

## INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF XPRO INDIA LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **XPRO INDIA LIMITED** ("the Company") for the Quarter and Six Months ended September 30, 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. 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 of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Six Months ended September 30, 2015 of the Statement, from the details furnished by the Management.



For DELOITTE HASKINS & SELLS  
Chartered Accountants  
(Firm's Registration No. 117365W)

*Kartikeya Raval*

Kartikeya Raval  
Partner  
(Membership No. 106189)

New Delhi, November 3, 2015

# XPRO INDIA LIMITED



## Registered Office:

Barjora - Mejia Road, P.O. Ghutgoria,  
Tehsil: Barjora, Dist.: Bankura, West Bengal 722 202  
Tel: +91-3241-257263/4; e-mail: cosec@xproindia.com

CIN: L25209WB1997PLC085972  
Website: www.xproindia.com

### PART I: Statement of Standalone Unaudited Financial Results for the Quarter and Six months ended September 30, 2015

(₹ in lacs)

Sl.	Particulars	3 months ended			Year to date for period ended		Year ended
		September 30 2015	June 30 2015	September 30 2014	September 30 2015	September 30 2014	March 31 2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Net Sales/Income from Operations (net of excise duty)	6292.86	7796.43	6790.98	14089.29	14621.24	25798.39
2	Expenses						
	a) Cost of materials consumed	4531.49	5521.15	5046.29	10052.64	10968.82	19253.39
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(157.55)	143.27	217.40	(14.28)	260.13	230.98
	c) Employee benefits expense	507.95	554.59	524.75	1062.54	1043.22	1981.52
	d) Depreciation and amortisation expense	429.58	450.02	509.48	879.60	951.59	1404.81
	e) Other Expenses	1096.81	1167.43	1102.12	2264.24	2239.44	4055.47
	f) Total Expenses	6408.28	7836.46	7400.04	14244.74	15463.20	26926.17
3	(Loss) from operations before other income, finance costs and exceptional items (1-2)	(115.42)	(40.03)	(609.06)	(155.45)	(841.96)	(1127.78)
4	Other Income	61.39	96.70	128.16	158.09	339.01	543.45
5	Profit/(Loss) from Ordinary activities before finance costs & exceptional items (3+4)	(54.03)	56.67	(480.90)	2.64	(502.95)	(584.33)
6	Finance costs	509.92	601.40	568.17	1111.32	1042.61	1308.17
7	(Loss) from Ordinary activities after finance costs but before Exceptional Items (5-6)	(563.95)	(544.73)	(1049.07)	(1108.68)	(1545.56)	(1892.50)
8	Exceptional items	-	-	-	-	-	-
9	(Loss) from ordinary activities before tax (7+8)	(563.95)	(544.73)	(1049.07)	(1108.68)	(1545.56)	(1892.50)
10	Tax Expense	135.00	-	-	135.00	-	(501.00)
11	Net (Loss) from ordinary activities after tax (9-10)	(698.95)	(544.73)	(1049.07)	(1243.68)	(1545.56)	(1391.50)
12	Extraordinary items	(161.98)	-	-	(161.98)	-	-
13	Net (Loss) for the period (11+12)	(860.93)	(544.73)	(1049.07)	(1405.66)	(1545.56)	(1391.50)
14	Paid-up Equity Share Capital (Face value: ₹ 10 / share)	1165.95	1165.95	1165.95	1165.95	1165.95	1165.95
15	Reserves excluding Revaluation Reserve as per the balance sheet of previous accounting year						10498.42
16	Earnings per Share (of ₹ 10 each) (not annualised) (₹)						
	before extraordinary items: - Basic	(5.99)	(4.67)	(9.00)	(10.67)	(13.26)	(11.93)
	- Diluted	(5.98)	(4.67)	(8.98)	(10.63)	(13.23)	(11.90)
	after extraordinary items: - Basic	(7.38)	(4.67)	(9.00)	(12.06)	(13.26)	(11.93)
	- Diluted	(7.36)	(4.67)	(8.98)	(12.02)	(13.23)	(11.90)

