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e-mail: xprocal@xproindia.com

May 22, 2023

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

**Stock Symbol XPROINDIA(EQ)**

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

**Stock Code No. 590013**

Dear Sir / Madam,

**Sub: Outcome of the Board Meeting held on Monday, May 22, 2023**

Further to our notice dated May 11, 2023 and pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), we wish to inform you that the Board of Directors ("**Board**") of Xpro India Limited ("**the Company**"), at its meeting held today, i.e. May 22, 2023, have *inter alia*:

1. Approved Audited Standalone and Consolidated Financial Results of the Company for the Quarter and Year ended March 31, 2023. Audited Financial Results of the Company for the Financial Year 2022-23 under Regulation 33 of the Listing Regulations, along with Auditors' Report are enclosed herewith.

Further, pursuant to the 2nd proviso of Regulation 33(3)(d) of the Listing Regulations, we hereby declare that the enclosed Auditors' Report is with unmodified opinion.

2. Recommended a Dividend of Rs. 2.00 per Equity Share of Rs.10/- each for the financial year ended March 31, 2023, subject to the approval of shareholders of the Company at the ensuing Annual General Meeting.

The Board Meeting commenced at 2:15 p.m. and concluded at 6.00 p.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,  
For **Xpro India Limited**

**Kamal Kishor Sewoda**  
Company Secretary

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**Walker ChandioK & Co LLP**  
21<sup>st</sup> Floor, DLF Square  
Jacaranda Marg, DLF Phase II  
Gurugram – 122 002  
India  
T +91 124 4628099  
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**Independent Auditor's Report on Standalone Annual Financial Results of the Company 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**

**Opinion**

1. We have audited the accompanying standalone annual financial results ('the Statement') of **Xpro India Limited** ('the Company') for the year ended 31 March 2023, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
  - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2023.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our 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 ChandioK & 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

**Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)**

**Responsibilities of Management and Those Charged with Governance for the Statement**

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit or loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Statement**

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.



## Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2023, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

### For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Ashish  
Gera

Digitally signed by  
Ashish Gera  
Date: 2023.05.22  
18:02:02 +05'30'

**Ashish Gera**

Partner

Membership No. 508685



**UDIN:** 23508685BGYCQX1434

**Place:** Delhi

**Date:** 22 May 2023



# 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 Audited Standalone Financial Results for the quarter and year ended March 31, 2023

(INR Lacs)

