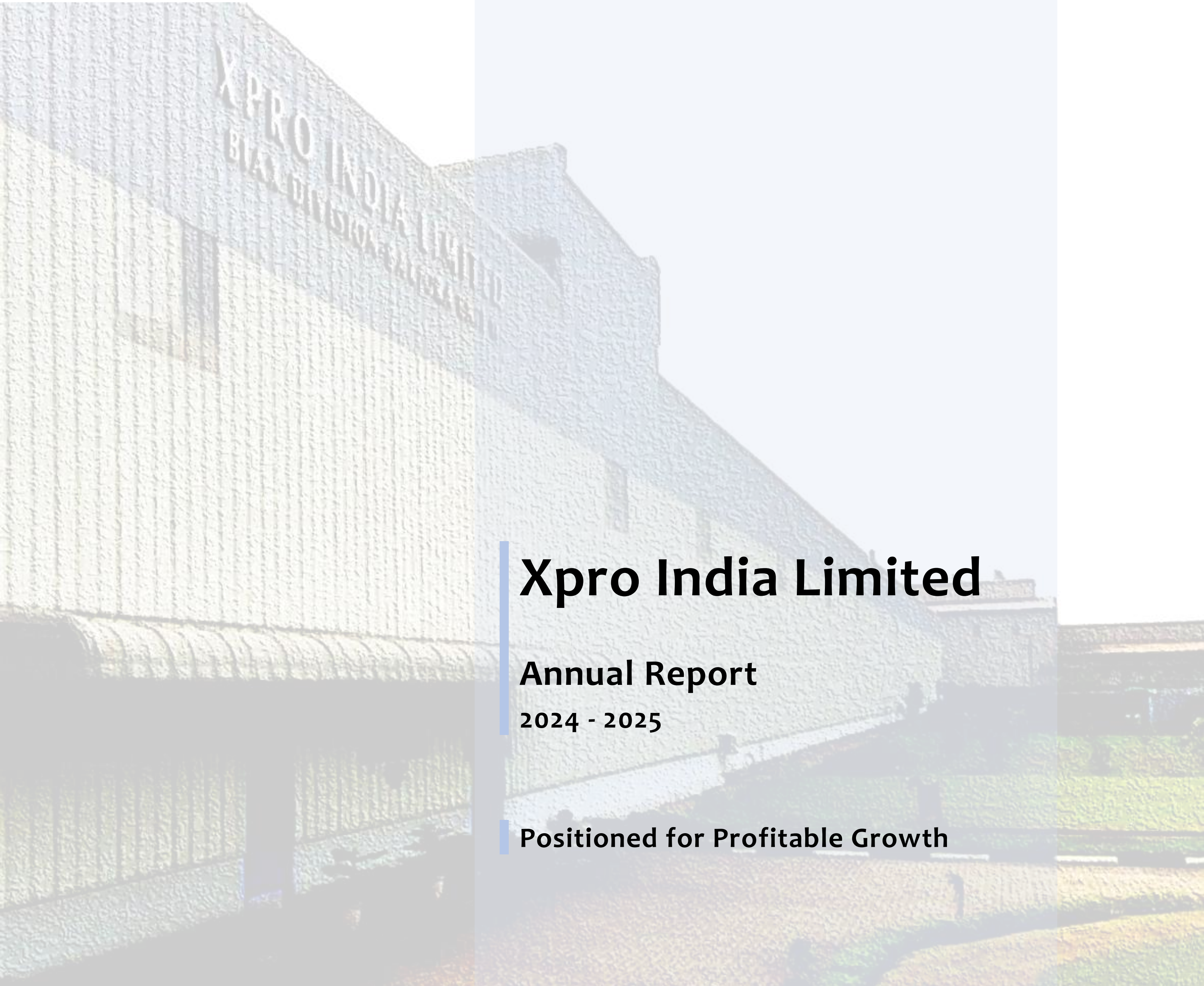

Xpro India Limited

Annual Report

2024 - 2025

Positioned for Profitable Growth

xproindia

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BOARD OF DIRECTORS

Sri Sidharth Birla (DIN: 00004213)
Chairman

Sri K. Balakrishnan (DIN: 00034031)

Smt. Madhushree Birla (DIN: 00004224)

Sri Bharat Jhaver (DIN: 00379111)

Ms. Nandini Khaitan (DIN: 06941351)

Sri Manoj Mohanka (DIN: 00128593)

Ms. Suhana Murshed (DIN: 08572394)

Sri Utsav Parekh (DIN: 00027642) #

Sri Gaurav J. Shah (DIN: 10922578) #

Sri C. Bhaskar (DIN: 00003343)
Managing Director & Chief Executive Officer

 # : w.e.f. April 14, 2025

Company Secretary

Sri Kamal Kishor Sewoda (ACS 37954)

Senior Executives

Sri H. Bakshi
Sr. President & Chief Operating Officer

Sri V.K. Agarwal
President (Finance) & Chief Financial Officer

Sri Girish Behal
President (Corporate) & Chief Strategy Officer

Sri N. Ravindran
President (Marketing) & Chief Marketing Officer

Sri Radhey Shyam
Executive Vice President, Coex Division (RNJ)

Sri Bibhu Ranjan Saha
Executive Vice President (Commercial), Biax Division

Sri Satish M. Agarwal
Vice President (Commercial), Coex Division (RNJ)

Sri Amit Kumar
Vice President (Marketing)

Sri Madhu Babu Yenike
Vice President (Works), Coex Division (GRN)

Sri Amit Ghosh
Vice President (QA & Customer Support), Biax Division

Registered Office

Barjora-Mejia Road,
P.O. Ghutgoria, Tehsil: Barjora,
Distt : Bankura 722 202, West Bengal
Tel.: +91 9775 301 701
e-mail: cosec@xproindia.com
website: www.xproindia.com

Corporate Finance & Accounts

1218, DLF Tower B,
Jasola District Centre,
New Delhi 110 025

Biax Division

Barjora-Mejia Road,
P.O. Ghutgoria, Tehsil: Barjora,
Distt: Bankura 722 202, West Bengal

Coex Division

32, Udyog Vihar, Greater Noida,
Gautam Budh Nagar 201 306, Uttar Pradesh

Plot E-90/1, MIDC Industrial Area, Ranjangaon
Distt. Pune 412 220, Maharashtra

Registrar & Share Transfer Agents

MUFG Intime India Private Limited,
(Formerly Link Intime India Pvt. Ltd.)
C-101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai 400 083
rnt.helpdesk@in.mpms.mufg.com

Auditors

M/s Walker Chandiok & Co. LLP, New Delhi

Company Identification Number

L25209WB1997PLC085972

NOTICE
TO THE SHAREHOLDERS

Notice is hereby given that the Twenty Eighth Annual General Meeting of the Members of Xpro India Limited will be held on Friday, July 25, 2025 at 10.30 a.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

1. To consider and adopt the Directors' Report and the audited financial statements of the Company for the financial year ended March 31, 2025 and the Auditors' report thereon.
2. To declare a dividend of INR 2.00 per ordinary share of the face value of INR 10 each, of the Company for the financial year ended March 31, 2025.
3. To appoint a Director in place of Sri Bharat Jhaver (DIN: 00379111) who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS:

To consider and, if thought fit, to accord assent/dissent to the following Resolutions:

4. **AS AN ORDINARY RESOLUTION**

   "RESOLVED that pursuant to provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), remuneration payable for the financial year 2025-26 to M/s Sanghavi Randeria & Associates, Cost Accountants, Mumbai (Firm Registration No. 00175) appointed by the Board of Directors to conduct the audit of the cost records of the Company for the financial year 2025-26, amounting to INR 1,35,000/- (Rupees One lakh thirty five thousand only) as also the payment of applicable taxes and reimbursement of out of pocket expenses incurred by them in connection with the aforesaid audit be and is hereby ratified and confirmed."

5. **AS AN ORDINARY RESOLUTION**

   "RESOLVED that pursuant to the provisions of Sections 204 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), read with Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time, pursuant to recommendation of the Audit Committee and the Board of Directors, consent of the members of the Company be and is here by accorded for appointment of M/s Mamta Binani & Associates, Company Secretaries (Firm Registration No.: P2016WB060900) (Peer review Certificate No. 6475/2025) as the Secretarial Auditors of the Company for a period of 5 (Five) consecutive years from the conclusion of this 28^{th} Annual General Meeting till the conclusion of the 33^{rd} Annual General Meeting of the Company to be held in 2030 (i.e., from the Financial Year April 1, 2025 - March 31, 2026 to April 1, 2029 - March 31, 2030), on such remuneration as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors.

   RESOLVED further that the Board of Directors be and are hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient or incidental for the purpose of giving effect to this resolution and to settle any question or difficulty in connection herewith and incidental hereto."

6. **AS A SPECIAL RESOLUTION**

   "RESOLVED that in partial modification of the earlier resolution passed by the members of the Company through Postal Ballot on September 28, 2023 regarding the re-appointment and remuneration of Sri C Bhaskar (DIN: 00003343) as the Managing Director & Chief Executive Officer of the Company, whose office shall not be liable to retirement by rotation under the Companies Act, 2013 for a period of three years with effect from January 1, 2024 and pursuant to the Articles of Association of the Company and provisions of Sections 196, 197 & 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any re-enactment thereof, the members be and is hereby accorded to modify the remuneration structure, based upon the recommendation of the Remuneration & Nomination Committee and as may be finally approved (with or without modification) by the Board from time to time for the remaining tenure of current appointment, by way of either:

i. Salary, commission (not exceeding 2% of the net profits), perquisites and other benefits/allowances (as per rules of the Company) subject in aggregate to a maximum of 5% of the net profits of the Company calculated in accordance with Section 198 of the Companies Act, 2013 or any re-enactment thereof, as may be applicable;

or

ii. Where in any financial year the Company has no profits or its profits are inadequate, the Company shall pay remuneration to Sri C Bhaskar by way of salary, house rent allowance, special allowance and other benefits/allowances (as per the rules of the Company) as minimum remuneration within the limits specified in Part II Section II Para (A) of Schedule V of the Companies Act, 2013 or any modification thereof, subject to a limit of INR 28 lacs per month for the time being, as may be applicable;

whichever of (i) or (ii) is higher.

RESOLVED FURTHER that Sri C Bhaskar shall also be eligible to the following perquisites which shall not be included in the computation of the ceiling on minimum remuneration specified here-in-above in accordance with the provisions of Schedule V to the Companies Act, 2013 (as amended) and any statutory modifications or re-enactment thereof, if the Company has no profits or its profits are inadequate:

a) contribution to provident, superannuation or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961;
b) gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and
c) encashment of un-availed leave at the end of the tenure.

RESOLVED FURTHER that for the purpose of giving effect to this Resolution, the Board of Directors of the Company, be and is hereby authorised to do all such acts, deeds, matters and things and give such directions, as it may in its absolute discretion, deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and also to delegate, to the extent permitted by law, any of the powers herein conferred to any Committee of Directors or to any Director(s) of the Company."

New Delhi
May 29, 2025

By Order of the Board

Kamal Kishor Sewoda
Company Secretary
e-mail: cosec@xproindia.com
Tel.: +91-33-40823700
website: www.xproindia.com

Registered Office:
Barjora-Mejia Road, P.O. Ghutgoria,
Tehsil: Barjora, Distt.: Bankura
West Bengal 722 202
CIN: L25209WB1997PLC085972

NOTES

1. Explanatory Statement setting out the material facts concerning the item of Special Businesses to be transacted at the General Meeting pursuant to Section 102 of the Companies Act, 2013, is annexed hereto and forms part of the Notice.
2. The Ministry of Corporate Affairs ("MCA") has vide its circular dated September 19, 2024 ("MCA Circular") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the MCA Circular, the AGM of the Company is being held through VC / OAVM.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. However, since this AGM is being held pursuant to the MCA Circular through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Company by email through its registered email address to cosec@xproindia.com.
5. In compliance with the MCA Circular and SEBI Circular dated October 3, 2024, Notice of the AGM along with the Annual Report for the year 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice of the 28th Annual General Meeting and Annual Report 2024-25 will also be available on the Company's website www.xproindia.com, and websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.
6. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. Since the AGM will be held through VC / OAVM, the Route Map is not annexed to this Notice.
8. In terms of the MCA Circular, the businesses set out in the Notice will be transacted by the members only through remote e-voting or through the e-voting system provided during the meeting while participating through VC facility. For this purpose, the Company has entered into an agreement with M/s. MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) ("MUFG Intime") for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-voting and the e-voting system on the date of the AGM will be provided by MUFG Intime.
9. The Register of Members of the Company will remain closed from July 19, 2025 to July 25, 2025 (both days inclusive) for the purpose of this AGM and for the purpose of determining the entitlement of the members to the dividend for financial year ended March 31, 2025.
10. The dividend on the Ordinary Shares, if approved at the AGM, will be paid on August 8, 2025 subject to deduction of tax at source, to the Members whose names appear in the Register of Members/list of Beneficial Owners as at the end of business hours on Friday, July 18, 2025, i.e., the date prior to the commencement of book closure.
11. Pursuant to the Finance Act, 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates in the Income Tax Act, 1961 ("IT Act"). To enable us to determine the appropriate TDS rates as applicable, Members are requested to complete and/or update their Residential Status, Permanent Account Number (PAN) with their depositories (in case of shares held in demat mode) or with the Company/Registrar & Share Transfer Agent (RTA) (in case of shares held in physical mode) by sending the documents through email at tds@xproindia.com or upload the documents on https://web.in.mpms.mufg.com/formsreg/submission-of-

form-15g-15h.html on or before July 15, 2025. No communication on the tax determination/deduction shall be entertained thereafter.

12. Pursuant to the Listing Regulations, all companies mandatorily have to use the bank account details furnished by the depositories for payment of dividends. Dividend will be credited to the Members' Bank Account through NACH/NEFT wherever complete core banking details are available with the Company.

