

Xpro India Limited

Registered Office:

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

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CIN : L25209WB1997PLCo85972



Statement of Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2024

(INR in Lacs)

Sl.	Particulars	Quarter ended			6 Months ended		Year ended
		September 30 2024	June 30 2024	September 30 2023	September 30 2024	September 30 2023	March 31 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue from operations	13398.42	13853.22	10997.42	27251.64	24086.60	46541.10
	b) Other income	475.85	689.03	286.62	1164.88	395.53	1218.18
	Total income	13874.27	14542.25	11284.04	28416.52	24482.13	47759.28
2	Expenses						
	a) Cost of materials consumed	9547.78	9799.85	7594.42	19347.63	16574.79	31718.28
	b) Changes in inventories of finished goods and work-in-progress	69.04	183.69	(90.33)	252.73	19.38	(167.84)
	c) Employee benefits expense	743.29	714.34	619.47	1457.63	1255.88	2681.57
	d) Finance costs	78.73	94.41	128.06	173.14	304.22	500.63
	e) Depreciation and amortisation expense	265.40	260.59	291.64	525.99	586.44	1113.70
	f) Other expenses	1708.73	1590.46	1386.42	3299.19	2820.63	5694.50
	Total expenses	12412.97	12643.34	9929.68	25056.31	21561.34	41540.84
3	Profit before exceptional items and taxes (1-2)	1461.30	1898.91	1354.36	3360.21	2920.79	6218.44
4	Exceptional items	-	-	-	-	-	(202.00)
5	Profit before taxes (3-4)	1461.30	1898.91	1354.36	3360.21	2920.79	6016.44
6	Tax expense						
	a) Current tax	383.36	495.62	212.50	878.98	458.27	801.45
	b) Deferred tax expense/ (credit)	(4.65)	1.29	193.99	(3.36)	385.11	825.16
	c) Tax adjustment for earlier years	-	-	-	-	-	1.94
7	Net Profit for the period (5-6)	1082.59	1402.00	947.87	2484.59	2077.41	4387.89
8	Other comprehensive income						
	(a) Items that will not be reclassified to profit or loss						
	(i) Remeasurement of defined benefit plans	(0.28)	(0.27)	(0.05)	(0.55)	(0.11)	(1.10)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.07	0.07	-	0.14	0.02	0.28
	(b) Items that will be reclassified to profit or loss						
	(i) Change in fair value of tax free bonds	31.15	(40.50)	0.02	(9.35)	11.50	4.89
	(ii) Income tax relating to items that will be reclassified to profit or loss	(7.84)	10.19	-	2.35	(2.89)	(1.23)
	Total other comprehensive (loss)/ income for the period (net of tax)	23.10	(30.51)	(0.03)	(7.41)	8.52	2.84
9	Total comprehensive income for the period (comprising Profit and other comprehensive (loss)/income for the period (7+8))	1105.69	1371.49	947.84	2477.18	2085.93	4390.73
10	Paid-up equity share capital (Face value: INR 10 per share)	2203.46	2203.46	2067.22	2203.46	2067.22	2203.46
11	Other equity						53847.53
12	Earnings per share (of INR 10 each) (INR)						
	(a) Basic	* 4.91	* 6.36	* 4.64	* 11.28	* 10.75	21.81
	(b) Diluted	* 4.88	* 6.34	* 4.64	* 11.21	* 10.75	21.77

*Not annualised.

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Statement of Assets and Liabilities (Standalone)

(INR Lacs)