		Quarter ended			Year ended	
		March 31 2023	December 31 2022	March 31 2022	March 31 2023	March 31 2022
		See note 2	Unaudited	See note 2	Audited	Audited
1	<b>Income</b>					
	a) Revenue from operations	12427.40	9305.90	14280.25	51097.03	47171.99
	b) Other income	63.54	153.82	93.42	384.72	182.93
	<b>Total income</b>	<b>12490.94</b>	<b>9459.72</b>	<b>14373.67</b>	<b>51481.75</b>	<b>47354.92</b>
2	<b>Expenses</b>					
	a) Cost of materials consumed	8102.49	6456.80	9771.44	34695.04	32797.43
	b) Changes in inventories of finished goods and work-in-progress	284.81	(283.59)	361.76	315.25	(237.38)
	c) Employee benefits expense	761.12	694.04	869.77	3006.96	3019.12
	d) Finance costs	192.29	157.56	213.48	753.19	1300.72
	e) Depreciation and amortisation expense	274.37	289.43	292.44	1152.18	1206.81
	f) Other expenses	1353.27	1134.96	1553.85	5636.06	5209.55
	<b>Total expenses</b>	<b>10968.35</b>	<b>8449.20</b>	<b>13062.74</b>	<b>45558.68</b>	<b>43296.25</b>
3	<b>Profit before tax (1-2)</b>	<b>1522.59</b>	<b>1010.52</b>	<b>1310.93</b>	<b>5923.07</b>	<b>4058.67</b>
4	<b>Tax expense</b>					
	a) Current Tax	7.83	-	-	7.83	-
	b) Deferred Tax expense/(credit)	1121.32	362.69	(454.52)	1411.53	(454.52)
	c) Tax adjustment for earlier years	(32.64)	-	20.12	(32.64)	20.12
5	<b>Net Profit for the period (3-4)</b>	<b>426.08</b>	<b>647.83</b>	<b>1745.33</b>	<b>4536.35</b>	<b>4493.07</b>
6	<b>Other comprehensive income</b>					
	(a) Items that will not be reclassified to profit or loss					
	(i) Remeasurement of defined benefit plans	11.32	(3.85)	14.26	(0.23)	(15.41)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.85)	2.91	-	0.06	-
	(b) Items that will be reclassified to profit or loss					
	(i) Change in fair value of tax free bonds	(12.30)	0.84	(13.12)	(33.04)	(13.12)
	(ii) Income tax relating to items that will be reclassified to profit or loss	6.40	5.22	-	11.62	-
	<b>Total other comprehensive income for the period (net of tax)</b>	<b>2.57</b>	<b>5.12</b>	<b>1.14</b>	<b>(21.59)</b>	<b>(28.53)</b>
7	<b>Total comprehensive income for the period (comprising Profit and other comprehensive income for the period (5+6))</b>	<b>428.65</b>	<b>652.95</b>	<b>1746.47</b>	<b>4514.76</b>	<b>4464.54</b>
8	<b>Paid-up equity share capital (Face value: INR 10 per share)</b>	<b>1821.22</b>	<b>1772.02</b>	<b>1181.35</b>	<b>1821.22</b>	<b>1181.35</b>
9	<b>Other equity</b>				<b>21533.81</b>	<b>16020.67</b>
10	<b>Earnings per share (of INR 10 each) (INR)</b>					
	(a) Basic (refer Note 7)	* 2.39	* 3.66	* 9.85	25.57	25.36
	(b) Diluted (refer Note 7)	* 2.32	* 3.49	* 9.38	24.35	25.05

\*Not annualised.

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Statement of Assets and Liabilities (Standalone):

(INR Lacs)

	Particulars	As at March 31, 2023	As at March 31, 2022
		Audited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	a. Property, plant and equipment	15081.26	15935.83
	b. Right-of-use assets	910.09	881.22
	c. Capital work-in-progress	261.20	37.30
	d. Other intangible assets	-	-
	e. Financial assets		
	(i) Investments	466.33	499.36
	(ii) Loans	22.13	13.45
	(iii) Other financial assets	341.43	453.79
	f. Deferred tax assets (net)	-	454.52
	g. Non-current tax assets (net)	171.80	256.09
	h. Other non-current assets	3557.43	433.56
	<b>Total non-current assets</b>	<b>20811.67</b>	<b>18965.12</b>
<b>2</b>	<b>Current assets</b>		
	a. Inventories	4732.07	4564.17
	b. Financial assets		
	(i) Trade receivables	5098.39	6634.46
	(ii) Cash and cash equivalents	12.43	1865.85
	(iii) Bank balances other than (ii) above	3001.11	477.30
	(iv) Loans	12.44	9.41
	(v) Other financial assets	12.09	82.72
	c. Other current assets	333.19	360.62
	<b>Total current assets</b>	<b>13201.72</b>	<b>13994.53</b>
<b>3</b>	Assets held for sale	-	521.46
	<b>Total assets</b>	<b>34013.39</b>	<b>33481.11</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	a. Equity share capital	1821.22	1181.35
	b. Other equity	21533.81	16020.67
	<b>Total Equity</b>	<b>23355.03</b>	<b>17202.02</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	a. Financial liabilities		
	(i) Borrowings	956.37	6370.93
	(ii) Lease liabilities	226.95	194.93
	(iii) Other financial liabilities	6.57	6.57
	b. Provisions	18.98	221.79
	c. Deferred tax liabilities (net)	945.33	-
	<b>Total non-current liabilities</b>	<b>2154.20</b>	<b>6794.22</b>
<b>3</b>	<b>Current liabilities</b>		
	a. Financial liabilities		
	(i) Borrowings	2648.43	2399.98
	(ii) Lease liabilities	36.44	22.89
	(iii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	141.04	176.05
	- total outstanding dues of creditors other than micro enterprises and small enterprises	4896.88	5613.49
	(iv) Other financial liabilities	251.04	240.50
	b. Other current liabilities	530.33	1031.96
	<b>Total current liabilities</b>	<b>8504.16</b>	<b>9484.87</b>
	<b>Total liabilities</b>	<b>10658.36</b>	<b>16279.09</b>
	<b>Total equity and liabilities</b>	<b>34013.39</b>	<b>33481.11</b>