13. Members who continue to hold shares in physical form are requested to intimate any changes in their address immediately with postal pin code to the Company's Registrar & Share Transfer Agents, M/s. MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) at C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai - 400083, quoting their folio numbers. **Further, please note that in the case of dematerialized shares any change(s) required in Address, Bank details, Bank Mandate, ECS Mandate, Power of Attorney and also requests for registration of Nomination, Transmission, etc., are to be intimated to your DP and not to the Company or its Registrar.**

14. Members are requested to provide their e-mail ID and mobile numbers to the Registrar, M/s. MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) at C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai - 400083 (rnt.helpdesk@in.mpms.mufg.com), if shares are held in physical form or to their respective Depository Participants if shares are held in Demat form.

15. Electronic copy of Annual Report for the year 2024-25 and Notice of the 28th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting is being sent to all the members whose e-mail IDs are registered with the Company/Depository Participants(s) for communication purposes.

16. **<u>Voting through electronic means</u>**

A. Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), and Regulation 44 of SEBI Listing Regulations the Company is pleased to provide members holding shares either in physical form or in dematerialized form the facility to exercise their right to vote at the Annual General Meeting (AGM) by remote e-voting. The business may be transacted through e-Voting Services provided by M/s. MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) ("MUFG Intime").

B. In terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. The login method for e-voting and joining virtual meetings in such cases is:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1. Users of who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password and reach e-Voting page without any further authentication. Login to Easi/Easiest at https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi. After successful login the Easi/Easiest user will be able to see the e-Voting Menu. The menu will have links of e-voting service providers i.e., MUFGIntime, for voting during the remote e-voting period. Click on "MUFGIntime" or "evoting link displayed alongside Company's Name" and you will be redirected to MUFG Intime InstaVote website for casting the vote during the remote e-voting period. 2. If the user is not registered for Easi/Easiest, to register, visit URL: https://web.cdslindia.com/myeasinew/Registration/EasiRegistration. Proceed with updating the required fields. Post registration, user will be provided Login ID and password. After successful login, user able to see e-voting menu. Click on "MUFGIntime" or "evoting link displayed alongside

	Company's Name" and you will be redirected to MUFG Intime InstaVote website for casting the vote during the remote e-voting period. 3. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, click on "MUFGIntime" or "evoting link displayed alongside Company's Name" and you will be redirected to MUFG Intime InstaVote website for casting the vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with NSDL	1. If you are already registered for NSDL IDeAS facility, please visit the NSDL e-Services website at https://eservices.nsdl.com and click on "Beneficial Owner" icon under "Login". Enter user id and password. Post successful authentication, click on "Access to e-voting". Click on "MUFGIntime" or "evoting link displayed alongside Company's Name" and you will be redirected to MUFG Intime InstaVote website for casting the vote during the remote e-voting period. 2. If the user is not registered for IDeAS e-Services, to register visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. Proceed with updating the required fields. Post registration, user will be provided with Login ID and password. After successful login, click on "Access to e-voting". Thereafter, click on "MUFGIntime" or "evoting link displayed alongside Company's Name" and you will be redirected to MUFG Intime InstaVote website for casting the vote during the remote e-voting period. 3. Visit the e-Voting website of NSDL at https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on "MUFGIntime" or "evoting link displayed alongside Company's Name" and you will be redirected to MUFG Intime InstaVote website for casting the vote during the remote e-voting period.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider (MUFGIntime) and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

C. Login for Individual shareholders holding securities in physical form/Non-Individual Shareholders holding securities in demat mode is given below:

i. Visit URL: https://instavote.linkintime.co.in

ii. Click on **"Sign Up"** under **'SHARE HOLDER'** tab and register with your following details: -

a) **User ID**: Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

b) **PAN**: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.)

c) **DOB/DOI**: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

d) **Bank Account Number**: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

** Shareholders holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above*

** Shareholders holding shares in **NSDL form**, shall provide 'D' above*

▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter).

▶ Click "confirm" (Your password is now generated).

iii. Click on 'Login' under **'SHARE HOLDER'** tab.

iv. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on **'Submit'.**

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select **'View'** icon**.**
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option **'Favour / Against'** (If you wish to view the entire Resolution details, click on the **'View Resolution'** file link).
4. After selecting the desired option i.e. Favour / Against, click on **'Submit'.** A confirmation box will be displayed. If you wish to confirm your vote, click on **'Yes',** else to change your vote, click on 'No' and accordingly modify your vote.

D. Guidelines for **Institutional** shareholders **("Corporate Body/ Custodian/Mutual Fund"):**

STEP 1 – Registration

a) Visit URL: https://instavote.linkintime.co.in
b) Click on Sign up under "Corporate Body/ Custodian/Mutual Fund"
c) Fill up your entity details and submit the form.
d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up at Sr. No. a above). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person's email ID.
f) While first login, entity will be directed to change the password and login process is completed.

STEP 2 –Investor Mapping

a) Visit URL: https://instavote.linkintime.co.in and login with credentials as received in Step 1 above.
b) Click on "Investor Mapping" tab under the Menu Section

c) Map the Investor with the following details:
   1) 'Investor ID' -
      i. *Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID*
      ii. *Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID*.
   2) 'Investor's Name - Enter full name of the entity.
   3) 'Investor PAN' - Enter your 10-digit PAN issued by Income Tax Department.
   4) 'Power of Attorney' - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.
d) Click on Submit button and investor will be mapped now.
e) The same can be viewed under the "Report Section".

STEP 3 – Voting through remote e-voting.
The corporate shareholder can vote by two methods, once remote e-voting is activated:

METHOD 1 - VOTES ENTRY
a) Visit URL: https://instavote.linkintime.co.in and login with credentials as received in Step 1 above.
b) Click on 'Votes Entry' tab under the Menu section.
c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote evoting.
d) Enter '16-digit Demat Account No.' for which you want to cast vote.
e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).
f) After selecting the desired option i.e., Favour / Against, click on 'Submit'.
g) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

OR

METHOD 2 - VOTES UPLOAD:
a) Visit URL: https://instavote.linkintime.co.in and login with credentials as received in Step 1 above.
b) You will be able to see the notification for e-voting in inbox.
c) Select '**View**' icon for '**Company's Name / Event number '.** E-voting page will appear.
d) Download sample vote file from 'Download Sample Vote File' option.
e) Cast your vote by selecting your desired option 'Favour/Against' in excel and upload same under 'Upload Vote File' option.
f) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:
Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:
Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022-48867000 and 022-24997000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual shareholders holding securities in physical form has forgotten the password:

If an Individual shareholders holding securities in physical form has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of MUFG Intime: https://instavote.linkintime.co.in

- Click on '**Login**' under '**SHARE HOLDER**' tab and further Click '**forgot password?**'
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholder is having valid email address, Password will be sent to his/her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares:

a) in Physical Form (i.e. Share Certificate) is Event No + Folio Number registered with the Company;

b) in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID;

c) in CDSL demat account is 16 Digit Beneficiary ID.

Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund") has forgotten the password:

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of MUFG Intime: https://instavote.linkintime.co.in

- Click on '**Login**' under '**Corporate Body/ Custodian/Mutual Fund**' tab and further Click '**forgot password?**'
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his/her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholder holding securities in demat mode with NSDL/CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

E. **The e-voting period commences on July 22, 2025 (9 a.m.) and ends on July 24, 2025 (5 p.m.). During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of July 18, 2025, may cast their vote electronically.** The e-voting module shall be disabled by MUFG Intime for remote voting thereafter. Once the vote on a resolution is cast by the shareholder by electronic means, the shareholder shall not be allowed to change it subsequently or cast his vote by any other means. Such members who have already voted through remote e-voting may attend the AGM but shall not be entitled to vote again thereat.

F. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of July 18, 2025.

G. **Process and manner for attending the Annual General Meeting through InstaMeet:**
Open the internet browser and launch the URL: https://instameet.in.mpms.mufg.com & Click on **"Login".**
- Select the **"Company"** and **'Event Date'** and register with your following details: -
  a. **Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No.
     - Shareholders/members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
     - Shareholders/members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
     - Shareholders/ members holding shares in **physical form shall provide** Folio Number registered with the Company
  b. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided to you, if applicable.)
  c. **Mobile No.**: Enter your mobile number.
  d. **Email ID:** Enter your email id, as recorded with your DP/Company.
     - Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

H. **Instructions for Shareholders/Members to Vote during the Annual General Meeting through InstaMeet:**
Once the electronic voting is activated by the scrutinizer during the meeting, shareholders/members who have not exercised their vote through the remote e-voting can cast the vote as under:
- On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
- Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
- After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
- Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
- After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
- Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@in.mpms.mufg.com or contact on: - Tel: 022-49186175.

I. Sri Girish Bhatia, Practicing Company Secretary (Membership No. FCS 3295 & CP No.13792) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

J. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through e-voting in the presence of at least two (2) witnesses not in the employment of the Company and make, not later than two working days of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, forthwith to the Chairman of the Company, or a person duly authorised, who shall countersign the same and thereafter, the Chairman or the person so authorised, shall declare the results of the voting forthwith. This Notice as well as the Results declared along with the Scrutinizer's Report shall be placed on the Company's website and on the website of MUFG Intime and communicated to the NSE immediately.

17. Process for those members whose email addresses are not registered with the depositories for obtaining login credentials for e-voting for the resolutions proposed in this notice:
    a. For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy), AADHAAR (self-attested scanned copy) and duly filled and signed Form ISR-1 (available on the website of the Company) by email to Company/RTA email id.
    b. For Demat shareholders – please update your e-mail id and mobile number with your respective Depository Participant (DP).
    c. For Individual Demat shareholders - please update your e-mail ID and mobile number with your respective Depository Participant (DP) which is mandatory while e-voting and joining virtual meeting through Depository.

18. **Intimation to Physical Shareholders with respect to electronic payment of Dividend from April 01, 2024**

    SEBI, vide its circulars mandated that the shareholders (holding securities in physical form), whose folio(s) do not have PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for dividend in respect of such folios, only through electronic mode with effect from April 01, 2024, upon their furnishing all the aforesaid details in entirety.

    In view of the above, shareholders of the Company holding shares in physical form are requested to provide the below documents / details to the RTA of the Company along with other basic details like name of the shareholder, folio number, certificate number and distinctive numbers.

    - Form No. ISR-1 - request for registering PAN, KYC details or changes / updation thereof
    - Form No. ISR-2 - confirmation of signature of securities holder by the Banker
    - Form No. ISR-3 - declaration form for opting-out of nomination by holders of physical securities in listed companies
    - Form No. SH-13 - nomination form
    - Form No. SH-14 - cancellation or variation of nomination

19. **Instructions for members for attending the AGM through VC / OAVM are as under:**
    a. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cosec@xproindia.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cosec@xproindia.com. These queries will be replied to by the Company suitably by email. At the meeting, the Company reserves the absolute right to control the number of speakers, and/or the time per

speaker, depending on availability of time. The Company also reserves the right to provide detailed information, if any is considered necessary, through e-mail or other appropriate means after the AGM.

b. Only those shareholders who have registered themselves as a speaker (as detailed above) will be allowed to express their views/ask questions during the meeting.

20. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode. Members can inspect the same by sending an email to cosec@xproindia.com.

21. Members are hereby informed that the Company has transferred unpaid/unclaimed dividends, which remained unclaimed over a period of 7 years, to the Investor Education and Protection Fund (IEP Fund) constituted by the Central Government under section 125(1) of the Companies Act, 2013. Unclaimed dividend for the year 2021-22,2022-23 and 2023-24 will be due for transfer to the IEP Fund on July 31, 2029, September 16, 2030 and September 3, 2031 respectively.

    It may be noted that no claim shall lie against the Company in respect of individual amounts which were unclaimed and unpaid for a period of 7 years and transferred to the Fund on respective due dates. Unclaimed amount once transferred to IEP Fund can be claimed by members from the Authority constituted by the Central Government under section 125 of the Companies Act, 2013 in this behalf.

22. **EXPLANATORY STATEMENT**
    (Pursuant to Section 102(1) of the Companies Act, 2013/SEBI Regulations)

    <u>Item No. 3</u>

    In terms of Sections 149, 152 and other applicable provisions of the Companies Act, 2013, for the purpose of determining the directors liable to retire by rotation, Independent Directors shall not be included in the total number of directors. Sri Bharat Jhaver (DIN:00379111), Non-Executive Non-Independent Director since May 25, 2022, shall accordingly retire at the forthcoming Annual General Meeting and, being eligible, offers himself for re-appointment as such.

    Sri Bharat Jhaver, aged about 47 years, obtained his Master's Degree in Chemical Engineering from Cornell, USA. Sri Jhaver, presently President of Tablets (India) Limited, a leading Pharmaceutical company in India which has pioneered various novel therapies and has grown its production to over USD 100 million under his leadership, has an experience of over a decade in managing multi-varied businesses with expertise in Pharmaceuticals and in establishing and managing joint ventures. He was recognized as "Leading Health Professional of the World 2010" in the arena of "Probiotic Revolution in India" and has also been recognized at the Indian Pharma Association Convention 2010.

    Sri Jhaver is presently a Non-Executive Non-Independent Director on the Board of Dhunseri Ventures Limited (Listed Entity) and Director in Sinto Bharat Manufacturing Private Limited, Amethyst Properties Private Limited, Espire Prime Reality Private Limited and Eldorado Properties Private Limited. He is a Member of the Audit Committee of Dhunseri Ventures Limited and is a Designated Partner in RSRK Estates LLP, Shravan Ventures LLP, Just Rental Holdings LLP, Mayara Estates LLP and Grande Assets Madras LLP. Sri Jhaver is also a member of the National Executive Committee of FICCI, of the Executive Committee of YPO-Chennai and a Trustee of the Birla Education Trust, Pilani.

