Cost: Rs.14,16,184 *(Rs.10,92,09,364)*; Employee Costs: Rs.Nil *(Rs.1,23,75,651)*; Rates & Taxes: Rs.Nil *(Rs.1,78,331)*; Other Pre-operative Expenses: Rs.8,12,369 *(Rs.18,03,97,107)*;

Borrowing cost capitalized during the year as fixed assets: Rs.20,52,78,087 *(Rs.41,06,451)*

ii) Some assets of which the Company is the beneficial owner are pending for transfer in the name of the Company and for which necessary steps are being taken.

iii) As stipulated in AS-28 on Impairment of Assets, the Company assessed potential generation of economic benefits from its business units and is of the view that assets employed in continuing businesses are capable of generating adequate returns over their useful lives in the usual course of business, there is no indication to the contrary and accordingly the management is of the view that no impairment provision is called for in these accounts.

	March 31, 2015 Rs.	March 31, 2014 Rs.
12. Non-Current Investments		
Trade Investments (valued at cost)		
Unquoted equity instruments		
Investment in wholly owned subsidiary companies		
10,00,000 equity shares of Xpro Global Limited of Rs.10/- each (Out of above 9,50,000 equity shares of Rs. 10/- each partly paid up Rs. 5/- each)	**52,50,000**	52,50,000
50,000 fully paid equity shares of Xpro Global Pte. Ltd. (@ SGD 1 each)	**18,39,000**	18,39,000
Other Investments (valued at cost)		
Unquoted		
1,000 fully paid equity shares of Birla Buildings Limited of Rs.10/- each	**72,500**	72,500
	71,61,500	71,61,500

		March 31, 2015 Rs.	March 31, 2014 Rs.
13.	**Deferred Taxes**		
	Deferred tax assets		
	Expenses deductible on Payment basis	**57,00,000**	59,00,000
	Carry forward of losses	**16,58,00,000**	4,71,00,000
		17,15,00,000	5,30,00,000
	Deferred tax liabilities		
	Difference between book and tax depreciation	**7,05,00,000**	91,00,000
	Net Deferred Tax Assets/(Liability)	**10,10,00,000**	4,39,00,000
14.	**Long-Term Loans and Advances**		
	Unsecured, considered good		
	Capital Advances	**1,45,10,003**	3,78,20,749
	Security Deposits	**2,53,80,054**	2,45,88,443
	Credit for MAT entitlement	**2,43,57,961**	2,43,57,961
	Deposit with Government departments	**24,91,363**	12,15,101
	Balance with Central Excise (including Cenvat receivable)	**8,80,41,980**	-
	VAT refund due *(under Maharashtra Package Scheme of Incentives)*	**1,45,74,477**	-
	Others	**36,40,833**	29,64,988
		17,29,96,671	9,09,47,242
15.	**Inventories**		
	Raw materials	**13,94,00,935**	9,72,75,171
	Work-in-progress	**5,20,75,392**	8,79,51,731
	Finished Goods	**9,27,66,181**	7,99,87,986
	Stores and Spares	**2,36,75,371**	2,07,04,732
		30,79,17,879	28,59,19,620

Raw Materials includes goods in transit: Rs.1,78,64,602 (previous year: Rs.1,64,60,277)

16.	**Trade receivables**		
	Unsecured, considered good		
	Outstanding for a period exceeding six months from due date	**7,91,480**	9,76,798
	Others	**35,74,64,859**	31,39,24,639
		35,82,56,339	31,49,01,437
17.	**Cash and cash equivalents**		
	Cash on hand	**5,88,548**	6,70,352
	Balance with banks		
	Current Accounts	**1,59,94,744**	1,57,18,518
	Unpaid Dividend Accounts	**44,29,411**	50,18,089
	Term Deposit Accounts (with original maturity period less than 12 months)	**14,21,34,231**	10,33,38,745
	Term Deposit Accounts (with original maturity period over 12 months)	**54,32,632**	11,54,73,700
		16,85,79,566	24,02,19,404

a. Term Deposits pledged with bank(s) for overdraft & other facilities - Rs.8,75,66,863 (Previous year: Rs.21,82,62,445)
b. Of the above, the balance that meet the definition of Cash and Cash Equivalents as per AS-3 Cash Flow Statements is Rs.1,65,83,292 (Previous Year: Rs.1,63,88,870)

18.	**Short Term Loans and Advances**		
	Unsecured, considered good		
	Inter-corporate deposits (to a related party) (*refer Note 31*)	**50,00,000**	4,25,00,000
	Refunds, Recoveries and Claims	**14,43,371**	17,62,911
	Prepaid expenses	**77,16,691**	41,59,871
	Loans to employees	**19,11,586**	39,80,576
	Deposit with Government & Others	**3,25,89,905**	2,35,72,193
	Balance with Central Excise (including Cenvat receivable)	**11,86,89,904**	20,07,88,825
	Other loans and advances	**98,73,275**	34,42,417
		17,72,24,732	28,02,06,793

		March 31, 2015	March 31, 2014
		Rs.	Rs.
19.	**Other Current Assets**		
	Interest accrued on Fixed Deposits	**25,25,361**	72,14,735
	VAT refund due *(under Maharashtra Package Scheme of Incentives)*	**70,11,768**	-
	Others	**5,24,861**	21,69,640
		1,00,61,990	93,84,375
20.	**Contingent Liabilities and Commitments** (to the extent not provided for)		
	Contingent Liabilities		
	Claims against the Company, not acknowledged as debt	**2,50,208**	2,50,208
	Sales Tax, Excise & Customs matters under appeal	**4,34,25,411**	4,40,27,623
	Entry tax under appeal	**82,76,433**	33,14,134
	Bills discounted	**4,04,05,615**	3,49,33,516
		9,23,57,667	8,25,25,481
	(In the opinion of the Company, the possibility relating to net outflow on the above accounts are remote)		
	Commitments		
	Estimated amount of contracts remaining to be executed on Capital Account (Net of Advances)	**6,71,91,048**	4,46,61,854
	Unpaid portion of subscribed Equity Capital in subsidiary	**47,50,000**	47,50,000
		7,19,41,048	4,94,11,854
	Total	**16,42,98,715**	13,19,37,335

