

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 2, 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
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 September 30, 2018
alongwith Limited Review Report from the Auditors thereon.

Further to our letter dated October 10, 2018, enclosed please find herewith Unaudited Stand-alone Financial Results for the Quarter Ended September 30, 2018, which were approved by the Board at its meeting held on date which commenced at 11.45 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 Standalone Quarterly Financial Results and Year to Date 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 standalone financial results ('Statement') of Xpro India Limited ('the Company') for the quarter ended 30 September 2018 and the year to date results for the period 01 April 2018 to 30 September 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 Chandiook & Co LLP

Independent Auditor's Review Report on Standalone Financial Results of Xpro India Limited for the quarter ended 30 September 2018 and Year to Date Results from 1 April 2018 to 30 September 2018 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.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Anamitra Das

Partner

Membership No. 062191



Place: New Delhi

Date: 2 November 2018

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 Unaudited Standalone Financial Results for the Quarter and Six months ended September 30, 2018

(Rs. in Lakhs, except per share data)

| Sl. | Particulars | Quarter ended | | | Six months ended | | Year ended |
|-----|--|-----------------------|------------------|-----------------------|-----------------------|-----------------------|-------------------|
| | | September 30, 2018 | June 30, 2018 | September 30, 2017 | September 30, 2018 | September 30, 2017 | March 31, 2018 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Income | | | | | | |
| | a) Revenue from operations | 8449.93 | 8556.82 | 7911.75 | 17006.75 | 17073.86 | 31446.58 |
| | b) Other income | 288.49 | 50.05 | 33.40 | 338.54 | 276.08 | 492.34 |
| | Total income | 8738.42 | 8606.87 | 7945.15 | 17345.29 | 17349.94 | 31938.92 |
| 2 | Expenses | | | | | | |
| | a) Cost of materials consumed | 6081.92 | 6232.95 | 5478.83 | 12314.87 | 11435.29 | 21494.01 |
| | b) Purchase of stock-in-trade | - | - | - | - | - | - |
| | c) Changes in inventories of finished goods, stock-in-trade and work-in-progress | 157.35 | (223.08) | 379.75 | (65.73) | 136.49 | 160.26 |
| | d) Excise duty | - | - | - | - | 1009.37 | 1009.37 |
| | e) Employee benefits expense | 530.90 | 589.33 | 583.84 | 1120.23 | 1168.98 | 2317.17 |
| | f) Finance costs | 496.89 | 451.29 | 546.21 | 948.18 | 1163.99 | 2136.18 |
| | g) Depreciation and amortisation expense | 321.48 | 327.41 | 390.60 | 648.89 | 798.16 | 1582.14 |
| | h) Other expenses | 1144.36 | 1163.00 | 913.57 | 2307.36 | 2205.11 | 4382.48 |
| | Total expenses | 8732.90 | 8540.90 | 8292.80 | 17273.80 | 17917.39 | 33081.61 |
| 3 | Profit/(Loss) before exceptional items and taxes | 5.52 | 65.97 | (347.65) | 71.49 | (567.45) | (1142.69) |
| 4 | Exceptional items | - | 84.80 | - | 84.80 | - | 2188.29 |
| 5 | Profit/(Loss) before tax | 5.52 | 150.77 | (347.65) | 156.29 | (567.45) | 1045.60 |
| 6 | Tax expense | | | | | | |
| | a) Current Tax | - | - | - | - | - | 225.31 |
| | b) Deferred Tax | - | - | - | - | - | (225.31) |
| 7 | Net Profit/(Loss) for the period | 5.52 | 150.77 | (347.65) | 156.29 | (567.45) | 1045.60 |
| 8 | Other comprehensive Income | | | | | | |
| | (A) (i) Items that will not be reclassified to profit or loss | 0.13 | 0.12 | (11.94) | 0.25 | (23.88) | 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 | 0.13 | 0.12 | (11.94) | 0.25 | (23.88) | 0.50 |
| 9 | Total comprehensive income for the period (comprising profit/(loss) and other comprehensive income for the period) | 5.65 | 150.89 | (359.59) | 156.54 | (591.33) | 1046.10 |
| 10 | Paid-up equity share capital (face value: Rs.10 per share) | 1181.35 | 1181.35 | 1165.95 | 1181.35 | 1165.95 | 1181.35 |
| 11 | Other Equity | | | | | | 6742.07 |
| 12 | Earnings per share (of Rs.10 each) (not annualised) | | | | | | |
| | (a) Basic (Rs.) | 0.05 | 1.28 | (2.98) | 1.32 | (4.87) | 8.93 |
| | (b) Diluted (Rs.) | 0.05 | 1.28 | (2.98) | 1.32 | (4.87) | 8.93 |

OB



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IDENTIFICATION
PURPOSES**

Contd...

