

XPRO INDIA LIMITED



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September 7, 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 : Unaudited Stand-alone Financial Results for the Quarter Ended June 30, 2017
alongwith Limited Review Report from the Auditors thereon.

Further to our letter dated August 22, 2017, enclosed please find herewith Unaudited Stand-alone Financial Results for the Quarter Ended June 30, 2017, which were approved by the Board at its meeting held on date which commenced at 11.45 a.m. and concluded at 2.10 p.m, alongwith Limited Review Report from our Auditors, M/s Walker Chandiok & Co. LLP, Chartered Accountants, for your kind information & records.

Thanking you,

Yours faithfully,
For XPRO INDIA LTD


S. C. JAIN
Company Secretary

Walker Chandiook & Co LLP

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

To the Board of Directors of Xpro India Limited

1. We have reviewed the accompanying statement of unaudited financial results ("Statement") of Xpro India Limited ("the Company") for the quarter ended 30 June 2017, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the corresponding quarter ended 30 June 2016, including the reconciliation of net profit under Ind AS of the corresponding quarter with net profit reported under previous GAAP, as included in the Statement have been approved by the Board of Directors but have not been subject to limited review or audit. 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 in accordance with the Standard on Review Engagement (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 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Walker Chandiook & Co LLP

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Anamitra Das

per **Anamitra Das**
Partner

Membership No. 062191



Place: Kolkata

Date: 7 September 2017

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurgaon, Hyderabad, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

XPRO INDIA LIMITED



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CIN: L25209WB1997PLC085972

Website: www.xproindia.com

Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2017

(Rs. in Lacs, except per share data)

Sl.	Particulars	Quarter ended	
		June 30, 2017	June 30, 2016
		Unaudited (refer note 1)	Unaudited (refer note 6)
1	Income		
	a) Revenue from operations	9162.11	10094.25
	b) Other income	242.68	124.53
	Total income	9404.79	10218.78
2	Expenses		
	a) Cost of materials consumed	5956.46	5855.56
	b) Purchase of stock-in-trade	-	-
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(243.26)	245.78
	d) Excise duty	1009.36	1101.41
	e) Employee benefits expense	597.21	605.27
	f) Finance costs	605.71	562.58
	g) Depreciation and amortisation expense	407.56	425.40
	h) Other expenses	1291.55	1412.07
	Total expenses	9624.59	10208.07
3	(Loss)/Profit before exceptional items and taxes	(219.80)	10.71
4	Exceptional items	-	-
5	(Loss)/Profit before tax	(219.80)	10.71
6	Tax expenses	-	-
7	Net (Loss)/Profit for the period	(219.80)	10.71
8	Other comprehensive Income		
	(A) (i) Items that will not be reclassified to profit or loss	(11.94)	(1.79)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-
	(B) (i) Items that will be reclassified to profit or loss	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-
	Total other comprehensive income for the period (net of tax)	(11.94)	(1.79)
9	Total comprehensive income for the period	(231.74)	8.92
10	Paid-up Equity Share Capital (Face value: Rs.10/share)	1165.95	1165.95
11	Earnings per Share (of Rs.10 each) (not annualised) (Rs.)		
	(a) Basic	(1.99)	0.08
	(b) Diluted	(1.99)	0.08

Notes :

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on September 7, 2017 and have undergone 'Limited Review' by the Statutory Auditors of the company.
- The Company operates in single reportable business segment "Polymer Processing" (as per Ind AS 108 - "Segment Reporting"). The Company is operating only in India and there is no other significant geographical segment.
- The Company has been adversely affected by the steep fall in consumer durables sales during the period accentuated by the temporary destocking by trade during transition to GST and restricted liquidity in the market, which has significantly impacted operating performance.
- The above financial results reflect a payment of Rs.174 lacs under settlement scheme towards contingent entry tax liability pertaining to earlier years.
- The Company has adopted Indian Accounting Standards ("Ind AS") from April 1, 2017 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- The date of transition to Ind AS is April 1, 2016. The Ind AS compliant financial results for the corresponding quarter ended June 30, 2016 have been restated in the terms of SEBI circular CIR/CFD/FAC/62/2016 dated July 5, 2016 in preparation of which Management has exercised due diligence. The same have, however, not been subjected to limited review by the auditors.
- Reconciliation of the net profit after tax as reported under previous Indian GAAP and Ind AS for the quarter ended June 30, 2016 is as under:-

(Rs. in Lacs)

Particulars	Quarter ended June 30, 2016 (unaudited) (refer note 6)
Net profit after tax under previous Indian GAAP	25.21
Ind AS adjustments:	
Actuarial gains/(losses) on defined benefits plans	1.79
Amortisation of transaction cost as per EIR method	(10.42)
Depreciation impact of the capitalisation of stores and spares	(5.87)
Net Profit after Tax under Ind AS	10.71
Other Comprehensive Income	
Actuarial gains/(losses) on defined benefits plans	(1.79)
Total comprehensive income for the period as per Ind AS	8.92

- Previous period figures have been regrouped and rearranged wherever necessary.

Kolkata
September 7, 2017



For and on behalf of the Board

C Bhaskar
Managing Director & Chief Executive Officer