

Xpro India Limited

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May 28, 2024

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

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

Stock Symbol: XPROINDIA(EQ)

Stock Code No. 590013

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on Tuesday, May 28, 2024

Further to our notice dated May 21, 2024 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 28, 2024, have *inter alia*:

1. Approved Audited Standalone and Consolidated Financial Results of the Company for the Quarter and Year ended March 31, 2024. Audited Financial Results of the Company for the FY 2023-24 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 INR 2.00 (20%) per Equity Share of Rs.10/- each for the financial year ended March 31, 2024, subject to the approval of shareholders of the Company at the ensuing Annual General Meeting.
3. Approved the appointment of M/s. CRISIL Ratings Limited as the Monitoring Agency for utilisation of the fund raised through Preferential Issue and Qualified Institutions Placement during the FY 2023-24.

The Board Meeting commenced at 2.15 p.m. and concluded at 6.30 p.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Xpro India Limited

Kamal Kishor Sewoda
Company Secretary

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
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Outer Circle,
New Delhi - 110 001
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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 2024, 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 standalone annual 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 2024.

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 standalone annual 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.



Chartered Accountants

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

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 ChandioK & Co LLP

Xpro India Limited

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 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 of the Company 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;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;



Walker ChandioK & Co LLP

Xpro India Limited

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)

- 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; and
 - 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 2024, 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

Partner

Membership No. 508685



UDIN: 24508685BK202405491

Place: New Delhi

Date: 28 May 2024

Xpro India Limited

Registered Office:
Barjora-Meja Road, P.O. Ghutgoria,
Tehsil : Barjora, Distt : Bankura, West Bengal 722 202.
Tel : +91 (9775) 301 701;
email : cosec@xproindia.com; website : www.xproindia.com
CIN : L25209WB1997PLCo85972

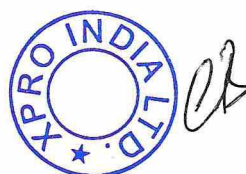
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Statement of Standalone Financial Results for the quarter and year ended March 31, 2024

(INR Lacs)

	Quarter ended			Year ended	
	March 31 2024	December 31 2023	March 31 2023	March 31 2024	March 31 2023
	See note 2	Unaudited	See note 2	Audited	Audited
1 Income					
a) Revenue from operations	12840.96	9613.54	12427.40	46541.10	51097.03
b) Other income	514.81	307.84	63.54	1218.18	384.72
Total income	13355.77	9921.38	12490.94	47759.28	51481.75
2 Expenses					
a) Cost of materials consumed	8908.28	6235.21	8102.49	31718.28	34695.04
b) Changes in inventories of finished goods and work-in-progress	(56.07)	(131.15)	284.81	(167.84)	315.25
c) Employee benefits expense	698.84	726.85	602.36	2681.57	2398.56
d) Finance costs	78.05	118.36	192.29	500.63	753.19
e) Depreciation and amortisation expense	261.90	265.36	274.37	1113.70	1152.18
f) Other expenses	1611.02	1262.85	1512.03	5694.50	6244.46
Total expenses	11502.02	8477.48	10968.35	41540.84	45558.68
3 Profit before exceptional items and taxes (1-2)	1853.75	1443.90	1522.59	6218.44	5923.07
4 Exceptional items (refer note 8)	(202.00)	-	-	(202.00)	-
5 Profit before taxes (3-4)	1651.75	1443.90	1522.59	6016.44	5923.07
6 Tax expense					
a) Current tax	161.80	181.38	7.83	801.45	7.83
b) Deferred tax expense	245.10	194.95	1121.32	825.16	1411.53
c) Tax adjustment for earlier years	1.94	-	(32.64)	1.94	(32.64)
7 Net Profit for the period (5-6)	1242.91	1067.57	426.08	4387.89	4536.35
8 Other comprehensive income					
(a) Items that will not be reclassified to profit or loss					
(i) Remeasurement of defined benefit plans	(0.93)	(0.06)	11.32	(1.10)	(0.23)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.24	0.02	(2.85)	0.28	0.06
(b) Items that will be reclassified to profit or loss					
(i) Change in fair value of tax free bonds	(2.84)	(3.77)	(12.30)	4.89	(33.04)
(ii) Income tax relating to items that will be reclassified to profit or loss	0.72	0.94	6.40	(1.23)	11.62
Total other comprehensive (loss)/ income for the period (net of tax)	(2.81)	(2.87)	2.57	2.84	(21.59)
9 Total comprehensive income for the period (comprising Profit and other comprehensive (loss)/ income for the period (7+8))	1240.10	1064.70	428.65	4390.73	4514.76
10 Paid-up equity share capital (Face value: INR 10 per share)	2203.46	2067.22	1821.22	2203.46	1821.22
11 Other equity				53847.53	21533.81
12 Earnings per share (of INR 10 each) (INR)					
(a) Basic	5.88*	5.16*	2.39*	21.81	25.57
(b) Diluted	5.84*	5.16*	2.32*	21.77	24.35

