

XPRO INDIA LIMITED



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CIN: L25209WB1997PLC085972
Website: www.xproindia.com

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2022

		3 months ended			9 months ended		(Rs. in lacs)
		December 31 2022	September 30 2022	December 31 2021	December 31 2022	December 31 2021	March 31 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue from operations	9305.90	13400.39	11124.95	38669.63	32891.74	47171.99
	b) Other income	153.82	106.59	23.44	321.18	89.51	182.93
	Total income	9459.72	13506.98	11148.39	38990.81	32981.25	47354.92
2	Expenses						
	a) Cost of materials consumed	6456.80	8854.34	7989.85	26592.55	23025.99	32797.43
	b) Changes in inventories of finished goods and work-in-progress	(283.59)	262.52	(660.30)	30.44	(599.14)	(237.38)
	c) Employee benefits expense	694.04	753.80	749.05	2245.84	2149.35	3019.12
	d) Finance costs	157.56	182.05	351.26	560.90	1087.24	1300.72
	e) Depreciation and amortisation expense	289.43	293.56	303.45	877.81	914.37	1206.81
	f) Other expenses	1134.96	1623.77	1253.41	4282.79	3655.70	5209.55
	Total expenses	8449.20	11970.04	9986.72	34590.33	30233.51	43296.25
3	Profit before tax (1-2)	1010.52	1536.94	1161.67	4400.48	2747.74	4058.67
4	Tax expense						
	a) Current Tax	-	-	-	-	-	-
	b) Deferred Tax expense/ (credit)	362.69	(72.48)	-	290.21	-	(454.52)
	c) Tax adjustment for earlier years	-	-	-	-	-	20.12
5	Net Profit for the period (3-4)	647.83	1609.42	1161.67	4110.27	2747.74	4493.07
6	Other comprehensive income						
	(a) Items that will not be reclassified to profit or loss						
	(i) Remeasurement of defined benefit plans	(3.85)	(3.85)	(9.89)	(11.55)	(29.67)	(15.41)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2.91	-	-	2.91	-	-
	(b) Items that will be reclassified to profit or loss						
	(i) Change in fair value of tax free bonds	0.84	7.26	-	(20.74)	-	(13.12)
	(ii) Income tax relating to items that will be reclassified to profit or loss	5.22	-	-	5.22	-	-
	Total other comprehensive income for the period (net of tax)	5.12	3.41	(9.89)	(24.16)	(29.67)	(28.53)
7	Total comprehensive income for the period (comprising Profit and other comprehensive income for the period (5+6))	652.95	1612.83	1151.78	4086.11	2718.07	4464.54
8	Paid-up equity share capital (Face value: Rs.10 per share)	1772.02	1772.02	1181.35	1772.02	1181.35	1181.35
9	Other equity						16020.67
10	Earnings per share (of Rs.10 each) (Rs)						
	(a) Basic (refer Note 7)	* 3.66	* 9.08	* 6.56	* 23.20	* 15.51	25.36
	(b) Diluted (refer Note 7)	* 3.49	* 8.59	* 6.56	* 21.96	* 15.51	25.05

*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 6, 2023. The statutory auditors of the Company have conducted a limited review of these financial results.
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. The Company operates predominantly within a single reportable business segment "Polymer Processing" and mainly in a single geographic segment i.e. India (as per Ind AS 108 - "Segment reporting"). There are no separate reportable business or other geographic segments.
4. Revenue from operations during the quarter was subdued due to indifferent market demand and seasonal swings for consumer durables, leading to consequential materially lower off-take; as a leading supplier to consumer durables manufacturers, the Company is naturally exposed to volatility of their end-demand. We believe such swings are transient. The aggregate 9-month revenue y-o-y has yet grown 17.5%.
5. The sale/business transfer of the Company's erstwhile Unit I, manufacturing packaging grade BOPP Films was completed on October 20, 2022 at a consideration of Rs. 678 lacs for fixed assets. Accounting for the transaction resulted in (a) an increase of other income by Rs.85.75 lacs and (b) an increase of Rs.170.65 lacs in deferred tax expense, for the quarter and nine month period ended December 31, 2022.
6. Dividend of Rs.2 (Rupees Two only) per equity share of face value Rs.10 each for the financial year ended March 31, 2022, was approved by shareholders at Annual General Meeting held on June 24, 2022 and was paid on July 4, 2022.
7. The Company has issued and allotted 59,06,744 equity shares of Rs.10 each as fully paid bonus shares in the ratio of one equity share for every two equity shares held on the record date of July 4, 2022. These bonus shares have accordingly been considered in calculating the earnings per share for the quarter and nine-month period ended December 31, 2022. Accordingly, the earnings per share has been adjusted for all periods presented in accordance with Ind AS 33, "Earnings per share".
8. Previous periods' figures have been regrouped/reclassified wherever necessary to correspond with the current period's classification/disclosure.

