

# 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 24, 2018

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 : Audited Financial Results for the Financial Year 2017-18.

Further to our letter dated May 9, 2018, please find enclosed herewith Audited Financial Results of the Company for the Financial Year 2017-18 under Regulation 33 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

# 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 Report on Standalone 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 audited the standalone financial results of Xpro India Limited (the 'Company') for the year ended 31 March 2018, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 3 to the standalone financial results regarding the figures for the quarter ended 31 March 2018 as reported in these standalone financial results, which are the balancing figures between audited standalone figures in respect of the full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These standalone financial results are based on the standalone financial statements for the year ended 31 March 2018 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published standalone year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements for the year ended 31 March 2018 and our review of standalone financial results for the nine months period ended 31 December 2017.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



# Walker Chandiook & Co LLP

## Independent Auditor's Report on Standalone Financial Results of Xpro India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (cont'd)

3. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
  - (ii) give a true and fair view of the standalone net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2018.
4. The Company had prepared separate standalone financial results for the year ended 31 March 2017, based on the standalone financial statements for the year ended 31 March 2017 prepared in accordance with Accounting Standards ('AS') prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and standalone financial results for the nine months period ended 31 December 2016 prepared in accordance with the recognition and measurement principles laid down in AS 25, Interim Financial Reporting, prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and SEBI Circular CIR/CFD/CMD/15/2015 dated 30 November 2015, and other accounting principles generally accepted in India, which were audited by the predecessor auditor whose reports dated 19 May 2017 and 8 February 2017 respectively, expressed an unmodified opinion. These standalone financial results for the year and quarter ended 31 March 2017 have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have been audited by us. Our opinion is not modified in respect of this matter.

*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: New Delhi

Date : 24 May 2018

# Walker Chandiook & Co LLP

**Walker Chandiook & Co LLP**  
(Formerly Walker, Chandiook & Co)  
L-41 Connaught Circus  
New Delhi 110001  
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## **Independent Auditor's Report on Consolidated 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 audited the accompanying statement of consolidated financial results ("Statement") of Xpro India Limited (the "Company") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), for the year ended 31 March 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated financial results are based on consolidated financial statements for the year ended 31 March 2018 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 (the "Act") and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on this Statement based on our audit of consolidated financial statements for the year ended 31 March 2018.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as consolidated financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us and upon consideration of reports of other auditors, this Statement:
  - (i) includes the financial results for the year ended 31 March 2018, of the following subsidiaries:
    - a) Xpro Global Limited and
    - b) Xpro Global Pte Ltd.;
  - (ii) has been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and



# Walker Chandiook & Co LLP

## Independent Auditor's Report on Consolidated Results of the Company for the year ended 31 March 2018 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Cont'd)

(iii) gives a true and fair view of the consolidated net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2018.

4. We did not audit the financial statements of two subsidiaries, included in the Statement whose financial statements reflect total revenues of ₹ 306.65 lacs for the year ended 31 March 2018, net profit of ₹ 4.66 lacs for the year ended 31 March 2018, total assets of ₹ 217.81 lacs as at year ended 31 March 2018. 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, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of such other auditors.

Further, of these subsidiaries, one subsidiary is located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective country and which have been audited by other auditor under generally accepted auditing standards applicable in their respective country. The Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the financial results of such subsidiary, located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

Our opinion is not modified in respect of this matter.

5. The Company had prepared separate consolidated financial results for the year ended 31 March 2017, based on the consolidated financial statements for the year ended 31 March 2017 prepared in accordance with Accounting Standards ('AS') prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and SEBI Circular CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other accounting principles generally accepted in India, which were audited by the predecessor auditor whose report dated 18 May 2017 expressed an unmodified opinion. These consolidated financial results for the year ended 31 March 2017 have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have been audited by us. Our opinion is not modified in respect of this matter.