*Not annualised.



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Statement of Assets and Liabilities (Standalone)

(INR Lacs)

Particulars		As at	As at
		March 31, 2024	March 31, 2023
		Audited	Audited
A	ASSETS		
1	Non-current assets		
	a. Property, plant and equipment	14243.41	15081.26
	b. Right-of-use assets	858.17	910.09
	c. Capital work-in-progress	2165.89	261.20
	d. Intangible assets	-	-
	e. Intangible assets under development	24.01	-
	f. Financial assets		
	(i) Investments	486.95	466.33
	(ii) Loans	23.22	22.13
	(iii) Other financial assets	327.47	341.43
	g. Non-current tax assets (net)	241.35	171.80
	h. Other non-current assets	6508.30	3557.43
	Total non-current assets	24878.77	20811.67
2	Current assets		
	a. Inventories	4580.44	4732.07
	b. Financial assets		
	(i) Trade receivables	5445.43	5098.39
	(ii) Cash and cash equivalents	161.45	12.43
	(iii) Bank balances other than (ii) above	31943.18	3001.11
	(iv) Loans	16.49	12.44
	(v) Other financial assets	12.15	12.09
	c. Other current assets	702.43	333.19
	Total current assets	42861.57	13201.72
	Total assets	67740.34	34013.39
B	EQUITY AND LIABILITIES		
1	Equity		
	a. Equity share capital	2203.46	1821.22
	b. Other equity	53847.53	21533.81
	Total Equity	56050.99	23355.03
2	Liabilities		
	Non-current liabilities		
	a. Financial liabilities		
	(i) Borrowings	1947.23	956.37
	(ii) Lease liabilities	185.27	226.95
	(iii) Other financial liabilities	0.77	6.57
	b. Provisions	70.40	18.98
	c. Deferred tax liabilities (net)	1771.44	945.33
	Total non-current liabilities	3975.11	2154.20
3	Current liabilities		
	a. Financial liabilities		
	(i) Borrowings	1725.80	2648.43
	(ii) Lease liabilities	41.68	36.44
	(iii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	287.90	141.04
	- total outstanding dues of creditors other than micro enterprises and small enterprises	4609.05	4896.88
	(iv) Other financial liabilities	609.44	251.04
	b. Other current liabilities	435.83	530.33
	c. Provisions	4.54	-
	Total current liabilities	7714.24	8504.16
	Total liabilities	11689.35	10658.36
	Total equity and liabilities	67740.34	34013.39

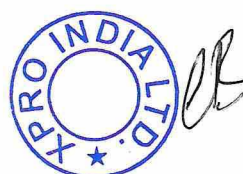



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Statement of Cash Flows (Standalone):

(INR lacs)

