

XPRO INDIA LIMITED

**Registered Office:**

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

CIN: L25209WB1997PLC085972
Website: www.xproindia.com

May 19, 2017

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

Stock Symbol XPROINDIA(EQ)

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

Stock Code No. 590013

Dear Sir,

Sub : Audited Financial Results for the Financial Year 2016-17.

Further to our letter dated April 21, 2017, please find enclosed herewith Audited Financial Results of the Company for the Financial Year 2016-17 under Regulation 33 as also in the Format prescribed for Newspaper Publication under Regulation 47(1)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, which were approved by the Board at its meeting held on date along with Auditors' Report. The Board Meeting commenced at 11.45 a.m. and concluded at 3.00..... p.m. This is for your kind information & records.

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

Thanking you,

Yours faithfully,
For XPRO INDIA LTD.


S. C. JAIN
Company Secretary

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
XPRO INDIA LIMITED**

Tel: +91 79 6682 7300
Fax: +91 79 6682 7400

1. We have audited the accompanying Statement of Standalone Financial Results of **XPRO INDIA LIMITED** ("the Company"), for the year ended March 31, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone financial statements which has been prepared in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

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

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net loss and other financial information of the Company for the year ended March 31, 2017.



5. The Statement includes the results for the Quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Kartikaya Raval

Kartikaya Raval
Partner
(Membership No.106189)



NEW DELHI, May 19, 2017

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
XPRO INDIA LIMITED**

Tel: +91 79 6682 7300
Fax: +91 79 6682 7400

1. We have audited the accompanying Statement of Consolidated Financial Results of **XPRO INDIA LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the year ended March 31, 2017 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

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

3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of subsidiaries referred to in paragraphs 4 below, the Statement:
 - a. includes the results of the following entities:
 - i. Xpro India Limited (Holding Company)
 - ii. Xpro Global Limited (100% Subsidiary Company)
 - iii. Xpro Global Pte Limited (100% Subsidiary Company)
 - b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - c. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net loss and other financial information of the Group for the year ended March 31, 2017.



4. We did not audit the financial statements of two subsidiaries, included in the consolidated financial results, whose financial statements reflect total assets of Rs. 4,17,47,703 as at March 31, 2017, total revenues of Rs. 8,04,43,696 for the year ended March 31, 2017 and total profit after tax of Rs. 6,13,643 for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

Our opinion on the Statement 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.

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



Kartikaya Raval

Kartikaya Raval
Partner
(Membership No. 106189)

NEW DELHI, May 19, 2017

XPRO INDIA LIMITED



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Statement of Audited Financial Results for the Quarter and Year ended March 31, 2017

(₹ in lacs)

		Standalone					Consolidated	
		3 months ended			Year ended		Year ended	
		March 31 2017	December 31 2016	March 31 2016	March 31 2017	March 31 2016	March 31 2017	March 31 2016
		See note 4	Unaudited	See note 4	Audited	Audited	Audited	Audited
1	Revenue from Operations (net of excise duty)	9771.56	5963.92	7654.43	31135.66	27427.38	31934.83	27528.14
2	Other Income	144.75	44.49	112.79	389.09	321.78	394.35	328.78
3	Total Revenue (1+2)	9916.31	6008.41	7767.22	31524.75	27749.16	32329.18	27856.92
4	Expenses							
	a) Cost of materials consumed	6602.90	4020.54	5185.88	21083.04	19193.02	21083.04	19193.02
	b) Purchase of stock-in-trade	-	-	-	-	-	632.96	61.92
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	407.74	(112.51)	7.31	174.94	9.16	172.73	9.16
	d) Employee benefits expense	627.39	730.89	636.38	2584.30	2261.67	2605.02	2261.67
	e) Finance Costs	623.83	628.88	569.64	2388.89	2249.14	2390.31	2250.27
	f) Depreciation and amortisation expense	417.94	424.81	440.40	1696.17	1779.76	1696.17	1779.76
	g) Other Expenses	1168.14	1094.13	1295.29	4810.57	4597.26	4951.18	4637.10
	h) Total Expenses	9847.94	6786.74	8134.90	32737.91	30090.01	33531.41	30192.90
5	Profit/(Loss) before extra-ordinary items and tax for the year (3-4)	68.37	(778.33)	(367.68)	(1213.16)	(2340.85)	(1202.23)	(2335.98)
6	Extraordinary items	-	-	-	-	(161.98)	-	(161.98)
7	Profit/(Loss) before tax (5+6)	68.37	(778.33)	(367.68)	(1213.16)	(2502.83)	(1202.23)	(2497.96)
8	Tax Expense	1.85	-	742.99	1.85	1012.99	6.64	1014.25
9	Profit/(Loss) for the year/period (7-8)	66.52	(778.33)	(1110.67)	(1215.01)	(3515.82)	(1208.87)	(3512.21)
10	Paid-up Equity Share Capital (Face value: ₹ 10 / share)	1165.95	1165.95	1165.95	1165.95	1165.95	1165.95	1165.95
11	Reserves excluding Revaluation Reserve as per the balance sheet of previous accounting year	-	-	-	5767.59	6982.60	5793.97	7004.20
12	Earnings per Share (of ₹ 10 each) (not annualised) (₹)							
	before extraordinary items:							
	- Basic	0.57	(6.67)	(9.52)	(10.42)	(28.76)	(10.37)	(28.73)
	- Diluted	0.57	(6.63)	(9.48)	(10.36)	(28.62)	(10.31)	(28.59)
	after extraordinary items:							
	- Basic	0.57	(6.67)	(9.52)	(10.42)	(30.15)	(10.37)	(30.12)
	- Diluted	0.57	(6.63)	(9.48)	(10.36)	(30.00)	(10.31)	(29.97)

