

# Xpro India Limited

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Kolkata 700 001, India.  
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February 8, 2025

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: **Integrated Filing (Financial) for the quarter ended December 31, 2024**

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 read with NSE Circular No. NSE/CML/2025/02 dated January 2, 2025, we are submitting herewith the Integrated Filing (Financial) for the quarter ended December 31, 2024.

This is for your information and record.

Thanking you,

Yours faithfully,  
For **Xpro India Limited**

Kamal Kishor Sewoda  
Company Secretary

Encl.: a/a

# Walker Chandiook & Co LLP

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**Walker Chandiook & Co LLP**  
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## **Independent Auditor's Review Report on Unaudited Standalone Quarterly Financial Results and Year to Date 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 2024 and the year to date results for the period 01 April 2024 to 31 December 2024, 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.



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Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

# Walker Chandiook & Co LLP

**Independent Auditor's Review Report on Unaudited Standalone Quarterly Financial Results and Year to Date 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



**Ashish Gera**  
Partner  
Membership No.: 508685



**UDIN:** 25508685BMIJIT3308

**Place:** New Delhi  
**Date:** 08 February 2025

# Xpro India Limited

Registered Office:  
Barjora-Mejia Road, P.O. Ghutgoria,  
Tehsil : Barjora, Distt : Bankura, West Bengal 722 202.  
+91 9775 301 701 ; cosec@xproindia.com ;  
www.xproindia.com ; CIN : L25209WB1997PLC085972

**xproindia**

## Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2024

(INR in Lacs)