	Year ended March 31, 2024	Year ended March 31, 2023
	Audited	Audited
A. Cash flow from Operating Activities		
Net profit before tax	6016.44	5923.07
Adjustments for:		
Depreciation and amortisation (net)	1113.70	1152.18
Right to recompense (classified as financing cash flows)	202.00	-
Excess provisions written back	(201.88)	-
Foreign currency transactions (net)	(1.61)	-
Interest income (classified as investing cash flows)	(869.97)	(156.00)
Finance costs	500.63	753.19
Assets written off	22.98	-
Profit on sale of property, plant and equipment including asset held for sale	(1.24)	(80.15)
Dividend income	(0.05)	(0.08)
Operating Profit before Working Capital changes	6781.00	7592.21
Decrease in financial assets	10.67	4.93
(Increase)/decrease in trade receivables	(345.69)	1536.07
(Increase)/decrease in other assets	(1337.66)	24.57
Decrease/(increase) in inventories	151.63	(167.90)
Increase/(decrease) in financial liabilities	50.55	(784.17)
(Decrease)/increase in other liabilities	(94.50)	176.37
Increase/(decrease) in provisions	54.86	(203.04)
Cash flow generated from operations (gross)	5270.86	8179.04
Income tax paid (net)	(872.94)	109.10
Net cash flow generated from operating activities (A)	4397.92	8288.14
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(3816.34)	(3631.88)
Investment in financial assets measured at fair value	(135.75)	-
Proceeds from sale of property, plant and equipment	10.01	76.50
Dividend received	0.05	0.08
Interest received	869.89	156.00
Investment in fixed deposits	(28940.10)	(2428.26)
Net cash flow used in investing activities (B)	(32012.24)	(5827.56)
C. Cash flow from financing activities		
Proceeds from convertible warrants	14272.10	1874.52
Issue of equity shares through QIP	14999.99	-
Share issue expenses paid	(431.53)	-
Right to recompense	(202.00)	-
Dividend paid	(409.64)	(232.58)
Principal payment of lease liabilities	(36.44)	(27.87)
Interest payment of lease liabilities	(27.79)	(27.36)
Repayment of long-term borrowings	(1563.29)	(6465.90)
Proceeds from long-term borrowings	1947.23	-
Repayment/ Proceeds of short-term borrowings (net)	(315.71)	1301.03
Interest paid/finance cost	(469.58)	(735.84)
Net cash flow generated from/ (used in) financing activities (C)	27763.34	(4314.00)
Net increase /(decrease) in cash and cash equivalents (A+B+C)	149.02	(1853.42)
Cash and cash equivalents at the beginning of the year	12.43	1865.85
Cash and cash equivalents at the end of the year	161.45	12.43



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Notes:

1. The above standalone annual financial results have been extracted from the audited standalone financial statements and have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 28, 2024. The Statutory Auditors of the Company have expressed an unmodified audit opinion on these standalone annual financial results.
2. Figures for the quarters ended March 31, 2024 and March 31, 2023 are the resultant balancing figures between standalone audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the relevant financial years, which were subject to limited review.
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 and in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended).
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 businesses or other geographic segments.
5. Despite marginally higher sales volumes, turnover for the year at INR 46541.10 lacs was 8.9% lower than previous year (INR 51097.03 lacs), inter-alia reflecting the net impact of (a) discontinuation of toll manufacture of packaging films after completing transfer of erstwhile unit; (b) softer raw material price levels directly affecting revenue as a result of consequent adjustments in product pricing.
6. a) In accordance with earlier approval of shareholders and following exercise of the option on payment of the balance 75% (INR 9372.60 lacs) payable on warrants, the Company, on July 9, 2023, issued and allotted to Malabar India Fund Limited (a) 16,40,000 equity shares of INR 10 each fully paid-up at a premium of INR 752 per equity share; and (b) 8,20,000 equity shares of INR 10 each as fully paid-up bonus shares in the ratio of one equity share for every two of the said equity shares.
b) Pursuant to the special resolution passed at the Extraordinary General Meeting held on January 16, 2024, and relevant regulatory provisions, the Company issued and allotted on January 29, 2024, by way of preferential allotment, 14,35,750 warrants at a price of INR 975 each, each warrant carrying a right upon being fully paid up within a period of 18 months from date of allotment to subscribe to one equity share of face value INR 10 of the Company (including premium of INR 965 each). In terms of the offer documents, the issue proceeds may be utilised for Capital expenditure for expansion of capacity, including upgradation of the existing facilities, Working Capital of the Company and its subsidiary and for other general corporate purposes. As on March 31, 2024, unutilised portion of the net proceeds were temporarily parked/invested in bank deposits. (Allotment money - INR 4899.50 lakhs, being 35% of the total warrant price was received in January 2024.)
c) The Company issued and allotted 13,62,397 equity shares of face value INR 10 each by way of Qualified Institutions Placement ('QIP') to eligible buyers at a price of INR 1101 per equity shares (including a premium of INR 1091 per equity share) aggregating to INR 149,99.99 lacs on February 29, 2024, in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Expenses incurred in relation to the QIP amounting INR 553.42 lacs have been adjusted from Securities Premium Account. In terms of the offer documents, the issue proceeds may be utilised for capital expenditure, repayment of outstanding borrowings, working capital, ERP implementation and for other general corporate purposes. As on March 31, 2024, unutilised portion of the net proceeds were temporarily parked/invested in bank deposits.
7. On October 13, 2023 the Company acquired 26% of the issued equity share capital of TP Mercury Limited (a special purpose vehicle for sourcing of solar power through open access for the Company's Ranjangaon Unit under the Group Captive Scheme) for INR 135.75 lacs pursuant to the Share Purchase Agreement dated September 13, 2023 with Tata Power Renewable Energy Limited and TP Mercury Limited
8. Consortium lenders had retained a right to recompense for net present value loss that may have arisen on rescheduling of term loans (without sacrifice) effective April 1, 2016. During the year ended March 31, 2024, consortium banks exercised their right to recompense, notwithstanding the prepayment of outstanding loans in the previous year, and a sum of INR 202.00 lakhs was demanded and paid during the year. This payment has been disclosed as an exceptional item.
9. Dividend of INR 2 (Rupees Two only) per equity share of face value INR 10 each for the financial year ended March 31, 2023, was approved by shareholders at Annual General Meeting held August 10, 2023 and was paid on August 22, 2023. 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, 2024.
10. Previous period's figures have been regrouped/reclassified wherever necessary to correspond with the current period's classification/disclosure. The impact of such regrouping/reclassification are not material to standalone financial results.

