

XPRO INDIA LIMITED



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9/1, R. N. Mukherjee Road,
Kolkata - 700 001, India

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November 6, 2014

National Stock Exchange of India Ltd.
"Exchange Plaza",
Bandra-Kurla Complex, Bandra (E),
Mumbai 400 051

The Secretary,
The Calcutta Stock Exchange Ltd.,
7, Lyons Range,
Kolkata 700 001

Stock Symbol XPROINDIA(EQ)

Stock Code No. 10034003

The Dy. General Manager
Bombay Stock Exchange Limited
Corporate Relationship Department
1st Floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort
Mumbai 400 001

Stock Code No. 590013

Dear Sir,

Sub : Unaudited Stand-alone Financial Results for the Quarter Ended September 30,
2014 alongwith Limited Review Report of the Auditors thereon.

Pursuant to the Clause 41 of the Listing Agreement, enclosed please find herewith Unaudited Stand-alone Financial Results for the Quarter Ended September 30, 2014 alongwith Limited Review Report from our Auditors, M/s Deloitte Haskins & Sells, Chartered Accountants, for your kind information & records.

Thanking you,

Yours faithfully,
For XPRO INDIA LTD


S. C. JAIN
Company Secretary

INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF XPRO INDIA LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **XPRO INDIA LIMITED** ("the Company") for the Quarter and Six Months ended September 30, 2014 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Six Months ended September 30, 2014 of the Statement, from the details furnished by the Management.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 117365W)



AHMEDABAD, November 6, 2014

A handwritten signature in black ink, appearing to read "Gaurav J Shah".

Gaurav J Shah
Partner
(Membership No. 35701)

XPRO INDIA LIMITED



Registered Office:

Barjora - Mejia Road, P.O. Ghutgoria,
Tehsil: Barjora, Dist.: Bankura, West Bengal 722 202
Tel.: +91-3241-257263/4; e-mail: cosec@xproindia.com

CIN: L25209WB1997PLC085972
Website: www.xproindia.com

PART I: Statement of Standalone Unaudited Financial Results for the Quarter and Six months ended September 30, 2014

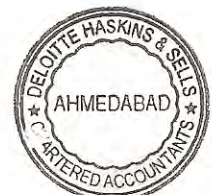
(₹ in lacs)

Sl.	Particulars	3 months ended			Year to date for period ended		Year ended
		September 30	June 30	September 30	September 30	September 30	March 31
		2014	2014	2013	2014	2013	2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Net Sales/Income from Operations (net of excise duty)	6790.98	7830.26	5178.89	14621.24	11833.59	24260.01
2	Expenses						
	a) Cost of materials consumed	5046.29	5922.53	4257.46	10968.82	9118.45	18564.38
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	217.40	42.73	(459.57)	260.13	(369.74)	(369.04)
	c) Employee benefits expense	524.75	518.47	457.68	1043.22	935.70	1775.37
	d) Depreciation and amortisation expense	509.48	442.11	289.24	951.59	563.97	1122.25
	e) Other Expenses	1102.12	1137.32	1051.80	2239.44	2121.76	3998.42
	f) Total Expenses	7400.04	8063.16	5596.61	15463.20	12370.14	25091.38
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	(609.06)	(232.90)	(417.72)	(841.96)	(536.55)	(831.37)
4	Other Income	128.16	210.85	138.44	339.01	271.81	550.99
5	Profit/(Loss) from Ordinary activities before finance costs & exceptional items (3+4)	(480.90)	(22.05)	(279.28)	(502.95)	(264.74)	(280.38)
6	Finance costs	568.17	474.44	279.35	1042.61	531.96	1229.50
7	Profit/(Loss) from Ordinary activities after finance costs but before Exceptional Items (5-6)	(1049.07)	(496.49)	(558.63)	(1545.56)	(796.70)	(1509.88)
8	Exceptional items	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7+8)	(1049.07)	(496.49)	(558.63)	(1545.56)	(796.70)	(1509.88)
10	Tax Expense	-	-	(176.00)	-	(250.00)	(465.00)
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	(1049.07)	(496.49)	(382.63)	(1545.56)	(546.70)	(1044.88)
12	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11+12)	(1049.07)	(496.49)	(382.63)	(1545.56)	(546.70)	(1044.88)
14	Paid-up Equity Share Capital (Face value: ₹ 10 / share)	1165.95	1165.95	1165.95	1165.95	1165.95	1165.95
15	Reserves excluding Revaluation Reserve as per the balance sheet of previous accounting year	-	-	-	-	-	12046.33
16	Earnings per Share (of ₹ 10 each) (not annualised) (₹)						
	before & after extraordinary items: - Basic	(9.00)	(4.26)	(3.28)	(13.26)	(4.69)	(8.96)
	- Diluted	(8.98)	(4.26)	(3.28)	(13.23)	(4.69)	(8.96)

