

XPRO INDIA LIMITED



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9/1, R. N. Mukherjee Road,
Kolkata - 700 001, India
Tel: +91-33-40823700/22200600
e-mail: xprocal@xproindia.com

November 6, 2023

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: Unaudited Standalone & Consolidated Financial Results for the Quarter and Half Year ended September 30, 2023 together with Limited Review Report from the Auditors thereon.

Further to our letter dated October 30, 2023, please find enclosed herewith Unaudited Standalone & Consolidated Financial Results for the Quarter and Half Year ended September 30, 2023, which were approved by the Board at its meeting held on date which commenced at 11.45 a.m. and concluded at 2.10 p.m., together with Limited Review Report from our Auditors, M/s Walker Chandiook & Co. LLP, Chartered Accountants, for your kind information & records.

Thanking you,

Yours faithfully,
For **Xpro India Limited**

Kamal Kishor Sewoda
Company Secretary

Encl. a/a

Independent Auditor's Review Report on Unaudited Standalone Quarterly Financial Results and Year to Date 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

1. We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Xpro India Limited ('the Company') for the quarter ended 30 September 2023 and the year to date results for the period 01 April 2023 to 30 September 2023, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Walker ChandioK & Co LLP

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

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

For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Ashish Gera

Partner

Membership No. 508685



UDIN: 23508685BGYCVJ7573

Place: Delhi

Date: 06 November 2023

XPRO INDIA LIMITED



Registered Office:

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

CIN: L25209WB1997PLC085972
Website: www.xproindia.com

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

(INR in lacs)

	3 months ended			6 months ended		Year ended	
	September 30 2023	June 30 2023	September 30 2022	September 30 2023	September 30 2022	March 31 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
	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	1211.49	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 reclassified to profit or loss	-	(2.89)	-	(2.89)	-	11.62
	Total other comprehensive income for the period (net of tax)	(0.03)	8.55	3.41	8.52	(29.28)	(21.59)
7	Total comprehensive income for the period (comprising Profit and other comprehensive income for the period (5+6))	947.84	1138.09	1612.83	2085.93	3433.16	4514.76
8	Paid-up equity share capital (Face value: INR 10 per share)	2067.22	1821.22	1772.02	2067.22	1772.02	1821.22
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

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Statement of Assets and Liabilities (Standalone):

(INR in lacs)

Particulars	As at	As at
	September 30, 2023	March 31, 2023
	Unaudited	Audited
A 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	22.13
(iii) Other financial assets	261.96	341.43
f. Non-current tax assets (net)	226.40	171.80
g. Other non-current assets	3921.28	3557.43
Total non-current assets	21353.47	20811.67
2 Current assets		
a. Inventories	4941.32	4732.07
b. Financial assets		
(i) Trade receivables	4137.97	5098.39
(ii) Cash and cash equivalents	16.23	12.43
(iii) Other Bank balances	12457.70	3001.11
(iv) Loans	16.52	12.44
(v) Other financial assets	18.14	12.09
c. Other current assets	214.25	333.19
Total current assets	21802.13	13201.72
Total assets	43155.60	34013.39
B EQUITY AND LIABILITIES		
1 Equity		
a. Equity share capital	2067.22	1821.22
b. Other equity	32332.90	21533.81
Total Equity	34400.12	23355.03
2 Liabilities		
Non-current liabilities		
a. Financial liabilities		
(i) Borrowings	655.18	956.37
(ii) Lease liabilities	207.14	226.95
(iii) Other financial liabilities	9.27	6.57
b. Provisions	74.44	18.98
c. Deferred tax liabilities (net)	1333.31	945.33
Total non-current liabilities	2279.34	2154.20
3 Current liabilities		
a. Financial liabilities		
(i) Borrowings	2229.89	2648.43
(ii) Lease liabilities	38.54	36.44
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	218.14	141.04
- total outstanding dues of creditors other than micro enterprises and small enterprises	3344.83	4896.88
(iv) Other financial liabilities	383.19	251.04
b. Other current liabilities	213.28	530.33
c. Current tax liabilities	48.27	-
Total current liabilities	6476.14	8504.16
Total liabilities	8755.48	10658.36
Total equity and liabilities	43155.60	34013.39

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Statement of Cash Flows (Standalone):

(INR in lacs)

Particulars	6 months ended	6 months ended
	September 30, 2023	September 30, 2022
	Unaudited	Unaudited
A. 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
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)	(1188.97)	(276.58)
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	-
Investment in fixed deposits	(9456.59)	(141.55)
Net cash flow (used in) investing activities (B)	(10377.19)	(350.03)
C. Cash flow from financing activities		
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)	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	16.23	2117.76

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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.
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. 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.