    Sri Jhaver does not hold any Equity Shares of the Company in his own name or on a beneficial basis in the name of any other person. Sri Jhaver attended 5 meetings of the Board held during the year 2024-25 and 1 meeting held during the year 2025-26, till the date of this notice.

The Board of Directors is of the opinion that Sri Jhaver's knowledge and varied experience of building businesses, developing appropriate strategies, plans, systems & processes and running operations will be of significant benefit to the Company. Accordingly, the Board recommends the resolution for the approval by the members.

None of the other Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested in the resolution except Sri Sidharth Birla and Smt. Madhushree Birla who are related to Sri Bharat Jhaver.

The relatives of the Sri Bharat Jhaver may be deemed to be concerned or interested in the resolution to the extent of their shareholding, if any, in the Company.

Save and except the above, no other Director or Key Managerial Personnel including their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution except to their shareholding interest, if any, in the Company.

Item No. 4

The Board of Directors, on the recommendation of the Audit Committee, have approved the appointment and remuneration of M/s Sanghavi Randeria & Associates, Cost Accountants, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is to be ratified by the Members. Accordingly, the Members are requested to ratify the remuneration payable to the Cost Auditors for the year 2025-26 as set out in the resolution for the aforesaid services to be rendered by them.

None of the Directors, Key Managerial Personnel of the Company and their relatives, is in any way concerned or interested in the said resolution.

The Board of Directors recommends the resolution for approval by the Members.

Item No. 5

The Board of Directors, based on the recommendation of the Audit Committee and subject to approval of the shareholders, appointed M/s. Mamta Binani & Associates, Company Secretaries (Firm Registration No.: P2016WB060900) (Peer review Certificate No. 6475/2025) as Secretarial Auditors of the Company for a term of five (5) years to hold office from the conclusion of the 28^{th} Annual General Meeting till the conclusion of the 33^{rd} Annual General Meeting of the Company to be held in 2030 (i.e., from the Financial Year April 1, 2025 - March 31, 2026 to April 1, 2029 - March 31, 2030).

M/s. Mamta Binani & Associates is a Corporate, Secretarial, and Legal Services firm established in 1997 as a sole proprietorship and converted into a partnership firm in 2017. M/s. Mamta Binani & Associates has been at the forefront of the corporate and legal services sector - advising, guiding, and serving companies both in India and abroad. The firm carries out its work within the framework of applicable professional standards, laws, and regulations, as well as the standards set by the firm itself.

M/s. Mamta Binani & Associates, Company Secretaries have given their consent to act as the Secretarial Auditors of the Company and have confirmed that their appointment, if made, will be within the limit specified under applicable regulations. They have also confirmed that they are not disqualified to be appointed as secretarial auditors in terms of the provisions of the Section 204 of the Companies Act, 2013 and the Rules made thereunder, read with Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 and other applicable Regulations. In view of their qualifications and experience in undertaking Secretarial Audit, it is proposed to appoint M/s. Mamta Binani & Associates, Company Secretaries, as Secretarial Auditors of the Company. The Board, based on the recommendations of the Audit Committee, approved a remuneration of INR 65,000 (Rupees Sixty Five Thousand only) plus taxes as applicable and reasonable out of pocket expenses for the Financial Year April 1, 2025 – March 31, 2026. The remuneration for subsequent years would be mutually agreed and approved by the Audit Committee and the Board.

The Board has decided to appoint a new Secretarial Auditor considering the changes in the regulatory landscape. The change in the fees proposed for the Secretarial Audit is marginal.

None of the Directors and Key Managerial Personnel of the Company, or their relatives, is in any way concerned or interested in this resolution. The Board of Directors recommends the resolution for approval by the Members.

Item No: 6

Sri C Bhaskar has been a whole-time director of the Company since January 1, 2001. He was last re-appointed by the members of the Company through Postal Ballot on September 28, 2023 as Managing Director & Chief Executive Officer of the Company for a period of 3 years with effect from January 1, 2024, which term will expire on December 31, 2026.

The Remuneration & Nomination Committee and the Board of Directors at their respective meetings held on January 17, 2025 and May 29, 2025, have considered that as a proactive measure of good governance, in order to provide for the future, an approval from the Shareholders be obtained for future increases in minimum remuneration in terms of Schedule V of the Companies Act, 2013 to be paid to Sri C Bhaskar in case of inadequacy of profit/loss. According, this approval would allow an increase in the remuneration limit to INR 28 lakhs per month (from the existing approved limit of INR 20 lakhs per month).

During Sri C Bhaskar's long association with the Company at different levels and with various businesses since 1984, he has contributed greatly to, and led the Company in achieving its present position. The Company has exhibited a fair and stable performance during his tenure. He has extensive experience of over forty six years in consultancy, industry and business.

Sri C Bhaskar is, subject to superintendence, control and direction of the Board of Directors, entrusted with substantial powers of management in respect of the whole of the affairs of the Company and shall perform such duties and exercise such powers as have been or may be entrusted to or conferred upon him by the Board from time to time.

Except, Sri C Bhaskar, being an appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested financially or otherwise, in the resolution set out at item no. 6 of the accompanying Notice.

In accordance with the requirements of Schedule V to the Companies Act, 2013, a statement providing the required information for the payment of remuneration to Sri C Bhaskar is given hereunder:

I. General Information:

1.	Nature of Industry	Polymer Business (diversified)
2.	Date or Expected date of commencement of commercial production	The Company has Manufacturing units at different locations where commercial production first commenced as per details below: a) Barjora, West Bengal - 1991

		b) Greater Noida, Uttar Pradesh - 2003 c) Ranjangaon, Maharashtra – 2008
3.	In case of new companies, expected date of commencement of activities as per projects approved by financial institutions appearing in the prospectus	Not Applicable
4.	Financial performance based on given indicators	The net profit after tax, net sales and foreign exchange earned through exports (FOB Value) / deemed exports for the last three years were as follows:

(*INR in Crores*)

Year	Profit for the year	Revenue from operations	Exports
2024-25	43.81	535.28	14.20
2023-24	43.88	465.41	13.44
2022-23	45.36	510.97	17.46

5.	Foreign Investments or Collaborations, if any	None

II. Information about Sri C Bhaskar:

1.	Background details	Sri C Bhaskar, B.Tech. (Chem.) with distinction, and a post-graduate from Indian Institute of Management, Calcutta, aged about 70 years, has extensive experience of 46 years in Consulting, Industry, Business and Financial Management including 5 years with Tata Sons Limited / Tata Economic Consultancy Services and around 40 years with the businesses of Xpro India Limited. He has worked in areas of Corporate and Business planning, Market Research, Asset Revaluation, Diversification, Mergers, Acquisition, Disinvestment, Marketing, Operations and Factory Management, and as Divisional/ Business Head. He has attended management development programmes at the Indian School of Business and other Institutions. Sri Bhaskar is a Director on the Boards of the Xpro Dielectric Films FZ - LLC, Holland & Sherry India Pvt. Ltd., Kriti Industries (India) Ltd. (Listed), Kriti Nutrients Limited (Listed), Central India General Agents Limited and an Executive Committee Member of Organisation of Plastics Processors of India. Additionally, he is a Designated Partner in Tanjore Partners LLP. He is member of the Risk Management Committee, the Committee of Directors and Corporate Social Responsibility Committee of the Company. Sri Bhaskar is the Chairman of the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and member of the Investment & Finance Committee of Kriti Industries (India) Limited. He is the Chairman of the Audit Committee and Nomination & Remuneration Committee of Kriti Nutrients Limited. He is also a

		Trustee on several educational, social and religious charitable trusts.
2.	Past remuneration	For the year 2024-25: Salary: INR 119.40 lacs; Lumpsum Bonus: INR 38.25 lacs; Other Perquisites (incl. LTA/medical reimbursement, etc): INR 20.80 lacs; Contribution to PF: INR 14.33 lacs.
3.	Recognition or Awards	Fellow of the Indian Plastics Institute; Past President and Member of the Executive Committee of Organisation of Plastics Processors of India; Member of Committees & former Chairman of Proplast Committee of Plastindia; Former Vice President of All India Plastic Manufacturers Association.
4.	Job Profile and its Suitability	He has been re-appointed, with effect from January 1, 2024, as Managing Director & Chief Executive Officer subject to the superintendence, control and direction of Board of Directors, entrusted with substantial powers of management in respect of the whole of the affairs of the Company and shall perform such duties and exercise such powers as have been or may be entrusted to or conferred upon him by the Board from time to time. He has been associated with the business of the Company since 1984. Considering his background and experience, he is eminently suitable to continue to hold the position of Managing Director & Chief Executive Officer in the Company.
5.	Remuneration proposed	As per details mentioned in the Resolution and in the Explanatory Statement.
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person with respect to Industry Standards	The proposed remuneration is in line with remuneration payable to the Directorial personnel holding similar stature/position in the Industry.
7.	Pecuniary Relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director, if any.	Besides remuneration, Sri C Bhaskar holds 70,266 (0.32%) of the Equity Shares of the Company.

III. Other Information:

1.	Reasons for loss or inadequate profit	The Company had returned to profitability in 2017-18 and has been continuously profitable since then.
2.	Steps taken/ proposed to be taken for improvement	
3.	Expected Increase in productivity and profits in measurable terms	

IV. Disclosures:

The Remuneration details are given in the proposed resolution and in the relevant Corporate Governance Report forming part of the Annual Report of the Company. Sri Bhaskar has attended all five meetings of the Board held during the financial year 2024-25 and one meeting held during the year till the date of this Notice.

The Board recommends the Special Resolution as set out at Item no. 6 of this Notice for approval by the Members.

New Delhi
May 29, 2025

By Order of the Board

Kamal Kishor Sewoda
Company Secretary
e-mail: cosec@xproindia.com
Tel.: +91-33-40823700
website: www.xproindia.com

Registered Office:
Barjora-Mejia Road, P.O. Ghutgoria,
Tehsil: Barjora, Distt.: Bankura
West Bengal 722 202
CIN: L25209WB1997PLC085972

Report of the Directors to the Shareholders

We present our Annual Report together with the Audited Financial Statements of your Company for the year ended March 31, 2025.

Financial Results

(amounts in INR lacs)	**2024-25**	**2023-24**
Operating Revenues	535,28.48	465,41.10
Profit before Interest, Depreciation & Tax	**72,88.37**	**78,32.77**
▪ Interest & other finance costs	(4,37.73)	(5,00.63)
Profit before Depreciation and Tax	**68,50.64**	**73,32.14**
▪ Depreciation	(10,51.03)	(11,13.70)
▪ Exceptional Items	-	(2,02.00)
Profit Before Tax	**57,99.61**	**60,16.44**
Taxation		
▪ Current tax	(14,91.00)	(8,01.45)
▪ Tax adjustment for earlier years	59.09	(1.94)
▪ Deferred Tax asset	-	-
▪ Deferred Tax liability	13.50	(8,25.16)
Total Tax Provision	**(14,18.41)**	**(16,28.55)**
Profit after Tax	**43,81.20**	**43,87.89**
▪ Other Comprehensive Income	12.27	2.84
▪ Surplus brought forward	133,10.33	93,33.04
▪ Dividends (for FY 23-24 / FY 22-23)	(4,40.69)	(4,13.44)
Surplus Carried Forward	**172,63.11**	**133,10.33**

We are pleased to report that the Company reaffirmed its operational resilience in a volatile business environment marked by supply chain worries, rising costs, geopolitical tensions, and others. This, we consider, underscores the efficacy of the management's operational strategies and the Company's competitive strengths.

As indicated in quarterly disclosures, both domestic and global economic and trading conditions had affected market sentiment and margins across many manufacturing sectors. The Company's performance was not entirely insulated from such headwinds; margins moderated in the year, which however should be viewed as transient circumstances. The gross cash earning (PBDT) of INR 68.51 crores, we believe, speaks positively for the Company's intrinsic strengths. After a significant payout of Tax, the Board in accordance with its Dividend Distribution Policy recommends maintaining Dividend at INR 2/- per share on the enhanced capital (as below) for the year ending March 31, 2025, to be paid after shareholder approval.

Share Capital & Resources

In the previous year 14,35,750 warrants had been allotted on a preferential basis to 12 subscribers (including 1,05,750 to 2 promoter group entities) at an issue price of INR 975 per warrant, with an initial payment of 35% of the warrant price and the balance 65% payable at warrant holder's option anytime within 18 months from allotment. Each fully paid-up warrant entitles subscription to and allotment of 1 equity share of INR 10 of the Company at a premium of INR 965. During the year, 4 subscribers (including promoter group entities) exercised their options well ahead of the final date by payment of the balance 65% and were allotted a total of 2,65,750 equity shares. The capital of the Company now stands at INR 22.30 crores comprising of 2,23,00,391 equity shares of INR 10 each. Assuming full conversion of outstanding warrants (when fully paid up) the equity capital will be INR 23.47 crores by July 2025. Net Worth is now INR 616.87 crores (INR 560.51 crores). There is no long-term debt relating to current operations, and only a modest debt for working capital is utilized from Banks. Significant liquidity is earmarked for growth.

Capital raised through the 2 preferential issues over the earlier years and a QIP in the previous year is being utilized for the purposes stated and is monitored as required. The Promoter Group invested in both preferential offers, has converted warrants into equity earlier than scheduled, and is subject to longer lock-in periods than the others; any *prima-facie* dilution in promoter holdings have been purely a consequence of allotments made to others.

Review of Key Business Matters

The Indian economy has been resilient, as per a recent statement of the Reserve Bank of India, despite the environment of elevated trade, protectionist, and tariff-related uncertainties. Global growth aspirations continue to face significant headwinds with policy shocks, uncertainty and indifferent consumer sentiment; these also prompted the International Monetary Fund (IMF) to revise global growth projections downwards. Despite its own challenges, the Indian economy expects to grow at over 6% on the back of policies, and consolidating role as a geo-political alternative. Further, in the context of the Company's investment undertaken in the UAE, we are optimistic about the growing integration of UAE-based manufacturing into global supply chains.