	Particulars	As at	As at
		September 30, 2024	March 31, 2024
		Unaudited	Audited
A	ASSETS		
1	Non-current assets		
	a. Property, plant and equipment	13816.99	14243.41
	b. Right-of-use assets	832.22	858.17
	c. Capital work-in-progress	9067.89	2165.89
	d. Intangible assets	-	-
	e. Intangible assets under development	38.66	24.01
	f. Financial assets		
	(i) Investments	6192.04	486.95
	(ii) Loans	21.16	23.22
	(iii) Other financial assets	281.80	327.47
	g. Non-current tax assets (net)	54.68	241.35
	h. Other non-current assets	6173.98	6508.30
	Total non-current assets	36479.42	24878.77
2	Current assets		
	a. Inventories	5448.89	4580.44
	b. Financial assets		
	(i) Trade receivables	6760.02	5445.43
	(ii) Cash and cash equivalents	141.15	161.45
	(iii) Bank balances other than (ii) above	23823.06	31943.18
	(iv) Loans	31.20	16.49
	(v) Other financial assets	18.12	12.15
	c. Other current assets	1469.02	702.43
	Total current assets	37691.46	42861.57
	Total assets	74170.88	67740.34
B	EQUITY AND LIABILITIES		
1	Equity		
	a. Equity share capital	2203.46	2203.46
	b. Other equity	55884.02	53847.53
	Total Equity	58087.48	56050.99
2	Liabilities		
	Non-current liabilities		
	a. Financial liabilities		
	(i) Borrowings	5093.35	1947.23
	(ii) Lease liabilities	157.40	185.27
	(iii) Other financial liabilities	0.77	0.77
	b. Provisions	86.05	70.40
	c. Deferred tax liabilities (net)	1765.59	1771.44
	Total non-current liabilities	7103.16	3975.11
3	Current liabilities		
	a. Financial liabilities		
	(i) Borrowings	1921.60	1725.80
	(ii) Lease liabilities	49.74	41.68
	(iii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	168.24	287.90
	- total outstanding dues of creditors other than micro enterprises and small enterprises	5092.91	4609.05
	(iv) Other financial liabilities	1328.77	609.44
	b. Other current liabilities	398.29	435.83
	c. Provisions	20.69	4.54
	Total current liabilities	8980.24	7714.24
	Total liabilities	16083.40	11689.35
	Total equity and liabilities	74170.88	67740.34

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Statement of Cash Flows (Standalone):

(INR lacs)

Particulars	6 months ended	6 months ended
	September 30, 2024	September 30, 2023
	Unaudited	Unaudited
A. Cash flow from Operating Activities		
Net profit before tax	3360.21	2920.79
Adjustments for:		
Depreciation and amortisation expense	525.99	586.44
Excess provisions written back	(11.83)	(55.89)
Interest income	(1070.33)	(259.94)
Foreign currency transactions (net)	(23.70)	(21.47)
Finance costs	173.14	304.22
Gain on disposal of property, plant and equipment	(0.05)	(1.23)
Gain on sale of subsidiary	(1.50)	-
Dividend income	-	(0.05)
Operating Profit before Working Capital changes	2951.93	3472.87
Decrease in financial assets	26.63	72.34
(Increase)/decrease in trade receivables	(1314.59)	961.16
(Increase)/decrease in other assets	(230.42)	129.46
Increase in inventories	(868.45)	(209.25)
Increase/(decrease) in financial liabilities	639.61	(1241.10)
Decrease in other liabilities	(37.54)	(317.05)
Increase in provisions	31.25	55.35
Cash flow generated from operations	1198.42	2923.78
Income tax paid (net)	(692.31)	(464.60)
Net cash inflow from operating activities (A)	506.11	2459.18
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets under development	(6615.71)	(1188.97)
Proceeds from disposal of property, plant and equipment	0.18	9.98
Investment in equity shares (net)	(5712.00)	-
Dividends received	-	0.05
Interest received	1064.47	253.89
Investment in bank deposits	8121.87	(9452.14)
Net cash flow used in investing activities (B)	(3141.19)	(10377.19)
C. Cash flow from financing activities		
Dividends paid	(436.16)	(409.13)
Proceeds from convertible warrants	-	9372.60
Share issue expenses	(121.89)	-
Principal payment of lease liabilities	(19.81)	(17.71)
Interest payment of lease liabilities	(6.29)	(14.40)
Proceeds from long-term borrowings	3772.22	-
Repayment of long-term borrowings	-	(301.19)
Repayment of short-term borrowings (net)	(409.83)	(418.54)
Interest paid	(163.46)	(289.82)
Net cash inflow from financing activities (C)	2614.78	7921.81
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(20.30)	3.80
Cash and cash equivalents at the beginning of the period	161.45	12.43
Cash and cash equivalents at the end of the period	141.15	16.23