		2014 - 15	2013 – 14
		Rs.	Rs.
21.	**Revenue from Operations**		
	Sale of products	**2,81,82,19,772**	2,66,68,98,213
	Other Operating Revenues	**6,23,36,555**	4,86,12,353
	Gross Revenue from Operations	**2,88,05,56,327**	2,71,55,10,566
	less: Excise Duty	**30,07,16,755**	28,95,09,623
	Net Revenue from Operations	**2,57,98,39,572**	2,42,60,00,943
	Additional Details of Products Sold		
	Finished Goods		
	Thermoplastic Films/Sheets/Liners	**2,81,98,31,692**	2,66,69,85,733
	Others	**6,07,24,635**	4,85,24,833
		2,88,05,56,327	2,71,55,10,566
22.	**Other Income**		
	Excess provisions and unclaimed balances in respect of earlier years written back	**48,71,315**	21,12,595
	Interest income		
	From Banks	**1,57,70,491**	4,16,04,220
	From Others	**68,36,745**	78,53,943
	VAT refund *(under Maharashtra Package Scheme of Incentives)*	**2,15,86,245**	-
	Miscellaneous income	**52,80,333**	35,27,864
		5,43,45,129	5,50,98,622
23.	**Cost of Materials Consumed**		
	Inventories at the beginning of the year	**9,72,75,171**	10,77,19,952
	add: Purchases during the year	**1,99,47,00,645**	1,87,68,54,187
		2,09,19,75,816	1,98,45,74,139
	less: Sales and Transfers	**2,72,93,329**	3,08,61,004
		2,06,46,82,487	1,95,37,13,135
	less: Inventories at the end of the year	**13,93,43,586**	9,72,75,171
	Cost of Raw Materials Consumed	**1,92,53,38,901**	1,85,64,37,964

	2014 - 15	2013 – 14
	Rs.	Rs.
Details of Materials Consumed		
Thermoplastic Resins	**1,91,61,49,925**	1,84,13,04,589
Others	**91,88,976**	1,51,33,375
	1,92,53,38,901	1,85,64,37,964

24. Changes in Inventories of Work-in-Progress and Finished Goods

Inventories at the end of the year		
Work-in-Progress	**5,20,75,392**	8,79,51,731
Finished Goods	**9,27,66,181**	7,99,87,986
	14,48,41,573	16,79,39,717
Inventories at the beginning of the year		
Work-in-Progress	**8,79,51,731**	8,70,13,076
Finished Goods	**7,99,87,986**	4,40,21,989
	16,79,39,717	13,10,35,065
Net (increase)/decrease	**2,30,98,144**	(3,69,04,652)

25. Employee Benefits Expense

Salaries, Wages, Bonus, etc.	**16,64,11,128**	14,86,12,675
Contribution to Provident and other Funds	**1,71,70,611**	1,59,30,872
Employees Welfare	**1,45,70,606**	1,29,93,556
	19,81,52,345	17,75,37,103

Effective 2007-08 the Company adopted Accounting Standard (AS) 15 (Revised 2005) on Employee Benefits. The Company has defined benefit plans for gratuity to eligible employees, contributions for which are made to Life Insurance Corporation of India, who invest the funds as per IRDA guidelines. The details of these defined benefit plans recognized in the financial statements are as under:

Rs. in lacs

	Gratuity		Compensated absence	
	2014-15	**2013-14**	**2014-15**	**2013-14**
a. Reconciliation of opening and closing balances of the present value of defined benefit obligation				
Obligation at the beginning of the year	**631.19**	574.94	**251.48**	232.02
Current Service Cost	**38.40**	35.54	**23.86**	23.77
Interest Cost	**49.98**	48.87	**19.92**	19.72
Actuarial (gain)/loss	**27.76**	(14.32)	**11.96**	(7.76)
Benefits paid	**(34.45)**	(13.84)	**(61.60)**	(16.27)
Obligation at the end of the year	**712.88**	631.19	**245.62**	251.48
b. Reconciliation of opening and closing balances of fair value of plan assets				
Plan assets at the beginning of the year, at fair value	**459.84**	413.35	**231.40**	211.93
Expected Return on Plan Assets	**40.90**	37.63	**20.47**	19.07
Actuarial gain/(loss)	**39.79**	(0.62)	**0.01**	0.40
Contribution made	**23.40**	23.32	**0.08**	-
Benefits paid	**(34.15)**	(13.84)	**(7.83)**	-
Plan assets at the end of the year, at fair value	**529.78**	459.84	**244.13**	231.40
c. Liability recognized in Balance Sheet				
Obligation at the end of the year	**712.88**	631.19	**245.62**	251.48
Less : Plan assets at the end of the year, at fair value	**529.78**	459.84	**244.13**	231.40
Liability recognized in Balance Sheet as at March 31, 2015	**183.10**	171.35	**1.49**	20.08

