

XPRO INDIA LIMITED



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9/1, R. N. Mukherjee Road,
Kolkata - 700 001, India

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

February 4, 2022

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 and Nine Months ended December 31, 2021 together with Limited Review Report from the Auditors thereon.

Further to our letter dated January 27, 2022, enclosed please find herewith Unaudited Standalone & Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2021, which were approved by the Board at its meeting held on date which commenced at 2.45 p.m. and concluded at 5.15 p.m., together with 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

A handwritten signature in blue ink, appearing to read 'Amit Dhanuka', is written over a light blue horizontal line.

Amit Dhanuka
Company Secretary

Encl. a/a

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurugram – 122 002
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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 31 December 2021 and the year to date results for the period 1 April 2021 to 31 December 2021, 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.



Walker Chandiook & 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 Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Nitin Toshniwal

Partner

Membership No. 507568

UDIN : 22507568AAILD3578



Place: Faridabad

Date: 4 February 2022

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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 subsidiary (Xpro Global Limited) (the Holding Company and its subsidiary together referred to as ‘the Group’) for the quarter ended 31 December 2021 and the consolidated year to date results for the period 1 April 2021 to 31 December 2021, 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.



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 one subsidiary which have not been reviewed/audited by their auditor, whose interim financial information total revenues of ₹ 0.07 lacs and ₹ 0.25 lacs, net profit after tax of ₹ 0.01 lacs and loss of ₹ 0.11 lacs, total comprehensive income of ₹ 0.01 lacs and loss of ₹ 0.11 lacs for the quarter and year-to-date period ended 31 December 2021 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 subsidiary are based solely on such unaudited/unreviewed interim financial information. According to the information and explanations given to us by the management, this interim financial information is 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 : 22507568AAILDH8396



Place: Faridabad

Date: 4 February 2022

XPRO INDIA LIMITED



Registered Office:

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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, 2021

(Rs. in lakhs)

	3 months ended			9 months ended		Year ended
	December 31 2021	September 30 2021	December 31 2020	December 31 2021	December 31 2020	March 31 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
a) Revenue from operations	11124.95	12654.74	10195.75	32891.74	22585.83	37335.36
b) Other income	23.44	33.77	34.86	89.51	114.68	215.17
Total income	11148.39	12688.51	10230.61	32981.25	22700.51	37550.53
2 Expenses						
a) Cost of materials consumed	7989.85	8827.19	7377.32	23025.99	15391.28	26200.75
b) Changes in inventories of finished goods and work-in-progress	(660.30)	118.69	(356.92)	(599.14)	245.31	305.51
c) Employee benefits expense	749.05	701.68	741.66	2149.35	1974.93	2683.11
d) Finance costs	351.26	368.32	400.22	1087.24	1334.56	1731.52
e) Depreciation and amortisation expense	303.45	311.95	318.59	914.37	942.45	1239.69
f) Other expenses	1253.41	1276.60	1135.86	3655.70	2695.79	4035.30
Total expenses	9986.72	11604.43	9616.73	30233.51	22584.32	36195.88
3 Profit/(Loss) before exceptional items and taxes (1-2)	1161.67	1084.08	613.88	2747.74	116.19	1354.65
4 Exceptional items	-	-	-	-	(51.00)	(51.00)
5 Profit/(Loss) before tax (3-4)	1161.67	1084.08	613.88	2747.74	65.19	1303.65
6 Tax expense						
a) Current Tax	-	-	12.00	-	12.00	-
b) Deferred Tax	-	-	(12.00)	-	231.58	533.58
c) Tax adjustment for earlier years	-	-	-	-	-	(20.93)
7 Net Profit/(Loss) for the period (5-6)	1161.67	1084.08	613.88	2747.74	(178.39)	791.00
8 Other comprehensive income						
(A) (i) Items that will not be reclassified to profit or loss	(9.89)	(9.89)	(5.08)	(29.67)	(15.24)	(39.55)
(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)	(9.89)	(9.89)	(5.08)	(29.67)	(15.24)	(39.55)
9 Total comprehensive income for the period comprising Profit and other comprehensive income for the period (7+8)	1151.78	1074.19	608.80	2718.07	(193.63)	751.45
10 Paid-up equity share capital (Face value: Rs.10 per share)	1181.35	1181.35	1181.35	1181.35	1181.35	1181.35
11 Other equity						7807.09
12 Earnings per share (of Rs.10 each) (Rs)						
(a) Basic	* 9.83	* 9.18	* 5.20	* 23.26	* (1.51)	6.70
(b) Diluted	* 9.83	* 9.18	* 5.20	* 23.26	* (1.51)	6.70