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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 November 5, 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).
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 businesses or geographic segments.
4. During the previous year, the Company issued and allotted:
 - (a) 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). As on September 30, 2024, unutilised portion of the net proceeds (INR 4899.50 lacs) were temporarily placed in bank deposits. (Allotment money - INR 4899.50 lacs, being 35% of the total warrant price was received in January 2024); and
 - (b) 13,62,397 equity shares of INR 1101 per equity share (FV of INR 10 each, including a premium of INR 1091 per equity share) aggregating to INR 149,99.99 lacs by way of Qualified Institutions Placement ('QIP'). The net proceeds of the above were utilised for the purposes as stated in the Placement Document other than INR 1861.57 lacs, temporarily placed in bank deposits pending utilisation.
5. In accordance with earlier approval of shareholders and following exercise of the option on payment of the balance 65% (INR 892 lacs) payable on warrants, the Company, on October 15, 2024, issued and allotted 110,000 equity shares and 30,750 equity shares to Sri Ashish Kacholia and M/s Janardhan Trading Co. Limited, respectively of INR 10 each at a premium of INR 965 per share. After this allotment, the issued Equity Share Capital comprises of 22,175,391 shares of INR 10 each.
6. The Company divested its investment in Xpro Global Limited (XGL), for a consideration of INR 3 lacs on September 30, 2024, following which XGL ceased to be a subsidiary of the Company.
7. A wholly-owned subsidiary named "Xpro Dielectric Films FZ-LLC" was incorporated on May 21, 2024, as a Limited Liability Company in the Free Zone in the Emirate of Ras Al Khaimah, UAE. During the six-month period ended September 30, 2024, the Company invested AED 25,000,000 (INR 5715.15 lacs) towards capital subscription in the wholly-owned subsidiary.
8. Dividend of INR 2 (Rupees Two only) per equity share of face value INR 10 each for the financial year ended March 31, 2024, was approved by shareholders at Annual General Meeting held on July 29, 2024 and was paid on August 14, 2024.
9. Previous periods' figures have been regrouped/reclassified wherever necessary to correspond with the current period's classification/disclosure. The impact of such regrouping/reclassification are not material to these standalone financial results.

For and on behalf of the Board

New Delhi
November 5, 2024

C Bhaskar
Managing Director & Chief Executive Officer

Xpro India Limited

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Barjora-Mejia Road, P.O. Ghutgoria,

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Statement of Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2024

(INR in Lacs)

Sl.	Particulars	3 months ended			6 months ended		Year ended
		September 30 2024	June 30 2024	September 30 2023	September 30 2024	September 30 2023	March 31 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue from operations	13398.42	13853.22	10997.42	27251.64	24086.60	46541.10
	b) Other income	478.78	689.03	286.62	1167.81	395.53	1218.99
	Total income	13877.20	14542.25	11284.04	28419.45	24482.13	47760.09
2	Expenses						
	a) Cost of materials consumed	9547.78	9799.85	7594.42	19347.63	16574.79	31718.28
	b) Changes in inventories of finished goods and work-in-progress	69.11	183.69	(90.33)	252.80	19.38	(167.85)
	c) Employee benefits expense	743.29	714.34	619.47	1457.63	1255.88	2681.57
	d) Finance costs	139.69	94.41	128.06	234.10	304.22	500.63
	e) Depreciation and amortisation expense	285.24	260.59	291.64	545.83	586.44	1113.70
	f) Other expenses	1719.84	1590.48	1386.68	3310.32	2821.07	5695.27
	Total expenses	12504.95	12643.36	9929.94	25148.31	21561.78	41541.60
3	Profit before exceptional items and taxes (1-2)	1372.25	1898.89	1354.10	3271.14	2920.35	6218.49
4	Exceptional items	-	-	-	-	-	(202.00)
5	Profit before taxes (3-4)	1372.25	1898.89	1354.10	3271.14	2920.35	6016.49
4	Tax expense						
	a) Current tax	383.36	495.62	212.50	878.98	458.27	801.45
	b) Deferred tax expense/ (credit)	(4.65)	1.29	193.99	(3.36)	385.11	825.16
	c) Tax adjustment for earlier years	-	-	-	-	-	1.94
5	Net Profit for the period (3-4)	993.54	1401.98	947.61	2395.52	2076.97	4387.94
6	Other comprehensive income						
	(a) Items that will not be reclassified to profit or loss						
	(i) Remeasurement of defined benefit plans	(0.28)	(0.27)	(0.05)	(0.55)	(0.11)	(1.10)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.07	0.07	-	0.14	0.02	0.28
	(b) Items that will be reclassified to profit or loss						
	(i) Exchange differences in translating the financial statements of foreign operations	(12.53)	-	-	(12.53)	-	-
	(ii) Change in fair value of tax free bonds	31.15	(40.50)	0.02	(9.35)	11.50	4.89
	(iii) Income tax relating to items that will be reclassified to profit or loss	(7.84)	10.19	-	2.35	(2.89)	(1.23)
	Total other comprehensive income for the period (net of tax)	10.57	(30.51)	(0.03)	(19.94)	8.52	2.84
7	Total comprehensive income for the period (comprising Profit and other comprehensive income for the period (5+6))	1004.11	1371.47	947.58	2375.58	2085.49	4390.78
8	Profit for the period attributable to						
	a) Owners of the Company	993.54	1401.98	947.61	2395.52	2076.97	4387.94
	b) Non-controlling interest	-	-	-	-	-	-
9	Other comprehensive income for the period attributable to						
	a) Owners of the Company	10.57	(30.51)	(0.03)	(19.94)	8.52	2.84
	b) Non-controlling interest	-	-	-	-	-	-
10	Total comprehensive income for the period attributable to						
	a) Owners of the Company	1004.11	1371.47	947.58	2375.58	2085.49	4390.78
	b) Non-controlling interest	-	-	-	-	-	-
11	Paid-up equity share capital (Face value: INR 10 per share)	2203.46	2203.46	2067.22	2203.46	2067.22	2203.46
12	Other equity						53848.26
13	Earnings per share (of INR 10 each) (INR)						
	(a) Basic	* 4.51	* 6.36	* 4.64	* 10.87	* 10.75	21.81
	(b) Diluted	* 4.48	* 6.34	* 4.64	* 10.81	* 10.75	21.77