*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 : New Delhi

Date : 24 May 2018

# XPRO INDIA LIMITED



## Registered Office:

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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 Audited Standalone Financial Results for the Quarter and year ended March 31, 2018 and Audited Consolidated Financial Results for the year ended March 31, 2018

(Rs. In Lacs)

|    |                                                                                                     | Standalone       |                     |                  |                  |                  | Consolidated     |                  |
|----|-----------------------------------------------------------------------------------------------------|------------------|---------------------|------------------|------------------|------------------|------------------|------------------|
|    |                                                                                                     | 3 months ended   |                     |                  | Year ended       |                  | Year ended       |                  |
|    |                                                                                                     | March 31<br>2018 | December 31<br>2017 | March 31<br>2017 | March 31<br>2018 | March 31<br>2017 | March 31<br>2018 | March 31<br>2017 |
|    |                                                                                                     | See note 3       | Unaudited           | See note 3       | Audited          | Audited          | Audited          | Audited          |
| 1  | <b>Income</b>                                                                                       |                  |                     |                  |                  |                  |                  |                  |
|    | a) Revenue from operations                                                                          | 8519.43          | 5853.29             | 10953.97         | 31446.58         | 34887.98         | 31753.23         | 35687.16         |
|    | b) Other income                                                                                     | 106.80           | 109.46              | 137.80           | 492.34           | 389.09           | 497.86           | 394.31           |
|    | <b>Total income</b>                                                                                 | 8626.23          | 5962.75             | 11091.77         | 31938.92         | 35277.07         | 32251.09         | 36081.47         |
| 2  | <b>Expenses</b>                                                                                     |                  |                     |                  |                  |                  |                  |                  |
|    | a) Cost of materials consumed                                                                       | 5382.83          | 4675.89             | 6602.90          | 21494.01         | 21083.04         | 21494.01         | 21083.04         |
|    | b) Purchase of stock-in-trade                                                                       | -                | -                   | -                | -                | -                | 250.80           | 632.96           |
|    | c) Changes in inventories of finished goods, stock-in-trade and work-in-progress                    | 659.79           | (636.02)            | 407.74           | 160.26           | 174.94           | 159.71           | 172.73           |
|    | d) Excise duty                                                                                      | -                | -                   | 1182.41          | 1009.37          | 3752.32          | 1009.37          | 3752.33          |
|    | e) Employee benefits expense                                                                        | 561.93           | 586.26              | 559.63           | 2317.17          | 2467.26          | 2328.59          | 2487.99          |
|    | f) Finance costs                                                                                    | 429.36           | 542.83              | 661.98           | 2136.18          | 2519.05          | 2138.84          | 2520.47          |
|    | g) Depreciation and amortisation expense                                                            | 372.04           | 411.94              | 419.71           | 1582.14          | 1704.22          | 1582.14          | 1704.22          |
|    | h) Other expenses                                                                                   | 1159.36          | 1018.01             | 1161.16          | 4382.48          | 4810.57          | 4424.14          | 4951.14          |
|    | <b>Total Expenses</b>                                                                               | 8565.31          | 6598.91             | 10995.53         | 33081.61         | 36511.40         | 33387.60         | 37304.88         |
| 3  | <b>Profit/ (Loss) before exceptional items and taxes</b>                                            | 60.92            | (636.16)            | 96.24            | (1142.69)        | (1234.33)        | (1136.51)        | (1223.41)        |
| 4  | Exceptional items                                                                                   | 814.71           | 1373.58             | -                | 2188.29          | -                | 2188.29          | -                |