| Sl. | Particulars  | Quarter ended   |                 |                | 9 Months ended  |                 | Year ended      |
|-----|--|-----------------|-----------------|----------------|-----------------|-----------------|-----------------|
|     |  | December 31     | September 30    | December 31    | December 31     | December 31     | March 31        |
|     |  | 2024            | 2024            | 2023           | 2024            | 2023            | 2024            |
|     |  | Unaudited       | Unaudited       | Unaudited      | Unaudited       | Unaudited       | Audited         |
| 1   | <b>Income</b>  |                 |                 |                |                 |                 |                 |
|     | a) Revenue from operations   | 10455.39        | 13398.42        | 9613.54        | 37707.03        | 33700.14        | 46541.10        |
|     | b) Other income  | 644.15          | 475.85          | 307.84         | 1809.03         | 703.37          | 1218.18         |
|     | <b>Total income</b>  | <b>11099.54</b> | <b>13874.27</b> | <b>9921.38</b> | <b>39516.06</b> | <b>34403.51</b> | <b>47759.28</b> |
| 2   | <b>Expenses</b>  |                 |                 |                |                 |                 |                 |
|     | a) Cost of materials consumed  | 7556.93         | 9547.78         | 6235.21        | 26904.56        | 22810.00        | 31718.28        |
|     | b) Changes in inventories of finished goods and work-in-progress   | (403.35)        | 69.04           | (131.15)       | (150.62)        | (111.77)        | (167.84)        |
|     | c) Employee benefits expense   | 791.02          | 743.29          | 726.85         | 2248.65         | 1982.73         | 2681.57         |
|     | d) Finance costs   | 166.05          | 78.73           | 118.36         | 339.19          | 422.58          | 500.63          |
|     | e) Depreciation and amortisation expense   | 263.46          | 265.40          | 265.36         | 789.45          | 851.80          | 1113.70         |
|     | f) Other expenses  | 1437.15         | 1708.73         | 1262.85        | 4736.34         | 4083.48         | 5694.50         |
|     | <b>Total expenses</b>  | <b>9811.26</b>  | <b>12412.97</b> | <b>8477.48</b> | <b>34867.57</b> | <b>30038.82</b> | <b>41540.84</b> |
| 3   | <b>Profit before exceptional items and taxes (1-2)</b>   | <b>1288.28</b>  | <b>1461.30</b>  | <b>1443.90</b> | <b>4648.49</b>  | <b>4364.69</b>  | <b>6218.44</b>  |
| 4   | Exceptional items  | -               | -               | -              | -               | -               | (202.00)        |
| 5   | <b>Profit before taxes (3-4)</b>   | <b>1288.28</b>  | <b>1461.30</b>  | <b>1443.90</b> | <b>4648.49</b>  | <b>4364.69</b>  | <b>6016.44</b>  |
| 6   | <b>Tax expense</b>   |                 |                 |                |                 |                 |                 |
|     | a) Current tax   | 336.77          | 383.36          | 181.38         | 1215.75         | 639.65          | 801.45          |
|     | b) Deferred tax expense/ (credit)  | (16.54)         | (4.65)          | 194.95         | (19.90)         | 580.06          | 825.16          |
|     | c) Tax adjustment for earlier years  | -               | -               | -              | -               | -               | 1.94            |
| 7   | <b>Net Profit for the period (5-6)</b>   | <b>968.05</b>   | <b>1082.59</b>  | <b>1067.57</b> | <b>3452.64</b>  | <b>3144.98</b>  | <b>4387.89</b>  |
| 8   | Other comprehensive income   |                 |                 |                |                 |                 |                 |
|     | (a) Items that will not be reclassified to profit or loss  |                 |                 |                |                 |                 |                 |
|     | (i) Remeasurement of defined benefit plans   | (0.27)          | (0.28)          | (0.06)         | (0.82)          | (0.17)          | (1.10)          |
|     | (ii) Income tax relating to items that will not be reclassified to profit or loss  | 0.07            | 0.07            | 0.02           | 0.21            | 0.04            | 0.28            |
|     | (b) Items that will be reclassified to profit or loss  |                 |                 |                |                 |                 |                 |
|     | (i) Change in fair value of tax free bonds   | 0.64            | 31.15           | (3.77)         | (8.71)          | 7.73            | 4.89            |
|     | (ii) Income tax relating to items that will be reclassified to profit or loss  | (0.16)          | (7.84)          | 0.94           | 2.19            | (1.95)          | (1.23)          |
|     | Total other comprehensive (loss)/ income for the period (net of tax)   | 0.28            | 23.10           | (2.87)         | (7.13)          | 5.65            | 2.84            |
| 9   | Total comprehensive income for the period (comprising Profit and other comprehensive (loss)/income for the period (7+8)) | 968.33          | 1105.69         | 1064.70        | 3445.51         | 3150.63         | 4390.73         |
| 10  | Paid-up equity share capital (Face value: INR 10 per share)  | 2222.54         | 2203.46         | 2067.22        | 2222.54         | 2067.22         | 2203.46         |
| 11  | Other equity   |                 |                 |                |                 |                 | 53847.53        |
| 12  | Earnings per share (of INR 10 each) (INR)  |                 |                 |                |                 |                 |                 |
|     | (a) Basic  | * 4.37          | * 4.91          | * 5.16         | * 15.64         | * 15.90         | 21.81           |
|     | (b) Diluted  | * 4.31          | * 4.88          | * 5.16         | * 15.50         | * 15.90         | 21.77           |

\*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 February 8, 2025. 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). (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 were utilised for the purposes as stated in the Placement Document with INR 397.24 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% payable on warrants:
  - (a) The Company during the quarter and nine month period ended December 31, 2024, issued and allotted 110,000, 50,000 and 30,750 equity shares of INR 10 each at a premium of INR 965 per share (INR 1208.88 lacs) to Sri Ashish Kacholia, Sri Paulastya Sachdev and M/s Janardhan Trading Co. Limited respectively. As on December 31, 2024, unutilised portion of the net proceeds (INR 5766.38 lacs) were temporarily placed in bank deposits. Following this allotment, the issued and paid-up Equity Share Capital comprised of 22,225,391 shares of INR 10 each.
  - (b) Subsequent to the end of the quarter, the Company issued and allotted 75,000 equity shares to M/s Central India General Agents Limited of INR 10 each at a premium of INR 965 per share. Following this allotment, the issued and paid-up Equity Share Capital comprises of 22,300,391 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 nine-month period ended December 31, 2024, the Company invested AED 25,000,000 (INR 5715.15 lacs) towards capital subscription in the wholly-owned subsidiary. The Company has further remitted AED 25,000,000 (INR 5896.25 lacs) on January 17, 2025 towards capital subscription.
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 is not material to these standalone financial results.

