

# Xpro India Limited

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CIN : L25209WB1997PLCo85972



## 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
<b>1 Income</b>					
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
<b>Total income</b>	<b>13355.77</b>	<b>9921.38</b>	<b>12490.94</b>	<b>47759.28</b>	<b>51481.75</b>
<b>2 Expenses</b>					
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
<b>Total expenses</b>	<b>11502.02</b>	<b>8477.48</b>	<b>10968.35</b>	<b>41540.84</b>	<b>45558.68</b>
<b>3 Profit before exceptional items and taxes (1-2)</b>	<b>1853.75</b>	<b>1443.90</b>	<b>1522.59</b>	<b>6218.44</b>	<b>5923.07</b>
4 Exceptional items (refer note 8)	(202.00)	-	-	(202.00)	-
<b>5 Profit before taxes (3-4)</b>	<b>1651.75</b>	<b>1443.90</b>	<b>1522.59</b>	<b>6016.44</b>	<b>5923.07</b>
<b>6 Tax expense</b>					
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)
<b>7 Net Profit for the period (5-6)</b>	<b>1242.91</b>	<b>1067.57</b>	<b>426.08</b>	<b>4387.89</b>	<b>4536.35</b>
<b>8 Other comprehensive income</b>					
(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)
<b>9 Total comprehensive income for the period (comprising Profit and other comprehensive (loss)/ income for the period (7+8))</b>	<b>1240.10</b>	<b>1064.70</b>	<b>428.65</b>	<b>4390.73</b>	<b>4514.76</b>
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
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	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
	<b>Total non-current assets</b>	<b>24878.77</b>	<b>20811.67</b>
<b>2</b>	<b>Current assets</b>		
	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
	<b>Total current assets</b>	<b>42861.57</b>	<b>13201.72</b>
	<b>Total assets</b>	<b>67740.34</b>	<b>34013.39</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	a. Equity share capital	2203.46	1821.22
	b. Other equity	53847.53	21533.81
	Total Equity	56050.99	23355.03
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	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
	<b>Total non-current liabilities</b>	<b>3975.11</b>	<b>2154.20</b>
<b>3</b>	<b>Current liabilities</b>		
	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	-
	<b>Total current liabilities</b>	<b>7714.24</b>	<b>8504.16</b>
	<b>Total liabilities</b>	<b>11689.35</b>	<b>10658.36</b>
	<b>Total equity and liabilities</b>	<b>67740.34</b>	<b>34013.39</b>

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**Statement of Cash Flows (Standalone):**

(INR lacs)

	Year ended March 31, 2024	Year ended March 31, 2023
	Audited	Audited
<b>A. Cash flow from Operating Activities</b>		
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)
<b>Operating Profit before Working Capital changes</b>	<b>6781.00</b>	<b>7592.21</b>
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)
<b>Cash flow generated from operations (gross)</b>	<b>5270.86</b>	<b>8179.04</b>
Income tax paid (net)	(872.94)	109.10
<b>Net cash flow generated from operating activities (A)</b>	<b>4397.92</b>	<b>8288.14</b>
<b>B. Cash flow from investing activities</b>		
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)
<b>Net cash flow used in investing activities (B)</b>	<b>(32012.24)</b>	<b>(5827.56)</b>
<b>C. Cash flow from financing activities</b>		
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)
<b>Net cash flow generated from/ (used in) financing activities (C)</b>	<b>27763.34</b>	<b>(4314.00)</b>
<b>Net increase /(decrease) in cash and cash equivalents (A+B+C)</b>	<b>149.02</b>	<b>(1853.42)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>12.43</b>	<b>1865.85</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>161.45</b>	<b>12.43</b>

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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.

For and on behalf of the Board

New Delhi  
May 28, 2024

C Bhaskar  
Managing Director & Chief Executive Officer

# Xpro India Limited

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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	<b>Income</b>					
	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
	<b>Total income</b>	<b>13356.58</b>	<b>9921.38</b>	<b>12491.77</b>	<b>47760.09</b>	<b>51482.58</b>
2	<b>Expenses</b>					
	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
	<b>Total expenses</b>	<b>11502.27</b>	<b>8477.55</b>	<b>10968.45</b>	<b>41541.60</b>	<b>45559.50</b>
3	<b>Profit before exceptional items and taxes (1-2)</b>	<b>1854.31</b>	<b>1443.83</b>	<b>1523.32</b>	<b>6218.49</b>	<b>5923.08</b>
4	Exceptional items (refer note 9)	(202.00)	-	-	(202.00)	-
5	<b>Profit before taxes (3-4)</b>	<b>1652.31</b>	<b>1443.83</b>	<b>1523.32</b>	<b>6016.49</b>	<b>5923.08</b>
6	<b>Tax expense</b>					
	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	<b>Net Profit for the period (5-6)</b>	<b>1243.47</b>	<b>1067.50</b>	<b>426.83</b>	<b>4387.94</b>	<b>4536.41</b>
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.

Contd..

**Statement of Assets and Liabilities (Consolidated)**

(INR Lacs)

Particulars		As at	As at
		March 31, 2024	March 31, 2023
		Audited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	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
	<b>Total non-current assets</b>	<b>24877.27</b>	<b>20810.17</b>
<b>2</b>	<b>Current assets</b>		
	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
	<b>Total current assets</b>	<b>42864.30</b>	<b>13204.52</b>
	<b>Total assets</b>	<b>67741.57</b>	<b>34014.69</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	a. Equity share capital	2203.46	1821.22
	b. Other equity	53848.26	21534.49
	<b>Total Equity</b>	<b>56051.72</b>	<b>23355.71</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	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
	<b>Total non-current liabilities</b>	<b>3975.11</b>	<b>2154.20</b>
<b>3</b>	<b>Current liabilities</b>		
	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	-
	<b>Total current liabilities</b>	<b>7714.74</b>	<b>8504.78</b>
	<b>Total liabilities</b>	<b>11689.85</b>	<b>10658.98</b>
	<b>Total equity and liabilities</b>	<b>67741.57</b>	<b>34014.69</b>

Contd..

**Statement of Cash Flows (Consolidated)**

(INR lacs)

	Year ended March 31, 2024	Year ended March 31, 2023
	Audited	Audited
<b>A. Cash flow from Operating Activities</b>		
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)
<b>Operating Profit before Working Capital changes</b>	<b>6781.05</b>	<b>7592.04</b>
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)
<b>Cash flow generated from operations (gross)</b>	<b>5270.79</b>	<b>8176.38</b>
Income tax paid (net)	(872.94)	109.12
<b>Net cash flow generated from operating activities (A)</b>	<b>4397.85</b>	<b>8285.50</b>
<b>B. Cash flow from investing activities</b>		
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)
<b>Net cash flow used in investing activities (B)</b>	<b>(32012.24)</b>	<b>(5827.53)</b>
<b>C. Cash flow from financing activities</b>		
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)
<b>Net cash flow generated from/ (used in) financing activities (C)</b>	<b>27763.34</b>	<b>(4314.00)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>148.95</b>	<b>(1856.03)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>15.16</b>	<b>1871.19</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>164.11</b>	<b>15.16</b>

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.

For and on behalf of the Board

New Delhi  
May 28, 2024

C Bhaskar  
Managing Director & Chief Executive Officer