| 5  | <b>Profit/ (Loss) before tax</b>                                                                    | 875.63           | 737.42              | 96.24            | 1045.60          | (1234.33)        | 1051.78          | (1223.41)        |
| 6  | <b>Tax expense</b>                                                                                  |                  |                     |                  |                  |                  |                  |                  |
|    | a) Current Tax                                                                                      | 225.31           | -                   | 1.85             | 225.31           | 1.85             | 226.83           | 6.64             |
|    | b) Deferred Tax                                                                                     | (225.31)         | -                   | -                | (225.31)         | -                | (225.31)         | -                |
| 7  | <b>Net Profit/ (loss) for the period</b>                                                            | 875.63           | 737.42              | 94.39            | 1045.60          | (1236.18)        | 1050.26          | (1230.05)        |
| 8  | Other comprehensive income                                                                          |                  |                     |                  |                  |                  |                  |                  |
|    | (A) (i) Items that will not be reclassified to profit or loss                                       | 36.32            | (11.94)             | (43.00)          | 0.50             | (48.38)          | 0.50             | (48.38)          |
|    | (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                       | -                | -                   | -                | -                | -                | -                | -                |
|    | <b>Total other comprehensive income for the period (net of tax)</b>                                 | 36.32            | (11.94)             | (43.00)          | 0.50             | (48.38)          | 0.50             | (48.38)          |
| 9  | <b>Total comprehensive income for the period comprising Profit &amp; other Comprehensive Income</b> | 911.95           | 725.48              | 51.39            | 1046.10          | (1284.56)        | 1050.76          | (1278.43)        |
| 10 | <b>Profit for the period attributable to:</b>                                                       |                  |                     |                  |                  |                  |                  |                  |
|    | a) Owners of the Company                                                                            | 875.63           | 737.42              | 96.24            | 1045.60          | (1234.33)        | 1051.78          | (1223.41)        |
|    | b) Non-controlling interest                                                                         | -                | -                   | -                | -                | -                | -                | -                |
| 11 | <b>Other Comprehensive Income attributable to:</b>                                                  |                  |                     |                  |                  |                  |                  |                  |
|    | a) Owners of the Company                                                                            | 36.32            | (11.94)             | (43.00)          | 0.50             | (48.38)          | 0.50             | (48.38)          |
|    | b) Non-controlling interest                                                                         | -                | -                   | -                | -                | -                | -                | -                |
| 12 | <b>Total Comprehensive Income attributable to:</b>                                                  |                  |                     |                  |                  |                  |                  |                  |
|    | a) Owners of the Company                                                                            | 911.95           | 725.48              | 51.39            | 1046.10          | (1284.56)        | 1050.76          | (1278.43)        |
|    | b) Non-controlling interest                                                                         | -                | -                   | -                | -                | -                | -                | -                |
| 13 | <b>Paid-up equity share capital (Face value: Rs.10 per share)</b>                                   | 1181.35          | 1181.35             | 1165.95          | 1181.35          | 1165.95          | 1181.35          | 1165.95          |
| 14 | <b>Earnings per Share (of Rs.10 each) (Rs)</b>                                                      |                  |                     |                  |                  |                  |                  |                  |
|    | (a) Basic                                                                                           | *7.41            | *6.24               | *0.81            | 8.93             | (10.60)          | 8.89             | (10.55)          |
|    | (b) Diluted                                                                                         | *7.41            | *6.24               | *0.80            | 8.93             | (10.60)          | 8.89             | (10.55)          |

