

# 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

February 10, 2021

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: Unaudited Standalone & Consolidated Financial Results for the Quarter and Nine months ended December 31, 2020 alongwith Limited Review Report from the Auditors thereon.

---

Further to our letter dated February 1, 2021, enclosed please find herewith Unaudited Standalone & Consolidated Financial Results for the Quarter and Nine months ended December 31, 2020, which were approved by the Board at its meeting held on date which commenced at 11.30 a.m. and concluded at 12.50 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 LTD

**Amit Dhanuka**  
Company Secretary

Encl. a/a

Walker ChandioK & Co LLP  
21<sup>st</sup> Floor, DLF Square  
Jacaranda Marg, DLF Phase II  
Gurugram – 122 002  
India  
T +91 124 4628009  
F +91 124 4628001

**Independent Auditor's Review Report on Standalone Unaudited 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 (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 December 31, 2020 and the year to date results for the period April 1, 2020 to December 31, 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 recognition and measurement 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 and is in compliance with the presentation and disclosure 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. 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 ChandioK & 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 and Year to Date Results of Xpro India Limited 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 recognition and measurement 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.

**For Walker ChandioK & Co LLP**  
Chartered Accountants  
Firm Registration No: 001076N/N500013



**Nitin Toshniwal**  
Partner  
Membership No. 507568  
UDIN: 21507568AAAAAT1000



**Place:** Faridabad  
**Date:** 10 February 2021

# XPRO INDIA LIMITED



## Registered Office:

Barjora - Mejjia 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 Standalone Financial Results for the quarter and nine months ended December 31, 2020

(Rs. in lakhs)

	3 months ended			9 months ended		Year ended
	December 31	September 30	December 31	December 31	December 31	March 31
	2020	2020	2019	2020	2019	2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>						
a) Revenue from operations	10195.75	9765.60	6816.47	22585.83	24773.28	35483.93
b) Other income	34.86	48.39	60.28	114.68	108.62	142.00
<b>Total income</b>	<b>10230.61</b>	<b>9813.99</b>	<b>6876.75</b>	<b>22700.51</b>	<b>24881.90</b>	<b>35625.93</b>
<b>2 Expenses</b>						
a) Cost of materials consumed	7377.32	6213.90	5094.13	15391.28	18307.26	26246.44
b) Changes in inventories of finished goods and work-in-progress	(356.92)	613.36	(482.11)	245.31	(670.92)	(642.64)
c) Employee benefits expense	741.66	690.78	556.62	1974.93	1836.64	2514.97
d) Finance costs	400.22	480.52	457.86	1334.56	1397.65	1858.27
e) Depreciation and amortisation expense	318.59	311.05	307.84	942.45	915.72	1221.34
f) Other expenses	1135.86	1027.49	940.96	2695.79	3226.82	4305.80
<b>Total expenses</b>	<b>9616.73</b>	<b>9337.10</b>	<b>6875.30</b>	<b>22584.32</b>	<b>25013.17</b>	<b>35504.18</b>
<b>3 Profit/(Loss) before exceptional items and taxes (1-2)</b>	<b>613.88</b>	<b>476.89</b>	<b>1.45</b>	<b>116.19</b>	<b>(131.27)</b>	<b>121.75</b>
<b>4 Exceptional items</b>	-	-	-	(51.00)	-	-
<b>5 Profit/(Loss) before tax (3-4)</b>	<b>613.88</b>	<b>476.89</b>	<b>1.45</b>	<b>65.19</b>	<b>(131.27)</b>	<b>121.75</b>
<b>6 Tax expense</b>						
a) Current Tax	12.00	-	-	12.00	-	26.00
b) Deferred Tax	(12.00)	-	-	231.58	-	(26.00)
c) Tax adjustment for earlier years	-	-	-	-	-	0.84
<b>7 Net Profit/(Loss) for the period (5-6)</b>	<b>613.88</b>	<b>476.89</b>	<b>1.45</b>	<b>(178.39)</b>	<b>(131.27)</b>	<b>120.91</b>
<b>8 Other comprehensive income</b>						
(A) (i) Items that will not be reclassified to profit or loss	(5.08)	(5.08)	(3.99)	(15.24)	(11.97)	(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)	(5.08)	(3.99)	(15.24)	(11.97)	(20.32)
<b>9 Total comprehensive income for the period comprising Profit and other comprehensive income for the period (7+8)</b>	<b>608.80</b>	<b>471.81</b>	<b>(2.54)</b>	<b>(193.63)</b>	<b>(143.24)</b>	<b>100.59</b>
<b>10 Paid-up equity share capital (Face value: Rs.10 per share)</b>	<b>1181.35</b>	<b>1181.35</b>	<b>1181.35</b>	<b>1181.35</b>	<b>1181.35</b>	<b>1181.35</b>
<b>11 Other equity</b>						<b>7055.64</b>
<b>12 Earnings per share (of Rs.10 each) (Rs)</b>						
(a) Basic	* 5.20	* 4.03	* 0.01	* (1.51)	* (1.11)	1.02
(b) Diluted	* 5.20	* 4.03	* 0.01	* (1.51)	* (1.11)	1.02

\*Not annualised.