Notes:

1. Statement of Assets and Liabilities (Standalone):

(Rs. in lakhs)

| | Particulars | As at September 30, 2018 | As at March 31, 2018 |
|----------|--|-----------------------------|-------------------------|
| | | Unaudited | Audited |
| A | ASSETS | | |
| 1 | Non-current assets | | |
| | a. Property, plant and equipment | 19849.64 | 20183.21 |
| | b. Capital work-in-progress | 31.24 | 61.62 |
| | c. Other intangible assets | - | - |
| | d. Financial assets | | |
| | (i) Investments | 70.89 | 70.89 |
| | (ii) Loans | 275.78 | 259.46 |
| | (iii) Other financial assets | 73.51 | 73.51 |
| | e. Deferred tax assets (net) | 460.49 | 467.58 |
| | f. Non-current tax assets (net) | 104.10 | 250.37 |
| | g. Other non-current assets | 155.34 | 286.72 |
| | Total non-current assets | 21020.99 | 21653.36 |
| 2 | Current assets | | |
| | a. Inventories | 3932.49 | 3801.05 |
| | b. Financial assets | | |
| | (i) Trade receivables | 5051.07 | 4922.43 |
| | (ii) Cash and cash equivalents | 58.73 | 194.12 |
| | (iii) Bank balances other than (ii) above | 374.44 | 1613.39 |
| | (iv) Loans | 127.01 | 16.63 |
| | (v) Other financial assets | 123.57 | 131.78 |
| | c. Other current assets | 1374.96 | 1549.00 |
| | Total current assets | 11042.27 | 12228.40 |
| | Assets held for sale | - | 919.38 |
| | Total assets | 32063.26 | 34801.14 |
| B | EQUITY AND LIABILITIES | | |
| 1 | Equity | | |
| | a. Equity share capital | 1181.35 | 1181.35 |
| | b. Other equity | 6898.62 | 6742.07 |
| | Total Equity | 8079.97 | 7923.42 |
| 2 | Liabilities | | |
| | Non-current liabilities | | |
| | a. Financial liabilities | | |
| | (i) Borrowings | 12937.74 | 13837.03 |
| | (ii) Other financial liabilities | 6.57 | 6.57 |
| | b. Provisions | 385.13 | 387.19 |
| | Total non-current liabilities | 13329.44 | 14230.79 |
| 3 | Current Liabilities | | |
| | a. Financial liabilities | | |
| | (i) Borrowings | 2805.47 | 3487.50 |
| | (ii) Trade payables | | |
| | - total outstanding dues of micro enterprises and small enterprises | - | - |
| | - total outstanding dues of creditors other than micro enterprises and small enterprises | 5776.53 | 5521.40 |
| | (iii) Other financial liabilities | 1954.30 | 1827.27 |
| | b. Other current liabilities | 117.55 | 1585.45 |
| | c. Current tax liabilities | - | 225.31 |
| | Total current liabilities | 10653.85 | 12646.93 |
| | Total equity and liabilities | 32063.26 | 34801.14 |

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 2, 2018 and have undergone 'Limited Review' by the Statutory Auditors of the company.
- Post the applicability of Goods and Service Tax (GST) w.e.f. July 1, 2017, revenue from operations are reported net of GST, while the corresponding figures for the previous periods were inclusive of Excise Duty. Accordingly, figures for revenue from operations and excise duty for periods upto September 30, 2017 are not comparable with those for subsequent periods.
- 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 six month period.
- No provision for tax has been made for the quarter, in view of past losses brought forward.
- 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.

New Delhi
November 2, 2018



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IDENTIFICATION
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For and on behalf of the Board

C Bhaskar
Managing Director & Chief Executive Officer