New Delhi
May 28, 2024



For and on behalf of the Board

C Bhaskar
Managing Director & Chief Executive Officer

Walker Chandiook & Co LLP

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New Delhi - 110 001
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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 2024, 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 consolidated annual 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 2024.

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 consolidated annual 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 Matters section below, is sufficient and appropriate to provide a basis for our opinion.



Chartered Accountants

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

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

Walker Chandiook & 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)

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 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 consolidated annual financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These consolidated annual 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 either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. Those respective Board of Directors are also 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;



Walker Chandiook & Co LLP

Xpro India Limited

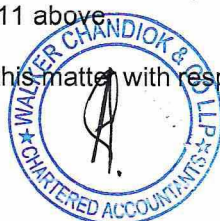
Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

- 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;
 - 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 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; and
 - 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 entities 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 audits 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 Matters

12. We did not audit the annual financial statements of one subsidiary included in the Statement, whose financial information reflects total assets of ₹ 2.73 lacs as at 31 March 2024, total revenues of ₹ Nil lacs, total net profit after tax of ₹ 0.05 lacs, total comprehensive income of ₹ 0.05 lacs, and cash flows (net) of ₹ (0.06) 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 and the procedures performed by us as stated in paragraph 11 above.

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.



Walker Chandiook & 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 2024, 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 Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Ashish Gera

Partner

Membership No. 508685



UDIN: 24508685 BKEDEN 4023

Place: New Delhi

Date: 28 May 2024

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)

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, Distt : Bankura, West Bengal 722 202.
Tel : +91 (9775) 301 701;
email : cosec@xproindia.com; website : www.xproindia.com
CIN : L25209WB1997PLC085972

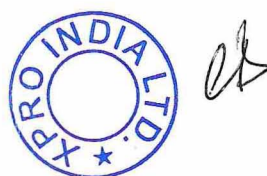
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Statement of Consolidated Financial Results for the quarter and year ended March 31, 2024

(INR Lacs)