The Company again delivered worthy operational performance. Aggregate production across units rose by 18% to 33,014 MT (previous year: 27,891 MT), yielding a revenue increase of 15% to INR 535.28 crores (INR 465.41 crores). In our sectors, revenue value is influenced by product mix, pricing dynamics, and raw material cost changes, and cannot directly mirror volume. Details on operations are available in the Managements' Discussion and Analysis.

Xpro India endures as the domestic market leader and the pioneering Indian manufacturer of premium dielectric BOPP films, and is recognized in external markets for quality, innovation, and service. The Company's capabilities allow it to stand up successfully to zero-duty imports from manufacturers in Japan, Korea, China, and Europe.

The dielectric films market continues to expand, driven by demand from sectors such as electric vehicles, renewable energy, and consumer electronics. Xpro India's dielectric films were consistently in demand and as always remained in a strong competitive zone. The Barjora dielectric film line operated near full capacity, continuing its strategic direction towards thinner and higher-value variants. Pricing had to be kept dynamic and flexible to retain market traction in a frequently volatile scenario, even at the risk of occasional impact on margins. Further for alignment of available capacity and domestic demand, exports were temporarily moderated.

Refrigerator OEMs - our key clients for coextruded sheets and thermoformed liners produced at Ranjangaon and Greater Noida - achieved a 16% production growth to nearly 19 million units. India's refrigerator markets continue to grow, supported by demand from non-metros, advancing consumer preferences, and supportive government policies. Investments to expand refrigerator capacities have been announced, and the shift towards premium, and smart appliances may drive momentum to a CAGR of 10-11% through 2030. While more refrigerators means more demand for our products, pricing pressures on us will be omnipresent due to competitive burdens of our clients.

The government's PLI scheme seems to have inspired some OEMs to install partial sheet manufacturing capacities, trimming our available market. But our established capabilities and consequent long-standing client trust ensured continued business from leading brands. During the year, Coex Division consolidated some sheet extrusion and vacuum forming capacities via acquisition of production lines from another operator; these are in operation now.

At Ranjangaon the supply of lower-cost solar power via Open Access, from associate company TP Mercury Limited, commenced from October 1, 2024 leading to significant energy cost savings, with benefits expected to continue over a 25-year contract period.

The Consolidated Accounts reflect the pre-operational deficit of the subsidiary Xpro Dielectric Films FZ-LLC, UAE (largely including provisions in compliance with applicable accounting standards) of AED 2.52 million (equivalent to INR 5.81 crores), covering legal and incorporation expenses, foreign currency fluctuation provision on supplier's credit, accounting for leases, fees on financial facilities, etc.

The Company remains mindful of stakeholder and societal interests and pursues inclusion of ESG principles in business conduct and, going forward, expect to further improve ESG practices. Sound governance is key, supported by policies towards compliances and ethical conduct. For CSR obligations we support carefully selected initiatives. The Board continues to support management in building a future-ready, performance-driven organisation aligned with the Company's ethos, strategic vision and potential.

Growth

As part of its long-term roadmap, the Company undertook significant capacity expansions in India and in the UAE for advanced dielectric films. These investments intend to fortify and strategically position the Company by consolidating its footprint in quality-driven user segments, with emphasis on India, Europe, and the Americas. Upon completion our dielectric film nameplate capacity will go to approximately 13,000 MT, a considerable leap from the current 4,000 MT per annum. This likely positions the Company in the mid-to-upper range of global competitors, yet affords it sufficient flexibility for enhancing its concentration on key clients and niche markets.

Given the technical complexity for manufacturing dielectric films - they range from 2 to 12 microns in thickness and require specialized equipment and controlled environments - project timelines are stretched due to long supply schedules, including for customized machinery. Both the Barjora and UAE projects variously underwent external delays including logistical and procedural challenges, and supply-related issues where suppliers had to make extra efforts to live up to the Company's precise requirements. However, both projects can be considered to be broadly on track. Barjora has started sequential testing and dry-runs, which will spread out across the coming weeks. The UAE project is progressing steadily with capital resources and numerous equipment arrivals in place.

In the short term it is important to be conscious that increased operations may entail margin compression due to ramp-up costs and timelines, and depreciation on new assets. The projects are largely equity-funded with nominal reliance on long-term debt (limited to some supplier credits), thus derisking the business model to the extent practicable. The organic expansions are key to long-term value creation and in reinforcing our overall competitive standing. Looking ahead, as dielectric films offer growth headroom, management has been evaluating additional advanced dielectric film capacity, and a decision will be guided by techno-economic and market criteria. Parallelly, asset-light growth opportunities in non-dielectric areas are also being assessed, aligned with our competencies.

Directors And Key Management Personnel

Independent Directors Sri Amitabha Guha, Sri Ashok Jha, Sri Utsav Parekh and Sri S. Ragothaman completed their respective second term of five consecutive years as Independent Directors of the Company at the close of business hours on July 29, 2024 and consequently retired from the Board. The Board of Directors placed on record their sincere appreciation of the diligent services and valuable guidance rendered by Sri Guha, Sri Jha, Sri Parekh, and Sri Ragothaman all through their respective tenures on the Board and its Committees.

The Board, on the recommendation of the Remuneration and Nomination Committee, with effect from April 14, 2025, has appointed Sri Gaurav J Shah in the capacity of a Non-Executive Independent Director to hold office for a term of 5 years, and re-appointed Sri Utsav Parekh as a Non-Executive Non-Independent Director liable to retire by rotation; shareholders' approval was obtained through postal ballot on May 22, 2025.

Sri Bharat Jhaver retires by rotation at the ensuing Annual General Meeting. Being eligible, he offers himself for re-appointment in terms of Section 149, 152 and other applicable provisions of the Companies Act, 2013.

During the year, 5 Board Meetings were held as per details in the Corporate Governance Report. The Independent Directors met separately on March 4, 2025 as required.

Statutory And Other Matters

Information as per the requirements of the Companies Act, 2013 ("the Act"), our report on Corporate Governance and the Managements' Discussion & Analysis Report form a part of this Report and are annexed hereto. The Annual Return (Form MGT-7) is available on the Company's website at xproindia.com/annual-reports/ and information on conservation of energy, technology absorption & foreign exchange earnings and outgo is in an annexure hereto.

The Company has received necessary declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as per Section 149(6) of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and this has been noted by the Board. The Board also confirms that the Independent Directors of the Company meet the criteria of expertise, experience and integrity in terms of the Act and the Listing Regulations. The Board has, on recommendation of the Remuneration and Nomination Committee, framed a policy for the appointment and remuneration of Directors and Senior Managerial Personnel and criteria for determining independence and relevant matters (policy and criteria are annexed; also available at xproindia.com/wp-content/uploads/2025/05/Remuneration.pdf). Pursuant to provisions of the Act and Listing Regulations the Board carried out annual evaluation of its performance, individually for all directors, and evaluation of all its Committees. A questionnaire was circulated to all Directors; a concerned Director does not participate in any discussion while he/she is being evaluated. The Remuneration and Nomination Committee also evaluated the performance of each Director. Evaluation of the Chairman and non-independent Directors was carried out at the meeting of Independent Directors.

The Company has formulated a Policy for determining material subsidiaries as required under Regulation 16(1)(c) of SEBI Listing Regulations, 2015 (xproindia.com/wp-content/uploads/2025/05/Material-Subsidiaries.pdf). In the year, on May 21, 2024, a wholly owned subsidiary named **Xpro Dielectric Films FZ-LLC** was incorporated in UAE as a Free Zone Limited Liability Company (FZ-LLC) under the Company's Regulations of Ras Al Khaimah Economic Zone Authority; all the registration requirements were satisfied on June 3, 2024.

For Xpro Global Limited (XGL), erstwhile wholly owned subsidiary, no viable opportunities had fructified taking into account XGL's size and scale; with the parent Company having its own plans, there was no visible advantage in retaining the holding in XGL. Accordingly, during the year the Board approved the disposal of investment in XGL for a consideration of INR 3.0 Lacs (Book Value as on March 31, 2024: INR 2.23 Lacs) to Intellipro Finance Pvt Ltd, a promoter entity. Upon completion of all applicable formalities, the shares of XGL were sold to Intellipro on September 30, 2024 and XGL ceased to be a subsidiary of the Company. At year-end the Company had one wholly owned subsidiary - Xpro Dielectric Films FZ-LLC; TP Mercury Limited is the only Associated company. A statement containing the salient features of the Financial Statement of Subsidiary Companies and Associate Company in the prescribed format is annexed herewith in Form AOC -1.

Details of guarantees and investment covered under the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, are given in the Notes forming part of the financial statements. The Company has not granted any loan to which the provisions of Section 186 of the Act apply. The Company does not invite or accept any Deposits and accordingly there are none outstanding on March 31, 2025.

The Company has constituted a Risk Management Committee of the Board to, inter alia, review business risks with the responsibility of implementing and monitoring the Risk Management Policy on a periodic basis. The main objective of such policy is to ensure sustainable business growth with stability and to promote a proactive approach in reporting, evaluating and resolving risks associated with the Company's business and processes. The Board is informed about the identified risks, assessment thereof and minimization procedures and identification of risk elements which in the opinion of the Committee may threaten existence of the Company.

The Company has an internal control system commensurate with its size of operations. Internal audit is carried out by external agencies which report to the Audit Committee. During the course of internal audit, the efficacy and adequacy of internal control systems is also evaluated and all corrective actions are taken, based on reports or whenever merited. Transactions with related parties during the year were in the ordinary course of business and at arm's length. There are no material related party transactions which may have a potential conflict of interest with that of the Company and to which Section 188(1) of the Act applies. Accordingly Form AOC-2 is not required to be annexed. As required under the Act, and Regulation 23 of SEBI Listing Regulations, all proposed Related Party Transactions are placed before the Audit Committee for approval or omnibus approval as appropriate; a statement of all such transactions is also placed for review. The policy on Related Party Transactions is available on the website at xproindia.com/wp-content/uploads/2025/05/RPT.pdf. The Audit Committee is compliant with Section 177 of the Act and Regulation 18 of Listing Regulations; details are given in our Corporate Governance Report. There was no instance where the Board did not accept any recommendation of the Audit Committee.

The Company has a vigil mechanism for directors and employees under a Whistle Blower Policy; no employee is denied access to the Audit Committee in this regard. The policy provides for safeguards through Protected Disclosures against victimization of persons who use such mechanism, is displayed on the Company's website and is also annexed herewith. Information pursuant to Section 197(12) of the Act read with Rule 5 (as amended) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed. A committee looks into complaints, if any, under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013; no complaint was filed during the year and none are pending.

There was no change in the nature of business of the Company during the financial year. There are no significant and material orders passed by any Regulators or Courts/Tribunals which impact the going concern status of the Company and its future operations. There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the Financial Year to which the Financial Statements relate and the date of this Report. The disclosure or reporting with respect to any pending proceedings under the Insolvency and Bankruptcy Code, 2016 and instances of one-time settlements with any bank or financial institution are not applicable as there are no instances. The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

The Corporate Social Responsibility (CSR) committee is compliant with Section 135 of the Act; details are furnished in the Corporate Governance Report. Our activities support implementing agencies or contribute to approved funds. The CSR Policy and annual report on CSR are annexed herewith. The Company is among the top 1,000 listed entities based on market capitalization on March 31, 2025.

The Dividend Distribution Policy is available at xproindia.com/wp-content/uploads/2025/05/DDP.pdf. Business Responsibility and Sustainability Report (BRSR) under Regulation 34(2)(f) of SEBI (LODR) Regulations is annexed and forms part of this Annual Report.

Certain statements in the Directors' Report and Management Discussion and Analysis describing the Company's objectives, expectations, projections, or predictions may be 'forward-looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference include economic conditions, input costs, price realization, supply chain or logistical disruptions, changes in government regulations, tax regimes, and other incidental factors.

Directors' Responsibility Statement

As per Regulation 17(8) of SEBI Listing Regulations, 2015 the CEO and CFO certified the financial statements; which have been reviewed by the Audit Committee and taken on record by the Board. Having taken reasonable and bonafide care, pursuant to Section 134(3)(c) of the Act, the Directors indicate that (i) in preparation of the annual accounts, applicable accounting standards had been followed along with proper explanations relating to material departures; (ii) the Directors selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year; (iii) the Directors had taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; (iv) the Directors had prepared the annual accounts on a going concern basis; (v) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and (vi) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Auditors' Observations

The observations of Statutory and Secretarial Auditors are self-explanatory and do not call for any comments.

Auditors

M/s Walker Chandiok & Co LLP, Chartered Accountants, were re-appointed as Statutory Auditors at the 25th Annual General Meeting ("AGM") held on June 24, 2022 to hold office for a second and final term of 5 (Five) consecutive years from conclusion of the 25th AGM till the conclusion of the 30th AGM.

Pursuant to Section 204 of the Act, Sri Girish Bhatia, practicing Company Secretary, was appointed to undertake Secretarial Audit for the year ended March 31, 2025. The report of Secretarial Auditor for FY 2024-25 is annexed herewith. The Board, on the recommendation of the Audit Committee, proposes the appointment of M/s. Mamta Binani & Associates, Practicing Company Secretaries (Firm Regn. No.: P2016WB060900) (Peer Review Certificate No. 6475/2025) as the Secretarial Auditors of the Company. The Company has received written consent, eligibility letter and other necessary declarations and confirmations from M/s. Mamta Binani & Associates, stating that they satisfy the criteria provided under Section 204 of the Act read with Regulation 24A of the Listing Regulations and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and rules framed thereunder. If approved by Members, the appointment of M/s. Mamta Binani & Associates, Practicing Company Secretaries as the Secretarial Auditors will be for a period of 5 consecutive years commencing from the conclusion of 28th AGM till the conclusion of the 33rd AGM.