For and on behalf of the Board

Hong Kong
February 6, 2023

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, 2022

		3 months ended			9 months ended		(Rs. in lacs)
		December 31 2022	September 30 2022	December 31 2021	December 31 2022	December 31 2021	March 31 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue from operations	9305.90	13400.39	11124.95	38669.63	32891.74	47171.99
	b) other income	153.82	106.59	23.51	321.18	89.76	183.89
	Total income	9459.72	13506.98	11148.46	38990.81	32981.50	47355.88
2	Expenses						
	a) Cost of materials consumed	6456.80	8854.34	7989.85	26592.55	23025.99	32797.43
	b) Changes in inventories of finished goods and work-in progress	(283.59)	262.52	(660.30)	30.44	(599.14)	(237.37)
	c) Employee benefits expense	694.04	753.80	749.05	2245.84	2149.35	3019.13
	d) Finance costs	157.56	182.05	351.26	560.90	1087.24	1300.72
	e) Depreciation and amortisation expense	289.43	293.56	303.45	877.81	914.37	1206.81
	f) Other expenses	1135.48	1623.91	1253.46	4283.51	3656.06	5210.38
	Total expenses	8449.72	11970.18	9986.77	34591.05	30233.87	43297.10
3	Profit before tax (1-2)	1010.00	1536.80	1161.69	4399.76	2747.63	4058.78
4	Tax expense						
	a) Current Tax	-	-	-	-	-	-
	b) Deferred Tax expense/ (credit)	362.69	(72.48)	-	290.21	-	(454.52)
	c) Tax adjustment for earlier years	-	(0.03)	-	(0.03)	-	20.12
5	Net Profit for the period (3-4)	647.31	1609.31	1161.69	4109.58	2747.63	4493.18
6	Other comprehensive income						
	(a) Items that will not be reclassified to profit or loss						
	(i) Remeasurement of defined benefit plans	(3.85)	(3.85)	(9.89)	(11.55)	(29.67)	(15.41)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2.91	-	-	2.91	-	-
	(b) Items that will be reclassified to profit or loss						
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	(ii) Income tax relating to items that will be reclassified to profit or loss	5.22	-	-	5.22	-	-
	Total other comprehensive income for the period (net of tax)	5.12	3.41	(9.89)	(24.16)	(29.67)	(28.53)
7	Total comprehensive income for the period (comprising Profit and other comprehensive income for the period (5+6))	652.43	1612.72	1151.80	4085.42	2717.96	4464.65
8	Profit for the period attributable to						
	a) Owners of the Company	647.31	1609.31	1161.69	4109.58	2747.63	4493.18
	b) Non-controlling interest	-	-	-	-	-	-
9	Other comprehensive income for the period attributable to:						
	a) Owners of the Company	5.12	3.41	(9.89)	(24.16)	(29.67)	(28.53)
	b) Non-controlling interest	-	-	-	-	-	-
10	Total comprehensive income for the period attributable to:						
	a) Owners of the Company	652.43	1612.72	1151.80	4085.42	2717.96	4464.65
	b) Non-controlling interest	-	-	-	-	-	-
11	Paid-up equity share capital (Face value: Rs.10 per share)	1772.02	1772.02	1181.35	1772.02	1181.35	1181.35
12	Other equity						16021.29
13	Earnings per share (of Rs.10 each) (Rs)						
	(a) Basic (refer note 8)	* 3.65	* 9.08	* 6.56	* 23.19	* 15.51	25.36
	(b) Diluted (refer note 8)	* 3.48	* 8.59	* 6.56	* 21.96	* 15.51	25.05

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Notes:

1. 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 6, 2023. The Statutory Auditors of the Holding Company have conducted a limited review of these financial results.
2. 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.
3. The consolidated financial results include the results of the Holding Company "Xpro India Limited" and its wholly owned subsidiary "Xpro Global Limited" together referred to as the "Group".
4. The group operates predominantly within a single reportable business segment "Polymer Processing" and mainly in a single geographic segment i.e. India (as per Ind AS 108 - "Segment reporting"). There are no separate reportable business or other geographic segments.
5. Revenue from operations during the quarter was subdued due to indifferent market demand and seasonal swings for consumer durables, leading to consequential materially lower off-take; as a leading supplier to consumer durables manufacturers, the Group is naturally exposed to volatility of their end-demand. We believe such swings are transient. The aggregate 9-month revenue y-o-y has yet grown 17.5%.
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Hong Kong
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