

XPRO INDIA LIMITED



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

Tel. : +91-33-30573700/22200600
e-mail : xprocal@xproindia.com

August 2, 2019

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, 2019 alongwith Limited Review Report from the Auditors thereon.

Further to our letter dated July 10, 2019, enclosed please find herewith Unaudited Standalone & Consolidated Financial Results for the Quarter Ended June 30, 2019, which were approved by the Board at its meeting held on date which commenced at 11.45 a.m. and concluded at 02.20 p.m, alongwith Limited Review Report from our Auditors, M/s Walker Chandiok & Co. LLP, Chartered Accountants, for your kind information & records.

Thanking you,

Yours faithfully,
For XPRO INDIA LTD


S. C. JAIN
Company Secretary

Walker ChandioK & Co LLP

Walker ChandioK & Co LLP
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurugram - 122 002
India

T +91 124 462 8000
F +91 124 462 8001

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 30 June 2019, 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'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular'), 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 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 Chandiook & Co LLP

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial 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, the SEBI Circular, 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



Anamitra Das

Partner

Membership No. 062191



UDIN:- 19062191 AAAAAW3415

Place: Kolkata

Date: 2 August 2019

Walker ChandioK & Co LLP

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21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurugram - 122 002
India

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F +91 124 462 8001

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 30 June 2019, 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. Attention is drawn to the fact that the consolidated figures for the preceding quarter ended 31 March 2019 and corresponding quarter ended 30 June 2018 as reported in the Statement have been approved by the Holding Company's Board of Directors, but have not been subjected to audit or review.
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'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular'), 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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Walker Chandiook & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial 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 recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular 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 financial results of two subsidiaries, which have not been reviewed/audited, whose financial results reflect total revenues of ₹ (0.62) lacs, net loss after tax of ₹ 4.77 lacs, total comprehensive loss of ₹ 4.77 lacs for the quarter ended 30 June 2019, as considered in the Statement and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), read with SEBI Circular, in so far as it relates to the aforesaid subsidiaries, are based solely on such unaudited/unreviewed financial results. In our conclusion and according to the information and explanations given to us by the management, these financial results are not material to the Group.

Our conclusion is not modified in respect of this matter.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Anamitra Das

Partner

Membership No. 062191



UDIN:- 19062191AAAAAV6377

Place : Kolkata

Date : 2 August 2019

Walker Chandiook & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial 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 entities included in the Statement

1. Xpro Global Limited
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 Financial Results (Standalone and Consolidated) for the Quarter ended June 30, 2019

(Rs. in lacs)

		Standalone				Consolidated			
		3 months ended		Year ended		3 months ended		Year ended	
		June 30	March 31	June 30	March 31	June 30	March 31	June 30	March 31
		2019	2019	2018	2019	2019	2019	2018	2019
	Unaudited	See note 2	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited	
1	Income								
	a) Revenue from operations	9665.87	10671.33	8556.82	34607.85	9665.25	10644.54	8587.80	34679.24
	b) Other income	48.22	60.17	50.05	744.59	48.94	70.99	50.12	755.82
	Total income	9714.09	10731.50	8606.87	35352.44	9714.19	10715.53	8637.92	35435.06
2	Expenses								
	a) Cost of materials consumed	7207.01	6701.89	6232.95	24871.82	7207.01	6701.89	6232.95	24871.82
	b) Purchases of stock-in-trade	-	-	-	-	-	(19.62)	25.80	57.78
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(158.55)	996.73	(223.08)	66.14	(158.55)	996.84	(223.08)	66.25
	d) Employee benefits expense	639.94	660.54	589.93	2385.19	642.10	646.36	594.89	2398.01
	e) Finance costs	475.24	550.19	451.29	1985.83	475.91	549.82	451.59	1986.88
	f) Depreciation and amortisation expense	308.20	301.41	327.41	1268.43	308.20	301.41	327.41	1268.43
	g) Other expenses	1195.00	1292.15	1163.00	4626.14	1197.04	1288.83	1166.50	4634.46
	Total expenses	9666.84	10502.91	8540.90	35203.55	9671.71	10465.53	8576.06	35283.63
3	Profit before exceptional items and taxes (1-2)	47.25	228.59	65.97	148.89	42.48	250.00	61.86	151.43
4	Exceptional items	-	-	84.80	84.80	-	-	84.80	84.80
5	Profit before tax (3-4)	47.25	228.59	150.77	233.69	42.48	250.00	146.66	236.23
6	Tax expense								
	a) Current Tax	-	40.00	-	40.00	-	40.29	-	40.29
	b) Deferred Tax	-	(40.00)	-	(40.00)	-	(40.31)	-	(40.00)
	c) Tax adjustment for earlier years	-	4.73	-	4.73	-	4.73	-	4.42
7	Net Profit for the period (5-6)	47.25	223.86	150.77	228.96	42.48	245.29	146.66	231.52
8	Other comprehensive income								
	(A) (i) Items that will not be reclassified to profit or loss	(3.99)	(16.36)	0.12	(15.98)	(3.99)	(16.36)	0.12	(15.98)
	(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)	(3.99)	(16.36)	0.12	(15.98)	(3.99)	(16.36)	0.12	(15.98)
9	Total comprehensive income for the period comprising Profit and other comprehensive income for the period (7+8)	43.26	207.50	150.89	212.98	38.49	228.93	146.78	215.54
10	Profit for the period attributable to:								
	a) Owners of the Company	-	-	-	-	42.48	245.29	146.66	231.52
	b) Non-controlling interest	-	-	-	-	-	-	-	-
11	Other comprehensive income attributable to:								
	a) Owners of the Company	-	-	-	-	(3.99)	(16.36)	0.12	(15.98)
	b) Non-controlling interest	-	-	-	-	-	-	-	-
12	Total comprehensive income attributable to:								
	a) Owners of the Company	-	-	-	-	38.49	228.93	146.78	215.54
	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	-	-	-	6955.05	-	-	-	6990.59
15	Earnings per share (of Rs.10 each) (Rs)								
	(a) Basic	* 0.40	* 1.89	* 1.28	1.94	* 0.36	* 2.08	* 1.24	1.96
	(b) Diluted	* 0.40	* 1.89	* 1.28	1.94	* 0.36	* 2.08	* 1.24	1.96

*Not annualised.



SIGNED FOR IDENTIFICATION PURPOSES ONLY

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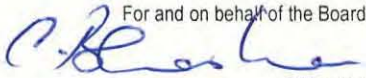
Notes:

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 2, 2019 and have undergone 'Limited Review' by the Statutory Auditors of the company.
2. Standalone figures for the quarter ended March 31, 2019 are the balancing figures between standalone audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the financial year ended March 31, 2019 in accordance with applicable Ind AS.
3. The Company operates in single reportable business segment "Polymer Processing" (as per Ind AS 108 - "Segment reporting"). The Company is operating only in India and there is no other significant geographical segment.
4. The Company, as required, has adopted Ind AS 116 - "Leases" with effect from April 1, 2019, using modified retrospective method. The adoption of this standard resulted in profit for the current quarter decreasing by Rs.4.44 lacs only.
5. Consolidated financial results include wholly owned subsidiaries, Xpro Global Limited and Xpro Global Pte. Ltd., Singapore.

Kolkata
August 2, 2019



**SIGNED FOR
IDENTIFICATION
PURPOSES ONLY**

For and on behalf of the Board

C Bhaskar
Managing Director & Chief Executive Officer