New Delhi  
February 8, 2025



For and on behalf of the Board  
  
C Bhaaskar  
Managing Director & Chief Executive Officer

# Walker Chandiook & Co LLP

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## **Independent Auditor's Review Report on Unaudited Consolidated Quarterly Financial Results and Year to Date 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 subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 31 December 2024 and the consolidated year to date results for the period 01 April 2024 to 31 December 2024, 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 circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

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Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune



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# Walker Chandiook & Co LLP

## Independent Auditor's Review Report on Unaudited Consolidated Quarterly Financial Results and Year to Date 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 Listing Regulations, 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 has not been reviewed by their auditor, whose interim financial information reflects total revenues of ₹ Nil, net loss after tax of ₹ 0.38 lacs, total comprehensive loss of ₹ 0.38 lacs for the nine-month period ended 31 December 2024 (upto 29 September 2024), 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 of the subsidiary Company.

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



**Ashish Gera**  
Partner  
Membership No.: 508685



**UDIN:** 25508685BIMIJU2996

**Place:** New Delhi  
**Date:** 08 February 2024

# Walker Chandiook & Co LLP

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

- b) Xpro Dielectric Films FZ-LLC (w.e.f. 21 May 2024)
- c) Xpro Global Limited (till 29 September 2024)





# Xpro India Limited

Registered Office:  
Barjora-Meja Road, P.O. Ghutgoria,  
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+91 9775 301 701; cosec@xproindia.com ;  
www.xproindia.com ; CIN : L25209WB1997PLC085972

**xproindia**

## Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2024

(INR in Lacs)

