

XPRO INDIA LIMITED



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

Tel. : +91-33-40823700/22200600
e-mail : xprocal@xproindia.com

February 6, 2023

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

Stock Symbol XPROINDIA(EQ)

The Dy. General Manager
Bombay Stock Exchange 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,

Sub: Un-audited Standalone & Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2022 together with Limited Review Report from the Auditors thereon.

Further to our letter dated January 28, 2023, enclosed please find herewith Un-audited Standalone & Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2022, which were approved by the Board at its meeting held on date which commenced at 11.30 a.m. and concluded at 2.45 pm, together with Limited Review Report from our Auditors, M/s Walker Chandiook & Co. LLP, Chartered Accountants, for your kind information & records.

Thanking you,

Yours faithfully,
For XPRO INDIA LIMITED

Vinay Kumar Agarwal
President (Finance)
& Chief Financial Officer

Encl. a/a

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurugram – 122 002
India
T +91 124 4628099
F +91 124 4628001

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Financial Results of Xpro India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Xpro India Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Xpro India Limited ('the Company') for the quarter ended 31 December 2022 and the year to date results for the period 01 April 2022 to 31 December 2022, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Walker Chandiook & Co LLP

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Financial Results of Xpro India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Ashish
Gera

Digitally signed
by Ashish Gera
Date: 2023.02.06
14:04:58 +05'30'



Ashish Gera

Partner

Membership No. 508685

UDIN : 23508685BGYCPX8381

Place: New Delhi

Date: 06 February 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 Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2022

		3 months ended			9 months ended		Year ended
		December 31 2022	September 30 2022	December 31 2021	December 31 2022	December 31 2021	March 31 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue from operations	9305.90	13400.39	11124.95	38669.63	32891.74	47171.99
	b) Other income	153.82	106.59	23.44	321.18	89.51	182.93
	Total income	9459.72	13506.98	11148.39	38990.81	32981.25	47354.92
2	Expenses						
	a) Cost of materials consumed	6456.80	8854.34	7989.85	26592.55	23025.99	32797.43
	b) Changes in inventories of finished goods and work-in-progress	(283.59)	262.52	(660.30)	30.44	(599.14)	(237.38)
	c) Employee benefits expense	694.04	753.80	749.05	2245.84	2149.35	3019.12
	d) Finance costs	157.56	182.05	351.26	560.90	1087.24	1300.72
	e) Depreciation and amortisation expense	289.43	293.56	303.45	877.81	914.37	1206.81
	f) Other expenses	1134.96	1623.77	1253.41	4282.79	3655.70	5209.55
	Total expenses	8449.20	11970.04	9986.72	34590.33	30233.51	43296.25
3	Profit before tax (1-2)	1010.52	1536.94	1161.67	4400.48	2747.74	4058.67
4	Tax expense						
	a) Current Tax	-	-	-	-	-	-
	b) Deferred Tax expense/ (credit)	362.69	(72.48)	-	290.21	-	(454.52)
	c) Tax adjustment for earlier years	-	-	-	-	-	20.12
5	Net Profit for the period (3-4)	647.83	1609.42	1161.67	4110.27	2747.74	4493.07
6	Other comprehensive income						
	(a) Items that will not be reclassified to profit or loss						
	(i) Remeasurement of defined benefit plans	(3.85)	(3.85)	(9.89)	(11.55)	(29.67)	(15.41)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2.91	-	-	2.91	-	-
	(b) Items that will be reclassified to profit or loss						
	(i) Change in fair value of tax free bonds	0.84	7.26	-	(20.74)	-	(13.12)
	(ii) Income tax relating to items that will be reclassified to profit or loss	5.22	-	-	5.22	-	-
	Total other comprehensive income for the period (net of tax)	5.12	3.41	(9.89)	(24.16)	(29.67)	(28.53)
7	Total comprehensive income for the period (comprising Profit and other comprehensive income for the period (5+6))	652.95	1612.83	1151.78	4086.11	2718.07	4464.54
8	Paid-up equity share capital (Face value: Rs.10 per share)	1772.02	1772.02	1181.35	1772.02	1181.35	1181.35
9	Other equity						16020.67
10	Earnings per share (of Rs.10 each) (Rs)						
	(a) Basic (refer Note 7)	* 3.66	* 9.08	* 6.56	* 23.20	* 15.51	25.36
	(b) Diluted (refer Note 7)	* 3.49	* 8.59	* 6.56	* 21.96	* 15.51	25.05

*Not annualised.