Contd..

Notes:

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 10, 2021, and have undergone 'Limited Review' by the Statutory Auditors of the Company.
2. The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 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 and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued by SEBI from time to time.
3. The Company operates in single reportable business segment "Polymer Processing" (as per Ind AS 108 - "Segment reporting"). The Company operations are only in India and there is no other reportable geographical segment.
4. Product markets have faced severe volatility due to uncertainties following the global Covid-19 pandemic. As a leading OE and industrial supplier to consumer durables and capacitor industry, the Company continues to be exposed to uncertainty of demand based on behaviour of ultimate consumers. Cautious optimism arises from revival of consumer markets in recent months which translated into good offtake for the Company's products since the second quarter of the year.  
The management has exercised due care in assessing significant accounting judgements and estimates, inter-alia, recoverability of receivables, impairment assessment of property, plant and equipment, investments, financial and non-financial assets, realizability of inventory based on internal and external information available with the Company, and has assessed no further likely impact on its financial results arising from the Covid-19 pandemic. However, the Company continues to carefully monitor any material changes to economic conditions impacting its business.
5. Further to the voluntary application made during the quarter by wholly owned subsidiary, Xpro Global Pte. Ltd., Singapore, which had no business activity for some time, it has been struck off the Register of Companies by the relevant regulatory agency in Singapore with effect from February 8, 2021.

New Delhi  
February 10, 2021

For and on behalf of the Board



C. Bhaskar

Managing Director & Chief Executive Officer

---

**Walker Chandiook & Co LLP**  
21<sup>st</sup> Floor, DLF Square  
Jacaranda Marg, DLF Phase II  
Gurugram – 122 002  
India  
T +91 124 4628099  
F +91 124 4628001

**Independent Auditor's Review Report on Consolidated Unaudited 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 (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 December 31, 2020 and the consolidated year to date results for the period April 1, 2020 to December 31, 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 recognition and measurement 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 and is in compliance with the presentation and disclosure 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. 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



---

Walker Chandiook & 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

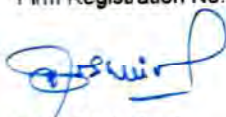
# Walker Chandiook & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of Xpro India Limited 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 recognition and measurement 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. The Statement includes the interim financial information of two subsidiaries, which have not been reviewed/audited by their auditors, whose interim financial information reflects total revenues of Rs. 0.04 lacs and Rs. 0.40 lacs, net loss after tax of Rs. 0.15 lacs and Rs. 1.71 lacs, total comprehensive loss of Rs. 0.15 lacs and Rs. 1.71 lacs for the quarter and year-to-date period ended December 31, 2020 respectively, 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 amounts and disclosures included in respect of these subsidiaries, are based solely on such unaudited/ 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: 21507568AAAAAU5468



**Place:** Faridabad  
**Date:** 10 February 2021

# Walker Chandiook & Co LLP

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

## **Annexure 1**

### **List of subsidiaries included in the Statement**

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





# XPRO INDIA LIMITED



## 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 Consolidated Financial Results for the quarter and nine months ended December 31, 2020

(Rs. in lakhs)

