

XPRO INDIA LIMITED



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

Tel. : +91-33-40823700/22200600
e-mail : xprocal@xproindia.com

August 14, 2020

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 Standalone & Consolidated Financial Results for the Quarter ended June 30, 2020 alongwith Limited Review Report from the Auditors thereon.

Further to our letter dated August 4, 2020, enclosed please find herewith Unaudited Standalone & Consolidated Financial Results for the Quarter ended June 30, 2020, which were approved by the Board at its meeting held on date which commenced at 11.30 a.m. and concluded at 1.03 p.m, alongwith Limited Review Report from our Auditors, M/s Walker Chandiook & Co. LLP, Chartered Accountants, for your kind information & records.

Thanking you,

Yours faithfully,
For Xpro India Limited

A handwritten signature in blue ink, appearing to read "Amit Dhanuka".

Amit Dhanuka
Company Secretary

Encl. a/a

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Xpro India Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Xpro India Limited ('the Company') for the quarter ended June 30, 2020, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the accounting principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandlok & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India



Walker Chandiok & Co LLP

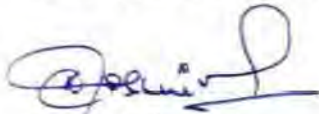
Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

4. 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 the accounting principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, 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 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 6 of the accompanying Statement, which describes uncertainties due to the outbreak of Covid-19 pandemic and management's evaluation of the impact on the standalone financial results of the Company as at June 30, 2020. The impact of these uncertainties on the Company's operations is significantly dependent on future developments. Our conclusion is not modified in respect of this matter.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Nitin Toshniwal

Partner

Membership No. 507568

UDIN -20507568AAAACG2421

Place: Faridabad

Date: August 14, 2020

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Xpro India Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Xpro India Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended June 30, 2020, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the accounting principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

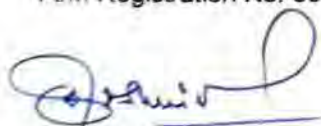
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the accounting principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, 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 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 6 of the accompanying Statement, which describes uncertainties due to the outbreak of Covid-19 pandemic and management's evaluation of the impact on the consolidated financial results of the Group as at June 30, 2020. The impact of these uncertainties on the Group's operations is significantly dependent on future developments. Our conclusion is not modified in respect of this matter.
6. The Statement includes the interim financial information of two subsidiaries, which have not been reviewed by their auditors, whose interim financial information reflects total revenues of Rs. 0.21 lacs, net loss after tax of Rs. 1.12 lacs, total comprehensive loss of Rs. 1.12 lacs for the quarter ended June 30, 2020, as considered in the Statement and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the aforesaid subsidiaries, are based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial information certified by the Board of Directors.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Nitin Toshniwal

Partner

Membership No. 507568

UDIN: 20507568AAAACH7276

Place: Faridabad

Date: August 14, 2020

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

Annexure 1

List of entities included in the Statement

1. Xpro Global Limited
2. Xpro Global Pte. Ltd.

A handwritten signature in blue ink, consisting of a stylized 'W' followed by a horizontal line and a small flourish.

Registered Office:

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

CIN: L25209WB1997PLC085972
Website: www.xproindia.com

Statement of Unaudited Financial Results (Standalone and Consolidated) for the Quarter ended June 30, 2020

(Rs. in lacs)