*Not annualised.

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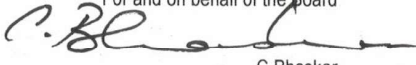


Notes:

1. The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 4, 2022, and have undergone 'Limited Review' by the Statutory Auditors of the Company.
2. These standalone 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. These standalone financial results reflect the sustained demand and output for the company's products, though moderated by usual seasonal demand swings for consumer durables typical in this quarter.
4. The Company operates in single reportable business segment "Polymer Processing" (as per Ind AS 108 - "Segment reporting"). The Company's operations are only in India and accordingly there is no other reportable geographical segment.
5. The management has exercised due care in assessing significant estimates and accounting judgments, inter-alia on, recoverability of receivables, impairment assessment of property, plant and equipment, investments, financial and non-financial assets, realisability of inventory based on internal and external information available with the Company and has accordingly assessed no further likely impact on its financial results arising from the Covid-19 pandemic. However, the assessment of impact of the pandemic - which has not yet ended - is a continuous process and the Company continues to prudently monitor material aspects of economic conditions that may influence its business. The actual and ultimate impact of the health pandemic as it evolves in India and globally due to unforeseen circumstances may be different from what has been assessed.
6. Pursuant to the special resolution passed at the Extraordinary General Meeting held on December 29, 2021, and relevant regulatory provisions, the Company has issued and allotted on January 11, 2022 by way of preferential allotment 19,68,000 warrants at a price of Rs.762 each, each warrant carrying a right upon being fully paid up within a period of 18 months from date of allotment to subscribe to one equity share of face value Rs.10 of the Company (including premium of Rs.752 each). (Allotment money - Rs. 3749.04 lakhs, being 25% of the total warrant price has been received subsequent to the end of quarter).

New Delhi
February 4, 2022



For and on behalf of the Board

C Bhaskar
Managing Director & Chief Executive Officer

XPRO INDIA LIMITED



Registered Office:

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CIN: L25209WB1997PLC085972
Website: www.xproindia.com