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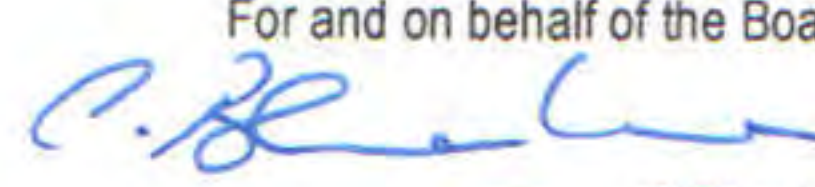
Notes:

1. Statement of Assets and Liabilities:

		(₹ in lacs)			
	Particulars	Standalone: as at March 31,		Consolidated: as at March 31,	
		2017	2016	2017	2016
		Audited		Audited	
A	EQUITY AND LIABILITIES				
1	Shareholders' Funds				
	a. Share Capital	1165.95	1165.95	1165.95	1165.95
	b. Reserves and surplus	5767.59	6982.60	5793.97	7004.20
	Sub-Total: Shareholders' funds	6933.54	8148.55	6959.92	8170.15
2	Non-current liabilities				
	a. Long-term borrowings	15331.01	13548.76	15331.01	13548.76
	b. Other long-term liabilities	6.57	6.57	6.57	6.57
	c. Long-term provisions	336.65	242.96	336.65	242.96
	Sub-Total: Non-current liabilities	15674.23	13798.29	15674.23	13798.29
3	Current liabilities				
	a. Short-term borrowings	4376.06	4520.81	4376.08	4520.81
	b. Trade payables	4769.26	4072.62	4989.60	4094.81
	c. Other current liabilities	3722.07	5242.98	3787.12	5274.65
	d. Short-term provisions	-	-	4.70	1.23
	Sub-Total: Current liabilities	12867.39	13836.41	13157.50	13891.50
	Total - Equity and Liabilities	35475.16	35783.25	35791.65	35859.94
B	ASSETS				
1	Non-current assets				
	a. Fixed assets				
	- Tangible assets	22712.09	24915.69	22712.09	24915.69
	- Intangible assets	175.09	187.64	175.09	187.64
	- Capital work-in-progress	40.47	48.41	40.47	48.41
	Sub-total	22927.65	25151.74	22927.65	25151.74
	b. Non-current investments	70.89	70.89	-	-
	c. Deferred Tax Assets (net)	-	-	-	-
	d. Long-term loans and advances	1547.28	1357.95	1547.28	1357.95
	e. Other non-current assets	193.47	136.88	193.47	136.88
	Sub-Total: Non-current assets	24739.29	26717.46	24668.40	26646.57
2	Current assets				
	a. Inventories	3143.41	2985.02	3145.83	2985.24
	b. Trade receivables	5471.05	3693.43	5749.32	3729.37
	c. Cash and cash equivalents	681.86	545.17	818.42	655.84
	d. Short-term loans and advances	1009.63	1666.38	1009.86	1667.13
	e. Other current assets	429.92	175.79	399.82	175.79
	Sub-Total: Current assets	10735.87	9065.79	11123.25	9213.37
	Total - Assets	35475.16	35783.25	35791.65	35859.94

