

XPRO INDIA LIMITED



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Kolkata - 700 001, India

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February 11, 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 Stand-alone & Consolidated Financial Results for the Quarter Ended
December 31, 2019 alongwith Limited Review Report from the Auditors thereon.

Further to our letter dated January 14, 2020, enclosed please find herewith Unaudited Stand-alone & Consolidated Financial Results for the Quarter Ended December 31, 2019, which were approved by the Board at its meeting held on date which commenced at 11.15 a.m. and concluded at 12.40 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

S. C. JAIN
Company Secretary

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
L-41 Connaught Circus
New Delhi 110001
India

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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 2019 and the year to date results for the period 1 April 2019 to 31 December 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'), and as per the presentation requirements of 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.

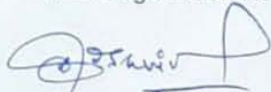


Walker Chandiook & Co LLP

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 as per the presentation requirements of 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



Nitin Toshniwal
Partner
Membership No. 507568
UDIN 20507568AAAAAL6693



Place: New Delhi
Date: 11 February 2020

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 Standalone Financial Results for the quarter and nine months ended December 31, 2019

(Rs. in lacs)

	3 months ended			9 months ended		Year ended
	December 31 2019	September 30 2019	December 31 2018	December 31 2019	December 31 2018	March 31 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
a) Revenue from operations	6816.47	8290.94	6929.77	24773.28	23936.52	34607.85
b) Other income	60.28	0.12	345.88	108.62	684.42	744.59
Total income	6876.75	8291.06	7275.65	24881.90	24620.94	35352.44
2 Expenses						
a) Cost of materials consumed	5094.13	6006.12	5855.06	18307.26	18169.93	24871.82
b) Changes in inventories of finished goods and work-in-progress	(482.11)	(30.26)	(864.86)	(670.92)	(930.59)	66.14
c) Employee benefits expense	556.62	640.08	604.42	1836.64	1724.65	2385.19
d) Finance costs	457.86	464.55	487.46	1397.65	1435.64	1985.83
e) Depreciation and amortisation expense	307.84	299.68	318.13	915.72	967.02	1268.43
f) Other expenses	940.96	1090.86	1026.63	3226.82	3333.99	4626.14
Total expenses	6875.30	8471.03	7426.84	25013.17	24700.64	35203.55
3 Profit/(Loss) before exceptional items and taxes (1-2)	1.45	(179.97)	(151.19)	(131.27)	(79.70)	148.89
4 Exceptional items	-	-	-	-	84.80	84.80
5 Profit/(Loss) before tax (3-4)	1.45	(179.97)	(151.19)	(131.27)	5.10	233.69
6 Tax expense						
a) Current Tax	-	-	-	-	-	40.00
b) Deferred Tax	-	-	-	-	-	(40.00)
c) Tax adjustment for earlier years	-	-	-	-	-	4.73
7 Net Profit/(Loss) for the period (5-6)	1.45	(179.97)	(151.19)	(131.27)	5.10	228.96
8 Other comprehensive income						
(A) (i) Items that will not be reclassified to profit or loss	(3.99)	(3.99)	0.13	(11.97)	0.38	(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 not be reclassified to profit or loss	-	-	-	-	-	-
Total other comprehensive income for the period (net of tax)	(3.99)	(3.99)	0.13	(11.97)	0.38	(15.98)
9 Total comprehensive income for the period comprising Profit and other comprehensive income for the period (7+8)	(2.54)	(183.96)	(151.06)	(143.24)	5.48	212.98
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						6955.05
12 Earnings per share (of Rs.10 each) (Rs)						
(a) Basic	* 0.01	* (1.52)	* (1.28)	* (1.11)	* 0.04	1.94
(b) Diluted	* 0.01	* (1.52)	* (1.28)	* (1.11)	* 0.04	1.94

*Not annualised.

Notes:

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 11, 2020 and have undergone 'Limited Review' by the Statutory Auditors of the Company.
- The above results have been prepared in accordance with the Indian Accounting Standards ('Ind-AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), specified under section 133 of the Companies Act, 2013.
- 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.
- The Company has adopted Ind AS 116 "Leases" effective 1 April 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019, using modified retrospective method. The adoption of this standard did not have any material impact on the profit of the current quarter.

New Delhi
February 11, 2020



**SIGNED FOR
IDENTIFICATION
PURPOSES**

For and on behalf of the Board

C Bhaskar
Managing Director & Chief Executive Officer

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
L-41 Connaught Circus
New Delhi 110001
India

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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 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 31 December 2019 and the consolidated year to date results for the period 1 April 2019 to 31 December 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 corresponding quarter ended 31 December 2018 and the corresponding period from 1 April 2018 to 31 December 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'), and as per the presentation requirements of 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.



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)

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.

