XPRO INDIA LIMITED

Registered Office:

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Statement of Unaudited Standalone Financial Results for the guarter and six months ended September 30, 2023

(INR in lacs)

xproindia

		3	months ende	d	6 month	s ended	Year ended
		September 30	June 30	September 30	September 30	September 30	March 31
		2023	2023	2022	2023	2022	2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue from operations	10997.42	13089.18	13400.39	24086.60	29363.73	51097.03
	b) Other income	286.62	108.91	106.59	395.53	167.36	384.72
	Total income	11284.04	13198.09	13506.98	24482.13	29531.09	51481.75
2	Expenses						
	a) Cost of materials consumed	7594.42	8980.37	8854.34	16574.79	20135.75	34695.04
	b) Changes in inventories of finished goods and work- in-progress	(90.33)	109.71	262.52	19.38	314.03	315.25
	c) Employee benefits expense	794.40	808.88	753.80	1603.28	1551.80	3006.96
1	d) Finance costs	128.06	176.16	182.05	304.22	403.34	753.19
1	e) Depreciation and amortisation expense	291.64	294.80	293.56	586.44	588.38	1152.18
	f) Other expenses	1211.49	1261.74	1623.77	2473.23	3147.83	5636.06
	Total expenses	9929.68	11631.66	11970.04	21561.34	26141.13	45558.68
3	Profit before tax (1-2)	1354.36	1566.43	1536.94	2920.79	3389.96	5923.07
4	Tax expense						
	a) Current tax	212.50	245.77	-	458.27	-	7.83
	b) Deferred tax expense/(credit)	193.99	191.12	(72.48)	385.11	(72.48)	1411.53
	c) Tax adjustment for earlier years	-	-	-	-	-	(32.64)
5	Net Profit for the period (3-4)	947.87	1129.54	1609.42	2077.41	3462.44	4536.35
6	Other comprehensive income						
	(a) Items that will not be reclassified to profit or loss						
	(i) Remeasurement of defined benefit plans	(0.05)	(0.06)	(3.85)	(0.11)	(7.70)	(0.23)
	(ii) Income tax relating to items that will not be	-	. ,	-	. ,	-	
	reclassified to profit or loss		0.02		0.02		0.06
	(b) Items that will be reclassified to profit or loss						
	(i) Change in fair value of tax free bonds	0.02	11.48	7.26	11.50	(21.58)	(33.04)
	(ii) Income tax relating to items that will be	-	(2.89)		(2.89)	-	11.62
	reclassified to profit or loss						
	Total other comprehensive income for the period	(0.03)	8.55	3.41	8.52	(29.28)	(21.59)
	(net of tax)						
7	Total comprehensive income for the period (comprising	947.84	1138.09	1612.83	2085.93	3433.16	4514.76
	Profit and other comprehensive income for the period						
	(5+6))						
8	Paid-up equity share capital (Face value: INR 10 per	2067.22	1821.22	1772.02	2067.22	1772.02	1821.22
	share)						
9	Other equity						21533.81
10	Earnings per share (of INR10 each) (INR)						
	(a) Basic	* 4.64	* 6.20	* 9.08	* 10.75	* 19.54	25.57
	(b) Diluted	* 4.64	* 5.94	* 8.59	* 10.75	* 18.44	24.35

*Not annualised.



Statement of Assets and Liabilities (Standalone):

(INR in lacs)