*Not annualised.

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Statement of Assets and Liabilities (Consolidated)

(INR Lacs)

	Particulars	As at	As at
		September 30, 2024	March 31, 2024
		Unaudited	Audited
A	ASSETS		
1	Non-current assets		
	a. Property, plant and equipment	13816.99	14243.41
	b. Right-of-use assets	3695.10	858.17
	c. Capital work-in-progress	9079.83	2165.89
	d. Intangible assets	-	-
	e. Intangible assets under development	38.66	24.01
	f. Financial assets		
	(i) Investments	477.04	485.45
	(ii) Loans	21.16	23.22
	(iii) Other financial assets	281.80	327.47
	g. Non-current tax assets (net)	54.68	241.35
	h. Other non-current assets	8620.95	6508.30
	Total non-current assets	36086.21	24877.77
2	Current assets		
	a. Inventories	5448.89	4580.51
	b. Financial assets		
	(i) Trade receivables	6760.02	5445.43
	(ii) Cash and cash equivalents	791.54	164.11
4	(iii) Bank balances other than (ii) above	26335.58	31943.18
	(iv) Loans	31.20	16.49
	(v) Other financial assets	18.12	12.15
	c. Other current assets	1481.31	702.43
	Total current assets	40866.66	42864.30
	Total assets	76952.87	67741.57
B	EQUITY AND LIABILITIES		
1	Equity		
	a. Equity share capital	2203.46	2203.46
	b. Other equity	55783.15	53848.26
	Total Equity	57986.61	56051.72
2	Liabilities		
	Non-current liabilities		
	a. Financial liabilities		
	(i) Borrowings	5093.35	1947.23
	(ii) Lease liabilities	2949.81	185.27
	(iii) Other financial liabilities	0.77	0.77
	b. Provisions	86.05	70.40
	c. Deferred tax liabilities (net)	1765.59	1771.44
	Total non-current liabilities	9895.57	3975.11
3	Current liabilities		
	a. Financial liabilities		
	(i) Borrowings	1921.60	1725.80
	(ii) Lease liabilities	138.88	41.68
	(iii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	168.24	287.90
	- total outstanding dues of creditors other than micro enterprises and small enterprises	5094.22	4609.55
	(iv) Other financial liabilities	1328.77	609.44
	b. Other current liabilities	398.29	435.83
	c. Provisions	20.69	4.54
	Total current liabilities	9070.69	7714.74
	Total liabilities	18966.26	11689.85
	Total equity and liabilities	76952.87	67741.57

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Statement of Cash Flows (Consolidated):

(INR in lacs)