The Company made and maintained cost records as prescribed under the Companies Act, 2013. Cost Audit for the year ended March 31, 2025 is carried out by M/s Sanghavi Randeria & Associates, Cost Accountants, Mumbai (Registration No. 00175). The Board, on recommendation by the Audit Committee, has appointed the said M/s Sanghavi Randeria & Associates to conduct audit of cost records for the year ending March 31, 2026; under Section 148 (3) of the Act their remuneration requires approval at the ensuing AGM.

Acknowledgements

We place on record our sincere appreciation of (a) the valuable cooperation and support received at all times by the Company from all its Bankers, particularly the lead bank, State Bank of India, (b) all concerned Government and other authorities; and (c) the trust and faith of our shareholders/investors and stakeholders. We record the extremely valuable cooperation and support of the teams of RAKEZ (Ras Al Khaimah Economic Zone) and other authorities. Relations with employees were generally cordial. We record our appreciation of the sincere and dedicated services of all employees, and their working towards positivity and the growth of your Company.

For and on behalf of the Board

Sidharth Birla
Chairman
(DIN: 00004213)

New Delhi
May 29, 2025

Report of the Directors on Corporate Governance

The Board has adopted its corporate governance obligations under relevant regulations, listing agreement and laws and, in addition, certain best practices relating thereto. The Board adheres to the conviction that good governance is voluntary and self-disciplining, with the clearest thrust from Directors and the management itself, and is ultimately a positive for all stakeholders. The management and organization at Xpro India Limited strive to remain progressive, competent and trustworthy, creating and enhancing value for stakeholders and customers, while reflecting and respecting the best of Indian values in conduct. The Board lays significant emphasis on integrity, transparency and accountability.

The Board of Directors

1. Composition

The Board presently consists of 10 Directors, of whom 5 are independent. The Board collectively has the governance and professional skills, knowledge and experience required to effectively govern and direct the Company. Current regulations require the Company to have at least one Woman Independent Director and at least 50% of the Directors being independent; these norms are met. Independent Directors play an important role in deliberations at the Board level, bring extensive experience in various fields including banking, finance, law, policy and administration, and contribute significantly to Board committees. Their independent role vis-à-vis the Company implies that they add a broader perspective, safeguarding that the interests of all stakeholders are kept in acceptable balance and provide an objective view in any potential conflict of interest. The Board, at present, has 5 independent Directors viz. Sri K. Balakrishnan (Financial Advisor), Ms. Nandini Khaitan (Advocate), Sri Manoj Mohanka (Experienced Businessman), Ms. Suhana Murshed (Advocate), and Sri Gaurav J Shah (Chartered Accountant). The Directors confirm that in the opinion of the Board, the Independent Directors fulfill the conditions specified in the regulations and that they are independent of the management.

Independent Directors are given a formal letter of appointment (copy available on Company's website) which, *inter-alia*, describes their role, functions, duties and responsibilities. A familiarization program for Independent Directors acquaints them with these, nature of industry where the Company operates, Company's business model etc. (relevant details of familiarization programs are on the Company's website at https://xproindia.com/wp-content/uploads/2025/05/Familiarization-Programme.pdf). The Remuneration & Nomination Committee has a framework for performance evaluation of Independent Directors (annexed herewith). The evaluation is done by the Board (excluding the Director being evaluated) and taking the same into account the Board determines continuation or extension of the term of Independent Director. Performance evaluation of non-independent Directors and the Board as a whole and the Chairman is also done by the Independent Directors as per relevant regulations. The Board deliberates duly on orderly succession of Board members and senior management. As a policy, and as per the Articles of the Company, the identities, positions, duties and responsibilities of the Chairman and Chief Executive are kept separate and appropriately defined. These roles are harmonizing but distinct with the Chairman responsible for managing the business of the Board and the Chief Executive responsible for managing the businesses of the Company. Accordingly, the Chairman's position, even where whole-time, has been considered non-executive in nature as his role specified by the Board does not cover day-to-day or routine managerial tasks and responsibilities. The management of the Company is vested in executive director(s), subject to the general supervision, control and direction of the Board. Sri C Bhaskar is the Managing Director & Chief Executive Officer accountable to the Board for actions and results and is the only director holding executive authority and responsibilities. Sri Sidharth Birla and Smt. Madhushree Birla represent promoters and are related to each other; Sri Bharat Jhaver, Non-Executive Non-Independent Director, is related to them; none of the other Directors are related to each other or to promoters. Details of Directors are given below by category, attendance, directorships (public limited companies only) ("B"), membership and chairmanship ("M" & "Ch") of SEBI specified committees, sitting fees (including for committees) paid during the year, and shareholding in the Company as on March 31, 2025.

The appointment(s) and remuneration(s) of any executive director(s), and of the Chairman (if whole-time), requires the approval of members; such approvals are for a period of not more than 5 years and, when eligible, they can be re-appointed at the end of their term. Independent Directors, as per the Companies Act, 2013, are appointed for a term of upto 5 years by the members, and are eligible for re-appointment but cannot hold office for more than two consecutive terms (becoming eligible to hold office as an independent director again after expiry of three years from ceasing to be an independent director). All other Directors are liable to retire by rotation and, when eligible, qualify for re-appointment. Nominees of Financial Institutions (if any) will not be considered independent and do not usually retire by rotation. The Board has chosen not to, in the usual course, propose appointment or re-appointment of a Director or Executive Director who has completed 80 & 70 years of age respectively. Specified details are provided in the notice for a Directors' appointment/re-appointment.

Director / Category	Attendance	B / C / Ch	Fees (INR)	Shareholding	
Independent					
Sri K Balakrishnan	5 / 5	1 / 1 / 0	8,30,000		-
Sri Amitabha Guha *(until July 29, 2024)*	2 / 2	-	4,15,000		N.A.
Sri Ashok Kumar Jha *(until July 29, 2024)*	2 / 2	-	2,00,000		N.A.
Ms. Nandini Khaitan	5 / 5	2 / 0 / 0	6,00,000		-
Sri Manoj Mohanka	5 / 5	3 / 3 / 2	8,90,000		-
Ms. Suhana Murshed	5 / 5	2 / 4 / 1	8,45,000		-
Sri Utsav Parekh *(until July 29, 2024)**	2 / 2	-	3,75,000	750	neg %
Sri S. Ragothaman *(until July 29, 2024)*	2 / 2	-	3,60,000		N.A.
Sri Gaurav J. Shah *(w.e.f Apr 14, 2025)*	- / -	1 / 1 / 1	Nil		-
Non-Executive, Non-Independent					
Sri Bharat Jhaver	5 / 5	2 / 1 / 0	5,00,000		-
Sri Utsav Parekh *(w.e.f Apr 14, 2025)* ^	- / -	9 / 9 / 3	Nil	750	neg %
Representing Promoters					
Smt. Madhushree Birla	5 / 5	2 / 1 / 1	5,05,000	1,50,187	0.67%
Sri Sidharth Birla**	5 / 5	5 / 3 / 0	Nil	1,52,812	0.69%
Executive					
Sri C Bhaskar**	5 / 5	4 / 5 / 3	Nil	70,266	0.32%

** : Sri Utsav Parekh was an Independent Director until July 29 2024 and fees paid relates to the said tenure.*
^ : Sri Utsav Parekh has been appointed as Non-Executive, Non-Independent Director w.e.f April 14, 2025.
*** : Sri Sidharth Birla & Sri C Bhaskar are employed by the Company and receive no fees for meetings.*
B/M/Ch : Refers to Number of Boards, Number of Committees and Number of Chairmanships (SEBI specified).
None of the Directors hold any convertible instrument issued by the Company.

2. Duties & Responsibilities

The Board's fundamental concentration is on strategic issues and approval, policy and control, and delegation of powers. The Board has specified a schedule of major matters (covering those required under law or regulations) that are reserved for its consideration and decision including, *inter alia*, review of corporate performance, reporting to shareholders, approving annual and capital budgets, monitoring implementation and effectiveness of the governance practices, appointing key executives and approving their remuneration, monitoring and managing potential conflicts of interest, ensuring integrity of Company's accounting and financial reporting system internal systems of control, reviewing Board evaluation framework, setting up corporate cultural values and high ethical standard, treating all shareholders fairly and exercising objective independent judgment on corporate affairs. The respective roles of the Board and the Management are separated and appropriately specified.

The management is required to (a) provide necessary inputs and basis to support the Board in its decision making and evaluation process in respect of the Company's strategy, policies, targets and code of conduct; (b) manage day-to-day affairs of the Company to best achieve targets and goals approved by the Board; (c) implement all policies and the code of conduct, as approved by the Board; (d) provide timely, accurate, substantive and material information, including on all financial matters and exceptions, if any, to the Board and/or its committees; (e) be responsible for ensuring strict and faithful compliance of all applicable laws and regulations; and (f) implement sound, effective internal control systems and the Risk Management Procedure framed by the Board. The Board has adopted a Code of Conduct for Directors and Senior Executives and laid down (i) a general Code of Conduct for employees; (ii) Policy for Prevention of Sexual Harassment at Work place; (iii) Whistle Blower Policy; and (iv) CSR Policy. The Board has also laid down a Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and immediate relatives of Designated Persons, which is administered by the Compliance Officer. The Board requires the organization to endeavor to conduct business and develop relationships in a responsible, dignified and honest way and these codes aim to establish the policy framework. Management of the organization lies with Sri C Bhaskar, Managing Director & Chief Executive Officer as head of the management team. Sri H. Bakshi, Sr. President & Chief Operating Officer holds operational responsibility for day-to-day activities of the units and divisions under his charge. Sri Vinay Kumar Agarwal, President (Finance) & Chief Financial Officer, heads the finance function with responsibilities entrusted to him under regulations by the Board. Sri Girish Behal with wide experience including in polymeric films joined during the year as President (Corporate) & Chief Strategy Officer. These senior officers are collectively entrusted with ensuring that management functions are carried out professionally and effectively. Together with Sri N. Ravindran, President (Marketing) & Chief Marketing Officer, and Sri Kamal Kishor Sewoda, Company Secretary & Compliance Officer, all are designated as "Senior Management" in terms of the Listing Regulations. There has been no change in the Senior Management since close of the previous financial year, except the appointment of Sri Girish Behal in October 2024 (classified as Senior Management w.e.f. November 5, 2024).

3. **Board Meetings and Committees**

Board meetings are typically scheduled well in advance and are held physically, or through video conferencing where permitted by applicable laws/guidelines. The Board meets after the end of each quarter to, inter-alia, review all relevant matters and consider and approve quarterly financial results. The Board also meets when required to consider all relevant matters requiring its attention, and evaluate strategic and operational plans of the management. Agendas for all meetings are prepared by the Secretary in consultation with the Chairman and circulated to all directors in advance. Directors have access to the Secretary's support and all information of the Company, and are free to suggest inclusion of any relevant matter in the Agenda. Senior officers provide presentations or clarifications whenever required. To enable detailed attention to relevant matters, the Board may delegate specific matters to its committees. However no matter which under law or the Articles may not be delegated by the Board, or requires its explicit approval, is left to a final decision of any committee. During the year the Board met 5 times - on May 28, July 26, October 15, November 5, 2024 & February 8, 2025.

Independent Directors' Meeting held on March 4, 2025 addressed matters prescribed both under the Act & SEBI Listing Regulations, and was attended by Ms. Nandini Khaitan, Sri Manoj Mohanka, and Ms. Suhana Murshed; Sri Balakrishnan being on travel was unable to attend.

4. **Audit Committee**

The terms of reference of the Audit committee, specified by the Board in writing, includes the whole as specified in the Companies Act and in listing regulations, including review of audit procedures and techniques, financial reporting systems, reviewing and approving related party transactions, scrutiny of inter-corporate loans and investments, review of the functioning of the Whistle Blower mechanism, review of Management discussion and analysis report, Management letters/Letters of internal control weakness from Auditors, internal Audit Reports relating to internal control weaknesses, internal control systems and procedures besides ensuring compliance with relevant regulatory guidelines. The committee members collectively have skills and requisite knowledge in finance, accounts and company law. The committee recommends the appointment of CFO, as and when required, external, internal and cost auditors and their fees and other payments and also takes an overview of the financial reporting process to ensure that the financial statements are correct, sufficient and credible. Any financial reports of the Company can be placed in the public domain only after review by the Audit committee. The reports of the statutory as well as internal auditors are regularly reviewed, along with comments and action-taken reports of management. The Committee has explicit authority to investigate any matter within its terms of reference and has full access to the information, resources and external professional advice which it may require. Sri S. Ragothaman, Sri Utsav Parekh and Sri Amitabha Guha ceased to be Chairman and Members, respectively, w.e.f. July 30, 2024; when Sri Manoj Mohanka, Ms Suhana Murshed and Sri C Bhaskar were appointed as Members of the Committee.

The committee has been reconstituted from April 15, 2025 to comprise of Sri Gaurav J. Shah (as its Chairman), Sri K Balakrishnan, Sri Manoj Mohanka, Sri Suhana Murshed, and Sri Utsav Parekh. The Committee meets at least four times in a year to consider the final audited accounts and to review each quarter Un-audited Financial Results and the limited review reports before they are put up to the Board. The committee met 4 times during the year on May 28, July 26 & November 5, 2024 and February 8, 2025 and the meetings were attended by all the then members. The then Chairman of the Audit Committee attended the last Annual General Meeting held on July 29, 2024.