Rs. in lacs

	Gratuity		Compensated absence	
	2014-15	**2013-14**	**2014-15**	**2013-14**
d. Net cost of employer expense for the year				
Current Service cost	**38.40**	35.54	**23.86**	23.77
Interest on cost	**49.98**	48.87	**19.92**	19.72
Expected return on plan assets	**(40.90)**	(37.63)	**(20.48)**	(19.07)
Actuarial losses (gains)	**(12.02)**	(12.02)	**11.96**	(7.98)
Total expense recognized in Statement of Profit & Loss	**35.46**	34.76	**35.26**	16.44
e. Assumptions				
Discount Rate (p.a.)	**7.92 %**	8.5 %	**7.92 %**	8.5 %
Expected Rate of Return on plan assets (p.a.)	**9.0 %**	9.0 %	**9.0 %**	9.0 %
Expected rate of increase in compensation levels (p.a.)	**6.0 %**	6.5 %	**6.0 %**	6.5 %

f. Experience Adjustment

Rs. In lacs

	2014-15	2013-14	2012-13	2011-12	2010-11
Gratuity					
Defined Benefit Obligation at the end of the year	712.88	631.19	574.94	464.74	451.81
Plan Assets at the end of the year	529.78	459.84	413.35	360.81	396.20
Funded Status – Surplus/(Deficit)	(183.10)	(171.35)	(161.59)	(103.93)	(55.61)
Experience Adjustment on Plan Liabilities - (Gain)/Loss	27.76	(14.32)	44.59	64.68	24.57
Experience Adjustment on Plan Assets - Gain/(Loss)	39.79	(0.62)	5.71	9.02	5.21
Compensated Absence					
Defined Benefit Obligation at the end of the year	245.62	251.48	232.02	194.73	213.95
Plan Assets at the end of the year	244.13	231.40	211.93	189.93	177.77
Funded Status – Surplus/(Deficit)	(1.49)	(20.08)	(20.09)	(4.80)	(36.18)
Experience Adjustment on Plan Liabilities - (Gain)/Loss	11.96	(7.86)	19.23	(1.17)	(5.33)
Experience Adjustment on Plan Assets - Gain/(Loss)	0.01	0.40	1.80	4.60	(3.92)

g. The Contribution expected to be made by the Company during the next financial year has not been ascertained.

		2014 - 15	2013 – 14
		Rs.	Rs.
26.	**Finance Costs**		
	Interest expenses	**10,93,76,296**	10,55,29,331
	Other borrowing cost	**2,14,40,758**	1,74,21,038
		13,08,17,054	12,29,50,369
27.	**Other Expenses**		
	Consumption of Stores and Spares	**5,71,31,847**	5,91,34,614
	Increase/(decrease) of Excise Duty on inventory	**26,43,049**	46,52,188
	Power & Fuel	**20,95,74,749**	20,58,87,932
	Processing Charges	**51,28,297**	48,76,084
	Repairs to:		
	- Buildings	**18,25,690**	12,44,901
	- Plant & Machinery	**1,30,49,967**	1,53,37,340
	- Others	**34,44,843**	32,15,916
	Communication	**33,20,495**	34,74,443
	Director's Fees	**15,35,000**	5,95,000
	Insurance	**59,58,777**	56,78,166
	Loss on sale of fixed assets (net)	**64,377**	3,65,742

	2014 - 15	2013 – 14
	Rs.	Rs.
Payment to Auditors *(refer note a. below)*	**14,13,497**	14,19,831
Professional & Legal	**51,40,267**	31,57,490
Rates & Taxes	**34,29,417**	29,13,653
Rent *(refer note b. below)*	**42,54,728**	52,35,652
Travelling	**1,46,82,581**	1,06,13,612
Bad Debts written off	**-**	7,61,119
Brokerage, Rebate, Discount & Commission	**34,95,427**	44,25,493
Freight, Forwarding & Shipment Charges (Net)	**2,63,89,629**	2,59,09,612
Other Selling Expenses	**26,34,263**	12,56,908
Rejection & Damages (Net)	**1,30,451**	14,894
Miscellaneous expenses	**4,02,99,094**	3,96,71,793
	40,55,46,445	39,98,42,383

a. Payment to Auditors

- As Auditors	**10,00,000**	10,00,000
- For other services (included in Professional & legal)	**2,48,500**	47,500
- Reimbursement of expenses	**4,13,497**	4,19,831
	16,61,997	14,67,331

b. The Company is lessee under various operating leases, none of which are non-cancellable.

28. Foreign Currency Transactions

a. Imports (CIF Value)

Raw materials	**33,05,18,710**	16,86,16,691
Spares	**49,70,124**	25,50,494
Capital Goods	**3,24,45,222**	13,27,48,620
	36,79,34,056	30,39,15,805

b. Expenditure (on payment basis)

Interest	**1,04,00,823**	1,81,14,859
Others	**50,19,671**	5,37,542
	1,54,20,494	1,86,52,401

c. Earnings

Export of Goods (FOB Value)	**4,09,14,521**	4,65,57,158

d. Dividend Remitted to Non-Resident Shareholders

Number of Non-Resident Shareholders	-	105
Number of Shares held by Non-Resident Shareholders	-	79,372
Amount remitted during the year	-	-
Year to which dividend relates	-	2012-2013

29. Foreign Exchange Exposure

The Company periodically avails Foreign Exchange Contracts to hedge its exposures in foreign currency related to firm commitments and highly probable forecasted transactions.

Forward contract outstanding at year-end: Nil [*Previous year: Nil]*

Foreign exchange currency exposures that have not been hedged by a derivative instrument or otherwise at year-end:

Payables: US$1,204,502 (Rs.7,59,55,896) & €5,773 (Rs.3,94,989); [*Previous year: US$983,525 (Rs.5,94,93,427) & Nil];*

Receivables: US$3,893 (Rs.2,42,222) & €156,241 (Rs.1,04,50,960); [*Previous year: US$14,447 (Rs.8,57,429) & € 62,691 (Rs.50,97,405)];*

Loans (including interest accrued but not due): €8,556,319 (Rs.58,54,23,346); [*Previous year: €9,379,359 (Rs.78,29,88,889)];*

Others: Nil *[Previous year: €9,006 (Rs.75,182)];*

30. Details of Consumption of Imported and Indigenous Items

	2014-15		2013-14	
	Rs.	**%**	Rs.	%
a. Raw Materials				
Imported	**24,29,06,797**	**12.62**	19,47,59,631	10.49
Indigenous	**1,68,24,32,104**	**87.38**	1,66,16,78,333	89.51
	1,92,53,38,901	**100.00**	1,85,64,37,964	100.00
b. Stores & Spares				
Imported	**19,00,802**	**3.33**	48,90,914	8.27
Indigenous	**5,52,31,045**	**96.67**	5,42,43,700	91.73
	5,71,31,847	**100.00**	5,91,34,614	100.00