	Quarter ended			Year ended	
	March 31 2024	December 31 2023	March 31 2023	March 31 2024	March 31 2023
	See note 2	Unaudited	See note 2	Audited	Audited
1 Income					
a) Revenue from operations	12840.96	9613.54	12427.40	46541.10	51097.03
b) Other income	515.62	307.84	64.37	1218.99	385.55
Total income	13356.58	9921.38	12491.77	47760.09	51482.58
2 Expenses					
a) Cost of materials consumed	8908.28	6235.21	8102.49	31718.28	34695.04
b) Changes in inventories of finished goods and work-in-progress	(56.08)	(131.15)	284.81	(167.85)	315.25
c) Employee benefits expense	698.84	726.85	602.36	2681.57	2398.56
d) Finance costs	78.05	118.36	192.29	500.63	753.19
e) Depreciation and amortisation expense	261.90	265.36	274.37	1113.70	1152.18
f) Other expenses	1611.28	1262.92	1512.13	5695.27	6245.28
Total expenses	11502.27	8477.55	10968.45	41541.60	45559.50
3 Profit before exceptional items and taxes (1-2)	1854.31	1443.83	1523.32	6218.49	5923.08
4 Exceptional items (refer note 9)	(202.00)	-	-	(202.00)	-
5 Profit before taxes (3-4)	1652.31	1443.83	1523.32	6016.49	5923.08
6 Tax expense					
a) Current tax	161.80	181.38	7.83	801.45	7.83
b) Deferred tax expense	245.10	194.95	1121.32	825.16	1411.53
c) Tax adjustment for earlier years	1.94	-	(32.66)	1.94	(32.69)
7 Net Profit for the period (5-6)	1243.47	1067.50	426.83	4387.94	4536.41
8 Other comprehensive income					
(a) Items that will not be reclassified to profit or loss					
(i) Remeasurement of defined benefit plans	(0.93)	(0.06)	11.32	(1.10)	(0.23)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.24	0.02	(2.85)	0.28	0.06
(b) Items that will be reclassified to profit or loss					
(i) Change in fair value of tax free bonds	(2.84)	(3.77)	(12.30)	4.89	(33.04)
(ii) Income tax relating to items that will be reclassified to profit or loss	0.72	0.94	6.40	(1.23)	11.62
Total other comprehensive (loss)/ income for the period (net of tax)	(2.81)	(2.87)	2.57	2.84	(21.59)
9 Total comprehensive income for the period (comprising Profit and other comprehensive (loss)/ income for the period (7+8))	1240.66	1064.63	429.40	4390.78	4514.82
10 Profit for the period attributable to					
a) Owners of the Company	1243.47	1067.50	426.83	4387.94	4536.41
b) Non-controlling interest	-	-	-	-	-
11 Other comprehensive income for the period attributable to					
a) Owners of the Company	(2.81)	(2.87)	2.57	2.84	(21.59)
b) Non-controlling interest	-	-	-	-	-
12 Total comprehensive income for the period attributable to					
a) Owners of the Company	1240.66	1064.63	429.40	4390.78	4514.82
b) Non-controlling interest	-	-	-	-	-
13 Paid-up equity share capital (Face value: INR 10 per share)	2203.46	2067.22	1821.22	2203.46	1821.22
14 Other equity				53848.26	21534.49
15 Earnings per share (of INR 10 each) (INR)					
(a) Basic	5.88*	5.16*	2.40*	21.81	25.57
(b) Diluted	5.84*	5.16*	2.32*	21.77	24.35

*Not annualised.



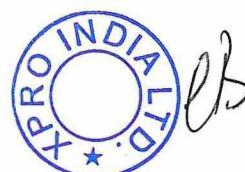
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Statement of Assets and Liabilities (Consolidated)

(INR Lacs)