| Sl. | Particulars   | Quarter ended       |                      |                     | 9 months ended      |                     | Year ended       |
|-----|---|---------------------|----------------------|---------------------|---------------------|---------------------|------------------|
|     |   | December 31<br>2024 | September 30<br>2024 | December 31<br>2023 | December 31<br>2024 | December 31<br>2023 | March 31<br>2024 |
|     |   | Unaudited           | Unaudited            | Unaudited           | Unaudited           | Unaudited           | Audited          |
| 1   | <b>Income</b>   |                     |                      |                     |                     |                     |                  |
|     | a) Revenue from operations  | 10455.39            | 13398.42             | 9613.54             | 37707.03            | 33700.14            | 46541.10         |
|     | b) Other income   | 498.86              | 478.78               | 307.84              | 1666.67             | 703.37              | 1218.99          |
|     | <b>Total income</b>   | <b>10954.25</b>     | <b>13877.20</b>      | <b>9921.38</b>      | <b>39373.70</b>     | <b>34403.51</b>     | <b>47760.09</b>  |
| 2   | <b>Expenses</b>   |                     |                      |                     |                     |                     |                  |
|     | a) Cost of materials consumed   | 7556.93             | 9547.78              | 6235.21             | 26904.56            | 22810.00            | 31718.28         |
|     | b) Changes in inventories of finished goods and work-in-progress  | (403.35)            | 69.11                | (131.15)            | (150.55)            | (111.77)            | (167.85)         |
|     | c) Employee benefits expense  | 791.02              | 743.29               | 726.85              | 2248.65             | 1982.73             | 2681.57          |
|     | d) Finance costs  | 209.43              | 139.69               | 118.36              | 443.53              | 422.58              | 500.63           |
|     | e) Depreciation and amortisation expense  | 278.54              | 285.24               | 265.36              | 824.37              | 851.80              | 1113.70          |
|     | f) Other expenses   | 1454.69             | 1719.84              | 1262.92             | 4765.01             | 4083.99             | 5695.27          |
|     | <b>Total expenses</b>   | <b>9887.26</b>      | <b>12504.95</b>      | <b>8477.55</b>      | <b>35035.57</b>     | <b>30039.33</b>     | <b>41541.60</b>  |
| 3   | <b>Profit before exceptional items and taxes (1-2)</b>  | <b>1066.99</b>      | <b>1372.25</b>       | <b>1443.83</b>      | <b>4338.13</b>      | <b>4364.18</b>      | <b>6218.49</b>   |
| 4   | Exceptional items   | -                   | -                    | -                   | -                   | -                   | (202.00)         |
| 5   | Profit before taxes (3-4)   | 1066.99             | 1372.25              | 1443.83             | 4338.13             | 4364.18             | 6016.49          |
| 4   | <b>Tax expense</b>  |                     |                      |                     |                     |                     |                  |
|     | a) Current tax  | 336.77              | 383.36               | 181.38              | 1215.75             | 639.65              | 801.45           |
|     | b) Deferred tax expense/ (credit)   | (16.54)             | (4.65)               | 194.95              | (19.90)             | 580.06              | 825.16           |
|     | c) Tax adjustment for earlier years   | -                   | -                    | -                   | -                   | -                   | 1.94             |
| 5   | <b>Net Profit for the period (3-4)</b>  | <b>746.76</b>       | <b>993.54</b>        | <b>1067.50</b>      | <b>3142.28</b>      | <b>3144.47</b>      | <b>4387.94</b>   |
| 6   | Other comprehensive income  |                     |                      |                     |                     |                     |                  |
|     | (a) Items that will not be reclassified to profit or loss   |                     |                      |                     |                     |                     |                  |
|     | (i) Remeasurement of defined benefit plans  | (0.27)              | (0.28)               | (0.06)              | (0.82)              | (0.17)              | (1.10)           |
|     | (ii) Income tax relating to items that will not be reclassified to profit or loss                                 | 0.07                | 0.07                 | 0.02                | 0.21                | 0.04                | 0.28             |
|     | (b) Items that will be reclassified to profit or loss   |                     |                      |                     |                     |                     |                  |
|     | (i) Exchange differences in translation of foreign operations   | 117.44              | (12.53)              | -                   | 104.91              | -                   | -                |
|     | (ii) Change in fair value of tax free bonds   | 0.64                | 31.15                | (3.77)              | (8.71)              | 7.73                | 4.89             |
|     | (iii) Income tax relating to items that will be reclassified to profit or loss                                    | (0.16)              | (7.84)               | 0.94                | 2.19                | (1.95)              | (1.23)           |
|     | Total other comprehensive income for the period (net of tax)  | 117.72              | 10.57                | (2.87)              | 97.78               | 5.65                | 2.84             |
| 7   | Total comprehensive income for the period (comprising Profit and other comprehensive income for the period (5+6)) | 864.48              | 1004.11              | 1064.63             | 3240.06             | 3150.12             | 4390.78          |
| 8   | Profit for the period attributable to   |                     |                      |                     |                     |                     |                  |
|     | a) Owners of the Company  | 746.76              | 993.54               | 1067.50             | 3142.28             | 3144.47             | 4387.94          |
|     | b) Non-controlling interest   | -                   | -                    | -                   | -                   | -                   | -                |
| 9   | Other comprehensive income for the period attributable to   |                     |                      |                     |                     |                     |                  |
|     | a) Owners of the Company  | 117.72              | 10.57                | (2.87)              | 97.78               | 5.65                | 2.84             |
|     | b) Non-controlling interest   | -                   | -                    | -                   | -                   | -                   | -                |
| 10  | Total comprehensive income for the period attributable to   |                     |                      |                     |                     |                     |                  |
|     | a) Owners of the Company  | 864.48              | 1004.11              | 1064.63             | 3240.06             | 3150.12             | 4390.78          |
|     | b) Non-controlling interest   | -                   | -                    | -                   | -                   | -                   | -                |
| 11  | Paid-up equity share capital (Face value: INR 10 per share)   | 2222.54             | 2203.46              | 2067.22             | 2222.54             | 2067.22             | 2203.46          |
| 12  | Other equity  | -                   | -                    | -                   | -                   | -                   | 53848.26         |
| 13  | Earnings per share (of INR 10 each) (INR)   |                     |                      |                     |                     |                     |                  |
|     | (a) Basic   | * 3.37              | * 4.51               | * 5.16              | * 14.23             | * 15.90             | 21.81            |
|     | (b) Diluted   | * 3.32              | * 4.48               | * 5.16              | * 14.11             | * 15.90             | 21.77            |

\*Not annualised.