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2021

		3 months ended			9 months ended		(Rs. in lakhs)
		December 31	September 30	December 31	December 31	December 31	Year ended
		2021	2021	2020	2021	2020	March 31
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue from operations	11124.95	12654.74	10195.75	32891.74	22585.83	37335.36
	b) Other income	23.51	33.86	34.90	89.76	115.08	210.99
	Total income	11148.46	12688.60	10230.65	32981.50	22700.91	37546.35
2	Expenses						
	a) Cost of materials consumed	7989.85	8827.19	7377.32	23025.99	15391.28	26200.75
	b) Changes in inventories of finished goods and work-in-progress	(660.30)	118.69	(356.92)	(599.14)	245.31	305.55
	c) Employee benefits expense	749.05	701.68	741.66	2149.35	1974.93	2683.11
	d) Finance costs	351.26	368.32	400.22	1087.24	1334.57	1731.53
	e) Depreciation and amortisation expense	303.45	311.95	318.59	914.37	942.45	1239.69
	f) Other expenses	1253.46	1276.76	1136.05	3656.06	2697.89	4037.71
	Total expenses	9986.77	11604.59	9616.92	30233.87	22586.43	36198.34
3	Profit/(Loss) before tax (1-2)	1161.69	1084.01	613.73	2747.63	114.48	1348.01
4	Tax expense						
	a) Current Tax	-	-	12.00	-	12.00	-
	b) Deferred Tax	-	-	(12.00)	-	231.58	533.58
	c) Tax adjustment for earlier years	-	-	-	-	-	(20.93)
5	Net Profit/(Loss) for the period (3-4)	1161.69	1084.01	613.73	2747.63	(129.10)	835.36
6	Other comprehensive income						
	(A)(i) Items that will not be reclassified to profit or loss	(9.89)	(9.89)	(5.08)	(29.67)	(15.24)	(39.55)
	(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)	(9.89)	(9.89)	(5.08)	(29.67)	(15.24)	(39.55)
7	Total comprehensive income for the period comprising Profit and other comprehensive income for the period (5+6)	1151.80	1074.12	608.65	2717.96	(144.34)	795.81
8	Profit for the period attributable to:						
	a) Owners of the Company	1161.69	1084.01	613.73	2747.63	(129.10)	835.36
	b) Non-controlling interest	-	-	-	-	-	-
9	Other comprehensive income attributable to:						
	a) Owners of the Company	(9.89)	(9.89)	(5.08)	(29.67)	(15.24)	(39.55)
	b) Non-controlling interest	-	-	-	-	-	-
10	Total comprehensive income attributable to:						
	a) Owners of the Company	1151.80	1074.12	608.65	2717.96	(144.34)	795.81
	b) Non-controlling interest	-	-	-	-	-	-
11	Paid-up equity share capital (Face value: Rs.10 per share)	1181.35	1181.35	1181.35	1181.35	1181.35	1181.35
12	Other equity						7807.60
13	Earnings per share (of Rs.10 each) (Rs)						
	a) Basic	* 9.83	* 9.18	* 5.20	* 23.26	* (1.09)	7.07
	b) Diluted	* 9.83	* 9.18	* 5.20	* 23.26	* (1.09)	7.07

*Not annualised.

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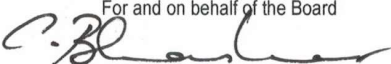
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Notes:

1. The above are consolidated financial results of the Holding Company along with its subsidiary Xpro Global Limited, 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 respective meetings held on February 04, 2022, and have undergone 'Limited Review' by the Statutory Auditors of the Holding Company.
3. These consolidated 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.
4. These financial results reflect the sustained demand and output for the Group's products, though moderated by usual seasonal demand swings for consumer durables typical in this quarter.
5. 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 accordingly there is no other reportable geographical segment.
6. The management has exercised due care in assessing significant estimates and accounting judgments, inter-alia on, recoverability of receivables, impairment assessment of property, plant and equipment, investments, financial and non-financial assets, realisability of inventory based on internal and external information available with the Group and has accordingly assessed no further likely impact on its financial results arising from the Covid-19 pandemic. However, the assessment of impact of the pandemic - which has not yet ended - is a continuous process and the Group continues to prudently monitor material aspects of economic conditions that may influence its business. The actual impact of the health pandemic as it evolves in India and globally due to unforeseen circumstances may be different from what has been assessed.
7. Pursuant to the special resolution passed at the Extraordinary General Meeting held on December 29, 2021, and relevant regulatory provisions, the Holding Company has issued and allotted on January 11, 2022 by way of preferential allotment 19,68,000 warrants at a price of Rs.762 each, each warrant carrying a right upon being fully paid up within a period of 18 months from date of allotment to subscribe to one equity share of face value Rs.10 of the Holding Company (including premium of Rs.752 each). (Allotment money - Rs. 3749.04 lakhs, being 25% of the total warrant price has been received subsequent to the end of quarter).

New Delhi
February 4, 2022



For and on behalf of the Board

C Bhaskar
Managing Director & Chief Executive Officer