\*Not Annualised.



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IDENTIFICATION  
PURPOSES**

Contd..

Notes:

1. Statement of Assets and Liabilities:

(Rs. In Lacs)

|          | Particulars                               | Standalone: as at March 31, |                 | Consolidated: as at March 31, |                 |
|----------|-------------------------------------------|-----------------------------|-----------------|-------------------------------|-----------------|
|          |                                           | 2018                        | 2017            | 2018                          | 2017            |
|          |                                           | Audited                     |                 | Audited                       |                 |
| <b>A</b> | <b>ASSETS</b>                             |                             |                 |                               |                 |
| <b>1</b> | <b>Non-current assets</b>                 |                             |                 |                               |                 |
|          | a. Property, plant and equipment          | 20183.21                    | 22396.97        | 20183.21                      | 22396.97        |
|          | b. Capital work-in-progress               | 61.62                       | 40.47           | 61.62                         | 40.47           |
|          | c. Other intangible assets                | -                           | 175.08          | -                             | 175.08          |
|          | d. Financial assets                       |                             |                 |                               |                 |
|          | (i) Investments                           | 70.89                       | 70.89           | -                             | -               |
|          | (ii) Loans                                | 259.46                      | 232.84          | 259.46                        | 232.84          |
|          | (iii) Other financial assets              | 73.51                       | 193.47          | 73.51                         | 193.47          |
|          | e. Non-current tax assets (net)           | 250.37                      | 78.10           | 250.37                        | 78.10           |
|          | f. Deferred tax assets (net)              | 467.58                      | 242.27          | 467.58                        | 242.27          |
|          | g. Other non-current assets               | 286.72                      | 1072.18         | 286.72                        | 1072.18         |
|          | <b>Total non-current assets</b>           | <b>21653.36</b>             | <b>24502.27</b> | <b>21582.47</b>               | <b>24431.38</b> |
| <b>2</b> | <b>Current assets</b>                     |                             |                 |                               |                 |
|          | a. Inventories                            | 3801.05                     | 3088.75         | 3804.02                       | 3091.17         |
|          | b. Financial assets                       |                             |                 |                               |                 |
|          | (i) Trade receivables                     | 4922.43                     | 5471.05         | 4993.42                       | 5749.32         |
|          | (ii) Cash and cash equivalents            | 194.12                      | 214.91          | 240.26                        | 283.08          |
|          | (iii) Bank balances other than (ii) above | 1613.39                     | 466.95          | 1690.77                       | 535.35          |
|          | (iv) Loans                                | 16.63                       | 16.01           | 16.63                         | 16.01           |
|          | (v) Other financial assets                | 131.78                      | 122.37          | 131.79                        | 122.36          |
|          | c. Other current assets                   | 1549.00                     | 1000.38         | 1530.32                       | 970.51          |
|          | Assets held for sale                      | 919.38                      | 222.69          | 919.38                        | 222.69          |
|          | <b>Total current assets</b>               | <b>13147.78</b>             | <b>10603.11</b> | <b>13326.59</b>               | <b>10990.49</b> |
|          | <b>Total assets</b>                       | <b>34801.14</b>             | <b>35105.38</b> | <b>34909.06</b>               | <b>35421.87</b> |
| <b>B</b> | <b>EQUITY AND LIABILITIES</b>             |                             |                 |                               |                 |
| <b>1</b> | <b>Equity</b>                             |                             |                 |                               |                 |
|          | a. Equity share capital                   | 1181.35                     | 1165.95         | 1181.35                       | 1165.95         |
|          | b. Other equity                           | 6742.07                     | 5663.87         | 6774.63                       | 5690.25         |
|          | <b>Total Equity</b>                       | <b>7923.42</b>              | <b>6829.82</b>  | <b>7955.98</b>                | <b>6856.20</b>  |
| <b>2</b> | <b>Liabilities</b>                        |                             |                 |                               |                 |
|          | <b>Non-current liabilities</b>            |                             |                 |                               |                 |
|          | a. Financial liabilities                  |                             |                 |                               |                 |
|          | (i) Borrowings                            | 13837.03                    | 15064.95        | 13837.03                      | 15064.95        |
|          | (ii) Other financial liabilities          | 6.57                        | 6.57            | 6.57                          | 6.57            |
|          | b. Provisions                             | 387.19                      | 336.65          | 387.19                        | 336.65          |
|          | <b>Total non-current liabilities</b>      | <b>14230.79</b>             | <b>15408.17</b> | <b>14230.79</b>               | <b>15408.17</b> |
| <b>3</b> | <b>Current liabilities</b>                |                             |                 |                               |                 |
|          | a. Financial liabilities                  |                             |                 |                               |                 |
|          | (i) Borrowings                            | 3487.50                     | 4376.06         | 3497.34                       | 4376.07         |
|          | (ii) Trade payables                       | 5521.40                     | 4666.75         | 5584.62                       | 4887.10         |
|          | (iii) Other financial liabilities         | 1827.27                     | 3222.66         | 1827.80                       | 3287.71         |
|          | b. Other current liabilities              | 1585.45                     | 601.92          | 1585.45                       | 601.92          |
|          | c. Current Tax liabilities                | 225.31                      | -               | 227.08                        | 4.70            |
|          | <b>Total current liabilities</b>          | <b>12646.93</b>             | <b>12867.39</b> | <b>12722.29</b>               | <b>13157.50</b> |
|          | <b>Total equity and liabilities</b>       | <b>34801.14</b>             | <b>35105.38</b> | <b>34909.06</b>               | <b>35421.87</b> |

- The standalone Financial Results of the Company for the quarter and year ended March 31, 2018 and March 31, 2017 and consolidated Financial Results for the year ended March 31, 2018 and March 31, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 24, 2018.
- Figures for the quarters ended March 31, 2017 and March 31, 2018 are the balancing figures between standalone audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial years as restated in accordance with applicable Ind AS.
- 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 reported 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 year ending March 31, 2018 are not comparable with previous periods.

Contd..