Contd..

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 8, 2025. 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 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 Holding Company (including premium of INR 965 each). (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 were utilised for the purposes as stated in the Placement Document with INR 397.24 lacs temporarily placed in bank deposits pending utilisation.
6. In accordance with earlier approval of shareholders of the Holding Company and following exercise of the option on payment of the balance 65% payable on warrants:
  - (a) The Holding Company during the quarter and nine month period ended December 31, 2024, issued and allotted 110,000, 50,000 and 30,750 equity shares of INR 10 each at a premium of INR 965 per share (INR 1208.88 lacs) to Sri Ashish Kacholia, Sri Paulastya Sachdev and M/s Janardhan Trading Co. Limited, respectively. As on December 31, 2024, unutilised portion of the net proceeds (INR 5766.38 lacs) were temporarily placed in bank deposits. Following this allotment, the issued and paid-up Equity Share Capital of Holding Company comprised of 22,225,391 shares of INR 10 each.
  - (b) Subsequent to the end of the quarter, the Holding Company issued and allotted 75,000 equity shares to M/s Central India General Agents Limited of INR 10 each at a premium of INR 965 per share. Following this allotment, the issued and paid-up Equity Share Capital of Holding Company comprises of 22,300,391 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 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 is not material to these consolidated financial results.

New Delhi  
February 8, 2025



For and on behalf of the Board

C Bhaskar  
Managing Director & Chief Executive Officer

# Xpro India Limited

Birla Building (2<sup>nd</sup> Floor)  
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## **B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.**

| Statement on deviation / variation in utilisation of funds raised  |   |
|--|---|
| Name of listed entity  | Xpro India Limited  |
| Mode of Fund Raising   | Preferential Issue  |
| Date of Raising Funds  | March 14, 2023 & July 9, 2023   |
| Amount Raised  | Rs. 149.96 Crores (Received towards allotment of 19,68,000 Equity Shares of face value Rs. 10/- each at a premium of Rs. 752/-) |
| Report filed for Quarter ended   | December 31, 2024   |
| Monitoring Agency  | Not applicable  |
| Monitoring Agency Name, if applicable  | Not applicable  |
| Is there a Deviation / Variation in use of funds raised  | No  |
| If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders | Not Applicable  |
| If Yes, Date of shareholder Approval   | Not Applicable  |
| Explanation for the Deviation / Variation  | Not Applicable  |
| Comments of the Audit Committee after review   | No Comments   |
| Comments of the auditors, if any   | No Comments   |

### **Objects for which funds have been raised and where there has been a deviation, in the following table**

| Original Object   | Modified Object, if any | Original Allocation (Rs. in Crores) | Modified allocation, if any | Funds Utilised (Rs. in Crores) | Amount of Deviation/ Variation for the quarter according to applicable object | Remarks if any |
|---|-------------------------|-------------------------------------|-----------------------------|--------------------------------|---|----------------|
| The proceeds of issue will be utilized for Company's growth capital and expansion/diversification requirements (whether organic or inorganic), to meet the Company's capital expenditure, to reduce the Company's borrowings, to enhance its long term resources and thereby strengthening of the financial | N.A.                    | Rs. 149.96                          | N.A.                        | Rs. 72.31                      | N.A.  | N.A.           |



# Xpro India Limited

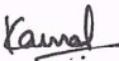
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|  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|
| structure of the Company, for meeting working capital requirements and for other general corporate purposes and purposes permitted by applicable laws. |  |  |  |  |  |  |
|--|--|--|--|--|--|--|

Deviation or variation could mean:  
(a) Deviation in the objects or purposes for which the funds have been raised or  
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or  
(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