	3 months ended			9 months ended		Year ended
	December 31 2020	September 30 2020	December 31 2019	December 31 2020	December 31 2019	March 31 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>						
a) Revenue from operations	10195.75	9765.60	6816.47	22585.83	24772.66	35483.93
b) Other income	34.90	48.54	61.50	115.08	111.67	153.75
<b>Total income</b>	<b>10230.65</b>	<b>9814.14</b>	<b>6877.97</b>	<b>22700.91</b>	<b>24884.33</b>	<b>35637.68</b>
<b>2 Expenses</b>						
a) Cost of materials consumed	7377.32	6213.90	5094.13	15391.28	18307.26	26246.44
b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(356.92)	613.36	(482.11)	245.31	(670.92)	(639.88)
c) Employee benefits expense	741.66	690.78	557.38	1974.93	1841.12	2519.92
d) Finance costs	400.22	480.52	457.86	1334.57	1397.98	1858.58
e) Depreciation and amortisation expense	318.59	311.05	307.84	942.45	915.72	1221.34
f) Other expenses	1136.05	1028.08	941.85	2697.89	3231.27	4390.61
<b>Total expenses</b>	<b>9616.92</b>	<b>9337.69</b>	<b>6876.95</b>	<b>22586.43</b>	<b>25022.43</b>	<b>35597.01</b>
<b>3 Profit/(Loss) before exceptional items and taxes(1-2)</b>	<b>613.73</b>	<b>476.45</b>	<b>1.02</b>	<b>114.48</b>	<b>(138.10)</b>	<b>40.67</b>
4 Exceptional items	-	51.00	-	-	-	-
<b>5 Profit/(Loss) before tax (3-4)</b>	<b>613.73</b>	<b>527.45</b>	<b>1.02</b>	<b>114.48</b>	<b>(138.10)</b>	<b>40.67</b>
<b>6 Tax expense</b>						
a) Current Tax	12.00	-	-	12.00	-	26.00
b) Deferred Tax	(12.00)	-	-	231.58	-	(26.00)
c) Tax adjustment for earlier years	-	-	-	-	-	0.84
<b>7 Net Profit/(Loss) for the period (5-6)</b>	<b>613.73</b>	<b>527.45</b>	<b>1.02</b>	<b>(129.10)</b>	<b>(138.10)</b>	<b>39.83</b>
<b>8 Other comprehensive income</b>						
(A)(i) Items that will not be reclassified to profit or loss	(5.08)	(5.08)	(3.99)	(15.24)	(11.97)	(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)	(5.08)	(3.99)	(15.24)	(11.97)	(20.32)
<b>9 Total comprehensive income for the period comprising Profit and other comprehensive income for the period (7+8)</b>	<b>608.65</b>	<b>522.37</b>	<b>(2.97)</b>	<b>(144.34)</b>	<b>(150.07)</b>	<b>19.51</b>
<b>10 Profit for the period attributable to:</b>						
a) Owners of the Company	613.73	527.45	1.02	(129.10)	(138.10)	39.83
b) Non-controlling interest	-	-	-	-	-	-
<b>11 Other comprehensive income attributable to:</b>						
a) Owners of the Company	(5.08)	(5.08)	(3.99)	(15.24)	(11.97)	(20.32)
b) Non-controlling interest	-	-	-	-	-	-
<b>12 Total comprehensive income attributable to:</b>						
a) Owners of the Company	608.65	522.37	(2.97)	(144.34)	(150.07)	19.51
b) Non-controlling interest	-	-	-	-	-	-
<b>13 Paid-up equity share capital (Face value: Rs.10 per share)</b>	<b>1181.35</b>	<b>1181.35</b>	<b>1181.35</b>	<b>1181.35</b>	<b>1181.35</b>	<b>1181.35</b>
<b>14 Other equity</b>						<b>7011.79</b>
<b>15 Earnings per share (of Rs.10 each) (Rs)</b>						
a) Basic	* 5.20	* 4.46	* 0.01	* (1.09)	* (1.17)	0.34
b) Diluted	* 5.20	* 4.46	* 0.01	* (1.09)	* (1.17)	0.34

\*Not annualised.

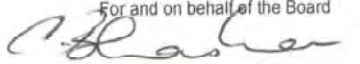
CB

Contd..

**Notes:**

1. The above are consolidated financial results of the Company along with its subsidiaries (Xpro Global Limited and Xpro Global Pte. Ltd., Singapore) together referred as Group.
2. The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 10, 2021, and have undergone 'Limited Review' by the Statutory Auditors of the Company.
3. The consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, Interim Financial reporting ('IndAS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by SEBI from time to time.
4. The Group operates in single reportable business segment "Polymer Processing" (as per Ind AS 108 - "Segment reporting"). The Group's operations are only in India and there is no other reportable geographical segment.
5. Product markets have faced severe volatility due to uncertainties following the global Covid-19 pandemic. As a leading OE and industrial supplier to consumer durables and capacitor industry, the Group continues to be exposed to uncertainty of demand based on behaviour of ultimate consumers. Cautious optimism arises from revival of consumer markets in recent months which translated into good offtake for the Group's products since the second quarter of the year.  
  
The management has exercised due care in assessing significant accounting judgements and estimates, inter-alia, recoverability of receivables, impairment assessment of property, plant and equipment, investments, financial and non-financial assets, realizability of inventory based on internal and external information available with the Group, and has assessed no further likely impact on its financial results arising from the Covid-19 pandemic. However, the Group continues to carefully monitor any material changes to economic conditions impacting its business.
6. Further to the voluntary application made during the quarter by wholly owned subsidiary, Xpro Global Pte. Ltd., Singapore, which had no business activity for some time, it has been struck off the Register of Companies by the relevant regulatory agency in Singapore with effect from February 8, 2021.

New Delhi  
February 10, 2021

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