- These audited Financial Results of the Company were, after review by the Audit Committee, approved by the Board at its meeting held on May 19, 2017.
- a) Figures for the quarter are not comparable with previous figures since, as already informed, the Company has closed its loss-making Faridabad Unit with effect from November 23, 2016. Dues of employees of the Unit have been settled in accordance with relevant Laws/Rules and included in figures for the year.
b) Steps have been initiated for sale/disposal of relevant surplus assets including land & building of the Unit as approved by shareholders through Postal Ballot on October 24, 2016, pending final NOC from banks; the net proceeds are intended to be utilised to reduce debt;
c) As already informed, production at the Pithampur unit of the Company continues to be suspended for the time being following damage attributable to flash floods, while overhauling and upgrading of the plant, besides other options, are being evaluated. (Extraordinary items represent the related loss in previous year.) The Company has adequate capacity for production of Dielectric Films at its other units.
- Figures for the quarters ended March 31, 2016 and March 31, 2017 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
- The Company's activities relate to "Polymer Processing" business which is the only reportable segment in accordance with requirement of Accounting Standard 17 - "Segment Reporting".
- Consolidated financial results include wholly owned subsidiaries, Xpro Global Limited and Xpro Global Pte. Ltd., Singapore.
- Previous year figures have been regrouped/rearranged where necessary.

New Delhi
May 19, 2017

For and on behalf of the Board

C Bhaskar
Managing Director & Chief Executive Officer



XPRO INDIA LIMITED

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EXTRACT OF STATEMENT OF AUDITED FINANCIAL RESULTS (STAND ALONE & CONSOLIDATED)
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

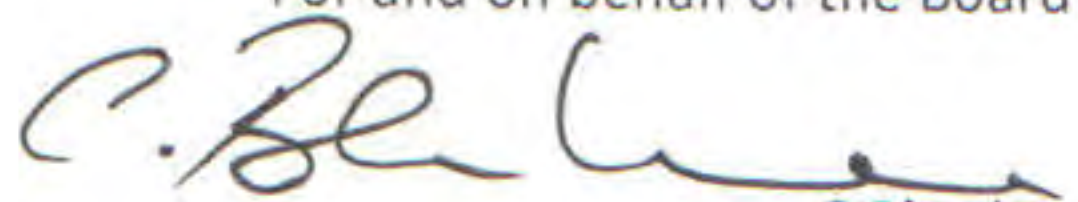
(₹ in lacs, except per share data)

Particulars	Standalone			Consolidated
	Quarter ended 31.3.2017	Year ended 31.3.2017	Quarter ended 31.3.2016	Year ended 31.3.2017
	Audited	Audited	Audited	Audited
Total Income from Operations (Net)	9771.56	31135.66	7654.43	31934.84
Net Profit/(Loss) from ordinary activities after tax	66.52	(1215.01)	(1110.67)	(1208.88)
Net Profit/(Loss) for the period after tax (after Extraordinary items)	66.52	(1215.01)	(1110.67)	(1208.88)
Equity Share Capital	1165.95	1165.95	1165.95	1165.95
Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)		5767.59		5793.97
Earnings per Share (before extraordinary items) (of ₹ 10 each) (₹):				
Basic:	0.57	(10.42)	(9.52)	(10.37)
Diluted:	0.57	(10.36)	(9.48)	(10.31)
Earnings per Share (after extraordinary items) (of ₹ 10 each) (₹):				
Basic:	0.57	(10.42)	(9.52)	(10.37)
Diluted:	0.57	(10.36)	(9.48)	(10.31)

Note: The above is an extract of the detailed format of Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The Full format of the Financial Results are available on the websites of NSE and BSE at www.nseindia.com and www.bseindia.com respectively and on the Company's website at www.xproindia.com.

New Delhi
May 19, 2017

For and on behalf of the Board


C Bhaskar

Managing Director & Chief Executive Officer