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Statement of Cash Flows (Standalone):

(INR lacs)

	Year ended March 31, 2023	Year ended March 31, 2022
	Audited	Audited
<b>A. Cash flow from Operating Activities</b>		
Net profit before tax	5923.07	4058.67
Adjustments for:		
Depreciation and amortisation (net)	1152.18	1206.81
Excess provision written back	-	(48.85)
Interest income	(156.00)	(50.47)
Finance costs	753.19	1300.72
(Gain)/ Loss on Sale of property, plant and equipment	(80.15)	29.04
Dividend income	(0.08)	(0.05)
<b>Operating Profit before Working Capital changes</b>	<b>7592.21</b>	<b>6495.87</b>
Movement in financial assets	4.93	32.45
Movement in trade receivables	1536.07	3.65
Movement in other assets	24.57	(177.87)
Movement in inventories	(167.90)	(460.44)
Movement in financial liabilities	(784.17)	(1344.77)
Movement in other liabilities	176.37	613.54
Movement in provisions	(203.04)	(223.27)
<b>Cash flow generated from operations (gross)</b>	<b>8179.04</b>	<b>4939.16</b>
Income tax paid (net)	109.10	(72.28)
<b>Net cash flow generated from operating activities (A)</b>	<b>8288.14</b>	<b>4866.88</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment and intangible assets (including adjustment on account of capital work-in-progress, capital advances and capital creditors)	(3631.88)	(654.38)
Investment in Bonds	-	(510.99)
Proceeds from sale of property, plant and equipment	76.50	134.34
Dividend received	0.08	0.05
Interest received	156.00	38.95
Investment in fixed deposits	(2428.26)	(61.71)
<b>Net cash flow used in investing activities (B)</b>	<b>(5827.56)</b>	<b>(1053.74)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from convertible warrants	1874.52	3749.04
Dividend paid	(232.58)	-
Principal payment of lease liabilities	(27.87)	(13.82)
Interest payment of lease liabilities	(27.36)	(25.36)
Proceeds from long-term borrowings	-	486.93
Repayment of long-term borrowings	(5413.32)	(3843.10)
Proceeds/ Repayment of short-term borrowings (net)	248.45	(1188.40)
Interest paid	(735.84)	(1281.05)
<b>Net cash flow used in financing activities (C)</b>	<b>(4314.00)</b>	<b>(2115.76)</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>(1853.42)</b>	<b>1697.38</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>1865.85</b>	<b>168.47</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>12.43</b>	<b>1865.85</b>

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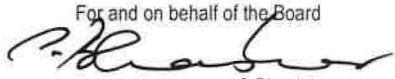
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Notes:

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 May 22, 2023. The Statutory Auditors of the Company have expressed a unmodified audit opinion on these results.
2. Figures for the quarters ended March 31, 2023 and March 31, 2022 are the resultant balancing figures between standalone audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial years.
3. These standalone financial results have been prepared in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India.
4. The Company operates predominantly within a single reportable business segment "Polymer Processing" and mainly in a single geographic segment i.e. India (as per Ind AS 108 - "Segment reporting"). There are no separate reportable business or other geographic segments.
5. The sale/business transfer of the Company's erstwhile Unit I, manufacturing packaging grade BOPP Films was completed on October 20, 2022 at a consideration of INR. 678 lacs for fixed assets. Accounting for the transaction resulted in an increase of other income by INR 85.75 lacs during the current financial year.
6. During the year West Bengal Electricity Regulatory Commission (WBERC) fixed the power tariff of Damodar Valley Corporation (DVC) for 2017-18 & onwards following which DVC raised a retrospective demand of INR 315.60 lacs on one of the units of the Company. While the demand has been challenged, the Company has made provision for the entire demand in the books of accounts.
7. During the year ended March 31, 2023, the Company issued and allotted (a) 59,06,744 equity shares of INR 10 each as fully paid-up bonus shares in the ratio of one equity share for every two equity shares held on the record date of July 4, 2022; (b) 3,28,000 equity shares of INR 10 each fully paid-up at a premium of INR 752 per equity share, to Promoter group warrant holders on conversion of 3,28,000 warrants following the exercise of their option on payment of the balance 75% (INR 1874.52 lacs) during the year; and (c) 1,64,000 equity shares of INR 10 each as fully paid-up bonus shares in the ratio of one equity share for every two equity shares to warrant holders on conversion of fully paid warrants to equity shares. These bonus shares have accordingly been considered in calculating the earnings per share for the quarter and year ended March 31, 2023. Accordingly, the earnings per share has been adjusted for all periods presented in accordance with Ind AS 33, "Earnings per share".
8. Dividend of INR 2 (Rupees Two only) per equity share of face value INR 10 each for the financial year ended March 31, 2022, was approved by shareholders at Annual General Meeting held on June 24, 2022 and was paid on July 4, 2022. Further, the Board of Directors has recommended for approval by Members at the ensuing Annual General Meeting a dividend of INR 2 (Rupees Two only) per fully paid-up equity share of INR 10 each for the financial year ended March 31, 2023.
9. Previous period's figures have been regrouped/reclassified wherever necessary to correspond with the current period's classification/disclosure.

New Delhi  
May 22, 2023



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



**Independent Auditor's Report on Consolidated Annual Financial Results of the Company 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**

**Opinion**

1. We have audited the accompanying consolidated annual 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'), for the year ended 31 March 2023, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of other auditor on separate audited financial statements of the subsidiary, as referred to in paragraph 12 below, the Statement:
  - (i) includes the annual financial results of the entities listed in Annexure 1;
  - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
  - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2023.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditor in terms of their report referred to in paragraph 12 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.



**Xpro India Limited**

**Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)**

**Responsibilities of Management and Those Charged with Governance for the Statement**

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the companies included in the Group.

**Auditor's Responsibilities for the Audit of the Statement**

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



**Xpro India Limited**

**Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)**

- Conclude on the appropriateness of Board of Directors's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entity included in the Statement, which have been audited by the other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

**Other Matter**

12. We did not audit the annual financial statements of one subsidiary included in the Statement, whose financial information reflects total assets of ₹ 2.80 lacs as at 31 March 2023, total revenues from operations of ₹ Nil, total net profit after tax of ₹ 0.06 lacs, total comprehensive income of ₹ 0.06 lacs, and cash flows (net) of ₹ 2.63 lacs for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditor whose audit report have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the audit report of such other auditor.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the report of the other auditor.



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# Walker Chandiok & Co LLP

**Xpro India Limited**

**Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)**

13. The Statement includes the consolidated financial results for the quarter ended 31 March 2023, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

**For Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013

**Ashish  
Gera**

Digitally signed by  
Ashish Gera  
Date: 2023.05.22  
18:03:02 +05'30'



**Ashish Gera**

Partner

Membership No. 508685

**UDIN:** 23508685BGYCQW5380

**Place:** Delhi

**Date:** 22 May 2023



Xpro India Limited

Independent Auditor's Report on Consolidated Annual Financial Results of the Company 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:**

- b. Xpro Global Limited



# XPRO INDIA LIMITED



## Registered Office:

Barjora - Mejia Road, P.O. Ghutgoria,  
Tehsil: Barjora, Dist.: Bankura, West Bengal 722 202  
Tel: +91-9775301701; e-mail: cosec@xproindia.com

