

XPRO INDIA LIMITED



Registered Office:

Barjora - Mejia Road, P.O. Ghutgoria,

Tehsil: Barjora, Distt.: Bankura, West Bengal 722 202

Tel.: +91-97753 01701; 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
1 Income						
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
Total income	10230.61	9813.99	6876.75	22700.51	24881.90	35625.93
2 Expenses						
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
Total expenses	9616.73	9337.10	6875.30	22584.32	25013.17	35504.18
3 Profit/(Loss) before exceptional items and taxes (1-2)	613.88	476.89	1.45	116.19	(131.27)	121.75
4 Exceptional items	-	-	-	(51.00)	-	-
5 Profit/(Loss) before tax (3-4)	613.88	476.89	1.45	65.19	(131.27)	121.75
6 Tax expense						
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
7 Net Profit/(Loss) for the period (5-6)	613.88	476.89	1.45	(178.39)	(131.27)	120.91
8 Other comprehensive income						
(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)
9 Total comprehensive income for the period comprising Profit and other comprehensive income for the period (7+8)	608.80	471.81	(2.54)	(193.63)	(143.24)	100.59
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						7055.64
12 Earnings per share (of Rs.10 each) (Rs)						
(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.

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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.

For and on behalf of the Board

New Delhi
February 10, 2021

C Bhaskar
Managing Director & Chief Executive Officer

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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
1 Income						
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
Total income	10230.65	9814.14	6877.97	22700.91	24884.33	35637.68
2 Expenses						
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
Total expenses	9616.92	9337.69	6876.95	22586.43	25022.43	35597.01
3 Profit/(Loss) before exceptional items and taxes (1-2)	613.73	476.45	1.02	114.48	(138.10)	40.67
4 Exceptional items	-	51.00	-	-	-	-
5 Profit/(Loss) before tax (3-4)	613.73	527.45	1.02	114.48	(138.10)	40.67
6 Tax expense						
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
7 Net Profit/(Loss) for the period (5-6)	613.73	527.45	1.02	(129.10)	(138.10)	39.83
8 Other comprehensive income						
(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)
9 Total comprehensive income for the period comprising Profit and other comprehensive income for the period (7+8)	608.65	522.37	(2.97)	(144.34)	(150.07)	19.51
10 Profit for the period attributable to:						
a) Owners of the Company	613.73	527.45	1.02	(129.10)	(138.10)	39.83
b) Non-controlling interest	-	-	-	-	-	-
11 Other comprehensive income attributable to:						
a) Owners of the Company	(5.08)	(5.08)	(3.99)	(15.24)	(11.97)	(20.32)
b) Non-controlling interest	-	-	-	-	-	-
12 Total comprehensive income attributable to:						
a) Owners of the Company	608.65	522.37	(2.97)	(144.34)	(150.07)	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
14 Other equity						7011.79
15 Earnings per share (of Rs.10 each) (Rs)						
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.

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.
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