For Xpro India Limited

  
Kamal Kishor Sewoda  
Company Secretary



Date: February 8, 2025  
Place: Kolkata

# Xpro India Limited

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## **B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.**

| Statement on deviation / variation in utilisation of funds raised  |   |                                     |                             |                                |   |                |
|--|---|-------------------------------------|-----------------------------|--------------------------------|---|----------------|
| Name of listed entity  | Xpro India Limited  |                                     |                             |                                |   |                |
| Mode of Fund Raising   | i. Preferential Issue; and<br>ii. Qualified Institutions Placement.   |                                     |                             |                                |   |                |
| Date of Raising Funds  | i. January 29, 2024; and<br>ii. February 29, 2024   |                                     |                             |                                |   |                |
| Amount Raised  | i. Rs. 139.99 Crores (Total issue size for the preferential issue of Warrants. As on March 31, 2024, the Company has received 35% of the issue size i.e. Rs. 48.99 Crores). Further, an amount of Rs. 12.09 crore were received on account of conversion of warrants from subscribers during the reported quarter.<br>ii. Rs. 150 Crores (Qualified Institutions Placement) |                                     |                             |                                |   |                |
| Report filed for Quarter ended   | December 31, 2024   |                                     |                             |                                |   |                |
| Monitoring Agency  | Appointed   |                                     |                             |                                |   |                |
| Monitoring Agency Name, if applicable  | CRISIL Ratings Limited  |                                     |                             |                                |   |                |
| Is there a Deviation / Variation in use of funds raised  | No  |                                     |                             |                                |   |                |
| If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders     | Not Applicable  |                                     |                             |                                |   |                |
| If Yes, Date of shareholder Approval   | Not Applicable  |                                     |                             |                                |   |                |
| Explanation for the Deviation / Variation  | Not Applicable  |                                     |                             |                                |   |                |
| Comments of the Audit Committee after review   | No Comments   |                                     |                             |                                |   |                |
| Comments of the auditors, if any   | No Comments   |                                     |                             |                                |   |                |
| <b>Objects for which funds have been raised and where there has been a deviation, in the following table</b>                 |   |                                     |                             |                                |   |                |
| Original Object  | Modified Object, if any   | Original Allocation (Rs. in Crores) | Modified allocation, if any | Funds Utilised (Rs. in Crores) | Amount of Deviation/ Variation for the quarter according to applicable object | Remarks if any |
| <b>Preferential issue of Warrants</b>  |   |                                     |                             |                                |   |                |
| Capital expenditure for expansion of capacity by adding new manufacturing lines for Dielectric and other technical grades of | No  | Rs. 100                             | N.A.                        | Nil                            | N.A.  | N.A.           |



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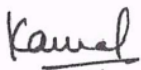
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|  |    |           |      |           |      |      |
|--|----|-----------|------|-----------|------|------|
| biaxially oriented polypropylene film, at the existing location in Barjora, West Bengal and in UAE directly or through subsidiary, including upgradation of the existing facilities. |    |           |      |           |      |      |
| Working Capital of the Company and its subsidiaries  | No | Rs. 10    | N.A. | 3.42      | N.A. | N.A. |
| For other general corporate purposes and purposes permitted by applicable laws   | No | Rs. 30    | N.A. | Nil       | N.A. | N.A. |
| <b>Qualified Institutions Placement</b>  |    |           |      |           |      |      |
| Part funding the capital expenditure requirements of our Company for purchase of new equipment and machinery at our manufacturing facility at Barjora, West Bengal                   | No | Rs. 28.27 | N.A. | Rs. 27.96 | N.A. | N.A. |
| Pre-payment, in part of certain outstanding borrowings availed by our Company  | No | Rs. 9.88  | N.A. | Rs. 9.87  | N.A. | N.A. |
| Funding working capital requirements of our Company  | No | Rs. 66.00 | N.A. | Rs. 66.00 | N.A. | N.A. |
| Funding expenditure requirements for implementation of enterprise resource planning software system  | No | Rs. 3.50  | N.A. | Rs. 1.04  | N.A. | N.A. |
| General Corporate Purposes   | No | Rs. 35.35 | N.A. | Rs. 35.35 | N.A. | N.A. |
| QIP related Issue Expenses   | No | Rs. 7.00  | N.A. | Rs. 5.82  | N.A. | N.A. |

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

For Xpro India Limited



Kamal Kishor Sewoda  
Company Secretary



Date: February 8, 2025  
Place: Kolkata

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- C. **FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES:** Not Applicable
- D. **FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter):** Not Applicable
- E. **STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter):** Not Applicable