5. **Remuneration & Nomination Committee**

The Remuneration & Nomination Committee (equivalent to the Nomination and Remuneration Committee envisaged under Section 178 of the Companies Act, 2013 and SEBI Listing Regulations) comprises of a majority of independent directors, to ensure that non-executive Directors first review and then recommend the appointment, remuneration, assessment and progression of executive directors and senior officers. Chairman's remuneration is recommended by the Committee to the Board and is a subject only for the whole Board. The Committee has devised a policy on Board diversity and when required, makes recommendations to the Board on filling up Board vacancies that may arise from time to time or on induction of further Directors to strengthen the Board. The Committee has also formulated criteria for determining attributes and independence of a director and recommends to the Board the remuneration of the Directors, Key Managerial Personnel and other employees as well as criteria for evaluation of Independent Directors and the Board (Remuneration Policy and the Evaluation criteria are annexed herewith). The Committee is also entrusted with discharging the functions of a Compensation Committee as envisaged in SEBI ESOPs Guidelines. The committee comprises of Sri Manoj Mohanka (as its Chairman w.e.f. July 30, 2024), Sri Sidharth Birla, and Ms. Suhana Murshed. Sri Amitabha Guha and Sri Utsav Parekh ceased to be Chairman and Member, respectively, w.e.f. July 30, 2024. The Committee met thrice during the year on May 1, November 4, 2024 and January 17, 2025; the meetings were attended by all the then members. A working group comprising of Chairman of the Remuneration & Nomination Committee and Managing Director & Chief Executive Officer examines and supports the Board on aspects of succession planning for senior management levels.

All directors other than the Chairman and any executive director(s) are paid sitting fees for meetings of the Board or its committees attended: INR 100,000 each per meeting of the Board and Independent Directors' Meeting, INR 60,000 each per meeting of the Audit Committee, INR 40,000 each per meeting of the Remuneration & Nomination Committee, INR 50,000 each per meeting of the Committee of Directors, INR 40,000 each per meeting of the Risk Management Committee and INR 5,000 each per meeting of the Stakeholders' Relationship Committee. No fee is paid for meetings of the CSR Committee. A fee of INR 12,500 is paid for each meeting of any Working Group. Members have approved the payment of remuneration to Sri Sidharth Birla, Chairman, re-appointed with effect from March 1, 2023 for 3 years, by way of a Salary, commission (not exceeding 2% of net profits), perquisites and other benefits/allowances (as per the rules of the Company) as may be decided by the Board of Directors from time to time subject in aggregate to a maximum of 5% of the net profits of the Company calculated in accordance with the applicable provisions of the Companies Act, 2013 (in aggregate subject to minimum remuneration upto INR 20 lacs per month or such higher sum as may be permitted vide any statutory modification or re-enactment). Accordingly, he is paid with effect from April 1, 2024 a salary of INR 12.50 lacs per month, house rent allowance of INR 1.75 lacs per month and other benefits/allowances as per rules of the Company. Members have approved payment of remuneration to the Managing Director & Chief Executive Officer, Sri C. Bhaskar, re-appointed with effect from January 1, 2024 for 3 years, comprising salary, commission (not exceeding 2% of net profits), perquisites and other benefits/allowances as may be decided by the Board from time to time, subject in aggregate to a maximum of 5% of the net profits of the Company calculated in accordance with the applicable provisions of the Companies Act, 2013 (in aggregate subject to minimum remuneration upto INR 20 lacs per month or such higher sum as may be permitted vide any statutory modification or re-enactment). Accordingly, he is now paid a salary of INR 11 lacs per month plus benefits and allowances as per Company rules; a lumpsum bonus of INR 38.25 lacs was paid to him during the year. There are no severance fees (routine notice period not considered as severance fees) or other benefits.

6. Stakeholders Relationship Committee

The Committee is empowered to consider and resolve the grievances of security holders of the Company as well as to discharge all functions of the Board in connection with transfers and issue of certificates and record keeping in respect of the securities issued by the Company from time to time, as well as to oversee the performance of the Registrar and Share Transfer Agent. Any shareholder grievance is referred to this Committee in the first instance for earliest resolution of a problem. The Company has over 28,000 shareholders and with a view to expedite share transfers /transmission/duplicate issuance (as may be permitted under Law/Regulations), the Company Secretary, has been authorized to effect share transfers/transmissions, etc. To enhance service levels to the shareholders including through adoption of digital tools offered by new generation of RTAs, the Board on the recommendation of the Stakeholders Relationship Committee has appointed M/s MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) as the Registrar and Share Transfer Agent of the Company. Sri Kamal Kishor Sewoda, Company Secretary, is the Compliance Officer under relevant regulations. Sri Utsav Parekh and Sri Amitabha Guha ceased to be Chairman and Member, respectively, of the Committee w.e.f. July 30, 2024. Smt. Madhushree Birla and Ms. Suhana Murshed were appointed as the Chairperson and Member respectively of the Committee w.e.f. July 30, 2024, with Sri C Bhaskar continuing as Member. Subsequently, the committee was reconstituted with effect from April 15, 2025 to comprise of Smt. Madhushree Birla (as its chairperson), Ms. Suhana Murshed and Sri Utsav Parekh as members. The Committee met on April 2, May 13, July 26, 2024 and February 8, 2025.

The meeting held on April 2, 2024 was attended by Sri Amitabha Guha and Sri Utsav Parekh, while the other meetings were attended by all the then members. The Company/RTA received 24 complaints during the year from shareholders (directly or through regulatory bodies); as of March 31, 2025 (a) all complaints were resolved and none were pending and (b) No share transfer applications were pending for registration.

7. Committee of Directors

The Committee of Directors attends to matters specified and/or delegated appropriately within the extent permitted in law, by the Board from time to time. The Committee meets only as and when required to attend to exigent matters so delegated to it. The Committee (comprising then of Sri Sidharth Birla, Sri Ashok Kumar Jha, Sri Utsav Parekh and Sri C. Bhaskar) was reconstituted on July 30, 2024, to comprise of Sri Sidharth Birla, Sri Manoj Mohanka, Sri K. Balakrishnan, and Sri C. Bhaskar as members. Sri Utsav Parekh was also appointed as a Member of the Committee effective April 15, 2025. The Committee met once during the year on December 6, 2024 which was attended by all the then members.

8. Corporate Social Responsibility Committee

The Board of Directors has constituted a Corporate Social Responsibility ("CSR") Committee, in line with the provisions of the Companies Act, 2013 to (i) formulate and recommend to the Board, a CSR Policy which shall indicate activities to be undertaken by the Company; (ii) recommend the amount of expenditure to be incurred on such activities and (iii) monitor implementation of the CSR Policy from time to time. The Committee, then comprising of was reconstituted on July 30, 2024, comprises of Smt. Madhushree Birla, as Chairperson, Ms. Suhana Murshed, Sri Utsav Parekh (till July 29, 2024) and Sri C Bhaskar. Sri H. Bakshi, Sr. President & Chief Operating Officer is management invitee at the meetings of the CSR Committee. During the year the

Committee met on May 28, 2024 and December 13, 2024, both attended by Smt. Madhushree Birla, Ms. Suhana Murshed and Sri C Bhaskar.

9. **Risk Management Committee**

The Board of Directors has constituted a Risk Management Committee (“RC”), in line with applicable SEBI Listing Regulations. The broad role and responsibilities of RC are to (i) submit the Risk management Plan to the Board for its approval and adoption; (ii) oversee the risk management infrastructure; (iii) advise the Board on risk strategy and mitigation plans; (iv) address risk management and governance in strategies for growth; (v) consult external experts, where necessary and (vi) review risk disclosure statements in any public documents or disclosure. The Committee comprising of Sri S Ragothaman (Chairman), Sri Amitabha Guha, Sri C Bhaskar, Managing Director & Chief Executive Officer, Sri H. Bakshi, Sr. President & Chief Operating Officer and Sri Vinay Kumar Agarwal, President (Finance) & Chief Financial Officer was reconstituted on July 30, 2024, to comprise of independent directors, Sri. K. Balakrishnan, as Chairman, Sri Manoj Mohanka, Sri C Bhaskar, Managing Director & Chief Executive Officer, Sri H. Bakshi, Sr. President & Chief Operating Officer and Sri Vinay Kumar Agarwal, President (Finance) & Chief Financial Officer. Independent Director, Sri Gaurav J Shah was appointed a Member of the Committee effective April 15, 2025. Manufacturing units and functional management teams are represented as permanent attendees at the meetings of the RC. The Committee meetings held on June 28, 2024 and January 22, 2025 were attended by all the then members.

Shareholder Information and Relations

The principal source of detailed information for shareholders is the Annual Report which includes, inter-alia, the Reports of the Directors and the Auditors, Audited Accounts, besides this report and Managements' Discussion & Analysis Report. The Management’s statement on integrity and fair presentation of financial statements is provided to the Board as part of the accounts approval process. Shareholders are intimated through the print media about quarterly financial results, besides significant matters, within time periods stipulated from time to time by Stock Exchanges/SEBI.

Annual General Meetings are held at its Registered Office at Barjora-Mejia Road, P.O. Ghutgoria, Tehsil: Barjora, District: Bankura 722 202, West Bengal. The last three AGMs were held on July 29, 2024, August 10, 2023, and June 24, 2022 at 10.30 a.m. through Video Conferencing/Other Audio Video Means. The next AGM shall be held as per the advisories issued by the Ministry of Corporate Affairs and SEBI through Video Conferencing/Other Audio Video Means as per details given in the notice in this Annual Report. The Record Date/Book Closure Dates for Dividend along with the proposed date of Dividend payment will also be as per the notice. The last AGM was attended by all the then Directors except Sri K. Balakrishnan and Sri Utsav Parekh.

Special Resolutions were passed at the AGM held on June 24, 2022 for the appointment of Sri K Balakrishnan as a Non-executive Independent Director of the Company for a term of five years with effect from May 25, 2022, and at the AGM held on July 29, 2024 for keeping the register of Members and other registers at a place other than the Registered Office of the Company. Special Resolutions with regard to (i) issue and allotment of up to 14,35,750 warrants, each carrying a right to subscribe to 1 Equity Share of the Company, at an issue price of INR 975/- (Rupees Nine Hundred Seven Five only) per warrant including a premium of INR 965/- (Rupees Nine Hundred Sixty-Five only), on a preferential allotment basis; (ii) raising of capital through Qualified Institutions Placement for an aggregate amount not exceeding INR 150 crores (Rupees One Hundred Fifty Crore only) by issue of Equity Shares of face value of INR 10/- each, and (iii) appointment of Ms. Nandini Khaitan (DIN: 06941351) as an Independent Director of the Company, not liable to retire by rotation for a term of five consecutive years with effect from February 1, 2024, were passed by the Members at the EGM held on January 16, 2024.

Special Resolution was passed on May 19, 2023 (last date for voting) through Postal Ballot with regard to re-appointment of Sri Sidharth Birla, Chairman in the whole-time employment of the Company for a period of three years with effect from March 1, 2023 and approval of Remuneration payable to him. Further, Special Resolutions were passed on September 28, 2023 (last date for voting) through Postal Ballot with regard to (i) Appointment of

Sri Manoj Mohanka (DIN: 00128593) as an Independent Director of the Company; and (ii) Re-appointment of Sri C Bhaskar (DIN: 00003343) as Managing Director & Chief Executive Officer of the Company for a term of three years with effect from January 1, 2024 and remuneration payable to him.

The shareholders through Postal Ballot, approved a Special Resolution on May 22, 2025 (being the last date for voting), for the appointment of Sri Gaurav J. Shah (DIN: 10922578) as an Independent Director for a term of five consecutive years effective April 14, 2025. An Ordinary Resolution was also approved for appointment of Sri Utsav Parekh (DIN: 00027642) as a Non-Executive Non-Independent Director, liable to retire by rotation. The Company does not intend to propose any Special Resolution through Postal Ballot on or before the forthcoming AGM.

The Company keeps shareholders informed via advertisements in appropriate newspapers of all relevant dates and items requiring notice. M/s MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited), C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai 400083, Tel: (022)49186270 Fax : (022)49186060, e-mail : rnt.helpdesk@in.mpms.mufg.com, were appointed as the Registrars and Share Transfer Agents (in place of M/s MCS Share Transfer Agent Limited) with effect from May 13, 2024.

The general address for correspondence by shareholders is the Company Secretary (Tel. (033) 40823700; extn.1267) at Birla Building (2nd Floor), 9/1, R.N. Mukherjee Road, Kolkata 700 001; the designated e-mail ID for grievance redressal is cosec@xproindia.com (of Compliance Officer) and rnt.helpdesk@in.mpms.mufg.com (of Registrar and Share Transfer Agent). Shareholders may also write to the Registrars directly in matters relating to transmission, dematerialization, etc.

The Company publishes its quarterly results in English (usually The Financial Express - all editions) and relevant vernacular print media (usually Aaj Kal) and shall continue to do so, and hold its Annual General Meetings and pay dividends (if any) within time limits prescribed by law or regulations.

The Company's web-site where relevant information including official news releases, if any, are displayed is at www.xproindia.com. During the year the Company issued investor press releases for the investor community which were simultaneously uploaded on the websites of the Company and of the Stock Exchanges. The financial year of the Company is April 1 to March 31.

The Company's Equity Shares are listed at National Stock Exchange of India Limited, "Exchange Plaza", Bandra-Kurla Complex, Bandra (E), Mumbai 400051 (necessary listing fee has been paid as due) and are admitted for trading on the BSE Limited, Corporate Relationship Department, 1st Floor, New Trading Ring, Rotunda Building, PJ Towers, Dalal Street, Fort, Mumbai 400 001, under the category of "Permitted Securities". The shares are to be compulsorily traded in dematerialized form (ISIN INE 445C01015). 98.98% of the Company's paid-up equity share capital has been dematerialized up to March 31, 2025.

As informed in the previous Annual Report, no shares remain unclaimed to the credit of "Xpro India Limited - Unclaimed Suspense Account". Accordingly, the disclosure pertaining to demat suspense account/unclaimed suspense account is not applicable.