		As at	As at
	Particulars	September 30, 2023	March 31, 202
		Unaudited	Audited
Α	ASSETS		
1	Non-current assets		
	a. Property, plant and equipment	14550.54	15081.26
	b. Capital work-in-progress	1010.61	261.20
	c. Right-of-use assets	884.12	910.09
	d. Other intangible assets	-	
	e. Financial assets		
	(i) Investments	477.83	466.33
	(ii) Loans	20.73	22.1
	(iii) Other financial assets	261.96	341.4
	f. Non-current tax assets (net)	226.40	171.8
	g. Other non-current assets	3921.28	3557.43
	Total non-current assets	21353.47	20811.6
2	Current assets		
	a. Inventories	4941.32	4732.0
	b. Financial assets		
	(i) Trade receivables	4137.97	5098.39
	(ii) Cash and cash equivalents	16.23	12.4
	(iii) Other Bank balances	12457.70	3001.1
	(iv) Loans	16.52	12.4
	(v) Other financial assets	18.14	12.0
	c. Other current assets	214.25	333.19
	Total current assets	21802.13	13201.72
	Total assets	43155.60	34013.39
		40100.00	0+010.0
3	EQUITY AND LIABILITIES		
1	Equity		
	a. Equity share capital	2067.22	1821.2
	b. Other equity	32332.90	21533.8
	Total Equity	34400.12	23355.03
2	Liabilities		
	Non-current liabilities		
	a. Financial liabilities		
	(i) Borrowings	655.18	956.3
	(ii) Lease liabilities	207.14	226.9
	(iii) Other financial liabilities	9.27	6.5
	b. Provisions	74.44	18.9
	c. Deferred tax liabilities (net)	1333.31	945.3
	Total non-current liabilities	2279.34	2154.20
;	Current liabilities		
	a. Financial liabilities		
	(i) Borrowings	2229.89	2648.43
	(ii) Lease liabilities	38.54	36.4
	(iii) Trade payables		
	- total outstanding dues of micro	218.14	141.04
	enterprises and small enterprises		
	- total outstanding dues of creditors other	3344.83	4896.88
	than micro enterprises and small enterprises		
	(iv) Other financial liabilities	383.19	251.04
	b. Other current liabilities	213.28	530.3
	c. Current tax liabilities	48.27	000.00
	Total current liabilities	6476.14	8504.16
	Total liabilities	8755.48	10658.36
		43155.60	34013.3
	Total equity and liabilities	43155.60	34013.3



Statement of Cash Flows (Standalone):

(INR in lacs)

		6 months ended	6 months ended
	Particulars	September 30, 2023	September 30, 2022
ł		Unaudited	Unaudited
Α.	Cash flow from Operating Activities		
	Net profit before tax	2920.79	3389.96
	Adjustments for:		
	Depreciation and amortisation (net)	586.44	588.38
	Excess provision written back	(55.89)	-
	Interest income	(259.94)	(73.80)
	Foreign currency translation (net)	(21.47)	`15.22 [´]
	Finance costs	304.22	403.34
	Profit on sale of property, plant and equipment	(1.23)	-
	Dividend income	(0.05)	(0.08)
	Operating Profit before Working Capital changes	3472.87	4323.02
	Movement in financial assets	72.34	(13.70)
	Movement in trade receivables	961.16	508.64
	Movement in other assets	129.46	153.14
	Movement in inventory	(209.25)	(222.23)
	Movement in financial liabilities	(1241.10)	1063.03
	Movement in other liabilities	(317.05)	(7.32)
	Movement in provisions	55.35	(40.16)
	Cash flow generated from operations (gross)	2923.78	5764.42
	Less: taxes paid (net)	(464.60)	(51.58)
	Net cash flow generated from operating activities (A)	2459.18	5712.84
	her cash now generated nom operating activities (A)	2400.10	57 12.04
В.	Cash flow from investing activities		
D.	Purchase of property, plant and equipment and intangible assets	(1188.97)	(276.58)
	(including adjustment on account of capital work-in-progress.	(1100.57)	(270.00)
	capital advances and capital creditors)		
	Proceeds from sale of property, plant and equipment	9.98	_
	Dividend received	0.05	0.08
	Interest received	253.89	68.02
	Proceeds from maturity of fixed deposits	4.45	00.02
	Investment in fixed deposits	(9456.59)	(141.55)
	Net cash flow (used in) investing activities (B)	(10377.19)	(350.03)
		(100/7/10)	(000.00)
C.	Cash flow from financing activities		
0.	Dividend paid	(409.13)	(232.57)
	Proceeds from convertible warrants	9372.60	(202.07)
	Principal payment of lease liabilities	(17.71)	(11.13)
	Interest payment of lease liabilities	(14.40)	(11.13)
	Repayment of long-term borrowings	(301.19)	(4201.11)
	Repayment of short-term borrowings (net)	(418.54)	(4201.11)
	Interest paid	(289.82)	(392.44)
	Net cash flow generated from/ (used in) financing activities (C)	7921.81	(5110.90)
ŀ	Net increase in cash and cash equivalents (A+B+C)	3.80	251.91
	Cash and cash equivalents at the beginning of the period	12.43	1865.85
	Cash and cash equivalents at the end of the period	12.43	
	cash and cash equivalents at the end of the period	10.23	2117.76



