

# XPRO INDIA LIMITED



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

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e-mail : xprocal@xproindia.com

November 16, 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  
1<sup>st</sup> 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, 2017  
alongwith Limited Review Report from the Auditors thereon.

Further to our letter dated October 31, 2017, enclosed please find herewith Unaudited Stand-alone Financial Results for the Quarter Ended September 30, 2017, which were approved by the Board at its meeting held on date which commenced at 11.30 a.m. and concluded at 2.50 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)  
L-41 Connaught Circus  
New Delhi 110001  
India

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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 September 2017 and year to date results for the period 1 April 2017 to 30 September 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 September 2016 and year to date results from 1 April 2016 to 30 September 2016, including the reconciliation of net loss under Ind AS of the respective periods with net loss 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.



# Walker Chandiok & Co LLP

## Independent Auditor's Review Report on Quarterly Financial Results and Year to Date Results of Xpro India Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Cont'd)

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.
4. The review of comparative information prepared under previous GAAP used by the management to prepare Ind AS compliant financial information for the quarter ended 30 September 2016 and year to date results from 1 April 2016 to 30 September 2016 included in this statement was carried out and reported by Deloitte Haskins & Sells. *vide* their unmodified review report dated 11 November 2016. Our review report is not modified in respect of this matter.

*Walker Chandiok & Co LLP*

**For Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

*Anamitra Das*

per **Anamitra Das**

Partner

Membership No. 062191



**Place:** Gurugram

**Date:** 16 November 2017

# 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

### Statement of Standalone Unaudited Financial Results for the Quarter and Six months ended September 30, 2017

(Rs. in lacs)

| Sl. | Particulars                                                                       | Quarter ended        |                 |                      | Year to date for six months ended |                      |
|-----|-----------------------------------------------------------------------------------|----------------------|-----------------|----------------------|-----------------------------------|----------------------|
|     |                                                                                   | September 30<br>2017 | June 30<br>2017 | September 30<br>2016 | September 30<br>2017              | September 30<br>2016 |
|     |                                                                                   | Unaudited            | Unaudited       | Unaudited            | Unaudited                         | Unaudited            |
| 1   | <b>Income</b>                                                                     |                      |                 |                      |                                   |                      |
|     | a) Revenue from operations                                                        | 7911.75              | 9162.11         | 7196.30              | 17073.86                          | 17290.55             |
|     | b) Other income                                                                   | 33.40                | 242.68          | 82.27                | 276.08                            | 206.80               |
|     | <b>Total income</b>                                                               | <b>7945.15</b>       | <b>9404.79</b>  | <b>7278.57</b>       | <b>17349.94</b>                   | <b>17497.35</b>      |
| 2   | <b>Expenses</b>                                                                   |                      |                 |                      |                                   |                      |
|     | a) Cost of materials consumed                                                     | 5478.83              | 5956.46         | 4604.04              | 11435.29                          | 10459.60             |
|     | b) Purchase of stock-in-trade                                                     | -                    | -               | -                    | -                                 | -                    |
|     | c) Changes in inventories of finished goods, stock-in-trade and work-in-progress  | 379.75               | (243.26)        | (366.07)             | 136.49                            | (120.29)             |
|     | d) Excise duty                                                                    | -                    | 1009.36         | 788.96               | 1009.36                           | 1890.37              |
|     | e) Employee benefits expense                                                      | 583.84               | 585.14          | 602.53               | 1168.98                           | 1193.17              |
|     | f) Finance costs                                                                  | 546.21               | 617.78          | 620.26               | 1163.99                           | 1197.47              |
|     | g) Depreciation and amortisation expense                                          | 390.60               | 407.56          | 432.21               | 798.16                            | 857.61               |
|     | h) Other expenses                                                                 | 913.57               | 1291.55         | 1143.20              | 2205.12                           | 2555.27              |
|     | <b>Total Expenses</b>                                                             | <b>8292.80</b>       | <b>9624.59</b>  | <b>7825.13</b>       | <b>17917.39</b>                   | <b>18033.20</b>      |
| 3   | <b>(Loss) before exceptional items and taxes</b>                                  | <b>(347.65)</b>      | <b>(219.80)</b> | <b>(546.56)</b>      | <b>(567.45)</b>                   | <b>(535.85)</b>      |
| 4   | Exceptional items                                                                 | -                    | -               | -                    | -                                 | -                    |
| 5   | <b>(Loss) before tax</b>                                                          | <b>(347.65)</b>      | <b>(219.80)</b> | <b>(546.56)</b>      | <b>(567.45)</b>                   | <b>(535.85)</b>      |
| 6   | <b>Tax expense</b>                                                                | -                    | -               | -                    | -                                 | -                    |
| 7   | <b>Net (loss) for the period</b>                                                  | <b>(347.65)</b>      | <b>(219.80)</b> | <b>(546.56)</b>      | <b>(567.45)</b>                   | <b>(535.85)</b>      |
| 8   | Other comprehensive income                                                        |                      |                 |                      |                                   |                      |
|     | (A) (i) Items that will not be reclassified to profit or loss                     | (11.94)              | (11.94)         | (1.79)               | (23.88)                           | (3.59)               |
|     | (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)              | (11.94)         | (1.79)               | (23.88)                           | (3.59)               |
| 9   | <b>Total comprehensive income for the period</b>                                  | <b>(359.59)</b>      | <b>(231.74)</b> | <b>(548.35)</b>      | <b>(591.33)</b>                   | <b>(539.44)</b>      |
| 10  | Paid-up equity share capital (Face value: Rs.10 per share)                        | 1165.95              | 1165.95         | 1165.95              | 1165.95                           | 1165.95              |
| 11  | Earnings per Share (of Rs.10 each) (not annualised) (Rs)                          |                      |                 |                      |                                   |                      |
|     | (a) Basic                                                                         | (2.98)               | (1.89)          | (4.69)               | (4.87)                            | (4.60)               |
|     | (b) Diluted                                                                       | (2.98)               | (1.89)          | (4.69)               | (4.87)                            | (4.60)               |