	6 months ended	6 months ended
	September 30, 2024	September 30, 2023
	Unaudited	Unaudited
A. Cash flow from Operating Activities		
Net profit before tax	3271.14	2920.35
Adjustments for:		
Depreciation and amortisation expenses (net)	545.83	586.44
Excess provision written back	(11.83)	(55.89)
Interest income	(1073.64)	(259.94)
Foreign currency translation (net)	(36.23)	(21.47)
Finance costs	234.10	304.22
Gain on disposal of property, plant and equipment	(0.05)	(1.23)
Gain on sale of investment	(1.12)	-
Dividend income	-	(0.05)
Operating Profit before Working Capital changes	2928.20	3472.43
Decrease in financial assets	26.63	72.34
(Increase)/decrease in trade receivables	(1314.59)	961.16
(Increase)/decrease in other assets	(242.71)	129.39
Increase in inventories	(868.38)	(209.25)
Increase/(decrease) in financial liabilities	637.37	(1241.10)
Decrease in other liabilities	(37.54)	(317.38)
Increase in provisions	31.25	55.35
Cash flow generated from operations	1160.23	2922.94
Income tax paid (net)	(692.31)	(464.60)
Net cash inflow from operating activities (A)	467.92	2458.34
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets under development	(9074.62)	(1188.97)
Investment in equity shares (net)	3.00	-
Proceeds from disposal of property, plant and equipment	0.18	9.98
Dividends received	-	0.05
Interest received	1067.78	253.89
Investment in bank deposits	5609.35	(9452.14)
Net cash used in investing activities (B)	(2394.31)	(10377.19)
C. Cash flow from financing activities		
Dividends paid	(436.16)	(409.13)
Proceeds from convertible warrants	-	9372.60
Share issue expenses	(121.89)	-
Principal payment of lease liabilities	(19.81)	(17.71)
Interest payment of lease liabilities	(67.09)	(14.40)
Repayment of long-term borrowings	-	(301.19)
Repayment of short-term borrowings (net)	(409.83)	(418.54)
Proceeds from borrowings	3772.22	-
Interest paid	(163.62)	(289.82)
Net cash inflow from financing activities (C)	2553.82	7921.81
Net increase in cash and cash equivalents (A+B+C)	627.43	2.96
Cash and cash equivalents at the beginning of the period	164.11	15.16
Cash and cash equivalents at the end of the period	791.54	18.12

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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 November 5, 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).
3. The consolidated financial results include the financial results of the Holding Company "Xpro India Limited", and its wholly owned subsidiary "Xpro Dielectric Films FZ-LLC" and also the profit and loss account of its erstwhile wholly owned subsidiary "Xpro Global Limited", together referred to as the "Group". [The Holding Company had divested its investment in Xpro Global Limited (XGL) for a consideration of INR 3 lacs on September 30, 2024, following which XGL ceased to be a subsidiary of the Holding Company.]
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 businesses or geographic segments.
5. During the previous year, the Holding Company issued and allotted:
 - (a) 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). As on September 30, 2024, unutilised portion of the net proceeds (INR 4899.50 lacs) were temporarily placed in bank deposits. (Allotment money - INR 4899.50 lacs, being 35% of the total warrant price was received in January 2024); and
 - (b) 13,62,397 equity shares of INR 1101 per equity share (FV of INR 10 each, including a premium of INR 1091 per equity share) aggregating to INR 149,99.99 lacs by way of Qualified Institutions Placement ('QIP'). The net proceeds of the above were utilised for the purposes as stated in the Placement Document other than INR 1861.57 lacs temporarily placed in bank deposits pending utilisation.
6. In accordance with earlier approval of shareholders of Holding Company and following exercise of the option on payment of the balance 65% (INR 892 lacs) payable on warrants, the Holding Company, on October 15, 2024, issued and allotted 110,000 equity shares and 30,750 equity shares to Sri Ashish Kacholia and M/s Janardhan Trading Co. Limited, respectively of INR 10 each at a premium of INR 965 per share. After this allotment, the issued Equity Share Capital of Holding Company comprises of 22,175,391 shares of INR 10 each.
7. Dividend of INR 2 (Rupees Two only) per equity share of face value INR 10 each for the financial year ended March 31, 2024, was approved by shareholders of the Holding Company at Annual General Meeting held on July 29, 2024 and was paid on August 14, 2024.
8. Previous periods' figures have been regrouped/reclassified wherever necessary to correspond with the current period's classification/disclosure. The impact of such regrouping/reclassification are not material to these standalone financial results.

For and on behalf of the Board

New Delhi
November 5, 2024

C Bhaskar
Managing Director & Chief Executive Officer