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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, 2023

(INR in lacs)

		3 months ended			9 months ended		Year ended
		December 31 2023	September 30 2023	December 31 2022	December 31 2023	December 31 2022	March 31 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue from operations	9613.54	10997.42	9305.90	33700.14	38669.63	51097.03
	b) Other income	307.84	286.62	153.82	703.37	321.18	384.72
	Total income	9921.38	11284.04	9459.72	34403.51	38990.81	51481.75
2	Expenses						
	a) Cost of materials consumed	6235.21	7594.42	6456.80	22810.00	26592.55	34695.04
	b) Changes in inventories of finished goods and work-in-progress	(131.15)	(90.33)	(283.59)	(111.77)	30.44	315.25
	c) Employee benefits expense	869.15	794.40	694.04	2472.43	2245.84	3006.96
	d) Finance costs	118.36	128.06	157.56	422.58	560.90	753.19
	e) Depreciation and amortisation expense	265.36	291.64	289.43	851.80	877.81	1152.18
	f) Other expenses	1120.55	1211.49	1134.96	3593.78	4282.79	5636.06
	Total expenses	8477.48	9929.68	8449.20	30038.82	34590.33	45558.68
3	Profit before tax (1-2)	1443.90	1354.36	1010.52	4364.69	4400.48	5923.07
4	Tax expense						
	a) Current tax	181.38	212.50	-	639.65	-	7.83
	b) Deferred tax expense/(credit)	194.95	193.99	362.69	580.06	290.21	1411.53
	c) Tax adjustment for earlier years	-	-	-	-	-	(32.64)
5	Net Profit for the period (3-4)	1067.57	947.87	647.83	3144.98	4110.27	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)	(0.05)	(3.85)	(0.17)	(11.55)	(0.23)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.02	-	2.91	0.04	2.91	0.06
	(b) Items that will be reclassified to profit or loss						
	(i) Change in fair value of tax free bonds	(3.77)	0.02	0.84	7.73	(20.74)	(33.04)
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.94	-	5.22	(1.95)	5.22	11.62
	Total other comprehensive income for the period (net of tax)	(2.87)	(0.03)	5.12	5.65	(24.16)	(21.59)
7	Total comprehensive income for the period (comprising Profit and other comprehensive income for the period (5+6))	1064.70	947.84	652.95	3150.63	4086.11	4514.76
8	Paid-up equity share capital (Face value: INR 10 per share)	2067.22	2067.22	1772.02	2067.22	1772.02	1821.22
9	Other equity						21533.81
10	Earnings per share (of INR10 each) (INR)						
	(a) Basic	5.16*	4.64*	3.66*	15.90*	23.20*	25.57
	(b) Diluted	5.16*	4.64*	3.49*	15.90*	21.96*	24.35

*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 January 29, 2024. 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 predominantly 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. Dividend of INR 2 (Rupees Two only) per equity share of face value INR 10 each for the financial year ended March 31, 2023, was approved by shareholders at Annual General Meeting held August 10, 2023 and was paid on August 22, 2023.
5. Pursuant to the special resolution passed at the Extraordinary General Meeting held on January 16, 2024, and relevant regulatory provisions, the Company has issued and allotted on January 29, 2024 by way of preferential allotment 14,35,750 warrants at a price of INR 975 each, each warrant carrying a right upon being fully paid up within a period of 18 months from date of allotment to subscribe to one equity share of face value INR 10 of the Company (including premium of INR 965 each). (Allotment money - INR 4899.50 lakhs, being 35% of the total warrant price was received in January 2024, i.e. after the end of quarter).
6. The Shareholders of the Company through special resolution passed at the Extraordinary General Meeting held on January 16, 2024 have approved the raising of capital through a Qualified Institutions Placement for an aggregate amount not exceeding INR 150 Crores (Rupees One Hundred Fifty Crore only) by the issue of equity shares of face value of Rs. 10 each in accordance with relevant regulatory provisions and applicable laws.
7. On July 9, 2023, 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.
8. On October 13, 2023 the Company acquired 26% of the equity share capital of TP Mercury Limited (a Special Purpose Vehicle) pursuant to the Share Purchase Agreement entered into on September 13, 2023 with Tata Power Renewable Energy Limited and TP Mercury Limited for sourcing of solar power through open access for the Company's Ranjangaon Unit under the Group Captive Scheme.
9. 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

New Delhi
January 29, 2024

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, 2023

(INR in lacs)

		3 months ended			9 months ended		Year ended
		December 31	September 30	December 31	December 31	December 31	March 31
		2023	2023	2022	2023	2022	2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue from operations	9613.54	10997.42	9305.90	33700.14	38669.63	51097.03
	b) Other income	307.84	286.62	153.82	703.37	321.18	385.55
	Total income	9921.38	11284.04	9459.72	34403.51	38990.81	51482.58
2	Expenses						
	a) Cost of materials consumed	6235.21	7594.42	6456.80	22810.00	26592.55	34695.04
	b) Changes in inventories of finished goods and work-in-progress	(131.15)	(90.33)	(283.59)	(111.77)	30.44	315.25
	c) Employee benefits expense	869.15	794.40	694.04	2472.43	2245.84	3006.96
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	f) Other expenses	1120.62	1211.75	1135.48	3594.29	4283.51	5636.88
	Total expenses	8477.55	9929.94	8449.72	30039.33	34591.05	45559.50
3	Profit before tax (1-2)	1443.83	1354.10	1010.00	4364.18	4399.76	5923.08
4	Tax expense						
	a) Current tax	181.38	212.50	-	639.65	-	7.83
	b) Deferred tax expense/ (credit)	194.95	193.99	362.69	580.06	290.21	1411.53
	c) Tax adjustment for earlier years	-	-	-	-	(0.03)	(32.69)
5	Net Profit for the period (3-4)	1067.50	947.61	647.31	3144.47	4109.58	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)	(0.05)	(3.85)	(0.17)	(11.55)	(0.23)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.02	-	2.91	0.04	2.91	0.06
	(b) Items that will be reclassified to profit or loss						
	(i) Change in fair value of tax free bonds	(3.77)	0.02	0.84	7.73	(20.74)	(33.04)
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.94	-	5.22	(1.95)	5.22	11.62
	Total other comprehensive income for the period (net of tax)	(2.87)	(0.03)	5.12	5.65	(24.16)	(21.59)
7	Total comprehensive income for the period (comprising Profit and other comprehensive income for the period (5+6))	1064.63	947.58	652.43	3150.12	4085.42	4514.82
8	Profit for the period attributable to						
	a) Owners of the Company	1067.50	947.61	647.31	3144.47	4109.58	4536.41
	b) Non-controlling interest	-	-	-	-	-	-
9	Other comprehensive income for the period attributable to						
	a) Owners of the Company	(2.87)	(0.03)	5.12	5.65	(24.16)	(21.59)
	b) Non-controlling interest	-	-	-	-	-	-
10	Total comprehensive income for the period attributable to						
	a) Owners of the Company	1064.63	947.58	652.43	3150.12	4085.42	4514.82
	b) Non-controlling interest	-	-	-	-	-	-
11	Paid-up equity share capital (Face value: INR 10 per share)	2067.22	2067.22	1772.02	2067.22	1772.02	1821.22
12	Other equity						21534.49
13	Earnings per share (of INR 10 each) (INR)						
	(a) Basic	5.16*	4.64*	3.65*	15.90*	23.19*	25.57
	(b) Diluted	5.16*	4.64*	3.48*	15.90*	21.96*	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 January 29, 2024. 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.
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