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 November 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 predominantly 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. The financial results are a reflection of economic and market conditions in the quarter and six months being reported, and take account of subdued demand for consumer durables and a late festive season resulting in lower off-take and operating revenue. As a leading supplier to industrial buyers, the Company is in the normal course subject to the volatility in our clients' end-demand. We believe such swings are to be expected, and are transient.
- 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.
- 6. On July 9, 2023, in accordance with earlier approval of shareholders and following exercise of the option on payment of the balance 75% (INR 9372.60 lacs) on warrants, the Company 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. After this allotment, the issued Equity Share Capital comprises of 2,06,72,244 shares of INR 10 each.
- 7. On October 13, 2023 the Company has acquired 26% of the equity share capital of TP Mercury Limited (a Special Purpose Vehicle) pursuant to the Share Purchase Agreement entered into on September 13, 2023 with Tata Power Renewable Energy Limited and TP Mercury Limited for sourcing of solar power through open access for the Company's Ranjangaon Unit under the Group Captive Scheme.
- 8. Previous periods' figures have been regrouped/reclassified wherever necessary to correspond with the current period's classification/disclosure.

For and on behalf of the Board

Hong Kong November 6, 2023 C Bhaskar Managing Director & Chief Executive Officer

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Statement of Unaudited Consolidated Financial Results for the guarter and six months ended September 30, 2023

							(INR in lacs)
		3	months ende		6 month		Year ended
		September 30	June 30	September 30	September 30	September 30	March 31
		2023	2023	2022	2023	2022	2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue from operations	10997.42	13089.18	13400.39	24086.60	29363.73	51097.03
	b) Other income	286.62	108.91	106.59	395.53	167.36	385.55
	Total income	11284.04	13198.09	13506.98	24482.13	29531.09	51482.58
2	Expenses						
	a) Cost of materials consumed	7594.42	8980.37	8854.34	16574.79	20135.75	34695.04
	 b) Changes in inventories of finished goods and work- in-progress 	(90.33)	109.71	262.52	19.38	314.03	315.25
	c) Employee benefits expense	794.40	808.88	753.80	1603.28	1551.80	3006.96
	d) Finance costs	128.06	176.16	182.05	304.22	403.34	753.19
	e) Depreciation and amortisation expense	291.64	294.80	293.56	586.44	588.38	1152.18
	f) Other expenses	1211.75	1261.92	1623.91	2473.67	3148.03	5636.88
	Total expenses	9929.94	11631.84	11970.18	21561.78	26141.33	45559.50
3	Profit before tax (1-2)	1354.10	1566.25	1536.80	2920.35	3389.76	5923.08
4	Tax expense		1000.20		2020.00		0020.00
	a) Current tax	212.50	245.77		458.27	-	7.83
	b) Deferred tax expense/ (credit)	193.99	191.12	(72.48)	385.11	(72.48)	1411.53
	c) Tax adjustment for earlier years	100.00	101.12	(0.03)	000.11	(0.03)	(32.69)
5	Net Profit for the period (3-4)	947.61	1129.36	1609.31	2076.97	3462.27	4536.41
6	Other comprehensive income	347.01	1125.50	1003.51	2010.31	5402.27	4550.41
0	(a) Items that will not be reclassified to profit or loss						
	(i) Remeasurement of defined benefit plans	(0.05)	(0.06)	(3.85)	(0.11)	(7.70)	(0.23)
	(ii) Income tax relating to items that will not be	(0.05)	0.02	(3.03)	0.02	(1.10)	0.06
	reclassified to profit or loss	-	0.02	-	0.02	-	0.00
	(b) Items that will be reclassified to profit or loss						
		0.02	11.48	7.26	11 50	(01 50)	(22.04)
	(i) Change in fair value of tax free bonds	0.02			11.50	(21.58)	(33.04)
	(ii) Income tax relating to items that will be	-	(2.89)		(2.89)	-	11.62
	reclassified to profit or loss	(0.02)	0.55	2.44	0.50	(00.00)	(04.50)
7	Total other comprehensive income for the period (net of tax)	(0.03)	8.55	3.41	8.52	(29.28)	(21.59)
1	Total comprehensive income for the period (comprising	047.50	4407.04	4040.70	0005 40	2420.00	4544.00
	Profit and other comprehensive income for the period	947.58	1137.91	1612.72	2085.49	3432.99	4514.82
•	(5+6))						
8	Profit for the period attributable to	047.04	4400.00	4000.04	0070.07	2400.07	4500 44
	a) Owners of the Company	947.61	1129.36	1609.31	2076.97	3462.27	4536.41
~	b) Non-controlling interest	-	-		-	-	-
9	Other comprehensive income for the period attributable to		0.55		0.50	(00.00)	(04.50)
	a) Owners of the Company	(0.03)	8.55	3.41	8.52	(29.28)	(21.59)
	b) Non-controlling interest	-	-		-	-	-
10	Total comprehensive income for the period attributable to						
	a) Owners of the Company	947.58	1137.91	1612.72	2085.49	3432.99	4514.82
	b) Non-controlling interest				-	-	-
11	Paid-up equity share capital (Face value: INR 10 per	2067.22	1821.22	1772.02	2067.22	1772.02	1821.22
	share)						
12	Other equity						21534.49
13	Earnings per share (of INR 10 each) (INR)						
	(a) Basic	* 4.64	* 6.20	* 9.08	* 10.75	* 19.54	25.57
[(b) Diluted	* 4.64	* 5.94	* 8.59	* 10.75	* 18.44	24.35