31. Related Party Disclosures *(as per AS 18)*

A. List of Related Parties
i) Parties where control exists:
- Wholly owned subsidiaries:
a) Xpro Global Limited; b) Xpro Global Pte. Ltd., Singapore;
ii) Promoters:
a) IntelliPro Finance Private Limited; b) iPro Capital Limited;
c) Sri Sidharth Birla, Chairman; d) Smt. Madhushree Birla, Director;
iii) Key Management Personnel:
Sri C. Bhaskar, Managing Director & Chief Executive Officer;
iv) Enterprises over which Key Managerial Personnel are able to exercise significant influence:
a) Digjam Limited; b) Market Café Foods Limited

B. Transactions with Related Parties: (*Previous year figures in italics)*
i) No transactions with related parties referred to in A(i) above;
ii) With related parties referred to in A(ii) above:
- Dividend paid: Rs.Nil (*Rs.52,02,000*);
- Remuneration (including Sitting fees): Rs. 70,25,563 (*Rs.55,55,996*);
- Expenses incurred and reimbursement received: Rs.1,14,375 (*Rs.4,27,703*)*;*
iii) With related parties referred to in A(iii) above:
- Dividend paid: Rs.Nil *(Rs.80,001*);
- Remuneration (including leave encashment): Rs.1,08,74,479 (*Rs.63,43,376*);
iv) With related party referred to in A(iv) above:
a) Digjam Limited: Aggregate of short term intercorporate deposits given from time-to-time: Rs.5,25,00,000 (*Rs.14,00,00,000*); Deposits repaid by party from time-to-time: Rs.9,00,00,000 (*Rs.13,75,00,000*); Outstanding amount at year end: Rs.50,00,000 (*Rs.4,25,00,000*); Interest received: Rs.58,06,489 (*Rs.69,54,414*); Expenses incurred and realised: Rs.6,97,577 (*Rs.7,82,240*);
b) Market Café Foods Limited: Purchases: Rs.2,24,384 (*Rs. Nil*)

C. The above include following individual transactions in excess of 10% of the respective totals:
(i) Dividend paid to Promoters, Intellipro Finance Private Limited: Rs.Nil *(Rs.21,00,000*), and iPro Capital Limited: Rs.Nil (*Rs.29,00,000*);
(ii) Remuneration (including leave encashment) paid to Sri Sidharth Birla & Sri C. Bhaskar: Rs.68,75,563 *(Rs.54,75,996); &* Rs.1,08,74,479 *(Rs.63,43,376)* respectively;

D. No Balances were outstanding at the end of the current or previous year from/to any of the Related parties, other than Rs.56,31,382 (*Rs.4,25,00,000*) due from party referred to in A(iv) above;

32. Segment Accounting in terms of AS 17 issued by the Institute of Chartered Accountants of India

The Company operates in a single business segment i.e. Polymers Business and mainly in a single geographic segment i.e. India in the context of Accounting Standard 17, on Segment Reporting issued by the Institute of Chartered Accountants of India, hence there are no reportable segments.

33. Earnings per Share (EPS)

The numerators and denominators used to calculate Basic and Diluted Earnings per share:

For the year ended:	**March 31, 2015**	March 31, 2014
Earnings attributable to the Equity Shareholders (Rs.)	**(13,91,49,564)**	(10,44,88,362)
Weighted average number of equity shares for Basic EPS	**1,16,59,500**	1,16,59,500
Dilutive impact of employee stock options	**30,365**	-
Weighted average number of equity shares for Diluted EPS	**1,16,89,865**	1,16,59,500
Nominal Value of Equity Share (Rs.)	**10**	10
EPS (Rs.)		
- Basic	**(11.93)**	(8.96)
- Diluted	**(11.90)**	(8.96)

34. Previous year's figures have been regrouped/reclassified as necessary.

For and on behalf of the Board

Sidharth Birla
Chairman

S. C. Jain
Company Secretary

V. K. Agarwal
Joint President & Chief Financial Officer

C. Bhaskar
Managing Director & Chief Executive Officer

New Delhi
May 29, 2015

CONSOLIDATED BALANCE SHEET
As at March 31, 2015

	March 31, 2015 Rs.	March 31, 2014 Rs.
EQUITY AND LIABILITIES		
Shareholders' Funds		
- Share capital	**11,65,95,000**	11,65,95,000
- Reserves and surplus	**1,05,14,45,347**	1,20,60,30,472
	1,16,80,40,347	1,32,26,25,472
Non-current Liabilities		
- Long-term borrowings	**1,39,86,31,274**	1,58,35,34,162
- Other long-term liabilities	**6,57,002**	6,57,002
- Long-term provisions	**1,84,58,606**	1,91,42,898
	1,41,77,46,882	1,60,33,34,062
Current Liabilities		
- Short-term borrowings	**37,81,03,063**	28,83,37,553
- Trade payables	**44,12,08,196**	37,22,20,368
- Other current liabilities	**41,54,77,179**	38,48,45,437
- Short-term provisions	**76,500**	96,000
	1,23,48,64,938	1,04,54,99,358
	3,82,06,52,167	3,97,14,58,892
ASSETS		
Non-current Assets		
- Fixed assets		
- Tangible assets	**2,48,39,47,218**	1,01,73,94,917
- Intangible assets	**2,02,09,225**	2,24,03,994
- Capital work-in-progress	**57,13,296**	1,65,67,29,914
	2,50,98,69,739	2,69,65,28,825
- Non-current investments	**73,000**	73,000
- Deferred tax assets (net)	**10,10,00,000**	4,39,00,000
- Long-term loans and advances	**17,29,96,671**	9,09,47,242
	2,78,39,39,410	2,83,14,49,067
Current Assets		
- Inventories	**30,79,39,679**	28,59,63,963
- Trade receivables	**36,37,28,117**	31,49,01,437
- Cash and cash equivalents	**17,76,58,317**	24,88,15,392
- Short-term loans and advances	**17,73,01,939**	28,03,60,005
- Other current assets	**1,00,84,705**	99,69,028
	1,03,67,12,757	1,14,00,09,825
	3,82,06,52,167	3,97,14,58,892