Particulars		As at	As at
		March 31, 2024	March 31, 2023
		Audited	Audited
A	ASSETS		
1	Non-current assets		
	a. Property, plant and equipment	14243.41	15081.26
	b. Right-of-use assets	858.17	910.09
	c. Capital work-in-progress	2165.89	261.20
	d. Other intangible assets	-	-
	e. Intangible assets under development	24.01	-
	f. Financial assets		
	(i) Investments	485.45	464.83
	(ii) Loans	23.22	22.13
	(iii) Other financial assets	327.47	341.43
	g. Non-current tax assets (net)	241.35	171.80
	h. Other non-current assets	6508.30	3557.43
	Total non-current assets	24877.27	20810.17
2	Current assets		
	a. Inventories	4580.51	4732.13
	b. Financial assets		
	(i) Trade receivables	5445.43	5098.39
	(ii) Cash and cash equivalents	164.11	15.16
	(iii) Bank balances other than (ii) above	31943.18	3001.11
	(iv) Loans	16.49	12.44
	(v) Other financial assets	12.15	12.09
	c. Other current assets	702.43	333.20
	Total current assets	42864.30	13204.52
	Total assets	67741.57	34014.69
B	EQUITY AND LIABILITIES		
1	Equity		
	a. Equity share capital	2203.46	1821.22
	b. Other equity	53848.26	21534.49
	Total Equity	56051.72	23355.71
2	Liabilities		
	Non-current liabilities		
	a. Financial liabilities		
	(i) Borrowings	1947.23	956.37
	(ii) Lease liabilities	185.27	226.95
	(iii) Other financial liabilities	0.77	6.57
	b. Provisions	70.40	18.98
	c. Deferred tax liabilities (net)	1771.44	945.33
	Total non-current liabilities	3975.11	2154.20
3	Current liabilities		
	a. Financial liabilities		
	(i) Borrowings	1725.80	2648.43
	(ii) Lease liabilities	41.68	36.44
	(iii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	287.90	141.04
	- total outstanding dues of creditors other than micro enterprises and small enterprises	4609.55	4897.50
	(iv) Other financial liabilities	609.44	251.04
	b. Other current liabilities	435.83	530.33
	c. Provisions	4.54	-
	Total current liabilities	7714.74	8504.78
	Total liabilities	11689.85	10658.98
	Total equity and liabilities	67741.57	34014.69

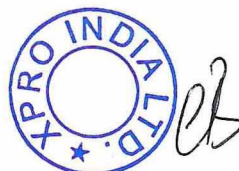
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Statement of Cash Flows (Consolidated)

(INR lacs)

	Year ended March 31, 2024	Year ended March 31, 2023
	Audited	Audited
A. Cash flow from Operating Activities		
Net profit before tax	6016.49	5923.08
Adjustments for:		
Depreciation and amortisation (net)	1113.70	1152.18
Right to recompense (classified as financing cash flows)	202.00	-
Excess provisions written back	(201.88)	(0.15)
Foreign currency transactions (net)	(1.61)	-
Interest income (classified as investing cash flows)	(869.97)	(156.03)
Finance costs	500.63	753.19
Assets written off	22.98	-
Profit on sale of property, plant and equipment including asset held for sale	(1.24)	(80.15)
Dividend income	(0.05)	(0.08)
Operating Profit before Working Capital changes	6781.05	7592.04
Decrease in financial assets	10.67	4.93
(Increase)/decrease in trade receivables	(345.69)	1536.07
(Increase)/decrease in other assets	(1337.65)	24.95
Decrease/(increase) in inventories	151.62	(167.90)
Increase/(decrease) in financial liabilities	50.43	(787.04)
(Decrease)/increase in other liabilities	(94.50)	176.37
Increase/(decrease) in provisions	54.86	(203.04)
Cash flow generated from operations (gross)	5270.79	8176.38
Income tax paid (net)	(872.94)	109.12
Net cash flow generated from operating activities (A)	4397.85	8285.50
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(3816.34)	(3631.88)
Investment in financial assets measured at fair value through profit and loss	(135.75)	-
Proceeds from sale of property, plant and equipment	10.01	76.50
Dividend received	0.05	0.08
Interest received	869.89	156.03
Investment in fixed deposits	(28940.10)	(2428.26)
Net cash flow used in investing activities (B)	(32012.24)	(5827.53)
C. Cash flow from financing activities		
Proceeds from convertible warrants	14272.10	1874.52
Issue of equity shares through QIP	14999.99	-
Share issue expenses paid	(431.53)	-
Right to recompense	(202.00)	-
Dividend paid	(409.64)	(232.58)
Principal payment of lease liabilities	(36.44)	(27.87)
Interest payment of lease liabilities	(27.79)	(27.36)
Repayment of long-term borrowings	(1563.29)	(6465.90)
Proceeds from long-term borrowings	1947.23	-
Repayment/ Proceeds of short-term borrowings (net)	(315.71)	1301.03
Interest paid/finance cost	(469.58)	(735.84)
Net cash flow generated from/ (used in) financing activities (C)	27763.34	(4314.00)
Net increase /(decrease) in cash and cash equivalents (A+B+C)	148.95	(1856.03)
Cash and cash equivalents at the beginning of the year	15.16	1871.19
Cash and cash equivalents at the end of the year	164.11	15.16



Contd..