A total of 6,20,495 shares pertaining to 19,930 shareholders were in the IEPF Suspense a/c as of March 31, 2024. During the year, 37 shareholders were issued 5,477 shares from the IEPF Suspense A/c and accordingly, there were 6,15,018 shares belonging to 19,893 shareholders in the IEPF Suspense A/c as on March 31, 2025. Voting rights on these shares remain frozen till rightful owner of such shares claims the shares.

Shareholding distribution pattern:

Category	Nos.	% by amount
Banks, FI's,	15	0.03
Foreign Portfolio Investors	22	14.01
Domestic Companies/LLP	270	46.58
Mutual Funds/AIF	21	2.97
Non-residents	455	1.19
Resident individuals/others	28140	35.22
	28923	100.00

Nominal Value of Shareholding	Nos.	% by amount
Upto INR 5,000	27296	6.94
INR 5,001 to INR 20,000	1187	4.98
INR 20,001 to INR 1,00,000	313	5.64
INR 1,00,001 and above	127	82.44
	28923	100.00

Note: aggregate of Public shareholding: 57.57%

During the year, India Ratings and Research Private Limited affirmed ratings of 'IND A-' (with Stable Outlook) to the Company's increased fund-based limits of INR 81.97 crores [from INR 53.39 crores] and assigned upgraded rating of 'IND A1' for Company's non-fund-based limits of INR 48.03 crores (short term) [upgraded from previous year rating of 'IND A2+' for non-fund-based limits of INR 49.00 crores (short term)].

The Company has a vigil mechanism for directors and employees under a Whistle Blower Policy; no person is denied access to the Audit Committee in this regard. No complaints were received under the mechanism during the year and none are pending as at the end of the financial year.

The Company did not receive any complaint during the year under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. No complaint is pending as at end of the financial year.

Total fees for all services, paid by the Company, to statutory auditors is disclosed in the notes to the accounts.

Commodity Risks/Foreign Exchange Risk and Hedging Activities

The Company is in the natural course exposed to risks of fluctuations in prices of raw-materials and finished goods. The Company is also exposed to risks arising from fluctuations in exchange rates of the Euro/US$ vis-à-vis INR as a portion of the Company's payables and receivables are denominated in these currencies. The Company pro-actively manages these risks through inventory management, vendor development, tracking the currency parity scenario and suitable forward cover in consultation with bankers. A robust and proven marketing approach helps mitigate the impact of price fluctuations on finished goods.

The Company has a risk management frame-work for identification, monitoring and mitigation of such risks. The Company does not deal/trade in any commodities or exchanges, and hence does not have any consequent exposure to commodity price risk.

Mandatory and Discretionary Provisions

There have been no materially significant related party transactions that could have a potential conflict with the interest of the Company. The transactions are of routine nature and are disclosed in the notes on accounts. Policies on dealing with related party transactions and material subsidiaries are available on the Company's website at xproindia.com/governance/.

During the FY 2024-25 the Company incorporated a wholly owned subsidiary *viz.* Xpro Dielectric Films FZ-LLC (Xpro Dielectric) as a Free Zone Limited Liability Company (FZ-LLC) on May 21, 2024 in Ras Al Khaimah (UAE). All Registration requirements under the Company's Regulations of Ras Al Khaimah Economic Zone Authority were satisfied on June 3, 2024. As per Listing Regulations, Xpro Dielectric is a Material Subsidiary of the Company. UHY James, Chartered Accountants, Dubai (UAE) were appointed as Auditors of Xpro Dielectric w.e.f. February 8, 2025.

The Company has duly complied with the requirements of the Listing Regulations (including Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46) for the purpose of ensuring Corporate Governance.

a) Capital Proceeds, being subscription/allotment money and payment towards warrant exercise price, against issue of convertible warrants on a preferential basis made in FY 21-22, are being utilized for the purposes stated in the offer letter; INR 142.02 crores (out of INR 149.96 crores raised) has been utilized till March 31, 2025.
b) During FY 2023-24, the Company raised INR 150 crores through a Qualified Institutions Placement of equity shares, of which INR 147.38 crore have been utilized. Balance funds await utilization as on March 31, 2025.
c) During FY 2023-24, the Company received INR 48.99 crores (being 35% of the final consideration, payable on subscription) from issue of warrants on a preferential basis with a total issue value of INR 140 crores. Further, during FY 2024-25, INR 16.84 crores was received from among these warrant holders towards the balance 65% subscription for 2,65,750 warrants, and shares were allotted as per entitlement. Accordingly, INR 65.84 crores has been raised and fully utilized from the said Preferential Issue of warrants as of March 31, 2025.

There is no deviation or variation in the use of proceeds from the preferential issue of warrants and the QIP from the objects as stated in the Explanatory Statement to the Notices of the EGM held on December 29, 2021 and January 16, 2024 and the relevant Placement Documents, respectively. M/s Crisil Ratings Ltd. has been engaged to monitor the utilisation of funds as required under applicable regulations.

The locations of the Company's manufacturing units have been given elsewhere in this annual report and are also available on the Company's website.

There is no instance of non-compliance by the Company, nor of any strictures or penalties imposed by the Stock Exchange(s) or SEBI or any Statutory Authority on any matter related to capital markets. Mandatory requirements (except where not relevant or applicable) of SEBI regulations have been adopted. Discretionary suggestions, relating to a Chairman's Office, separate posts of Chairman and Managing Director/CEO, audit qualifications and reporting by Internal Auditors directly to Audit Committee have been adopted. Sending 6 monthly information to each shareholder household has not been adopted. There are no agreements referred under clause 5A of paragraph A of Part A of Schedule III of Listing Regulations that are required to be disclosed. This Report covers our philosophy on corporate governance. Auditors' certification as required forms a part of this Annual Report.

For and on behalf of the Board

Sidharth Birla
Chairman
(DIN: 00004213)

New Delhi
May 29, 2025

AFFIRMATION OF COMPLIANCE WITH THE CODE OF CONDUCT FOR DIRECTORS AND SENIOR EXECUTIVES

I declare that the Company has received affirmation of compliance with "Code of Conduct for Directors and Senior Executives" laid down by the Board of Directors, from all the Directors and Senior Management personnel of the Company, to whom the same is applicable, for the financial year ended March 31, 2025.

New Delhi,
May 29, 2025

C. Bhaskar
Managing Director & Chief Executive Officer
(DIN: 00003343)

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Xpro India Limited
Barjora – Mejia Road, P.O. Ghutgoria, Tehsil: Barjora,
Distt: Bankura 722 202, West Bengal

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Xpro India Limited having CIN L25209WB1997PLC085972 and having registered office at Barjora – Mejia Road, P.O. Ghutgoria, Tehsil: Barjora, Distt: Bankura 722 202, West Bengal (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below during the Financial Year ending on March 31, 2025 and till the date of this certificate have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Name of Director	DIN	Date of appointment in Company	Date of cessation
Sidharth Birla	00004213	10.09.1998	-
K. Balakrishnan	00034031	25.05.2022	-
Madhushree Birla	00004224	21.01.2004	-
Amitabha Guha	02836707	24.03.2011	30.07.2024
Ashok Kumar Jha	00170745	26.07.2013	30.07.2024
Bharat Jhaver	00379111	25.05.2022	-
Nandini Khaitan	06941351	01.02.2024	-
Manoj Mohanka	00128593	01.09.2023	-
Suhana Murshed	08572394	10.08.2021	-
Utsav Parekh*	00027642	15.09.1999	30.07.2024
S. Ragothaman	00042395	17.03.2000	30.07.2024
Sri Gaurav J. Shah	10922578	14.04.2025	-
C. Bhaskar	00003343	01.01.2001	-

* *Sri Utsav Parekh ceased to be a Non-Executive Independent Director w.e.f. July 30, 2024, and was appointed as an Additional Director (Non-Executive Non-Independent) Director w.e.f. April 14, 2025.*

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Name: Girish Bhatia
Company Secretary in practice
Membership No. F3295
CP No.: 13792
UDIN: F003295G000316069
Peer Review: 2011/2022

Kolkata
May 12, 2025

Independent Auditor's Certificate on Corporate Governance

To the Members of Xpro India Limited.

1. This certificate is issued in accordance with the terms of our engagement letter dated 15 March 2025.
2. We have examined the compliance of conditions of corporate governance by Xpro India Limited ('the Company') for the year ended on 31 March 2025, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Management's Responsibility

3. The compliance of conditions of corporate governance is the responsibility of the management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in the Listing Regulations.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in paragraph 2 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the relevant records of the Company in accordance with the applicable Generally Accepted Auditing Standards in India, the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India ('ICAI'), and Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the Company has complied, in all material respects, with the conditions of corporate governance as stipulated in the Listing Regulations during the year ended 31 March 2025.

   We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

8. This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No. 001076N/N500013

Ashish Gera
Partner
Membership No.: 508685
UDIN: 25508685BMIJKH3476
Place: New Delhi
Date: 29 May 2025

Board of Directors *(Annexure to Corporate Governance Report)*
(As on the date of report)

Sri Sidharth Birla *(DIN: 00004213), Chairman*

Entrepreneur with experience in industry and business of about 47 years, holds a B.Sc. (Hons.) from University of Calcutta, and a Master's Degree in Business Administration from IMEDE (now IMD), Lausanne, Switzerland. Has attended management programs at the Harvard Business School, Boston, USA, including the Owner/President Management Program, Making Corporate Boards More Effective, etc. Originally founded businesses activity of the Company in 1983. Presently Independent Director on the Board of listed entities Nestlé India Limited and Kanoria Chemicals & Industries Limited. Also non-executive Director of Birla Brothers Pvt. Ltd., Intellipro Finance Private Limited, Central India General Agents Ltd., iPro Capital Ltd., Alpha Capital Resources Pte. Ltd., Singapore, APAG Holding AG, Switzerland, APAG Elektronik AG, Switzerland, and Member, Board of Governors, BITS, Pilani; serves on other educational and philanthropic bodies. Nominee of the Central Government on the Central Council of the Institute of Chartered Accountants of India (ICAI) (2004-2014); Past President (2014) and a member of the National Executive Committee of FICCI.

Sri K Balakrishnan *(DIN: 00034031), Independent Director*

A qualified Chartered Accountant and Company Secretary with over three decades of professional experience, he has expertise in financial services, providing strategic and financial advice to Indian & multinational corporations, financial sponsors and business families. Currently, Chairman of Kriscore Financial Advisors Private Ltd., Director in Kriscore Ventures Private Ltd, and Kriscore Jimmi Welness Private Limited, he has earlier been Chairman & Managing Director of Lazard India and Head of Corporate Finance & Advisory for HSBC Investment Bank.

Smt. Madhushree Birla *(DIN: 00004224), Non-executive, Non-independent Director*

Graduate from Gujarat University, Ahmedabad, was first appointed on the Board in 2004. She has served as Director and Advisor of various Corporate Bodies at different times. Has attended management program at the Harvard Business School, Boston, USA, on Making Corporate Boards More Effective. She is presently Executive Director of iPro Capital Ltd., and is also engaged with social and philanthropic bodies. She serves on the Board of Directors of Alpha Capital Resources Pte. Ltd., Singapore and Intellipro Finance Private Limited.

Sri Bharat Jhaver *(DIN: 00379111), Non-executive, Non-independent Director*

A Chemical Engineer with a Master's degree from Cornell, USA, he is presently President of his family-owned Tablets (India) Limited. He has an experience of over a decade in managing multi-varied businesses with expertise in Pharmaceuticals and in establishing and managing joint ventures. Recognised as 'Leading Health Professional of the World 2010' in the arena of "Probiotic Revolution in India", he has also been awarded at the Indian Pharma Association Convention 2010. He is presently a Non-Executive Non-Independent Director on the Board of Dhunseri Ventures Limited (Listed Entity) and Director in Sinto Bharat Manufacturing Private Limited, Amethyst Properties Private Limited, Espire Prime Reality Private Limited and Eldorado Properties Private Limited. He is a Member of the Audit Committee of Dhunseri Ventures Limited and is a Designated Partner in Mayara Estates LLP, RSRK Estates LLP, Shravan Ventures LLP, Just Rental Holdings LLP, RK & Kiran Properties LLP and Grande Assets Madras LLP. He is also a member of the National Executive Committee of FICCI, of the Executive Committee of YPO-Chennai and a Trustee of the Birla Education Trust, Pilani.

Ms. Nandini Khaitan *(DIN: 06941351), Independent Director*

A partner of Khaitan & Co., she has been recognized as the Economic Times 40 under 40 Business Leaders of India and is recommended by Legal 500 for her disputes practice. With vast experience in commercial, environmental, family litigation and arbitration, she appears at every level of the Indian judicial system, including the Supreme Court of India, High Courts, National Company Law Tribunal, National Green Tribunal and District Courts of various states besides representing clients in domestic and cross border disputes/arbitrations. She also works with various social justice issues like legal education for the underprivileged. She guest lectures at various law schools from time to time. Ms. Khaitan is presently a Director in Jacks Home Products Limited and Birla Brothers Pvt. Ltd.

Sri Manoj Mohanka *(DIN: 00128593), Independent Director*

Has wide experience ranging from exporting garments, pharmaceuticals, market research and raising foreign capital for Indian businesses. He is presently Independent Director of listed entities Celebrity Fashions Limited and Assam Carbon Limited. He is also a director in Artevea Digital India Private Limited, The Bengal Club Ltd and Octopus Productions Private Limited. He is the Chairman of the Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee in Celebrity Fashions Limited.