*Not annualised.



Statement of Assets and Liabilities (Consolidated):

(INR in lacs)

b. Capital work-in-progress 1010.61 261.2 c. Right-of-use assets 884.12 910.0 d. Other intangible assets - - e. Financial assets 476.33 464.4 (ii) Loans 20.73 22.1 (iii) Other financial assets 20.73 22.1 (iii) Other non-current tassets 20.13 22.6 Total non-current assets 21351.97 20810.1 2 Current assets 21351.97 20810.1 a. Inventories 4941.39 4732.1 (i) Total and cash equivalents 18.12 15.1 (ii) Cash and cash equivalents 18.12 15.1 (iii) Other assets 2143.3 332.2 Total current assets 2180.417 13204.5 1 Equity 34400.36 2335.7 a. Equity share capital 2067.22 1821.2 b. Other equity 3233.14 2153.4 1 Equity 34400.36 2335.7				
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A ASSETS 1 Non-current assets 14550.54 15081.2 a. Property, plant and equipment 14550.54 15081.2 b. Capital work-in-progress 1010.61 261.2 c. Right-of-use assets 884.12 910.0 d. Other intangible assets - 910.0 i. Deferred tax assets (net) - - g. Non-current tax assets (net) - - g. Non-current tax assets (net) - - g. Non-current assets 3921.23 3557.7 Total non-current assets 21351.97 20810.1 current assets 21351.97 20810.1 ii) Trade receivables 4137.97 5098.3 (i) Trade receivables 112457.70 3001.1 (iii) Other Bank balances 12457.70 3001.1 (iv) Other financial assets 214.33 333.2 Total assets 214.33 333.3 Total assets 214.33 333.3 Total current assets 214.33 333.1 Total assets		Particulars		
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d. Other intangible assets - e. Financial assets - (i) Investments 476.33 464.6 (ii) Loans 20.73 22.1 (iii) Other financial assets 261.96 341.4 g. Non-current tax assets (net) - - g. Non-current tax assets 3921.28 3557.4 Total non-current assets 3921.28 3557.4 Total non-current assets 21351.97 20810.1 2 Current assets 3921.28 3557.4 3 D. Financial assets 21351.97 20810.1 4 Inventories 4941.39 4732.1 (i) Trade receivables 18.12 15.1 (ii) Cash and cash equivalents 18.12 15.1 (iii) Other Bank balances 12457.70 3001.1 (iv) Loans 18.14 122.0 6.0 (v) Other financial assets 21804.17 13204.5 Total assets 21804.17 13204.5 1 Equity 32333.14 2154.4				261.20
e. Financial assets 476.33 464.6 (i) Investments 476.33 22.7 (iii) Other financial assets 261.96 341.4 f. Deferred tax assets (net) 226.40 171.6 g. Non-current tax assets 3921.28 3557.7 Total non-current assets 3921.28 3557.7 Current assets 21351.97 20810.1 i. Iventories 4941.39 4732.1 b. Financial assets 18.12 15.1 (ii) Carrent financial assets 12457.70 3098.3 (iii) Cher urrent assets 214.33 333.2 Total current assets 214.31 333.2 Total current assets 2180.4.17 13204.5 Total assets 218.14 120.7 a. Equity 2067.22 1821.2 a. Statt 313.31.4 2153.44 Total current assets 218.14 320.57 1 Equity 3233.14 2153.44<			884.12	910.09
(i) Investments 476.33 464.6 (ii) Loans 20.73 22.1 (iii) Other financial assets 261.96 341.4 f. Deferred tax assets (net) - - g. Non-current tax assets 226.40 171.6 h. Other non-current assets 3357.4 3357.4 Total non-current assets 21351.97 20810.1 current assets 21351.97 20810.1 (i) Trade receivables 4137.97 5098.3 (ii) Cash and cash equivalents 18.12 15.1 (iii) Cher Bank balances 12457.70 3001.1 (iv) Other financial assets 18.12 15.2 Total current assets 214.33 3332.2 Total assets 214.33 333.2 Total assets 214.33 333.2 Total assets 214.33 333.2 Total current assets 214.33 333.2 Total assets 214.4 30414.6 B		d. Other intangible assets	-	-