Notes:

1. The above consolidated annual financial results have been extracted from the audited consolidated financial statements and have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 28, 2024. The Statutory Auditors of the Holding Company have expressed an unmodified audit opinion on these consolidated annual financial results.
2. Figures for the quarters ended March 31, 2024 and March 31, 2023 are the resultant balancing figures between consolidated audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the relevant financial years, which were subject to limited review.
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 and in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended).
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 businesses or other geographic segments.
6. Despite marginally higher sales volumes, consolidated turnover for the year at INR 46541.10 lacs was 8.9% lower than previous year (INR 51097.03 lacs), inter-alia reflecting the net impact of (a) discontinuation of toll manufacture of packaging films after completing transfer of erstwhile unit; (b) softer raw material price levels directly affecting revenue as a result of consequent adjustments in product pricing.
7. a) In accordance with earlier approval of shareholders of the Holding Company and following exercise of the option on payment of the balance 75% (INR 9372.60 lacs) payable on warrants, the Holding Company, on July 9, 2023, issued and allotted to Malabar India Fund Limited (a) 16,40,000 equity shares of INR 10 each fully paid-up at a premium of INR 752 per equity share; and (b) 8,20,000 equity shares of INR 10 each as fully paid-up bonus shares in the ratio of one equity share for every two of the said equity shares.
b) Pursuant to the special resolution passed at the Extraordinary General Meeting held on January 16, 2024, and relevant regulatory provisions, the Holding Company issued and allotted on January 29, 2024, by way of preferential allotment, 14,35,750 warrants at a price of INR 975 each, each warrant carrying a right upon being fully paid up within a period of 18 months from date of allotment to subscribe to one equity share of face value INR 10 of the Holding Company (including premium of INR 965 each). In terms of the offer documents, the issue proceeds may be utilised for Capital expenditure for expansion of capacity, including upgradation of the existing facilities, Working Capital of the Holding Company and its subsidiary and for other general corporate purposes. As on March 31, 2024, unutilised portion of the net proceeds were temporarily parked/invested in bank deposits. (Allotment money - INR 4899.50 lakhs, being 35% of the total warrant price was received in January 2024.)
c) The Holding Company issued and allotted 13,62,397 equity shares of face value INR 10 each by way of Qualified Institutions Placement ('QIP') to eligible buyers at a price of INR 1101 per equity shares (including a premium of INR 1091 per equity share) aggregating to INR 149,99.99 lacs on February 29, 2024, in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Expenses incurred in relation to the QIP amounting INR 553.42 lacs have been adjusted from Securities Premium Account. In terms of the offer documents, the issue proceeds may be utilised for capital expenditure, repayment of outstanding borrowings, working capital, ERP implementation and for other general corporate purposes. As on March 31, 2024, unutilised portion of the net proceeds were temporarily parked/invested in bank deposits.
8. On October 13, 2023 the Holding Company acquired 26% of the issued equity share capital of TP Mercury Limited (a special purpose vehicle for sourcing of solar power through open access for the Ranjangaon Unit of the Holding Company under the Group Captive Scheme) for INR 135.75 lacs pursuant to the Share Purchase Agreement dated September 13, 2023 with Tata Power Renewable Energy Limited and TP Mercury Limited.
9. Consortium lenders had retained a right to recompense for net present value loss that may have arisen on rescheduling of term loans (without sacrifice) effective April 1, 2016. During the year ended March 31, 2024, consortium banks exercised their right to recompense, notwithstanding the prepayment of outstanding loans in the previous year, and a sum of INR 202.00 lakhs was demanded and paid during the year. This payment has been disclosed as an exceptional item.
10. Dividend of INR 2 (Rupees Two only) per equity share of face value INR 10 each for the financial year ended March 31, 2023, was approved by shareholders at Annual General Meeting held August 10, 2023 and was paid on August 22, 2023. Further, the Board of Directors of the Holding Company 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, 2024.
11. Previous period's figures have been regrouped/reclassified wherever necessary to correspond with the current period's classification/disclosure. The impact of such regrouping/reclassification are not material to consolidated financial results.

New Delhi
May 28, 2024



For and on behalf of the Board

C Bhaskar
Managing Director & Chief Executive Officer