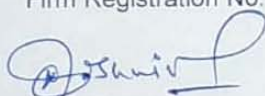
4. Based on our review conducted and procedures performed as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and as per the presentation requirements of 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 interim financial information of two subsidiaries, which have not been reviewed/audited by their auditors, whose interim financial information reflects total revenues of Rs. 1.22 lacs and Rs. 2.43 lacs, net loss after tax of Rs. 0.43 lacs and Rs. 6.83 lacs, total comprehensive loss of Rs. 0.43 lacs and Rs. 6.83 lacs for the quarter and year-to-date period ended 31 December 2019 respectively, 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 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.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Nitin Toshniwal

Partner

Membership No. 507568

UDIN 20507568AAAAK2799



Place: New Delhi

Date: 11 February 2020

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 entities included in the Statement

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



XPRO INDIA LIMITED



Registered Office:

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Tehsil: Barjora, Distt.: Bankura, West Bengal 722 202
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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, 2019

(Rs. in lacs)

	3 months ended			9 months ended		Year ended
	December 31 2019	September 30 2019	December 31 2018	December 31 2019	December 31 2018	March 31 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
a) Revenue from operations	6816.47	8290.94	6929.77	24772.66	23967.50	34679.24
b) Other income	61.50	1.23	351.16	111.67	689.85	755.82
Total income	6877.97	8292.17	7280.93	24884.33	24657.35	35435.06
2 Expenses						
a) Cost of materials consumed	5094.13	6006.12	5855.06	18307.26	18169.93	24871.82
b) Purchases of stock-in-trade	-	-	-	-	-	57.78
c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(482.11)	(30.26)	(864.86)	(670.92)	(904.79)	66.25
d) Employee benefits expense	557.38	641.64	602.71	1841.12	1734.52	2398.01
e) Finance costs	457.86	464.70	487.54	1397.98	1436.48	1986.88
f) Depreciation and amortisation expense	307.84	299.68	318.13	915.72	967.02	1268.43
g) Other expenses	941.85	1091.81	1027.83	3231.27	3339.96	4634.46
Total expenses	6876.95	8473.69	7426.41	25022.43	24743.12	35283.63
3 Profit/(Loss) before exceptional items and taxes(1-2)	1.02	(181.52)	(145.48)	(138.10)	(85.77)	151.43
4 Exceptional items	-	-	-	-	84.80	84.80
5 Profit/(Loss) before tax (3-4)	1.02	(181.52)	(145.48)	(138.10)	(0.97)	236.23
6 Tax expense						
a) Current Tax	-	-	-	-	-	40.29
b) Deferred Tax	-	-	-	-	-	(40.00)
c) Tax adjustment for earlier years	-	-	-	-	-	4.42
7 Net Profit/(Loss) for the period (5-6)	1.02	(181.52)	(145.48)	(138.10)	(0.97)	231.52
8 Other comprehensive income						
(A)(i) Items that will not be reclassified to profit or loss	(3.99)	(3.99)	0.13	(11.97)	0.38	(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)	(3.99)	0.13	(11.97)	0.38	(15.98)
9 Total comprehensive income for the period comprising Profit and other comprehensive income for the period (7+8)	(2.97)	(185.51)	(145.35)	(150.07)	(0.59)	215.54
10 Profit for the period attributable to:						
a) Owners of the Company	1.02	(181.52)	(145.48)	(138.10)	(0.97)	231.52
b) Non-controlling interest	-	-	-	-	-	-
11 Other comprehensive income attributable to:						
a) Owners of the Company	(3.99)	(3.99)	0.13	(11.97)	0.38	(15.98)
b) Non-controlling interest	-	-	-	-	-	-
12 Total comprehensive income attributable to:						
a) Owners of the Company	(2.97)	(185.51)	(145.35)	(150.07)	(0.59)	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
14 Other equity						6990.59
15 Earnings per share (of Rs.10 each) (Rs)						
(a) Basic	*0.01	*(1.54)	*(1.23)	*(1.17)	*(0.01)	1.96
(b) Diluted	*0.01	*(1.54)	*(1.23)	*(1.17)	*(0.01)	1.96

*Not annualised.



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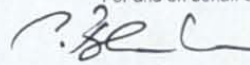
Notes:

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 11, 2020 and have undergone 'Limited Review' by the Statutory Auditors of the Company. The figures for the quarter and nine months ended December 31, 2018 have been approved by the Board of Directors, but have not been subjected to review or audit since the requirement of submission of quarterly consolidated financial results has become mandatory only from April 1, 2019.
2. The above results have been prepared in accordance with the Indian Accounting Standards ('Ind-AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), specified under section 133 of the Companies Act, 2013.
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 has adopted Ind AS 116 "Leases" effective 1 April 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019, using modified retrospective method. The adoption of this standard did not have any material impact on the profit of the current quarter.

New Delhi
February 11, 2020



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For and on behalf of the Board

C Bhaskar
Managing Director & Chief Executive Officer