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f. Deferred tax assets (net) - - - 226.40 171.6 g. Non-current tax assets (net)		(ii) Loans	20.73	22.13
g. Non-current tax assets (net) 226.40 171.5 h. Other non-current assets 3921.28 3357.4 Total non-current assets 21351.97 20810.1 2 Current assets 4941.39 4732.1 b. Financial assets 4137.97 5098.3 (i) Trade receivables 4137.97 5098.3 (ii) Cash and cash equivalents 18.12 15.1 (iii) Other Bank balances 12457.70 3001.1 (iv) Other financial assets 214.33 333.2 Total assets 214.33 333.2 Total current assets 21804.17 13204.5 Total assets 2180.1.4 34014.6 B EQUITY AND LIABILITIES 43156.14 34014.6 a. Equity and capital 2067.22 1821.2 a. Equity and capital 2067.22 1821.2 b. Other current liabilities 9.27 6.5 (i) Dorrowings 655.18 956.2 (ii) Lease liabilities 9.27 6.5 b. Provisions 74.44 18.5 <td></td> <td>(iii) Other financial assets</td> <td>261.96</td> <td>341.43</td>		(iii) Other financial assets	261.96	341.43
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- total outstanding dues of micro218.14141.0enterprises and small enterprises- total outstanding dues of creditors other3344.834897.5- total outstanding dues of creditors other3344.834897.5(iv) Other financial liabilities383.19251.0b. Other current liabilities213.58530.3c. Current tax liabilities48.2748.27Total current liabilities6476.448504.7Total liabilities8755.7810658.5			38.54	36.44
enterprises and small enterprises3344.834897.5- total outstanding dues of creditors other than micro enterprises and small enterprises3344.834897.5(iv) Other financial liabilities383.19251.0b. Other current liabilities213.58303.3c. Current tax liabilities48.27Total current liabilities6476.448504.7Total liabilities8755.7810658.5				
- total outstanding dues of creditors other than micro enterprises and small enterprises (iv) Other financial liabilities3344.834897.5b. Other current liabilities383.19251.0c. Current tax liabilities213.58530.3c. Current tax liabilities48.277Total current liabilities6476.448504.7Total liabilities8755.7810658.5			218.14	141.04
than micro enterprises and small enterprises(iv) Other financial liabilitiesb. Other current liabilitiesc. Current tax liabilitiesTotal current liabilities6476.448755.7810658.5				
(iv) Other financial liabilities 383.19 251.0 b. Other current liabilities 213.58 530.3 c. Current tax liabilities 48.27 7 Total current liabilities 6476.44 8504.7 Total liabilities 8755.78 10658.5			3344.83	4897.50
b. Other current liabilities 213.58 530.3 c. Current tax liabilities 48.27 7 Total current liabilities 6476.44 8504.7 Total liabilities 8755.78 10658.5		than micro enterprises and small enterprises		
c. Current tax liabilities 48.27 Total current liabilities 6476.44 8504.7 Total liabilities 8755.78 10658.5		(iv) Other financial liabilities	383.19	251.04
c. Current tax liabilities 48.27 Total current liabilities 6476.44 8504.7 Total liabilities 8755.78 10658.5		b. Other current liabilities	213.58	530.33
Total current liabilities 6476.44 8504.7 Total liabilities 8755.78 10658.5				-
Total liabilities 8755.78 10658.9				8504.78
				10658.98
I I I I I I I I I I I I I I I I I I I		Total equity and liabilities	43156.14	34014.69