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Notes:

1. Statement of Assets and Liabilities (Standalone);

(Rs. in lacs)

|          | Particulars                               | As at<br>September 30, 2017 |
|----------|-------------------------------------------|-----------------------------|
|          |                                           | Unaudited                   |
| <b>A</b> | <b>ASSETS</b>                             |                             |
| <b>1</b> | <b>Non-current assets</b>                 |                             |
|          | a. Property, plant and equipment          | 22136.69                    |
|          | b. Capital work-in-progress               | 283.86                      |
|          | c. Other intangible assets                | 169.68                      |
|          | d. Financial assets                       |                             |
|          | (i) Investments                           | 70.89                       |
|          | (ii) Loans                                | 244.27                      |
|          | e. Current tax assets (net)               | 116.65                      |
|          | f. Deferred tax assets (net)              | 242.27                      |
|          | g. Other non-current assets               | 847.89                      |
|          | <b>Total non-current assets</b>           | <b>24112.20</b>             |
| <b>2</b> | <b>Current assets</b>                     |                             |
|          | a. Inventories                            | 2831.10                     |
|          | b. Financial assets                       |                             |
|          | (i) Trade receivables                     | 4545.36                     |
|          | (ii) Cash and cash equivalents            | 208.05                      |
|          | (iii) Bank balances other than (ii) above | 598.96                      |
|          | (iv) Loans                                | 252.55                      |
|          | (v) Other financial assets                | 11.96                       |
|          | c. Other current assets                   | 1472.24                     |
|          | <b>Total current assets</b>               | <b>9920.22</b>              |
|          | <b>Total assets</b>                       | <b>34032.42</b>             |
| <b>B</b> | <b>EQUITY AND LIABILITIES</b>             |                             |
| <b>1</b> | <b>Equity</b>                             |                             |
|          | a. Equity share capital                   | 1165.95                     |
|          | b. Other equity                           | 5067.70                     |
|          | <b>Total Equity</b>                       | <b>6233.65</b>              |
| <b>2</b> | <b>Liabilities</b>                        |                             |
|          | <b>Non-current liabilities</b>            |                             |
|          | a. Financial liabilities                  |                             |
|          | (i) Borrowings                            | 14722.31                    |
|          | b. Provisions                             | 422.69                      |
|          | c. Other non-current liabilities          | 6.57                        |
|          | <b>Total non-current liabilities</b>      | <b>15151.57</b>             |
| <b>3</b> | <b>Current liabilities</b>                |                             |
|          | a. Financial liabilities                  |                             |
|          | (i) Borrowings                            | 4782.36                     |
|          | (ii) Trade payables                       | 2862.86                     |
|          | (iii) Other financial liabilities         | 4331.07                     |
|          | b. Other current liabilities              | 670.91                      |
|          | c. Provisions                             |                             |
|          | <b>Total current liabilities</b>          | <b>12647.20</b>             |
|          | <b>Total liabilities</b>                  | <b>27798.77</b>             |
|          | <b>Total equity and liabilities</b>       | <b>34032.42</b>             |