The accompanying notes are an integral part of the financial statements

In terms of our report attached
For **Deloitte Haskins & Sells**
Chartered Accountants

Kartikeya Raval
Partner

New Delhi
May 29, 2015

For and on behalf of the Board

Sidharth Birla
Chairman

S. C. Jain
Company Secretary

V. K. Agarwal
Joint President & Chief Financial Officer

C. Bhaskar
Managing Director & Chief Executive Officer

CONSOLIDATED STATEMENT OF PROFIT AND LOSS
For the Year ended March 31, 2015

	March 31, 2015 Rs.	March 31, 2014 Rs.
Revenue		
- Gross revenue from operations	**2,88,57,79,109**	2,71,67,33,821
less: excise duty	**30,07,16,755**	28,95,09,623
- Net revenue from operations	**2,58,50,62,354**	2,42,72,24,198
- Other income	**5,48,46,112**	5,56,73,432
	2,63,99,08,466	2,48,28,97,630
Expenses		
- Cost of materials consumed	**1,92,53,38,901**	1,85,64,37,963
- Purchase of stock-in-trade	**29,51,944**	-
- Changes in inventories of finished goods & work-in-progress	**2,31,20,687**	(3,67,23,081)
- Employee benefits expense	**19,81,52,345**	17,75,37,103
- Finance costs	**13,08,49,374**	12,29,50,369
- Depreciation and amortization expense	**14,04,81,376**	11,22,24,760
- Other expenses	**40,78,61,537**	40,08,08,680
- **Total Expenses**	**2,82,87,56,164**	2,63,32,35,794
Profit/(Loss) before tax	**(18,88,47,698)**	(15,03,38,164)
Tax expense		
- Current Tax	**76,500**	27,000
- Deferred tax	**(5,01,00,000)**	(4,65,00,000)
- Tax pertaining to earlier years (net)	**18,719**	(2,722)
	(5,00,04,781)	(4,64,75,722)
Profit/(Loss) after tax	**(13,88,42,917)**	(10,38,62,442)
Earnings per equity share (Face Value of Rs.10/- each)		
- Basic (Rs.)	**(11.91)**	(8.90)
- Diluted (Rs.)	**(11.88)**	(8.90)

The accompanying notes are an integral part of the financial statements

In terms of our report attached
For **Deloitte Haskins & Sells**
Chartered Accountants

Kartikeya Raval
Partner

New Delhi
May 29, 2015

For and on behalf of the Board

Sidharth Birla
Chairman

S. C. Jain
Company Secretary

V. K. Agarwal
Joint President & Chief Financial Officer

C. Bhaskar
Managing Director & Chief Executive Officer

CONSOLIDATED CASH FLOW STATEMENT

For the Year ended March 31, 2015

		March 31, 2015	March 31, 2014
		Rs.	Rs.
A.	**Cash flow from Operating Activities**		
	Net (Loss) before tax	**(18,88,47,698)**	(15,03,38,164)
	Adjusted for:		
	Depreciation and Amortization	**14,04,81,376**	11,22,24,760
	Finance Costs	**13,08,17,054**	12,29,50,369
	Interest income	**(2,31,02,206)**	(5,00,32,680)
	Bad Debts & Provisions for doubtful debts (net)	**-**	7,61,119
	Provisions & Sundry balances written back	**(48,71,315)**	(21,12,595)
	Loss on Sale/Discard of Fixed Assets	**64,377**	3,65,742
	Unrealized Foreign Exchange Fluctuation (Gain)/Loss	**4,34,002**	(1,75,865)
	Operating Profit/(Loss) before Working Capital changes	**5,49,75,590**	3,36,42,686
	Adjustments for (increase)/decrease in Working Capital:		
	Trade and other Receivables	**(4,90,92,015)**	2,88,98,640
	Loans & advances	**(4,51,87,155)**	(3,91,23,055)
	Inventories	**(2,19,75,716)**	(2,33,95,114)
	Trade payables and other liabilities	**3,37,92,488**	3,62,17,378
	Cash Generated from Operations	**(2,74,86,808)**	3,62,40,535
	Direct Taxes	**(95,220)**	(24,278)
	Net Cash Flow from/(used in) Operating activities	**(2,75,82,028)**	3,62,16,257
B.	**Cash flow from Investing Activities**		
	Capital expenditure on Fixed Assets (including capital advances)	**(8,49,85,199)**	(64,69,09,859)
	Increase/Decrease in inter-corporate deposits	**3,75,00,000**	(25,00,000)
	Unrealized Foreign Exchange Fluctuations (Gain)/Loss	**13,13,96,893**	-
	Sale of Fixed Assets	**3,71,320**	4,92,204
	Interest Received	**2,82,95,570**	7,10,32,865
	Net Cash Flow from/(used in) Investing Activities	**11,25,78,584**	(57,78,84,790)
C.	**Cash flow from Financing Activities**		
	Proceeds from long term bank borrowings	**19,03,70,000**	60,44,11,615
	Repayment of long term bank borrowings	**(30,88,13,222)**	(9,50,22,526)
	Net proceeds/(repayment) of short term borrowings	**8,97,65,510**	(13,46,84,448)
	Finance Costs	**(12,68,87,241)**	(12,08,95,825)
	Dividend Paid (including dividend tax)	**(5,88,678)**	(1,38,11,655)
	Net Cash Flow from/(used in) Financing activities	**(15,61,53,631)**	23,99,97,161
	Net increase/(decrease) in Cash or Cash equivalents	**(7,11,57,075)**	(30,16,71,372)
	Cash and Cash Equivalents at the beginning of the year	**24,88,15,392**	55,04,86,764
	Cash and Cash Equivalents at the end of the year *(refer note 5)*	**17,76,58,317**	24,88,15,392

Notes:

Cash Flow Statement has been prepared as per the indirect method set out in Accounting Standard-3 "Cash Flow Statements" prescribed under Companies (Accounting Standards) Rules, 2006.

