

XPRO INDIA LIMITED



Birla Building (2nd Floor),
9/1, R. N. Mukherjee Road,
Kolkata - 700 001, India

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e-mail : xprocal@xproindia.com

May 25, 2019

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 2018-19.

Further to our letter dated May 10, 2019, please find enclosed herewith Audited Financial Results of the Company for the Financial Year 2018-19 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 *2.20* 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 2019, 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 which states that the figures for the quarter ended 31 March 2019 as reported in these standalone financial results, 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 2019 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 Circular 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 2019 and our review of standalone financial results for the nine-month period ended 31 December 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 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 Chandiok & 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 Circular 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 2019.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Anamitra Das

Partner

Membership No. 062191



Place : New Delhi

Date : 25 May 2019

Walker Chandiook & Co LLP

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Independent Auditor's Report on Consolidated 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 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 31 March 2019, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated financial results are based on the consolidated financial statements for the year ended 31 March 2019 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 Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Holding Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements for the year ended 31 March 2019.
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.
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 other auditors on separate financial results and on other financial information of the subsidiaries, the consolidated financial results:
 - (i) include the financial results for the year ended 31 March 2019, of the following entities:
 - a. Xpro Global Limited; and
 - b. Xpro Global Pte. Ltd.
 - (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
 - (iii) give 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 2019.



Walker Chandiook & Co LLP

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

4. We did not audit the financial statements of two subsidiaries, whose financial statements reflect total assets of ₹ 214.12 lakhs and net assets of ₹ 106.43 lakhs as at 31 March 2019, and total revenues of ₹ 82.61 lakhs for the year ended on that date, as considered in the consolidated financial results, whose financial statements have not been audited by us. 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 Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid subsidiaries, are based solely on the reports of such other auditors.

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

Our opinion on the consolidated financial results is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Anamitra Das

Partner

Membership No. 062191



Place : New Delhi

Date : 25 May 2019

XPRO INDIA LIMITED



Registered Office:

Barjora - Mejia Road, P.O. Ghutgoria,
Tehsil: Barjora, Distt.: Bankura, West Bengal 722 202
Tel: +91-9775301701; e-mail: coscc@xproindia.com

CIN: L25209WB1997PLC085972
Website: www.xproindia.com

Statement of Audited Standalone Financial Results for the Quarter and year ended March 31, 2019 and Audited Consolidated Financial Results for the year ended March 31, 2019

(Rs. in lacs)