CIN: L25209WB1997PLC085972

Website: www.xproindia.com

## Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2023

		Quarter ended			Year ended	
		March 31 2023	December 31 2022	March 31 2022	March 31 2023	March 31 2022
		See note 2	Unaudited	See note 2	Audited	Audited
1	<b>Income</b>					
	a) Revenue from operations	12427.40	9305.90	14280.25	51097.03	47171.99
	b) Other income	64.37	153.82	94.13	385.55	183.89
	<b>Total income</b>	<b>12491.77</b>	<b>9459.72</b>	<b>14374.38</b>	<b>51482.58</b>	<b>47355.88</b>
2	<b>Expenses</b>					
	a) Cost of materials consumed	8102.49	6456.80	9771.44	34695.04	32797.43
	b) Changes in inventories of finished goods and work-in-progress	284.81	(283.59)	361.77	315.25	(237.37)
	c) Employee benefits expense	761.12	694.04	869.78	3006.96	3019.13
	d) Finance costs	192.29	157.56	213.48	753.19	1300.72
	e) Depreciation and amortisation expense	274.37	289.43	292.44	1152.18	1206.81
	f) Other expenses	1353.37	1135.48	1554.32	5636.88	5210.38
	<b>Total expenses</b>	<b>10968.45</b>	<b>8449.72</b>	<b>13063.23</b>	<b>45559.50</b>	<b>43297.10</b>
3	<b>Profit before tax (1-2)</b>	<b>1523.32</b>	<b>1010.00</b>	<b>1311.15</b>	<b>5923.08</b>	<b>4058.78</b>
4	<b>Tax expense</b>					
	a) Current Tax	7.83	-	-	7.83	-
	b) Deferred Tax	1121.32	362.69	(454.52)	1411.53	(454.52)
	c) Tax adjustment for earlier years	(32.66)	-	20.12	(32.69)	20.12
5	<b>Net Profit for the period (3-4)</b>	<b>426.83</b>	<b>647.31</b>	<b>1745.55</b>	<b>4536.41</b>	<b>4493.18</b>
6	<b>Other comprehensive income</b>					
	(a) Items that will not be reclassified to profit or loss					
	(i) Remeasurement of defined benefit plans	11.32	(3.85)	14.26	(0.23)	(15.41)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.85)	2.91	-	0.06	-
	(b) Items that will be reclassified to profit or loss					
	(i) Change in fair value of tax free bonds	(12.30)	0.84	(13.12)	(33.04)	(13.12)
	(ii) Income tax relating to items that will be reclassified to profit or loss	6.40	5.22	-	11.62	-
	<b>Total other comprehensive income for the period (net of tax)</b>	<b>2.57</b>	<b>5.12</b>	<b>1.14</b>	<b>(21.59)</b>	<b>(28.53)</b>
7	<b>Total comprehensive income for the period (comprising Profit and other comprehensive income for the period (5+6))</b>	<b>429.40</b>	<b>652.43</b>	<b>1746.69</b>	<b>4514.82</b>	<b>4464.65</b>
8	<b>Profit for the period attributable to</b>					
	a) Owners of the Company	426.83	647.31	1745.55	4536.41	4493.18
	b) Non-controlling interest	-	-	-	-	-
9	<b>Other comprehensive income for the period attributable to</b>					
	a) Owners of the Company	2.57	5.12	1.14	(21.59)	(28.53)
	b) Non-controlling interest	-	-	-	-	-
10	<b>Total comprehensive income for the period attributable to</b>					
	a) Owners of the Company	429.40	652.43	1746.69	4514.82	4464.65
	b) Non-controlling interest	-	-	-	-	-
11	<b>Paid-up equity share capital (Face value: INR 10 per share)</b>	<b>1821.22</b>	<b>1772.02</b>	<b>1181.35</b>	<b>1821.22</b>	<b>1181.35</b>
12	<b>Other equity</b>				<b>21534.49</b>	<b>16021.29</b>
13	<b>Earnings per share (of INR 10 each) (INR)</b>					
	(a) Basic (refer Note 8)	* 2.40	* 3.65	* 9.85	25.57	25.36
	(b) Diluted (refer Note 8)	* 2.32	* 3.48	* 9.38	24.35	25.05

\*Not annualised.