Hong Kong
November 6, 2023



For and on behalf of the Board

C Bhaskar
Managing Director & Chief Executive Officer

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

To the Board of Directors of Xpro India Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Xpro India Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiary included in the Statement) for the quarter ended 30 September 2023 and the consolidated year to date results for the period 01 April 2023 to 30 September 2023, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



Walker Chandiook & Co LLP

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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The Statement includes the interim financial information of one subsidiary, which have not been reviewed by their auditor, whose interim financial information reflect total assets of ₹ 2.03 lacs as at 30 September 2023 and total revenues of ₹ Nil and ₹ Nil, net loss after tax of ₹ 0.26 lacs and ₹ 0.44 lacs, total comprehensive income of (₹ 0.26) lacs and (₹ 0.44) lacs for the quarter and year-to-date period ended 30 September 2023 respectively, cash flow (net) of (₹ 0.83) lacs for the period ended 30 September as considered in the Statement and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary are based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, this interim financial information is not material to the Group.

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

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



Ashish Gera
Partner
Membership No. 508685

UDIN: 23508685BGYCVK3346

Place: Delhi
Date: 06 November 2023

Walker ChandioK &Co LLP

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

Annexure 1

List of entities included in the statement

Name of Holding Company

- a. Xpro India Limited

Name of Subsidiary Company

- b. Xpro Global Limited



XPRO INDIA LIMITED



Registered Office:

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

CIN: L25209WB1997PLC085972
Website: www.xproindia.com

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

	(INR in lacs)						
	3 months ended			6 months ended		Year ended	
	September 30 2023	June 30 2023	September 30 2022	September 30 2023	September 30 2022	March 31 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	5639.88
	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						
	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	-	-	(0.03)	-	(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						
	(a) Items that will not be reclassified to profit or loss						
	(i) Remeasurement of defined benefit plans	(0.05)	(0.06)	(3.65)	(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 reclassified to profit or loss	-	(2.89)	-	(2.89)	-	11.62
	Total other comprehensive income for the period (net of tax)	(0.03)	8.55	3.41	8.52	(29.28)	(21.59)
7	Total comprehensive income for the period (comprising Profit and other comprehensive income for the period (5+6))	947.58	1137.91	1612.72	2085.49	3432.99	4514.82
8	Profit for the period attributable to						
	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						
	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 share)	2067.22	1821.22	1772.02	2067.22	1772.02	1821.22
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.

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Statement of Assets and Liabilities (Consolidated):

(INR in lacs)

Particulars	As at	As at
	September 30, 2023	March 31, 2023
	Unaudited	Audited
A 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	476.33	464.83
(ii) Loans	20.73	22.13
(iii) Other financial assets	261.96	341.43
f. Deferred tax assets (net)	-	-
g. Non-current tax assets (net)	226.40	171.80
h. Other non-current assets	3921.28	3557.43
Total non-current assets	21351.97	20810.17
2 Current assets		
a. Inventories	4941.39	4732.13
b. Financial assets		
(i) Trade receivables	4137.97	5098.39
(ii) Cash and cash equivalents	18.12	15.16
(iii) Other Bank balances	12457.70	3001.11
(iv) Loans	16.52	12.44
(v) Other financial assets	18.14	12.09
c. Other current assets	214.33	333.20
Total current assets	21804.17	13204.52
Total assets	43156.14	34014.69
B EQUITY AND LIABILITIES		
1 Equity		
a. Equity share capital	2067.22	1821.22
b. Other equity	32333.14	21534.49
Total Equity	34400.36	23355.71
2 Liabilities		
Non-current liabilities		
a. Financial liabilities		
(i) Borrowings	655.18	956.37
(ii) Lease liabilities	207.14	226.95
(iii) Other financial liabilities	9.27	6.57
b. Provisions	74.44	18.98
c. Deferred tax liabilities (net)	1333.31	945.33
Total non-current liabilities	2279.34	2154.20
3 Current liabilities		
a. Financial liabilities		
(i) Borrowings	2229.89	2648.33
(ii) Lease liabilities	38.54	36.44
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	218.14	141.04
- total outstanding dues of creditors other than micro enterprises and small enterprises	3344.83	4897.50
(iv) Other financial liabilities	383.19	251.04
b. Other current liabilities	213.58	530.33
c. Current tax liabilities	48.27	-
Total current liabilities	6476.44	8504.78
Total liabilities	8755.78	10658.98
Total equity and liabilities	43156.14	34014.69

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Statement of Cash Flows (Consolidated):

(INR in lacs)

	6 months ended	6 months ended
	September 30, 2023	September 30, 2022
	Unaudited	Unaudited
A. 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
Profit 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
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)	(1188.97)	(276.58)
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	-
Investment in fixed deposits	(9456.59)	(141.55)
Net cash flow (used in) investing activities (B)	(10377.19)	(350.03)
C. Cash flow from financing activities		
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

CB



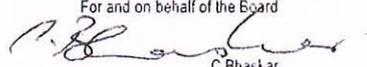
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Notes:

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.
3. The consolidated financial results include the results of the Holding Company "Xpro India Limited" and its wholly owned subsidiary "Xpro Global Limited" together referred to as the "Group".
4. The group operates predominantly within a single reportable business segment "Polymer Processing" and mainly in a single geographic segment i.e. India (as per Ind AS 108 - "Segment reporting"). There are no separate reportable business or other geographic segments.
5. 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.

Hong Kong
November 6, 2023



For and on behalf of the Board

C Bhaskar
Managing Director & Chief Executive Officer