

XPRO INDIA LIMITED



Registered Office:

Barjora - Mejia Road, P.O. Ghutgoria,

Tehsil: Barjora, Distt.: Bankura, West Bengal 722 202 CIN: L25209WB1997PLC085972

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Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2023

(INR lacs)

Sl.	Particulars	3 months ended			Year ended
		June 30	March 31	June 30	March 31
		2023	2023	2022	2023
		Unaudited	See note 2	Unaudited	Audited
1	Income				
	a) Revenue from operations	13089.18	12427.40	15963.34	51097.03
	b) Other income	108.91	63.54	60.77	384.72
	Total income	13198.09	12490.94	16024.11	51481.75
2	Expenses				
	a) Cost of materials consumed	8980.37	8102.49	11281.41	34695.04
	b) Changes in inventories of finished goods and work-in-progress	109.71	284.81	51.51	315.25
	c) Employee benefits expense	808.88	761.12	798.00	3006.96
	d) Finance costs	176.16	192.29	221.29	753.19
	e) Depreciation and amortisation expense	294.80	274.37	294.82	1152.18
	f) Other expenses	1261.74	1353.27	1524.06	5636.06
	Total expenses	11631.66	10968.35	14171.09	45558.68
3	Profit before tax (1-2)	1566.43	1522.59	1853.02	5923.07
4	Tax expense				
	a) Current Tax	245.77	7.83	-	7.83
	b) Deferred Tax	191.12	1121.32	-	1411.53
	c) Tax adjustment for earlier years	-	(32.64)	-	(32.64)
5	Net Profit for the period (3-4)	1129.54	426.08	1853.02	4536.35
6	Other comprehensive income				
	(a) Items that will not be reclassified to profit or loss				
	(i) Remeasurement of defined benefit plans	(0.06)	11.32	(3.85)	(0.23)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.02	(2.85)	-	0.06
	(b) Items that will be reclassified to profit or loss				
	(i) Change in fair value of tax free bonds	11.48	(12.30)	(28.84)	(33.04)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(2.89)	6.40	-	11.62
	Total other comprehensive income for the period (net of tax)	8.55	2.57	(32.69)	(21.59)
7	Total comprehensive income for the period (comprising Profit and other comprehensive income for the period (5+6))	1138.09	428.65	1820.33	4514.76
8	Paid-up equity share capital (Face value: INR 10 per share)	1821.22	1821.22	1181.35	1821.22
9	Other equity				21533.81
10	Earnings per share (of INR 10 each) (INR)				
	(a) Basic	* 6.20	* 2.39	* 10.46	25.57
	(b) Diluted	* 5.94	* 2.32	* 9.85	24.35

*Not annualised,

Contd..

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 August 11, 2023. The statutory auditors of the Company have conducted a limited review of these financial results.
2. Figures for the quarter ended March 31, 2023 are the resultant 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 full financial year ended March 31, 2023 in accordance with applicable Ind AS.
3. 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.
4. 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.
5. Revenues were higher than the immediately preceding quarter, yet restrained compared to corresponding quarter last year due to unexceptional market conditions and seasonal swings seen in consumer durables. As a leading OE supplier to consumer durables manufacturers the Company to that extent is exposed to volatility in their end-consumer demand. However, we believe such swings to be transient in the overall growing economy.
6. On July 9, 2023 (i.e. after the end of the quarter), in accordance with earlier approval of shareholders and following exercise of the option on payment of the balance 75% (INR 9372.60 lacs) on warrants, the Company issued and allotted to Malabar India Fund Limited (a) 16,40,000 equity shares of INR 10 each fully paid-up at a premium of INR 752 per equity share; and (b) 8,20,000 equity shares of INR 10 each as fully paid-up bonus shares in the ratio of one equity share for every two of the said equity shares. After this allotment, the issued Equity Share Capital comprises of 2,06,72,244 shares of INR 10 each.
7. Previous period's figures have been regrouped/reclassified wherever necessary to correspond with the current period's classification/disclosure.

For and on behalf of the Board

New Delhi
August 11, 2023

C Bhaskar
Managing Director & Chief Executive Officer

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Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2023

(INR lacs)

Sl.	Particulars	3 months ended			Year ended
		June 30	March 31	June 30	March 31
		2023	2023	2022	2023
		Unaudited	See note 2	Unaudited	Audited
1	Income				
	a) Revenue from operations	13089.18	12427.40	15963.34	51097.03
	b) Other income	108.91	64.37	60.77	385.55
	Total income	13198.09	12491.77	16024.11	51482.58
2	Expenses				
	a) Cost of materials consumed	8980.37	8102.49	11281.41	34695.04
	b) Changes in inventories of finished goods and work-in-progress	109.71	284.81	51.51	315.25
	c) Employee benefits expense	808.88	761.12	798.00	3006.96
	d) Finance costs	176.16	192.29	221.29	753.19
	e) Depreciation and amortisation expense	294.80	274.37	294.82	1152.18
	f) Other expenses	1261.92	1353.37	1524.12	5636.88
	Total expenses	11631.84	10968.45	14171.15	45559.50
3	Profit before tax (1-2)	1566.25	1523.32	1852.96	5923.08
4	Tax expense				
	a) Current Tax	245.77	7.83	-	7.83
	b) Deferred Tax	191.12	1121.32	-	1411.53
	c) Tax adjustment for earlier years	-	(32.66)	-	(32.69)
5	Net Profit for the period (3-4)	1129.36	426.83	1852.96	4536.41
6	Other comprehensive income				
	(a) Items that will not be reclassified to profit or loss				
	(i) Remeasurement of defined benefit plans	(0.06)	11.32	(3.85)	(0.23)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.02	(2.85)	-	0.06
	(b) Items that will be reclassified to profit or loss				
	(i) Change in fair value of tax-free bonds	11.48	(12.30)	(28.84)	(33.04)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(2.89)	6.40	-	11.62
	Total other comprehensive income for the period (net of tax)	8.55	2.57	(32.69)	(21.59)
7	Total comprehensive income for the period (comprising Profit and other comprehensive income for the period (5+6))	1137.91	429.40	1820.27	4514.82
8	Profit for the period attributable to:				
	a) Owners of the Company	1129.36	426.83	1852.96	4536.41
	b) Non-controlling interest	-	-	-	-
9	Other comprehensive income attributable to:				
	a) Owners of the Company	8.55	2.57	(32.69)	(21.59)
	b) Non-controlling interest	-	-	-	-
10	Total comprehensive income attributable to:				
	a) Owners of the Company	1137.91	429.40	1820.27	4514.82
	b) Non-controlling interest	-	-	-	-
11	Paid-up equity share capital (Face value: INR 10 per share)	1821.22	1821.22	1181.35	1821.22
12	Other equity				21534.49
13	Earnings per share (of INR 10 each) (INR)				
	(a) Basic	* 6.20	* 2.40	* 10.46	25.57
	(b) Diluted	* 5.94	* 2.32	* 9.85	24.35

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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 August 11, 2023. The statutory auditors of the Holding Company have conducted a limited review of these financial results.
2. Figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the full financial year ended March 31, 2023 in accordance with applicable Ind AS.
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. 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".
5. 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.
6. Revenues were higher than the immediately preceding quarter, yet restrained compared to corresponding quarter last year due to unexceptional market conditions and seasonal swings seen in consumer durables. As a leading OE supplier to consumer durables manufacturers the Group to that extent is exposed to volatility in their end-consumer demand. However, we believe such swings to be transient in the overall growing economy.
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