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Statement of Assets and Liabilities (Consolidated):

(INR Lacs)

Particulars		As at March 31, 2023	As at March 31, 2022
		Audited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	a. Property, plant and equipment	15081.26	15935.83
	b. Right-of-use assets	910.09	881.22
	c. Capital work-in-progress	261.20	37.30
	d. Other intangible assets	-	-
	e. Financial assets		
	(i) Investments	464.83	497.86
	(ii) Loans	22.13	13.45
	(iii) Other financial assets	341.43	453.79
	f. Deferred tax assets (net)	-	454.52
	g. Non-current tax assets (net)	171.80	256.06
	h. Other non-current assets	3557.43	433.56
	<b>Total non-current assets</b>	20810.17	18963.59
<b>2</b>	<b>Current assets</b>		
	a. Inventories	4732.13	4564.23
	b. Financial assets		
	(i) Trade receivables	5098.39	6634.46
	(ii) Cash and cash equivalents	15.16	1871.19
	(iii) Bank balances other than (ii) above	3001.11	477.30
	(iv) Loans	12.44	9.41
	(v) Other financial assets	12.09	82.72
	c. Other current assets	333.20	361.01
	<b>Total current assets</b>	13204.52	14000.32
<b>3</b>	Assets held for sale	-	521.46
	<b>Total assets</b>	34014.69	33485.37
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	a. Equity share capital	1821.22	1181.35
	b. Other equity	21534.49	16021.29
	<b>Total Equity</b>	23355.71	17202.64
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	a. Financial liabilities		
	(i) Borrowings	956.37	6370.93
	(ii) Lease liabilities	226.95	194.93
	(iii) Other financial liabilities	6.57	6.57
	b. Provisions	18.98	221.79
	c. Deferred tax liabilities (net)	945.33	-
	<b>Total non-current liabilities</b>	2154.20	6794.22
<b>3</b>	<b>Current liabilities</b>		
	a. Financial liabilities		
	(i) Borrowings	2648.43	2399.98
	(ii) Lease liabilities	36.44	22.89
	(iii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	141.04	176.05
	- total outstanding dues of creditors other than micro enterprises and small enterprises	4897.50	5617.13
	(iv) Other financial liabilities	251.04	240.50
	b. Other current liabilities	530.33	1031.96
	<b>Total current liabilities</b>	8504.78	9488.51
	<b>Total liabilities</b>	10658.98	16282.73
	<b>Total equity and liabilities</b>	34014.69	33485.37

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Statement of Cash Flows (Consolidated):

(INR lacs)

	Year ended March 31, 2023	Year ended March 31, 2022
	Audited	Audited
<b>A. Cash flow from Operating Activities</b>		
Net profit before tax	5923.08	4058.78
Adjustments for:		
Depreciation and amortisation (net)	1152.18	1206.81
Excess provision written back	(0.15)	(49.56)
Interest income	(156.03)	(50.71)
Finance costs	753.19	1300.72
(Gain)/ Loss on Sale of property, plant and equipment	(80.15)	29.04
Dividend income	(0.08)	(0.05)
<b>Operating Profit before Working Capital changes</b>	<b>7592.04</b>	<b>6495.03</b>
Movement in financial assets	4.93	32.46
Movement in trade receivables	1536.07	3.65
Movement in other assets	24.95	(178.08)
Movement in inventories	(167.90)	(460.44)
Movement in financial liabilities	(787.04)	(1348.77)
Movement in other liabilities	176.37	613.54
Movement in provisions	(203.04)	(223.27)
<b>Cash flow generated from operations (gross)</b>	<b>8176.38</b>	<b>4934.12</b>
Income tax paid (net)	109.12	(72.00)
<b>Net cash flow generated from operating activities (A)</b>	<b>8285.50</b>	<b>4862.12</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment and intangible assets (including adjustment on account of capital work-in-progress, capital advances and capital creditors)	(3631.88)	(654.38)
Investment in Bonds	-	(510.99)
Proceeds from sale of property, plant and equipment	76.50	134.34
Dividend received	0.08	0.05
Interest received	156.03	39.20
Investment in fixed deposits	(2428.26)	(54.08)
<b>Net cash flow used in investing activities (B)</b>	<b>(5827.53)</b>	<b>(1045.86)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from convertible warrants	1874.52	3749.04
Dividend paid	(232.58)	-
Principal payment of lease liabilities	(27.87)	(13.82)
Interest payment of lease liabilities	(27.36)	(25.36)
Proceeds from long-term borrowings	-	486.93
Repayment of long-term borrowings	(5413.32)	(3843.10)
Proceeds/ Repayment of short-term borrowings (net)	248.45	(1188.40)
Interest paid	(735.84)	(1281.05)
<b>Net cash flow used in financing activities (C)</b>	<b>(4314.00)</b>	<b>(2115.76)</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>(1856.03)</b>	<b>1700.50</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>1871.19</b>	<b>170.69</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>15.16</b>	<b>1871.19</b>