| | | Standalone | | | | | Consolidated | |
|----|---|--------------------------------|----------------------------------|--------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| | | 3 months ended | | | Year ended | | Year ended | |
| | | March 31 2019 See note 3 | December 31 2018 Unaudited | March 31 2018 See note 3 | March 31 2019 Audited | March 31 2018 Audited | March 31 2019 Audited | March 31 2018 Audited |
| 1 | Income | | | | | | | |
| | a) Revenue from operations | 10671.33 | 6929.77 | 8519.43 | 34607.85 | 31446.58 | 34679.24 | 31753.23 |
| | b) Other income | 60.17 | 345.88 | 106.80 | 744.59 | 492.34 | 755.82 | 497.86 |
| | Total income | 10731.50 | 7275.65 | 8626.23 | 35352.44 | 31938.92 | 35435.06 | 32251.09 |
| 2 | Expenses | | | | | | | |
| | a) Cost of materials consumed | 6701.89 | 5855.06 | 5382.83 | 24871.82 | 21494.01 | 24871.82 | 21494.01 |
| | b) Purchases of stock-in-trade | - | - | - | - | - | 57.78 | 250.80 |
| | c) Changes in inventories of finished goods, stock-in-trade and work-in-progress | 996.73 | (864.86) | 659.79 | 66.14 | 160.26 | 66.25 | 159.71 |
| | d) Excise duty | - | - | - | - | 1009.37 | - | 1009.37 |
| | e) Employee benefits expense | 660.54 | 604.42 | 561.93 | 2385.19 | 2317.17 | 2398.01 | 2328.59 |
| | f) Finance costs | 550.19 | 487.46 | 429.36 | 1985.83 | 2136.18 | 1986.88 | 2138.84 |
| | g) Depreciation and amortisation expense | 301.41 | 318.13 | 372.04 | 1268.43 | 1582.14 | 1268.43 | 1582.14 |
| | h) Other expenses | 1292.15 | 1026.63 | 1159.36 | 4626.14 | 4382.48 | 4634.46 | 4424.14 |
| | Total expenses | 10502.91 | 7426.84 | 8565.31 | 35203.55 | 33081.81 | 35283.63 | 33387.60 |
| 3 | Profit/ (Loss) before exceptional items and taxes | 228.59 | (151.19) | 60.92 | 148.89 | (1142.69) | 151.43 | (1136.51) |
| 4 | Exceptional items | - | - | 814.71 | 84.80 | 2188.29 | 84.80 | 2188.29 |
| 5 | Profit/ (Loss) before tax | 228.59 | (151.19) | 875.63 | 233.69 | 1045.60 | 236.23 | 1051.78 |
| 6 | Tax expense | | | | | | | |
| | a) Current Tax | 40.00 | - | 225.31 | 40.00 | 225.31 | 40.29 | 226.83 |
| | b) Deferred Tax | (40.00) | - | (225.31) | (40.00) | (225.31) | (40.00) | (225.31) |
| | c) Tax adjustment for earlier years | 4.73 | - | - | 4.73 | - | 4.42 | - |
| 7 | Net Profit/ (loss) for the period | 223.86 | (151.19) | 875.63 | 228.96 | 1045.60 | 231.52 | 1050.26 |
| 8 | Other comprehensive income | | | | | | | |
| | (A) (i) Items that will not be reclassified to profit or loss | (16.36) | 0.13 | 36.32 | (15.98) | 0.50 | (15.98) | 0.50 |
| | (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) | (16.36) | 0.13 | 36.32 | (15.98) | 0.50 | (15.98) | 0.50 |
| 9 | Total comprehensive income for the period comprising Profit/(loss) & other Comprehensive Income | 207.50 | (151.06) | 911.95 | 212.98 | 1046.10 | 215.54 | 1050.76 |
| 10 | Profit/(loss) for the period attributable to: | | | | | | | |
| | a) Owners of the Company | 223.86 | (151.19) | 875.63 | 228.96 | 1045.60 | 231.52 | 1050.26 |
| | b) Non-controlling interest | - | - | - | - | - | - | - |
| 11 | Other Comprehensive Income attributable to: | | | | | | | |
| | a) Owners of the Company | (16.36) | 0.13 | 36.32 | (15.98) | 0.50 | (15.98) | 0.50 |
| | b) Non-controlling interest | - | - | - | - | - | - | - |
| 12 | Total Comprehensive Income attributable to: | | | | | | | |
| | a) Owners of the Company | 207.50 | (151.06) | 911.95 | 212.98 | 1046.10 | 215.54 | 1050.76 |
| | b) Non-controlling interest | - | - | - | - | - | - | - |
| 13 | Paid-up equity share capital (Face value: Rs.10 per share) | 1181.35 | 1181.35 | 1181.35 | 1181.35 | 1181.35 | 1181.35 | 1181.35 |
| 14 | Other equity | | | | 6955.05 | 6742.07 | 6990.59 | 6774.63 |
| 15 | Earnings per share (of Rs.10 each) (Rs) | | | | | | | |
| | (a) Basic | *1.89 | *(1.28) | *7.41 | 1.94 | 8.93 | 1.96 | 8.97 |
| | (b) Diluted | *1.89 | *(1.28) | *7.41 | 1.94 | 8.93 | 1.96 | 8.97 |

*Not annualised.

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Contd.

Notes:

1. Statement of Assets and Liabilities:

(Rs in lacs)