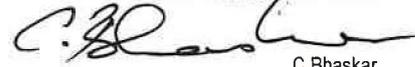
Contd..

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 6, 2023. The statutory auditors of the Company have conducted a limited review of these financial results.
2. These standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, Interim Financial reporting ('Ind AS 34') prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued by SEBI from time to time.
3. The Company operates predominantly within a single reportable business segment "Polymer Processing" and 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.
4. Revenue from operations during the quarter was subdued due to indifferent market demand and seasonal swings for consumer durables, leading to consequential materially lower off-take; as a leading supplier to consumer durables manufacturers, the Company is naturally exposed to volatility of their end-demand. We believe such swings are transient. The aggregate 9-month revenue y-o-y has yet grown 17.5%.
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 Rs. 678 lacs for fixed assets. Accounting for the transaction resulted in (a) an increase of other income by Rs.85.75 lacs and (b) an increase of Rs.170.65 lacs in deferred tax expense, for the quarter and nine month period ended December 31, 2022.
6. Dividend of Rs.2 (Rupees Two only) per equity share of face value Rs.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.
7. The Company has issued and allotted 59,06,744 equity shares of Rs.10 each as fully paid bonus shares in the ratio of one equity share for every two equity shares held on the record date of July 4, 2022. These bonus shares have accordingly been considered in calculating the earnings per share for the quarter and nine-month period ended December 31, 2022. Accordingly, the earnings per share has been adjusted for all periods presented in accordance with Ind AS 33, "Earnings per share".
8. Previous periods' figures have been regrouped/reclassified wherever necessary to correspond with the current period's classification/disclosure.

Hong Kong
February 6, 2023

For and on behalf of the Board


C Bhaskar
Managing Director & Chief Executive Officer



Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurugram – 122 002
India
T +91 124 4628099
F +91 124 4628001

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Financial Results of Xpro India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Xpro India Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Xpro India Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiary included in the Statement) for the quarter ended 31 December 2022 and the consolidated year to date results for the period 01 April 2022 to 31 December 2022, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.



Walker Chandiook & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Financial Results of Xpro India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The Statement includes the interim financial information of one subsidiary, which have not been reviewed by their auditor, whose interim financial information reflect total revenues of ₹ NIL and ₹ NIL, net loss after tax of ₹ 0.52 lacs and ₹ 0.68 lacs, total comprehensive income of ₹ 0.52 lacs and ₹ 0.68 lacs for the quarter and nine-month period ended 31 December 2022 respectively as considered in the Statement and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, this interim financial information is not material to the Group.

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

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

Ashish Gera Digitally signed
by Ashish Gera
Date: 2023.02.06
14:03:33 +05'30'



Ashish Gera
Partner
Membership No. 508685
UDIN: 23508685BGYCPW5100

Place: New Delhi
Date: 06 February 2023

Walker Chandiook & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Financial Results of Xpro India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

Annexure 1

List of entities included in the Statement

Name of Holding Company:

- a. Xpro India Limited

Name of Subsidiary Company:

- a. Xpro Global Limited



XPRO INDIA LIMITED



Registered Office:

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

CIN: L25209WB1997PLC085972
Website: www.xproindia.com

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2022

		3 months ended			9 months ended		(Rs. in lacs)
		December 31	September 30	December 31	December 31	December 31	Year ended
		2022	2022	2021	2022	2021	March 31
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue from operations	9305.90	13400.39	11124.95	38669.63	32891.74	47171.99
	b) other income	153.82	106.59	23.51	321.18	89.76	183.89
	Total income	9459.72	13506.98	11148.46	38990.81	32981.50	47355.88
2	Expenses						
	a) Cost of materials consumed	6456.80	8854.34	7989.85	26592.55	23025.99	32797.43
	b) Changes in inventories of finished goods and work-in progress	(283.59)	262.52	(660.30)	30.44	(599.14)	(237.37)
	c) Employee benefits expense	694.04	753.80	749.05	2245.84	2149.35	3019.13
	d) Finance costs	157.56	182.05	351.26	560.90	1087.24	1300.72
	e) Depreciation and amortisation expense	289.43	293.56	303.45	877.81	914.37	1206.81
	f) Other expenses	1135.48	1623.91	1253.46	4283.51	3656.06	5210.38
	Total expenses	8449.72	11970.18	9986.77	34591.05	30233.87	43297.10
3	Profit before tax (1-2)	1010.00	1536.80	1161.69	4399.76	2747.63	4058.78
4	Tax expense						
	a) Current Tax	-	-	-	-	-	-
	b) Deferred Tax expense/ (credit)	362.69	(72.48)	-	290.21	-	(454.52)
	c) Tax adjustment for earlier years	-	(0.03)	-	(0.03)	-	20.12
5	Net Profit for the period (3-4)	647.31	1609.31	1161.69	4109.58	2747.63	4493.18
6	Other comprehensive income						
	(a) Items that will not be reclassified to profit or loss						
	(i) Remeasurement of defined benefit plans	(3.85)	(3.85)	(9.89)	(11.55)	(29.67)	(15.41)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2.91	-	-	2.91	-	-
	(b) Items that will be reclassified to profit or loss						
	(i) Change in fair value of tax-free bonds	0.84	7.26	-	(20.74)	-	(13.12)
	(ii) Income tax relating to items that will be reclassified to profit or loss	5.22	-	-	5.22	-	-
	Total other comprehensive income for the period (net of tax)	5.12	3.41	(9.89)	(24.16)	(29.67)	(28.53)
7	Total comprehensive income for the period (comprising Profit and other comprehensive income for the period (5+6))	652.43	1612.72	1151.80	4085.42	2717.96	4464.65
8	Profit for the period attributable to						
	a) Owners of the Company	647.31	1609.31	1161.69	4109.58	2747.63	4493.18
	b) Non-controlling interest	-	-	-	-	-	-
9	Other comprehensive income for the period attributable to:						
	a) Owners of the Company	5.12	3.41	(9.89)	(24.16)	(29.67)	(28.53)
	b) Non-controlling interest	-	-	-	-	-	-
10	Total comprehensive income for the period attributable to:						
	a) Owners of the Company	652.43	1612.72	1151.80	4085.42	2717.96	4464.65
	b) Non-controlling interest	-	-	-	-	-	-
11	Paid-up equity share capital (Face value: Rs.10 per share)	1772.02	1772.02	1181.35	1772.02	1181.35	1181.35
12	Other equity						16021.29
13	Earnings per share (of Rs.10 each) (Rs)						
	(a) Basic (refer note 8)	* 3.65	* 9.08	* 6.56	* 23.19	* 15.51	25.36
	(b) Diluted (refer note 8)	* 3.48	* 8.59	* 6.56	* 21.96	* 15.51	25.05

*Not annualised.

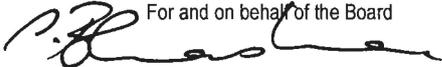


Contd..

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 6, 2023. The Statutory Auditors of the Holding Company have conducted a limited review of these financial results.
2. These consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, Interim Financial reporting ('Ind AS 34') prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued by SEBI from time to time.
3. The consolidated financial results include the results of the Holding Company "Xpro India Limited" and its wholly owned subsidiary "Xpro Global Limited" together referred to as the "Group".
4. The group operates predominantly within a single reportable business segment "Polymer Processing" and mainly in a single geographic segment i.e. India (as per Ind AS 108 - "Segment reporting"). There are no separate reportable business or other geographic segments.
5. Revenue from operations during the quarter was subdued due to indifferent market demand and seasonal swings for consumer durables, leading to consequential materially lower off-take; as a leading supplier to consumer durables manufacturers, the Group is naturally exposed to volatility of their end-demand. We believe such swings are transient. The aggregate 9-month revenue y-o-y has yet grown 17.5%.
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 Rs. 678 lacs for fixed assets. Accounting for the transaction resulted in (a) an increase of other income by Rs.85.75 lacs and (b) an increase of Rs.170.65 lacs in deferred tax expense, for the quarter and nine month period ended December 31, 2022.
7. Dividend of Rs.2 (Rupees Two only) per equity share of face value Rs.10 each for the financial year ended March 31, 2022, was approved by shareholders at Annual General Meeting held June 24, 2022 and was paid on July 4, 2022.
8. The Holding Company has issued and allotted 59,06,744 equity shares of Rs.10 each as fully paid bonus shares in the ratio of one equity share for every two equity shares held on the record date of July 4, 2022. These bonus shares have accordingly been considered in calculating the earnings per share for the quarter and nine-month period ended December 31, 2022. Accordingly, the earnings per share has been adjusted for all periods presented in accordance with Ind AS 33, "Earnings per share".
9. Previous periods' figures have been regrouped/reclassified wherever necessary to correspond with the current period's classification/disclosure.

Hong Kong
February 6, 2023


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