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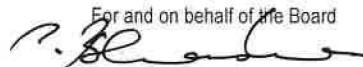


**Notes:**

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 May 22, 2023. The Statutory Auditors of the Holding Company have expressed a unmodified audit opinion on these results.
2. Figures for the quarters ended March 31, 2023 and March 31, 2022 are the resultant balancing figures between consolidated audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial years.
3. These consolidated financial results have been prepared in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India.
4. The consolidated financial results include the results of the Holding Company "Xpro India Limited" and its wholly owned subsidiary "Xpro Global Limited" together referred to as the "Group".
5. The group operates predominantly within a single reportable business segment "Polymer Processing" and mainly in a single geographic segment i.e. India (as per Ind AS 108 - "Segment reporting"). There are no separate reportable business or other geographic segments.
6. The sale/business transfer of the Holding Company's erstwhile Unit I, manufacturing packaging grade BOPP Films was completed on October 20, 2022 at a consideration of INR 678 lacs for fixed assets. Accounting for the transaction resulted in an increase of other income by INR 85.75 lacs during the current financial year.
7. During the year West Bengal Electricity Regulatory Commission (WBERC) fixed the power tariff of Damodar Valley Corporation (DVC) for 2017-18 & onwards following which DVC raised a retrospective demand of INR 315.60 lacs on one of the units of the Holding Company. While the demand has been challenged, the Holding Company has made provision for the entire demand in the books of accounts.
8. During the year ended March 31, 2023, the Holding Company issued and allotted (a) 59,06,744 equity shares of INR 10 each as fully paid-up bonus shares in the ratio of one equity share for every two equity shares held on the record date of July 4, 2022; (b) 3,28,000 equity shares of INR 10 each fully paid-up at a premium of INR 752 per equity share, to Promoter group warrant holders on conversion of 3,28,000 warrants following the exercise of their option on payment of the balance 75% (INR 1874.52 lacs) during the year; and (c) 1,64,000 equity shares of INR 10 each as fully paid-up bonus shares in the ratio of one equity share for every two equity shares to warrant holders on conversion of fully paid warrants to equity shares. These bonus shares have accordingly been considered in calculating the earnings per share for the quarter and year ended March 31, 2023. Accordingly, the earnings per share has been adjusted for all periods presented in accordance with Ind AS 33, "Earnings per share".
9. Dividend of INR 2 (Rupees Two only) per equity share of face value INR 10 each for the financial year ended March 31, 2022, was approved by shareholders at Annual General Meeting held on June 24, 2022 and was paid on July 4, 2022. Further, the Board of Directors has recommended for approval by Members at the ensuing Annual General Meeting a dividend of INR 2 per fully paid-up equity share of INR 10 each for the financial year ended March 31, 2023.
10. Previous period's figures have been regrouped/reclassified wherever necessary to correspond with the current period's classification/disclosure.

New Delhi  
May 22, 2023



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