Cash and Cash Equivalents include Cash and Bank balance Rs.15,88,26,504 (Previous year: Rs.23,00,30,534);

Previous year figures have been regrouped/rearranged wherever considered necessary;

The accompanying notes are an integral part of the financial statements.

In terms of our report attached
For **Deloitte Haskins & Sells**
Chartered Accountants

Kartikeya Raval
Partner
New Delhi
May 29, 2015

For and on behalf of the Board

Sidharth Birla
Chairman

S. C. Jain
Company Secretary

V. K. Agarwal
Joint President & Chief Financial Officer

C. Bhaskar
Managing Director & Chief Executive Officer

Notes to the Consolidated Financial Statements

1. These Consolidated financial statements comprise the financial statements of Xpro India Limited and its following subsidiaries as on March 31, 2015

	Name of Subsidiary	% Shareholding	Country of Incorporation
a.	Xpro Global Limited	100	India
b.	Xpro Global Pte. Ltd.	100	Singapore

2. Principal of Consolidation:

   The consolidated financial statements relate to Xpro India Limited ("the Company") and its subsidiary companies. The consolidated financial statements have been prepared on the following basis:

   a) The financial statements of the Company and its subsidiary companies are combined on a line-by-line basis by adding together the book value of like terms of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealized profits or losses in accordance with Accounting Standard-21 – "Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India.
   b) As far as possible, the Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's Separate Financial Statements.
   c) Investments made by the parent company in subsidiary companies subsequent to the holding - subsidiary relationship coming into existence are eliminated while preparing the consolidated financial statements.
   d) Intra group balances and intra group transactions are eliminated to the extent of share of the parent company in full.
   e) Unrealised profits on account of intra group transactions have been accounted for depending upon whether the transaction is an upstream or a downstream transaction.

3. Other Significant Accounting Policies:

   These are same as set out in Note 2 ("Significant Accounting Policies") to the Financial Statements of the Company.

4. In view of insignificant/negligible transactions of the above named two subsidiary companies, notes involving material items are stated hereunder. These are to be read together with the Notes to the Financial Statements of the Company.

		March 31, 2015	March 31, 2014
		Rs.	Rs.
5.	**Cash and cash equivalents**		
	Balance with banks		
	Current Accounts	**1,82,27,670**	1,81,12,926
	Unpaid Dividend Accounts	**44,29,411**	50,18,089
	Term Deposit Accounts (with original maturity period less than 12 months)	**14,89,64,461**	10,33,38,745
	Term Deposit Accounts (with original maturity period over 12 months)	**54,32,632**	12,16,73,700
	Cash on hand	**6,04,143**	6,71,932
		17,76,58,317	24,88,15,392

a. Term Deposits pledged with bank(s) for overdraft & other facilities - Rs.8,75,66,863 (Previous year: Rs.21,82,62,445);
b. Of the above, the balance that meet the definition of Cash and Cash Equivalents as per AS-3 Cash Flow Statements is Rs.1,88,31,813 (Previous year: Rs.1,87,84,858);

		2014 - 15	2013 - 14
		Rs.	Rs.
6.	**Revenue from Operations**		
	Sale of products	**2,81,82,19,772**	2,66,68,98,213
	Sale of traded goods	**47,21,082**	4,24,851
	Other Operating Revenues	**6,28,38,255**	4,94,10,757
	Gross Revenue from Operations	**2,88,57,79,109**	2,71,67,33,821
	less: Excise Duty	**30,07,16,755**	28,95,09,623
	Net Revenue from Operations	**2,58,50,62,354**	2,42,72,24,198
7.	**Purchase of stock-in-trade**		
	- Purchase of stock-in-trade	**29,51,944**	-

	2014 - 15 Rs.	2013 - 14 Rs.
8. **Other Expenses**		
Consumption of Stores and Spares	**5,71,31,847**	5,91,34,614
Increase/(decrease) of Excise Duty on inventory	**26,43,049**	46,52,188
Power & Fuel	**20,95,74,749**	20,58,87,932
Processing Charges	**51,28,297**	48,76,084
Repairs to:		
- Buildings	**18,25,690**	12,44,901
- Plant & Machinery	**1,30,49,967**	1,53,37,340
- Others	**34,44,843**	32,15,916
Communication	**33,20,495**	34,74,443
Director's Fees	**17,11,848**	7,79,146
Insurance	**59,58,777**	56,78,166
Loss on sale of fixed assets	**64,377**	3,65,742
Miscellaneous	**4,09,37,832**	3,98,83,500
Payment to Auditors *(refer note below)*	**14,66,269**	14,72,902
Professional & Legal	**52,73,317**	32,20,607
Rates & Taxes	**34,29,417**	29,13,653
Rent *(refer note below)*	**42,54,728**	52,35,652
Travelling	**1,47,33,595**	1,08,23,033
Bad Debts written off	**-**	7,61,119
Brokerage, Rebate, Discount & Commission	**45,16,603**	45,64,153
Freight, Forwarding & Shipment Charges (Net)	**2,64,52,052**	2,59,15,787
Other Selling Expenses	**28,13,334**	13,56,908
Rejection & Damages (Net)	**1,30,451**	14,894
	40,78,61,537	40,08,08,680

i) Payment to Auditors

- As Auditors	**10,52,772**	10,53,071
- For other services (included in Professional & Legal)	**2,48,500**	47,500
- Reimbursement of expenses	**4,13,497**	4,19,831
	17,14,769	15,20,402

ii) The Company is lessee under various operating leases, none of which are non-cancellable.