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 15, 2017 and November 16, 2017 respectively 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.
- Post the applicability of Goods and Services Tax (GST) w.e.f. July 1, 2017, revenue from operations are disclosed net of GST, while the corresponding figures for previous periods were inclusive of excise duty. Accordingly, revenue from operations and excise duty for the quarter and the half year ending September 30, 2017 are not comparable with figures for previous periods.

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5. Temporary destocking by trade channels during transition to GST and restricted liquidity in markets affected the operating performance adversely.
6. Shareholders had through Postal ballot on October 24, 2016 approved sale/disposal of surplus assets including land & building of the Faridabad unit; since the end of the quarter, sale has been completed of a portion thereof, admeasuring 1.03 acre, together with building thereon, at a consideration of Rs.675 lacs, which will be appropriately dealt with in the accounts.
7. 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.
8. The date of transition to Ind AS is April 1, 2016. The Ind AS compliant financial results for the corresponding quarter and 6 months ended September 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.
9. Reconciliation of the net profit after tax as reported under previous Indian GAAP and Ind AS for the quarter and six months period ended September 30, 2016 is as under:

(Rs. In Lacs)

| Particulars                                                    | Quarter ended<br>September 30, 2016<br>(unaudited) (refer note 7) | 6 months ended<br>September 30, 2016<br>(unaudited) (refer note 7) |
|----------------------------------------------------------------|-------------------------------------------------------------------|--------------------------------------------------------------------|
| <b>Net loss after tax under previous Indian GAAP</b>           | <b>(528.42)</b>                                                   | <b>(503.22)</b>                                                    |
| <b>Ind AS adjustments:</b>                                     |                                                                   |                                                                    |
| Actuarial gains/(losses) on defined benefits plans             | 1.79                                                              | 3.59                                                               |
| Amortisation of transaction cost as per EIR method             | (14.05)                                                           | (24.47)                                                            |
| Depreciation impact of the capitalisation of stores and spares | (5.88)                                                            | (11.75)                                                            |
| <b>Net loss after tax as per Ind AS</b>                        | <b>(546.56)</b>                                                   | <b>(535.85)</b>                                                    |
| <b>Other comprehensive income</b>                              |                                                                   |                                                                    |
| Actuarial gains/(losses) on defined benefits plans             | (1.79)                                                            | (3.59)                                                             |
| <b>Total comprehensive income for the period as per Ind AS</b> | <b>(548.35)</b>                                                   | <b>(539.44)</b>                                                    |

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

Ranjangaon  
November 16, 2017



For and on behalf of the Board

*C. Bhaskar*

C Bhaskar  
Managing Director & Chief Executive Officer