PART II: Select Information for the Quarter and Six months ended September 30, 2014

Sl.	Particulars	3 months ended			Year to date for period ended		Year ended
		September 30	June 30	September 30	September 30	September 30	March 31
		2014	2014	2013	2014	2013	2014
A	Particulars of Shareholding						
1	Public shareholding						
	- Number of Shares	59,68,002	59,95,214	61,42,714	59,68,002	61,42,714	59,95,214
	- Percentage of Shareholding	51.19	51.42	52.68	51.19	52.68	51.42
2	Promoters and Promoter Group Shareholding						
	a) Pledged/Encumbered	Nil	Nil	Nil	Nil	Nil	Nil
	b) Non-Encumbered						
	- Number of Shares	56,91,498	56,64,286	55,16,786	56,91,498	55,16,786	56,64,286
	- Percentage of Shares (as a % of the total Shareholding of Promoters and Promoter Group)	100	100	100	100	100	100
	- Percentage of Shares (as a % of the total Share Capital of the Company)	48.81	48.58	47.32	48.81	47.32	48.58
B	Investor Complaints						
	Pending at the beginning of the Quarter	Nil					
	Received during the Quarter	Nil					
	Disposed of during the Quarter	Nil					
	Remaining unresolved at the end of the Quarter	Nil					

Contd.



Notes:

1. Statement of Assets and Liabilities (Standalone):

(₹ in lacs)

Sl.	Particulars	As at September 30, 2014	As at March 31, 2014
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	a. Share Capital	1165.95	1165.95
	b. Reserves and surplus	10277.14	12046.33
	Sub-total - Shareholders' funds	11443.09	13212.28
2	Non-current liabilities		
	a. Long-term borrowings	14296.16	15835.34
	b. Other long-term liabilities	6.57	6.57
	c. Long-term provisions	231.84	191.43
	Sub-total - Non-current liabilities	14534.57	16033.34
3	Current liabilities		
	a. Short-term borrowings	4378.35	2883.38
	b. Trade payables	3327.35	3722.20
	c. Other current liabilities	4105.52	3840.49
	Sub-total - Current liabilities	11811.22	10446.07
	Total - Equity and Liabilities	37788.88	39691.69
B	ASSETS		
1	Non-current assets		
	a. Fixed assets	25367.75	26965.29
	b. Non-current investments	71.62	71.62
	c. Deferred tax assets (net)	439.00	439.00
	d. Long-term loans and advances	564.97	909.47
	Sub-total - Non-current assets	26443.34	28385.38
2	Current assets		
	a. Inventories	3509.55	2859.20
	b. Trade receivables	3162.09	3149.01
	c. Cash and cash equivalents	1622.70	2402.19
	d. Short-term loans and advances	2836.77	2802.07
	e. Other current assets	214.43	93.84
	Sub-total - Current assets	11345.54	11306.31
	Total - Assets	37788.88	39691.69

- These Unaudited Standalone Financial Results subjected to Limited Review by the Statutory Auditors of the Company were, after review by the Audit Committee, approved by the Board at its meeting held on November 6, 2014.
- Sales and results during the quarter continued to be severely impacted by production cuts at major OEM customers in the face of seasonal factors and depressed markets for consumer durables; it is reasonably believed that these circumstances are not of long term nature and the economic policies announced are expected to drive overall market confidence and demand.
- Products of the Company's new and highly sophisticated BOPP Dielectric (Capacitor) Film Unit located at Barjora, Distt. Bankura, (West Bengal) have been well received; the results above reflect the interest and deprecation burden during the stabilisation and volume build-up phase.
- Depreciation is based on estimated useful life of the assets, as per Schedule II of the Companies Act, 2013; Effect relating to period prior to April 1, 2014 (net debit Rs.223.63 lacs) has been adjusted against opening balance in retained earnings.
- There is no separate reportable segment as per AS 17 issued by the Institute of Chartered Accountants of India, as the Company is mainly in the business of Polymer Processing.
- Figures have been regrouped/rearranged where necessary.

Kolkata
November 6, 2014

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



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