9. **Contingent Liabilities and Commitments** (to the extent not provided for)

Contingent Liabilities		
Claims against the Company, not acknowledged as debt	**2,50,208**	2,50,208
Sales Tax, Excise & Customs matters under appeal	**4,34,25,411**	4,40,27,623
Entry tax under appeal	**82,76,433**	33,14,134
Bills discounted	**4,04,05,615**	3,49,33,516
	9,23,57,667	8,25,25,481
(In the opinion of the Company, the possibility relating to net outflow on the above accounts are remote)		
Commitments		
Estimated amount of contracts remaining to be executed on Capital Account (Net of Advances)	**6,71,91,048**	4,46,61,854
Total	**15,95,48,715**	12,71,87,335

10. **Related Party Disclosures** *(as per AS 18)*

A. List of Related Parties

i) Promoters:

a) IntelliPro Finance Private Limited; b) iPro Capital Limited;

c) Sri Sidharth Birla, Chairman; d) Smt. Madhushree Birla, Director;

ii) Key Management Personnel:

Sri C. Bhaskar, Managing Director & Chief Executive Officer;

iii) Enterprises over which Key Managerial Personnel are able to exercise significant influence:
a) Digjam Limited; b) Market Café Foods Limited

B. Transactions with Related Parties: (*Previous year figures in italics)*

i) With related parties referred to in A(i) above:
- Dividend paid: Rs.Nil (*Rs.52,02,000*);
- Remuneration (including Sitting fees): Rs. 70,25,563 (*Rs.55,55,996*);
- Expenses incurred and reimbursement received: Rs.1,14,375 (*Rs.4,27,703*)*;*

ii) With related parties referred to in A(ii) above:
- Dividend paid: Rs.Nil *(Rs.80,001*);
- Remuneration (including leave encashment): Rs.1,08,74,479 (*Rs.63,43,376*);

iii) With related party referred to in A(iii) above:
a) Digjam Limited: Aggregate of short term intercorporate deposits given from time-to-time: Rs.5,25,00,000 (*Rs.14,00,00,000*); Deposits repaid by party from time-to-time: Rs.9,00,00,000 (*Rs.13,75,00,000*); Outstanding amount at year end: Rs.50,00,000 (*Rs.4,25,00,000*); Interest received: Rs.58,06,489 (*Rs.69,54,414*); Expenses incurred and realised: Rs.6,97,577 (*Rs.7,82,240*);
b) Market Café Foods Limited: Purchases: Rs.2,24,384 (*Rs. Nil*)

C. The above include following individual transactions in excess of 10% of the respective totals:
(i) Dividend paid to Promoters, Intellipro Finance Private Limited: Rs.Nil *(Rs.21,00,000*), and iPro Capital Limited: Rs.Nil (*Rs.29,00,000*);
(ii) Remuneration (including leave encashment) paid to Sri Sidharth Birla & Sri C. Bhaskar: Rs.68,75,563 *(Rs.54,75,996); &* Rs.1,08,74,479 *(Rs.63,43,376)* respectively;

D. No Balances were outstanding at the end of the current or previous year from/to any of the Related parties, other than Rs.56,31,382 (*Rs.4,25,00,000*) due from party referred to in A(iv) above;

11. **Earnings per Share (EPS)**

The numerators and denominators used to calculate Basic and Diluted Earnings per share:

For the year ended:	**March 31, 2015**	March 31, 2014
Earnings attributable to the Equity Shareholders (Rs.)	**(13,88,42,917)**	(10,38,62,442)
Weighted average number of equity shares for Basic EPS	**1,16,59,500**	1,16,59,500
Dilutive impact of employee stock options	**30,365**	-
Weighted average number of equity shares for Diluted EPS	**1,16,89,865**	1,16,59,500
Nominal Value of Equity Share (Rs.)	**10**	10
EPS (Rs.)		
- Basic	**(11.91)**	(8.90)
- Diluted	**(11.88)**	(8.90)

For and on behalf of the Board

Sidharth Birla
Chairman

S. C. Jain
Company Secretary

V. K. Agarwal
Joint President & Chief Financial Officer

C. Bhaskar
Managing Director & Chief Executive Officer

New Delhi
May 29, 2015

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF XPRO INDIA LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **XPRO INDIA LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the Consolidated Balance Sheet as at March 31, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2015, and their consolidated loss and their consolidated cash flows for the year ended on that date.

Other Matters

We did not audit the financial statements of two subsidiaries whose financial statements reflect total assets of Rs. 1,46,72,251 as at 31st March, 2015, total revenues of Rs. 57,23,765 and net cash outflows amounting to Rs. 4,82,763 for the year ended on that date, as considered in the consolidated financial statements. 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 statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding company and a subsidiary company incorporated in India, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
   (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
   (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditor of its subsidiary company incorporated in India, none of the directors of the Group Companies incorporated in India, is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
   (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
      i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group– Refer Note 9 to the consolidated financial statements.
      ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary company incorporated in India.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 117365W)

Kartikeya Raval
Partner
(Membership No.106189)

Place: New Delhi
Date: May 29, 2015

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS
(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Having regard to the nature of the Group's business/activities during the year, clause (vi) of paragraph 3 of the Order is not applicable to the Group.

Our reporting on the Order includes a subsidiary company incorporated in India, to which the Order is applicable, which have been audited by other auditor and our report in respect to the entity is based solely on the report of the other auditor, to the extent considered applicable for reporting under the Order in the case of the consolidated financial statements.

(i) In respect of the fixed assets of the Holding Company and a subsidiary company incorporated in India:
   (a) The Holding Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets. The subsidiary company does not have any fixed assets.
   (b) The fixed assets were physically verified during the year by the Management of the respective entities in accordance with a regular programme of verification which, in our opinion and the opinion of the other auditors, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

(ii) In respect of the inventories of the Holding Company and a subsidiary company incorporated in India:
   (a) As explained to us and the other auditors, the inventories were physically verified during the year by the Management of the respective entities at reasonable intervals.
   (b) In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, the procedures of physical verification of inventories followed by the Management of the respective entities were reasonable and adequate in relation to the size of the respective entities and the nature of their businesses.
   (c) In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, the respective entities have maintained proper records of their inventories and no material discrepancies were noticed on physical verification.