	Standalone				Consolidated			
	3 months ended		Year ended		3 months ended		Year ended	
	June 30 2020	March 31 2019	June 30 2019	March 31 2020	June 30 2020	March 31 2019	June 30 2019	March 31 2020
	Unaudited	See note 3	Unaudited	Audited	Unaudited	See note 3	Unaudited	Audited
1 Income								
a) Revenue from operations	2624.48	10710.65	9665.87	35483.93	2624.48	10711.27	9665.25	35483.93
b) Other income	31.43	33.38	48.22	142.00	31.64	42.08	48.94	153.75
Total income	2655.91	10744.03	9714.09	35625.93	2656.12	10753.35	9714.19	35637.68
2 Expenses								
a) Cost of materials consumed	1800.06	7939.18	7207.01	26246.44	1800.06	7939.18	7207.01	26246.44
b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(11.13)	28.28	(158.55)	(642.64)	(11.13)	31.04	(158.55)	(639.88)
c) Employee benefits expense	542.49	678.33	639.94	2514.97	542.49	678.80	642.10	2519.92
d) Finance costs	453.82	460.62	475.24	1858.27	453.83	460.60	475.91	1858.58
e) Depreciation and amortisation expense	312.81	305.62	308.20	1221.34	312.81	305.62	308.20	1221.34
f) Other expenses	532.44	1078.98	1195.00	4305.80	533.76	1159.34	1197.04	4390.61
Total expenses	3630.49	10491.01	9666.84	35504.18	3631.82	10574.58	9671.71	35597.01
3 Profit before exceptional items and taxes (1-2)	(974.58)	253.02	47.25	121.75	(975.70)	178.77	42.48	40.67
4 Exceptional items	(51.00)	-	-	-	(51.00)	-	-	-
5 Profit before tax (3-4)	(1025.58)	253.02	47.25	121.75	(1026.70)	178.77	42.48	40.67
6 Tax expense								
a) Current Tax	-	26.00	-	26.00	-	26.00	-	26.00
b) Deferred Tax	243.58	(26.00)	-	(26.00)	243.58	(26.00)	-	(26.00)
c) Tax adjustment for earlier years	-	0.84	-	0.84	-	0.84	-	0.84
7 Net Profit for the period (5-6)	(1269.16)	252.18	47.25	120.91	(1270.28)	177.93	42.48	39.83
8 Other comprehensive income								
(A) (i) Items that will not be reclassified to profit or loss	(5.08)	(8.35)	(3.99)	(20.32)	(5.08)	(8.35)	(3.99)	(20.32)
(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)	(5.08)	(8.35)	(3.99)	(20.32)	(5.08)	(8.35)	(3.99)	(20.32)
9 Total comprehensive income for the period comprising Profit and other comprehensive income for the period (7+8)	(1274.24)	243.83	43.26	100.59	(1275.36)	169.58	38.49	19.51
10 Profit for the period attributable to:								
a) Owners of the Company	-	-	-	-	(1270.28)	177.93	42.48	39.83
b) Non-controlling interest	-	-	-	-	-	-	-	-
11 Other comprehensive income attributable to:								
a) Owners of the Company	-	-	-	-	(5.08)	(8.35)	(3.99)	(20.32)
b) Non-controlling interest	-	-	-	-	-	-	-	-
12 Total comprehensive income attributable to:								
a) Owners of the Company	-	-	-	-	(1275.36)	169.58	38.49	19.51
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	1181.35
14 Other equity				7055.64				7011.79
15 Earnings per share (of Rs.10 each) (Rs)								
(a) Basic	* (10.74)	* 2.13	* 0.40	1.02	* (10.75)	* 1.51	* 0.36	0.34
(b) Diluted	* (10.74)	* 2.13	* 0.40	1.02	* (10.75)	* 1.51	* 0.36	0.34

*Not annualised.



Contd..



XPRO INDIA LIMITED



Registered Office:

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Tel: +91-9775301701; e-mail: cosec@xproindia.com

CIN: L25209WB1997PLC085972
Website: www.xproindia.com

Notes:

1. The above financial results include standalone financial results for Company and consolidated financial results of Company along with its subsidiaries (Xpro Global Limited and Xpro Global Pte. Ltd., Singapore.) together referred as Group.
2. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on August 14, 2020 and have undergone 'Limited Review' by the Statutory Auditors of the Company.
3. Figures for the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the full financial year ended March 31, 2020 in accordance with applicable Ind AS.
4. The above results have been prepared in accordance with the Indian Accounting Standards ("Ind-AS") as notified under the Companies (Indian Accounting Standard) Rules, 2015 (as amended), specified under section 133 of the Companies Act, 2013.
5. The Group operates in single business segment "Polymer Processing" (as per Ind AS 108 - 'Segment Reporting') and there is no other significant geographical segment.
6. The management has considered the possible effects that may arise out of the still unfolding COVID-19 pandemic on the carrying amounts of property, plant & equipment, intangible assets, investments, inventories, trade receivables, deferred tax assets etc of the Company and Group. For this purpose, the management has considered internal and external sources of information up to the date of approval of these standalone and consolidated Financial Results including credit reports and related information, economic forecasts, market value of certain investments etc. Based on the current estimates, the management does not expect any further significant impact on such carrying values in these standalone and consolidated financial results. The actual impact of COVID-19 may differ from that estimated as at the date of approval of these Financial Results.
7. Exceptional item represents the diminution in the value of investment in Xpro Global Limited (a wholly owned subsidiary), considering uncertainty of revival of its business in the post-pandemic situation.

New Delhi
August 14, 2020

For and on behalf of the Board

C Bhaskar
Managing Director & Chief Executive Officer