

Registered Office:
Barjora - Mejia Road, P.O. Ghutgoria,
Tehsil: Barjora, Distt.: Bankura, West Bengal 722 202
Tel.:+91-97753 01701; 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	Income					
	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
	Total income	12490.94	9459.72	14373.67	51481.75	47354.92
2	Expenses					
	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
	Total expenses	10968.35	8449.20	13062.74	45558.68	43296.25
3	Profit before tax (1-2)	1522.59	1010.52	1310.93	5923.07	4058.67
4	Tax expense					
	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	Net Profit for the period (3-4)	426.08	647.83	1745.33	4536.35	4493.07
6	Other comprehensive income					
	(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	-
	Total other comprehensive income for the period (net of tax)	2.57	5.12	1.14	(21.59)	(28.53)
7	Total comprehensive income for the period (comprising Profit and other comprehensive income for the period (5+6))	428.65	652.95	1746.47	4514.76	4464.54
8	Paid-up equity share capital (Face value: INR 10 per share)	1821.22	1772.02	1181.35	1821.22	1181.35
9	Other equity				21533.81	16020.67
10	Earnings per share (of INR 10 each) (INR)					
	(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.

Contd..

Statement of Assets and Liabilities (Standalone):

(INR Lacs)

Particulars		As at	As at
		March 31, 2023	March 31, 2022
		Audited	Audited
A	ASSETS		
1	Non-current assets		
	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
	Total non-current assets	20811.67	18965.12
2	Current assets		
	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
	Total current assets	13201.72	13994.53
3	Assets held for sale	-	521.46
	Total assets	34013.39	33481.11
B	EQUITY AND LIABILITIES		
1	Equity		
	a. Equity share capital	1821.22	1181.35
	b. Other equity	21533.81	16020.67
	Total Equity	23355.03	17202.02
2	Liabilities		
	Non-current liabilities		
	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	-
	Total non-current liabilities	2154.20	6794.22
3	Current liabilities		
	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
	Total current liabilities	8504.16	9484.87
	Total liabilities	10658.36	16279.09
	Total equity and liabilities	34013.39	33481.11

Contd..

Statement of Cash Flows (Standalone):

(INR lacs)

	Year ended March 31, 2023	Year ended March 31, 2022
	Audited	Audited
A. Cash flow from Operating Activities		
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)
Operating Profit before Working Capital changes	7592.21	6495.87
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)
Cash flow generated from operations (gross)	8179.04	4939.16
Income tax paid (net)	109.10	(72.28)
Net cash flow generated from operating activities (A)	8288.14	4866.88
B. Cash flow from investing activities		
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)
Net cash flow used in investing activities (B)	(5827.56)	(1053.74)
C. Cash flow from financing activities		
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)
Net cash flow used in financing activities (C)	(4314.00)	(2115.76)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(1853.42)	1697.38
Cash and cash equivalents at the beginning of the year	1865.85	168.47
Cash and cash equivalents at the end of the year	12.43	1865.85

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 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.

For and on behalf of the Board

New Delhi
May 22, 2023

C Bhaskar
Managing Director & Chief Executive Officer

Registered Office:
Barjora - Mejia Road, P.O. Ghutgoria,
Tehsil: Barjora, Distt.: Bankura, West Bengal 722 202
Tel.:+91-97753 01701; 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

(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	Income					
	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
	Total income	12491.77	9459.72	14374.38	51482.58	47355.88
2	Expenses					
	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
	Total expenses	10968.45	8449.72	13063.23	45559.50	43297.10
3	Profit before tax (1-2)	1523.32	1010.00	1311.15	5923.08	4058.78
4	Tax expense					
	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	Net Profit for the period (3-4)	426.83	647.31	1745.55	4536.41	4493.18
6	Other comprehensive income					
	(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	-
	Total other comprehensive income for the period (net of tax)	2.57	5.12	1.14	(21.59)	(28.53)
7	Total comprehensive income for the period (comprising Profit and other comprehensive income for the period (5+6))	429.40	652.43	1746.69	4514.82	4464.65
8	Profit for the period attributable to					
	a) Owners of the Company	426.83	647.31	1745.55	4536.41	4493.18
	b) Non-controlling interest	-	-	-	-	-
9	Other comprehensive income for the period attributable to					
	a) Owners of the Company	2.57	5.12	1.14	(21.59)	(28.53)
	b) Non-controlling interest	-	-	-	-	-
10	Total comprehensive income for the period attributable to					
	a) Owners of the Company	429.40	652.43	1746.69	4514.82	4464.65
	b) Non-controlling interest	-	-	-	-	-
11	Paid-up equity share capital (Face value: INR 10 per share)	1821.22	1772.02	1181.35	1821.22	1181.35
12	Other equity				21534.49	16021.29
13	Earnings per share (of INR 10 each) (INR)					
	(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.

Contd..

Statement of Assets and Liabilities (Consolidated):

(INR Lacs)

Particulars		As at	As at
		March 31, 2023	March 31, 2022
		Audited	Audited
A	ASSETS		
1	Non-current assets		
	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
	Total non-current assets	20810.17	18963.59
2	Current assets		
	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
	Total current assets	13204.52	14000.32
3	Assets held for sale	-	521.46
	Total assets	34014.69	33485.37
B	EQUITY AND LIABILITIES		
1	Equity		
	a. Equity share capital	1821.22	1181.35
	b. Other equity	21534.49	16021.29
	Total Equity	23355.71	17202.64
2	Liabilities		
	Non-current liabilities		
	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	-
	Total non-current liabilities	2154.20	6794.22
3	Current liabilities		
	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
	Total current liabilities	8504.78	9488.51
	Total liabilities	10658.98	16282.73
	Total equity and liabilities	34014.69	33485.37

Contd..

Statement of Cash Flows (Consolidated):

(INR lacs)

	Year ended March 31, 2023	Year ended March 31, 2022
	Audited	Audited
A. Cash flow from Operating Activities		
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)
Operating Profit before Working Capital changes	7592.04	6495.03
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)
Cash flow generated from operations (gross)	8176.38	4934.12
Income tax paid (net)	109.12	(72.00)
Net cash flow generated from operating activities (A)	8285.50	4862.12
B. Cash flow from investing activities		
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)
Net cash flow used in investing activities (B)	(5827.53)	(1045.86)
C. Cash flow from financing activities		
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)
Net cash flow used in financing activities (C)	(4314.00)	(2115.76)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(1856.03)	1700.50
Cash and cash equivalents at the beginning of the year	1871.19	170.69
Cash and cash equivalents at the end of the year	15.16	1871.19

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 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.

For and on behalf of the Board

New Delhi
May 22, 2023

C Bhaskar
Managing Director & Chief Executive Officer