

XPRO INDIA LIMITED



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

Tel: +91-33-40823700/22200600

e-mail: xprocal@xproindia.com

January 29, 2024

National Stock Exchange of India Ltd.
"Exchange Plaza",
Bandra-Kurla Complex,
Bandra (E),
Mumbai 400 051

BSE Limited
Corporate Relationship Department
1st Floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort, Mumbai 400 001

Stock Symbol: XPROINDIA(EQ)

Stock Code No. 590013

Dear Sir/Madam,

Sub: Unaudited Standalone & Consolidated Financial Results for the Quarter ended December 31, 2023, together with Limited Review Report from the Auditors thereon.

Further to our letter dated January 20, 2024, please find enclosed herewith Unaudited Standalone & Consolidated Financial Results for the Quarter ended December 31, 2023, which were approved by the Board at its meeting held on date which commenced at 11.30 am and concluded at 1.50 pm together with 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 Limited

Kamal Kishor Sewoda
Company Secretary



Encl. a/a

Walker Chandiook & Co LLP
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurugram – 122 002
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Independent Auditor's Review Report on Unaudited Standalone Quarterly Financial Results and Year to Date Financial Results of Xpro India Limited 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 standalone financial results ('the Statement') of Xpro India Limited ('the Company') for the quarter ended 31 December 2023 and the year to date results for the period 01 April 2023 to 31 December 2023, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
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 other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. 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 ChandioK & Co LLP

Independent Auditor's Review Report on Unaudited Standalone Quarterly Financial Results and Year to Date 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, 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 ChandioK & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Ashish Gera

Partner

Membership No. 508685



UDIN: 24508685BKEUCL9570

Place: New Delhi

Date: 29 January 2024

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, 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	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.



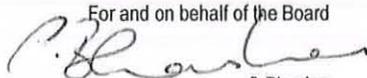
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Notes:

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.

New Delhi
January 29, 2024



For and on behalf of the Board

C Bhaskar
Managing Director & Chief Executive Officer

Walker Chandiook & Co LLP
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurugram – 122 002
India
T +91 124 4628099
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Independent Auditor's Review Report on Unaudited Consolidated Quarterly Financial Results and Year to Date Financial Results of Xpro India Limited 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 subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiary included in the Statement) for the quarter ended 31 December 2023 and the consolidated year to date results for the period 01 April 2023 to 31 December 2023, 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) ('Listing Regulations').
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 other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. 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 Listing Regulation, to the extent applicable.



Walker Chandiook & Co LLP

Independent Auditor's Review Report on Unaudited Consolidated Quarterly Financial Results and Year to Date 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 the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, 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 one subsidiary, which have not been reviewed by their auditor, whose interim financial information reflect total revenues of ₹ NIL and ₹ NIL, net loss after tax of ₹ 0.07 lacs and ₹ 0.51 lacs, total comprehensive income of ₹ 0.07 lacs and ₹ 0.51 lacs for the quarter and year-to-date period ended 31 December 2023 respectively as considered in the Statement and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, this interim financial information is not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial information certified by the Board of Directors.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013



Ashish Gera
Partner
Membership No. 508685



UDIN: 24508685BKEUCM2038

Place: New Delhi
Date: 29 January 2024

Walker ChandioK & Co LLP

Independent Auditor's Review Report on Unaudited Consolidated Quarterly Financial Results and Year to Date 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

Name of Holding Company:

- a. Xpro India Limited

Name of Subsidiary Company:

- a. Xpro Global Limited



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 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
	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	1120.62	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

*Not annualised.

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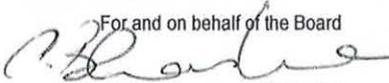
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Notes:

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 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.
5. 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.
6. Pursuant to the special resolution passed at the Extraordinary General Meeting held on January 16, 2024, and relevant regulatory provisions, the Holding 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 Holding 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).
7. The Shareholders of the Holding 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 INR 10 each in accordance with relevant regulatory provisions and applicable laws.
8. 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 Holding 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 of the Holding Company comprises of 2,06,72,244 shares of INR 10 each.
9. On October 13, 2023 the Holding Company has 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 Ranjangaon Unit of Holding Company under the Group Captive Scheme.
10. Previous periods' figures have been regrouped/reclassified wherever necessary to correspond with the current period's classification/disclosure.

New Delhi
January 29, 2024



For and on behalf of the Board

C Bhaskar
Managing Director & Chief Executive Officer