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6. Exceptional items of Rs.2188.29 lacs represents gain of Rs.3258.98 Lacs on sale of non-core assets located at Kolkata and Faridabad, net of additional depreciation/write-down on fixed assets (to reflect realisable value assessed as reasonable and fair) of Rs.824.99 lacs and Rs.245.70 lacs at Pithampur and Faridabad unit respectively.
7. Shareholders had through Postal Ballot on February 23, 2018 approved sale / transfer or otherwise disposal of the Company's Pithampur unit.
8. Consolidated financial results include wholly owned subsidiaries, Xpro Global Limited and Xpro Global Pte. Ltd., Singapore.
9. The Company has adopted Indian Accounting Standards ("Ind AS") from April 1, 2017 with transition date of April 1, 2016 and accordingly above financial results have been prepared in accordance with the recognition and measurement principles laid down in the 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.
10. Reconciliation of the Financial Results as reported under previous Indian GAAP and Ind AS for the quarter and year ended 31 March 2017 is as under:

(Rs. In Lacs)

| Particulars                                                    | Standalone                                        |                                                | Consolidated                                   |
|----------------------------------------------------------------|---------------------------------------------------|------------------------------------------------|------------------------------------------------|
|                                                                | Quarter ended<br>March 31, 2017<br>(Refer note 9) | Year ended<br>March 31, 2017<br>(Refer note 9) | Year ended<br>March 31, 2017<br>(Refer note 9) |
| <b>Net Profit/ (loss) after tax under previous Indian GAAP</b> | <b>66.52</b>                                      | <b>(1215.01)</b>                               | <b>(1208.87)</b>                               |
| <b><u>Ind AS adjustments:</u></b>                              |                                                   |                                                |                                                |
| Actuarial gains/(losses) on defined benefits plans             | 43.00                                             | 48.38                                          | 48.38                                          |
| Amortisation of transaction cost as per EIR method             | (9.25)                                            | (46.05)                                        | (46.06)                                        |
| Depreciation impact of the capitalisation of stores and spares | (5.88)                                            | (23.50)                                        | (23.50)                                        |
| <b>Net Profit/ (loss) after tax as per Ind AS</b>              | <b>94.39</b>                                      | <b>(1236.18)</b>                               | <b>(1230.05)</b>                               |
| <b><u>Other comprehensive income</u></b>                       |                                                   |                                                |                                                |
| Actuarial gains/(losses) on defined benefits plans             | (43.00)                                           | (48.38)                                        | (48.38)                                        |
| <b>Total comprehensive income for the period as per Ind AS</b> | <b>51.39</b>                                      | <b>(1284.56)</b>                               | <b>(1278.43)</b>                               |

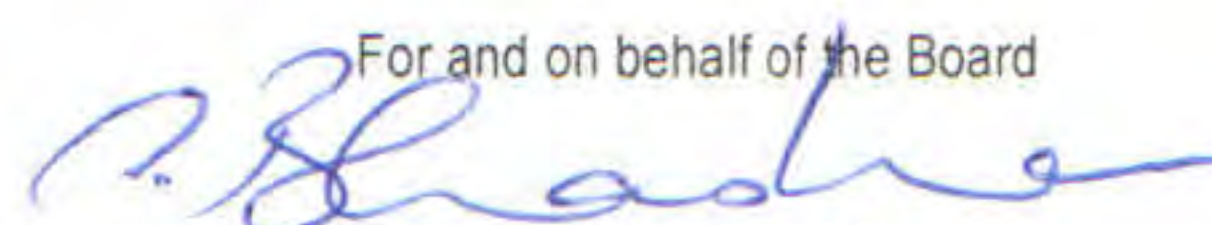
11. Equity reconciliation between financial results reported previously under Indian GAAP and Ind AS for the year ended 31 March 2017:

(Rs. In Lacs)

| Particulars                                      | Standalone                   | Consolidated                 |
|--------------------------------------------------|------------------------------|------------------------------|
|                                                  | Year ended<br>March 31, 2017 | Year ended<br>March 31, 2017 |
| <b>Equity as per previous Indian GAAP</b>        | <b>6933.54</b>               | <b>6959.92</b>               |
| <b><u>Ind AS adjustments:</u></b>                |                              |                              |
| Capitalisation of stores and spares              | (23.50)                      | (23.50)                      |
| Amortisation of transaction costs per EIR method | (80.22)                      | (80.22)                      |
| <b>Equity as per Ind AS</b>                      | <b>6829.82</b>               | <b>6856.20</b>               |

New Delhi  
May 24, 2018



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

**SIGNED FOR  
IDENTIFICATION  
PURPOSES**