(iii) According to the information and explanations given to us, the Holding Company have granted loans, to the extent included in the consolidated financial statements, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013. In respect of such loans:
   (a) In the absence of stipulations, the regularity of the receipts of principal amounts and interest has not been commented upon.

   According to the information and explanations given to the other auditors, the subsidiary company incorporated in India have not granted loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013.

(iv) In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, there is an adequate internal control system in the holding company and a subsidiary company incorporated in India, commensurate with the size of the respective entities and the nature of their business for the purchase of inventory and fixed assets and for the sale of goods and services and during the course of our and the other auditors audit, no continuous failure to correct major weaknesses in such internal control system has been observed.

(v) According to the information and explanations given to us and the other auditors, the Holding Company and a subsidiary company incorporated in India have not accepted any deposit during the year.

(vi) According to the information and explanations given to us and the other auditors, in respect of statutory dues of the Holding Company and a subsidiary company incorporated in India:
   (a) The respective entities have generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to the respective entities with the appropriate authorities.
   (b) There were no undisputed amounts payable by the respective entities in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2015 for a

period of more than six months from the date they became payable.

(c) Details of dues of Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax and Cess which have not been deposited as on March 31, 2015 on account of disputes by the aforesaid entities are given below.

Statute	Nature of Dues	Forum where matter is pending	Period to which the matter pertains	Amount involved (Rs.)
Central Excise Act	Excise Duty	Commissioner of Central Excise Appeals, Kolkata	1991-96	89,48,306
Central Excise Act	Excise Duty	Commissioner of Central Excise Appeals, Kolkata	1992-94	1,71,26,750
Central Excise Act	Excise Duty	Commissioner of Central Excise Appeals, Kolkata	2004-07	48,75,598
Central Excise Act	Excise Duty	Commissioner of Central Excise Appeals, Kolkata	2004-07	21,46,779
Central Excise Act	Excise Duty	Commissioner of Central Excise Appeals, Kolkata	2012-14	19,91,549
Sales Tax Act	Entry Tax	Supreme Court	2002-03	11,34,138
Sales Tax Act	UP Trade Tax	Commissioner of Sales Tax	2004-05	85,250
Sales Tax Act	Sales Tax Demand	Deputy Commissioner (Appeal), Durgapur	1996-2011	35,06,466
Sales Tax Act	Sales Tax Demand	Commissioner of Sales Tax, Indore	2010-11	1,81,857
Sales Tax Act	Entry Tax	Kolkata High Court	2013-14	82,76,433

(d) There are no amounts that are due to be transferred by the aforesaid entities to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and Rules made thereunder within time.

(vii) The Group does not have consolidated accumulated losses at the end of the financial year and the Group have incurred cash losses on a consolidated basis during the financial year covered by our audit and in the immediately preceding financial year.

(viii) In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, the Holding Company and a subsidiary company incorporated in India have not defaulted in the repayment of dues to banks and financial institutions. The Holding Company and a subsidiary company incorporated in India have not issued debentures.

(ix) According to the information and explanations given to us and the other auditors, the Holding Company and a subsidiary company incorporated in India have not given guarantees for loans taken by others from banks and financial institutions.

(x) In our opinion and according to the information and explanations given to us, the term loans have been applied by the Holding Company during the year for the purposes for which they were obtained. According to the information and explanations given to the other auditor, the subsidiary company incorporated in India has not taken any term loans during the year.

(xi) To the best of our knowledge and according to the information and explanations given to us and the other auditors, no fraud by the Holding Company and a subsidiary company, incorporated in India and no material fraud on the Holding Company and a subsidiary company incorporated in India has been noticed or reported during the year.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 117365W)

Kartikeya Raval
Partner
(Membership No. 106189)

Place: New Delhi
Date: May 29, 2015

XPRO INDIA LIMITED

Registered Office: Barjora-Mejia Road, P.O. Ghutgoria, Tehsil: Barjora, Distt: Bankura, West Bengal 722 202, India
CIN: L25209WB1997PLC085972

Proxy Form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s):			
Registered address:			
E-mail Id:			
Folio No./Client Id:		DP ID:	

I/We, being the member(s) of ..... shares of the above named company, hereby appoint:

1.	Name:		E-mail Id:
	Address:		
	Signature:		or failing him/her

2.	Name:		E-mail Id:
	Address:		
	Signature:		or failing him/her

3.	Name:		E-mail Id:
	Address:		
	Signature:		

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 18th Annual General Meeting of the Company to be held on Friday, 14th day of August, 2015 at 10.30 a.m. at the Registered Office of the Company at Barjora-Mejia Road, P.O. Ghutgoria, Tehsil: Barjora, Distt: Bankura, West Bengal 722 202, India and at any adjournment thereof in respect of such resolutions as are indicated (by tick [√] mark) below:

Resolution No.	1		2		3		4		5		6		7		8		All	

Signed this ..... Day of ..... 2015.

Affix Revenue Stamp

Signature of proxy holders(s)

Signature of shareholder

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

---------- Cut Here ----------

XPRO INDIA LIMITED

Registered Office: Barjora-Mejia Road, P.O. Ghutgoria, Tehsil: Barjora, Distt: Bankura, West Bengal 722 202, India
CIN: L25209WB1997PLC085972

ATTENDANCE SLIP

[To be presented at the entrance]

18TH ANNUAL GENERAL MEETING OF THE COMPANY ON FRIDAY, AUGUST 14, 2015

Folio No./DP ID No. & Client ID No. .....

Name of the Member ..... Signature .....

Name of the Proxy holder ..... Signature .....