Statement of Cash Flows (Consolidated):

(INR in lacs)

		6 months ended	6 months ended
			September 30, 2022
		Unaudited	Unaudited
Α.	Cash flow from Operating Activities		
	Net profit before tax	2920.35	3389.76
	Adjustments for:		
	Depreciation and amortisation (net)	586.44	588.38
	Excess provision written back	(55.89)	-
	Interest income	(259.94)	(73.80)
	Foreign currency translation (net)	(21.47)	15.22
	Finance costs	304.22	403.34
	Loss on sale of property, plant and equipment	(1.23)	-
	Dividend income	(0.05)	(0.08)
	Operating Profit before Working Capital changes	3472.43	4322.82
	Movement in financial assets	72.34	(13.70)
	Movement in trade receivables	961.16	508.64
	Movement in other assets	129.39	153.12
	Movement in inventory	(209.25)	(222.23)
	Movement in financial liabilities	(1241.10)	1062.99
	Movement in other liabilities	(317.38)	(7.32)
	Movement in provisions	55.35	(40.16)
	Cash flow generated from operations (gross)	2922.94	5764.16
	Less: taxes paid (net)	(464.60)	(51.55)
	Net cash flow generated from operating activities (A)	2458.34	5712.61
	Net cash now generated from operating activities (A)	2430.34	5/12.01
В.	Cash flow from investing activities		
D.	Purchase of property, plant and equipment, and intangible assets	(1188.97)	(276.58)
	(including adjustment on account of capital work-in-progress,	(1100.57)	(270.50)
	capital advances and capital creditors)		
	Proceeds from sale of property, plant and equipment	9.98	
	Dividend received	0.05	0.08
	Interest received	253.89	68.02
	Proceeds from maturity of fixed deposits	4.45	00.02
		-	(141 55)
	Investment in fixed deposits	(9456.59)	(141.55)
	Net cash flow (used in) investing activities (B)	(10377.19)	(350.03)
•	Oral flam from financian activities		
C.	Cash flow from financing activities	(400.40)	(000 57)
	Dividend paid	(409.13)	(232.57)
	Proceeds from convertible warrants	9372.60	-
	Principal payment of lease liabilities	(17.71)	(11.13)
	Interest payment of lease liabilities	(14.40)	(11.99)
	Repayment of long-term borrowings	(301.19)	(4201.11)
	Repayment of short-term borrowings (net)	(418.54)	(261.66)
	Interest paid	(289.82)	(392.44)
	Net cash flow generated from/ (used in) financing activities (C)	7921.81	(5110.90)
	Net increase in cash and cash equivalents (A+B+C)	2.96	251.68
	Cash and cash equivalents at the beginning of the period	15.16	1871.19
	Cash and cash equivalents at the end of the period	18.12	2122.87



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 November 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.
- 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. 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.
- 6. The financial results are a reflection of economic and market conditions in the quarter and six months being reported, and take account of subdued demand for consumer durables and a late festive season resulting in lower off-take and operating revenue. As a leading supplier to industrial buyers, the Group is in the normal course subject to the volatility in our clients' end-demand. We believe such swings are to be expected, and are transient.
- 7. On July 9, 2023, in accordance with earlier approval of shareholders and following exercise of the option on payment of the balance 75% (INR 9372.60 lacs) on warrants, the Holding Company 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. After this allotment, the issued Equity Share Capital of Holding Company comprises of 2,06,72,244 shares of INR 10 each.
- 8. On October 13, 2023 the Holding Company has acquired 26% of the equity share capital of TP Mercury Limited (a Special Purpose Vehicle) pursuant to the Share Purchase Agreement entered into on September 13, 2023 with Tata Power Renewable Energy Limited and TP Mercury Limited for sourcing of solar power through open access for the Ranjangaon Unit of Holding Company under the Group Captive Scheme.
- 9. Previous periods' figures have been regrouped/reclassified wherever necessary to correspond with the current period's classification/disclosure.

For and on behalf of the Board

Hong Kong November 6, 2023 C Bhaskar Managing Director & Chief Executive Officer