### PART II: Select Information for the Quarter and Six months ended September 30, 2015

Sl..	Particulars	3 months ended			Year to date for period ended		Year ended
		September 30 2015	June 30 2015	September 30 2014	September 30 2015	September 30 2014	March 31 2015
<b>A</b>	<b>Particulars of Shareholding</b>						
1	Public shareholding						
	- Number of Shares	58,31,714	58,31,714	59,68,002	58,31,714	59,68,002	58,31,714
	- Percentage of Shareholding	50.02	50.02	51.19	50.02	51.19	50.02
2	Promoters and Promoter Group Shareholding						
	a) Pledged/Encumbered	Nil	Nil	Nil	Nil	Nil	Nil
	b) Non-Encumbered						
	- Number of Shares	58,27,786	58,27,786	56,91,498	58,27,786	56,91,498	58,27,786
	- Percentage of Shares (as a % of the total Shareholding of Promoters and Promoter Group)	100	100	100	100	100	100
	- Percentage of Shares (as a % of the total Share Capital of the Company)	49.98	49.98	48.81	49.98	48.81	49.98
<b>B</b>	<b>Investor Complaints</b>						
	Pending at the beginning of the Quarter	Nil					
	Received during the Quarter	4					
	Disposed of during the Quarter	4					
	Remaining unresolved at the end of the Quarter	Nil					

Contd.





Notes:

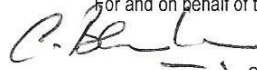
1. Statement of Assets and Liabilities (Standalone):

(₹ in lacs)

Sl.	Particulars	As at	As at
		September 30, 2015	March 31, 2015
		Unaudited	Audited
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' Funds</b>		
	a. Share Capital	1165.95	1165.95
	b. Reserves and surplus	9092.77	10498.42
	Sub-total -Shareholders' funds	10258.72	11664.37
<b>2</b>	<b>Non-current liabilities</b>		
	a. Long-term borrowings	13650.98	13986.31
	b. Deferred tax liabilities (net)	-	-
	c. Other long-term liabilities	6.57	6.57
	d. Long-term provisions	214.68	184.59
	Sub-total - Non-current liabilities	13872.23	14177.47
<b>3</b>	<b>Current liabilities</b>		
	a. Short-term borrowings	4395.86	3781.03
	b. Trade payables	3539.07	4382.56
	c. Other current liabilities	3919.78	4125.25
	d. Short-term provisions	-	-
	Sub-total - Current liabilities	11854.71	12288.84
	<b>Total - Equity and Liabilities</b>	<b>35985.66</b>	<b>38130.68</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	a. Fixed assets	24783.94	25098.70
	b. Non-current investments	71.62	71.62
	c. Deferred tax assets (net)	875.00	1010.00
	d. Long-term loans and advances	1713.57	1729.97
	Sub-total - Non-current assets	27444.13	27910.29
<b>2</b>	<b>Current assets</b>		
	a. Inventories	2898.34	3079.18
	b. Trade receivables	3146.30	3582.56
	c. Cash and cash equivalents	501.58	1685.79
	d. Short-term loans and advances	1907.80	1772.24
	e. Other current assets	87.51	100.62
	Sub-total - Current assets	8541.53	10220.39
	<b>Total - Assets</b>	<b>35985.66</b>	<b>38130.68</b>

- These Unaudited Standalone Financial Results of the Company were, after review by the Audit Committee, approved by the Board at its meeting held on November 3, 2015. These results have been subjected to Limited Review by the Statutory Auditors of the Company.
- Sales and results during the quarter continued to be severely impacted by curtailed production at major OEM customers in the face of low to negative growth in the consumer durable segments; these circumstances are not long term or lasting in nature. Positive economic policies are expected to drive market confidence and demand.
- Extraordinary item represents the loss arising from damage attributable to flash floods, in the month of July, 2015, at the Pithampur Unit of the Company. Further, as already informed, production at the Unit has been temporarily suspended for overhauling and upgrading of the plant. The Company has adequate capacity for production of Di-electric Films at other Units of the Company.
- The Company's activities relate to "Polymer Processing" business which is the only reportable segment in accordance with requirement of Accounting Standard 17 - "Segment Reporting".
- Figures have been regrouped/rearranged where necessary.

New Delhi  
November 3, 2015

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