| Particulars | Standalone: as at March 31, | | Consolidated: as at March 31, | |
|--|-----------------------------|-----------------|-------------------------------|-----------------|
| | 2019 | 2018 | 2019 | 2018 |
| | Audited | | Audited | |
| A ASSETS | | | | |
| 1 Non-current assets | | | | |
| a. Property, plant and equipment | 18783.77 | 20183.21 | 18783.77 | 20183.21 |
| b. Capital work-in-progress | 397.14 | 61.62 | 397.14 | 61.62 |
| c. Other intangible assets | - | - | - | - |
| d. Financial assets | | | | |
| (i) Investments | 70.89 | 70.89 | - | - |
| (ii) Loans | 170.28 | 259.46 | 170.28 | 259.46 |
| (iii) Other financial assets | 213.41 | 73.51 | 213.41 | 73.51 |
| e. Deferred tax assets (net) | 507.58 | 467.58 | 507.58 | 467.58 |
| f. Non-current tax assets (net) | 84.51 | 250.37 | 84.51 | 250.37 |
| g. Other non-current assets | 69.17 | 286.72 | 69.17 | 286.72 |
| Total non-current assets | 20296.75 | 21653.36 | 20225.86 | 21582.47 |
| 2 Current assets | | | | |
| a. Inventories | 3591.87 | 3801.05 | 3594.74 | 3804.02 |
| b. Financial assets | | | | |
| (i) Trade receivables | 5605.83 | 4922.43 | 5690.68 | 4993.42 |
| (ii) Cash and cash equivalents | 37.96 | 194.12 | 83.03 | 240.26 |
| (iii) Bank balances other than (ii) above | 328.88 | 1613.39 | 407.70 | 1690.77 |
| (iv) Loans | 107.97 | 16.63 | 107.97 | 16.63 |
| (v) Other financial assets | 110.08 | 131.78 | 111.91 | 131.79 |
| c. Other current assets | 1052.88 | 1549.00 | 1001.76 | 1530.32 |
| Assets held for sale | 504.38 | 919.38 | 504.38 | 919.38 |
| Total current assets | 11339.85 | 13147.78 | 11502.17 | 13326.59 |
| Total assets | 31636.60 | 34801.14 | 31728.03 | 34909.06 |
| B EQUITY AND LIABILITIES | | | | |
| 1 Equity | | | | |
| a. Equity share capital | 1181.35 | 1181.35 | 1181.35 | 1181.35 |
| b. Other equity | 6955.05 | 6742.07 | 6990.59 | 6774.63 |
| Total Equity | 8136.40 | 7923.42 | 8171.94 | 7955.98 |
| 2 Liabilities | | | | |
| Non-current liabilities | | | | |
| a. Financial liabilities | | | | |
| (i) Borrowings | 11816.76 | 13837.03 | 11816.76 | 13837.03 |
| (ii) Other financial liabilities | 6.57 | 6.57 | 6.57 | 6.57 |
| b. Provisions | 428.48 | 387.19 | 428.48 | 387.19 |
| Total non-current liabilities | 12251.81 | 14230.79 | 12251.81 | 14230.79 |
| 3 Current liabilities | | | | |
| a. Financial liabilities | | | | |
| (i) Borrowings | 3268.12 | 3487.50 | 3268.12 | 3497.34 |
| (ii) Trade payables | | | | |
| - dues to micro & small enterprises | 26.70 | 34.90 | 26.70 | 34.90 |
| - dues to creditors other than micro & small enterprises | 5176.95 | 5486.50 | 5231.57 | 5549.72 |
| (iii) Other financial liabilities | 2546.32 | 1827.27 | 2547.30 | 1827.80 |
| b. Other current liabilities | 230.30 | 1585.45 | 230.30 | 1585.45 |
| c. Current Tax liabilities | - | 225.31 | 0.29 | 227.08 |
| Total current liabilities | 11248.39 | 12646.93 | 11304.28 | 12722.29 |
| Total equity and liabilities | 31636.60 | 34801.14 | 31728.03 | 34909.06 |

- The standalone Financial Results of the Company for the quarter and year ended March 31, 2019 and consolidated Financial Results for the year ended March 31, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 25, 2019.
- Figures for the quarters ended March 31, 2018 and March 31, 2019 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 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.

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PURPOSES**

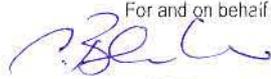


5. Post the applicability of Goods and Services Tax (GST) w.e.f. July 1, 2017, revenue from operations are reported net of GST, while the corresponding figures for previous periods were inclusive of excise duty. Accordingly, revenue from operations and excise duty for the year ended March 31, 2019 are not comparable with previous year.
6. The Company, as required, has adopted Ind AS 115 - "Revenue from Contracts with Customers" with effect from April 1, 2018; there is no impact thereof on the profit for the quarter and the year.
7. Shareholders had approved sale / disposal of the Company's Biax Division, Barjora Unit - I, manufacturing packaging grade BOPP Films located at Barjora, Distt. Bankura, West Bengal at Extra Ordinary General Meeting held on April 16, 2019.
8. Consolidated financial results include wholly owned subsidiaries, Xpro Global Limited and Xpro Global Pte. Ltd., Singapore.

New Delhi
May 25, 2019

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PURPOSES



For and on behalf of the Board

C Bhaskar
Managing Director & Chief Executive Officer