Ms. Suhana Murshed *(DIN: 08572394), Independent Director*

Over 18 years of experience in Corporate and Commercial Laws, with core expertise including private equity investments, mergers and acquisitions, business transfers, joint ventures, and foreign investments. Advises several multinational clients on India entry strategies, inbound and outbound investments, and foreign exchange laws. Is a partner at AQUILAW LLP. Prior to AQUILAW, was a Partner with Khaitan & Co. Her work experience spans several sectors such as healthcare, e-mobility, FMCG, retail, manufacturing, information technology (IT) and IT-enabled services. She also specializes in corporate governance and ESG (Environment, Social and Governance). Suhana has been consistently recognized as a 'Notable Practitioner' in the prestigious IFLR 1000 Rankings for India from 2019 till date. She has completed her B.L.S. LL.B. from the Government Law College, Mumbai, and her L.L.M. from King's College London, United Kingdom. She is presently Independent Director on the Board of Kanoria Chemicals & Industries Limited (listed entity) and a Director of Tidings Media & Communications Private Limited and the Independent Director nominee of Xpro India Limited on the board of Xpro Dielectric Films FZ-LLC, Ras Al Khaimah, UAE.

Sri Utsav Parekh *(DIN: 00027642), Non-executive, Non-independent Director*

Holds a Bachelor's Degree in Commerce with honours. He has vast and continuing experience of about 43 years as Merchant Banker, and in Stock Broking and Financial Services. He is presently non-executive Director of listed entities, Eveready Industries India Limited and SMIFS Capital Markets Limited (as Chairman) and independent director of listed entities Firstsource Solutions Limited, Jay Shree Tea and Industries Limited, Spencer's Retail Limited, and Texmaco Rail and Engineering Ltd., and a Director on the Boards of Bengal Aerotropolis Projects Ltd., Indian Chamber of Commerce, Calcutta, Lend Lease Company (India) Ltd., Nexome Real Estates Private Ltd., ATK Mohun Bagan Private Limited and Progressive Star Finance Private Limited. He is a Partner of Stewart & Co., Catch 22 Informatics LLP, Chowringhee Planners LLP, Eternal Sounds LLP. Nexome Realty LLP and Nexome Sports LLP.

Sri Gaurav J Shah *(DIN: 10922578), Independent Director*

A seasoned Chartered Accountant with over four decades of expertise in Audit & Assurance, Taxation and Financial Advisory Services. His deep knowledge spans US GAAP reporting, IFRS audits, due diligence, IPO advisory, statutory audits, mergers & acquisitions and business advisory. Having been associated with Deloitte for more than 40 years, he has played a key role in advising and guiding leading corporates across diverse industries, including Energy, Manufacturing, Infrastructure, Pharmaceuticals, Chemicals and Financial Services. As an active contributor to the Institute of Chartered Accountants of India (ICAI), he has also served as Chairman of its Ahmedabad Branch in 2000. Beyond his professional endeavours, Sri Shah has a keen interest in organizational management, human behaviour, and strategic analysis.

Sri C Bhaskar *(DIN: 00003343), Managing Director & Chief Executive Officer*

A Chemical Engineer and a post-graduate from IIM, Calcutta, with experience of over 46 years in Consulting, Industry, Business and Financial Management including over 41 years with the businesses of the Company. Has worked in areas of Corporate and Business planning, Diversification/Mergers/Acquisition/Disinvestment, Marketing, Operations and Factory Management, and as Divisional / Business Head. He has attended management development programmes at the Indian School of Business and other Institutions. He is also Independent Director of listed entities Kriti Industries (India) Ltd. and Kriti Nutrients Ltd. and a Director of Xpro Dielectric Films FZ-LLC, Ras Al Khaimah, U.A.E., Central India General Agents Ltd. and Holland & Sherry India Pvt. Ltd.

Core Skills / Expertise /Competencies of the Board

Skills / Expertise / Competencies	Directors
Leadership Qualities & Behavioural Skills	Sri Sidharth Birla, Sri K Balakrishnan, Smt. Madhushree Birla, Sri Bharat Jhaver, Ms. Nandini Khaitan, Sri Manoj Mohanka, Ms. Suhana Murshed, Sri Utsav Parekh, Sri Gaurav J Shah and Sri C. Bhaskar
General industry knowledge, experience and understanding of the socio-political and economic environment	Sri Sidharth Birla, Sri K Balakrishnan, Smt. Madhushree Birla, Sri Bharat Jhaver, Ms. Nandini Khaitan, Sri Manoj Mohanka, Ms. Suhana Murshed, Sri Utsav Parekh and Sri C. Bhaskar
Specific industry knowledge and experience	Sri Sidharth Birla, Sri Bharat Jhaver and Sri C. Bhaskar
Financial Expertise	Sri Sidharth Birla, Sri K Balakrishnan, Sri Bharat Jhaver, Sri Manoj Mohanka, Sri Utsav Parekh, Sri Gaurav J Shah and Sri C. Bhaskar
Risk Management	Sri Sidharth Birla, Sri K Balakrishnan, Sri Bharat Jhaver, Sri Manoj Mohanka, Sri Utsav Parekh, Sri Gaurav J Shah and Sri C. Bhaskar
Understanding of relevant laws, rules, regulations and policies & the legal and regulatory environment	Sri Sidharth Birla, Sri K Balakrishnan, Smt. Madhushree Birla, Sri Bharat Jhaver, Ms. Nandini Khaitan, Sri Manoj Mohanka, Ms. Suhana Murshed, Sri Utsav Parekh, Sri Gaurav J Shah and Sri C. Bhaskar
Corporate Governance	Sri Sidharth Birla, Sri K Balakrishnan, Smt. Madhushree Birla, Sri Bharat Jhaver, Ms. Nandini Khaitan, Sri Manoj Mohanka, Ms. Suhana Murshed, Sri Utsav Parekh, Sri Gaurav J Shah and Sri C. Bhaskar
Global Experience / International Exposure	Sri Sidharth Birla, Sri K Balakrishnan, Sri Bharat Jhaver, Sri Manoj Mohanka, Sri Utsav Parekh, Sri Gaurav J Shah and Sri C. Bhaskar
Corporate Social Responsibility	Sri Sidharth Birla, Sri K Balakrishnan, Smt. Madhushree Birla, Sri Bharat Jhaver, Ms. Nandini Khaitan, Sri Manoj Mohanka, Ms. Suhana Murshed, Sri Utsav Parekh, Sri Gaurav J Shah and Sri C. Bhaskar

For and on behalf of the Board

Sidharth Birla
Chairman
(DIN: 00004213)

New Delhi
May 29, 2025

Managements' Discussion & Analysis Report

We are pleased to present the Managements' Discussion & Analysis Report ("MDA") covering the Company's businesses. This report includes key developments and perspectives, comprehensively presented but within the limitations of our competitive positioning and strategic significances.

India maintained a steady economic trajectory in FY 2024–25, recording growth of over 6%, with a current account deficit contained below 1.5% of GDP. The IMF projects 6.2% growth for FY 2025–26. Domestic recovery has been resilient, driven partially by consumption and supported by strong macroeconomic fundamentals. The Union Budget 2025–26 introduced measures aimed at stimulating domestic consumption, while inflation has eased below 4%. A favourable monsoon, prudent fiscal management, and adherence to expenditure quality are expected to strengthen sovereign ratings, encourage capital inflows, and boost overall sentiment. The alignment of fiscal and monetary policy is likely to deliver a balanced growth-inflation outcome. However, volatility in input costs - driven by global commodity trends and geopolitical developments - continues to pose challenges.

Our performance takes into account this broader environment, the strategic initiatives implemented in recent years, and our long-standing role as a key supplier in the white goods and dielectric film segments. Production volumes rose by 18.4% to 33,014 MT (previous year: 27,891 MT), with net sales reaching an all-time high of INR 535.28 crores, a 15% increase from INR 465.41 crores. While recognition for Xpro products remains strong in both domestic and global markets, exports of dielectric films were dictated by momentary capacity constraints (which are to be overcome soon with the expansions). Total exports amounted to INR 14.20 crores (INR 13.44 crores).

Operating profitability was from time to time impacted by competitive pricing, input cost volatility, exchange rate movements, and higher expenses necessary for the build-up ahead of capacity expansions. PBIDT was INR 72.88 crores (INR 78.33 crores), and PBDT was INR 68.51 crores (INR 73.32 crores). PBT stood at INR 58.00 crores (INR 60.16 crores), and PAT remained almost flat at INR 43.81 crores (INR 43.88 crores). Long-term debt is now confined to supplier credit related to new projects, and there are no outstanding term borrowings for existing operations. Interest and finance costs declined to INR 4.38 crores (INR 5.01 crores).

Key financial ratios changes show PBT decreased from 12.9% to 10.1%; debt service coverage ratio increased from 2.49 to 3.78 and debt : equity increased from 0.07 to 0.19 (after supplier credits availed for new lines). [Ratios detailed in Notes to accounts.]

Company and Industry Structure

Company operations are focused on our core competency viz. Polymers Processing/Coextrusion, organized into 3 operating units. Each operating unit is self-sufficient managerially for its own duties and functions. Marketing is a central function with finance, legal and other support provided at a corporate level as required. For day-to-day management convenience the operations have been organized into divisions, as under:

Location (and No. of lines)	*Dielectric Films*	*Coex Sheets*	*Thermoformed Liners*	*Coex Cast Films*
Biax Division				
▪ Barjora, West Bengal	1 + 1*	-	-	-
Coex Division				
▪ Greater Noida, Uttar Pradesh	-	3	3	-
▪ Ranjangaon, Maharashtra	-	4	3 + 1*	2
Xpro Dielectric Films FZ-LLC				
▪ Ras Al Khaimah, UAE	1*			
Nameplate Capacity (MT/annum)	**13,000**	**39,000**	**7,000**	**5,400**

** under advanced implementation*

Performance Summary & Operations

	2025		2024	
	Production	**Net Sales**	Production	Net Sales
Product Range	**MT**	**INR crores**	MT	INR crores
▪ Dielectric Films	**3,556**	**136.34**	3,629	145.89
▪ Coextruded Sheets	**22,720**	**255.82**	17,853	190.34
▪ Thermoformed Liners	**2,897**	**77.08**	2,594	65.30
▪ Coextruded Cast Films	**3,841**	**60.11**	3,815	59.38
Other operating income	**-**	**5.93**	-	4.50
	33,014	**535.28**	27,891	465.41

(Net of inter-unit adjustments; Production includes sheet for captive consumption for forming)

The industry structure in the field of polymers processing is spread wide, from miniscule to fairly large capacities. There is usually no direct thumb-rule in terms of "size vs. profitability"; it is possible for players to work out their own viable economics depending upon various factors, mainly a combination of product mix and market segment or niche. Supply chain linkages to clients play an additional role for some. Since polymers are freely available at prices synchronized to global prices, market focus besides technical and service competence has been the key to success. The Company is a mid-sized corporate with significant strengths in its market segments. In the overall, the Company's operations are relatively capital intensive; raw material and power constitute the largest portions of direct costs. We believe opportunities are substantial both in terms of market growth and product diversity and that threats from replacement products are not significant. The main raw materials used by the Company are Thermoplastic Resins (Olefinic Polymers, such as polypropylene, including special grades for dielectric films, LD/LLD Polyethylene, etc. and Styrenic Polymers, such as polystyrene and acrylonitrile butadiene styrene).

We firmly recognize that total customer satisfaction is the key to our success. Our aim is to build sound customer relationships through creation of value for them, and in the process earn an equitable return for ourselves. Quality is built into products through appropriate manufacturing technology and work methods. Manufacturing at all units is assigned to suitably qualified personnel, under strict quality standards. Continuous product development for specific applications and equipment upgradation helped us in proactively developing technically sustainable solutions with clear customer benefits. Integrated Management Systems (IMS) covering Quality, Environmental, Energy Policies and Safety & Health standards at Biax Division, Barjora Unit and Coex Division, Ranjangaon unit have been duly certified under ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018. Coex Division, Greater Noida unit is also duly certified under ISO 9001:2015 and ISO 14001:2015. Biax Barjora Unit manufacturing dielectric films is certified under IATF 16949:2016 which is mandatory for organizations manufacturing parts for the automotive industry. Energy management and conservation systems at Barjora and Greater Noida have been accredited under ISO 50001:2018. Manufacturing units adopt and conform to specialized quality systems and methods as may be required by major customers. Coex division, Greater Noida and Ranjangaon units have received a Silver and a Bronze rating respectively under the Green Co initiative reflecting adoption of a life cycle approach towards ecological sustainability and steps taken to make products, services and operations greener. The Ranjangaon unit has been assessed under the Ecovadis sustainability rating system ("committed" badge) and is also certified by the Maharashtra Pollution Control Board for Extended Producer Responsibility.

The Company consistently receives awards on recognition and appreciation for product development, vendor support, quality and excellence from customers and industry bodies. Awards received during the year include (a) Platinum (1st Prize) at the 10th FICCI Excellence in Quality Management Awards 2024; (b) Gold (1st Prize) at the 2nd FICCI Excellence in Plant Maintenance awards 2024; (c) Super Shop Floor of the Year award (1st Prize), Excellence in Manufacturing (1st Prize) and Excellence in Digital Manufacturing (1st Prize) at the 10th The Machinist (Times of India) Super Shop Floor Awards, 2024; and (d) 1st Prize for Excellence in Supply Chain Innovation at the QuPID PRO MFG Media Awards 2024-25.

Dielectric (Capacitor) Films

Biax division, Barjora Unit manufactures a range of purpose-built Polypropylene Dielectric Films (Capacitor Films) on dedicated and sophisticated production lines, Our focus and strategic intent remains dedicated within our core strengths to special products and niche markets, largely thin films for specialized electrical applications, where we remain the significant domestic producer and which together with consistent high quality and service standards has enabled us to maintain high capacity utilization. Customers in sophisticated segments have upgraded their processes and equipment thus requiring upgraded film products. The broad portfolio of low, medium and high voltage applications in standard and high temperature grade dielectric films ranging from 3 micron to 16 micron for metallized polypropylene as well as oil impregnated capacitors, developed as import substitutes conforming to international standards, have brought substantial benefits to Indian capacitor manufacturing units, while already contributing substantially to the overall performance of the Company. Our available capacity is fully utilized, maintaining a respectable domestic market share through the year (over 30% - with the balance substantially met through imports), besides export opportunities pursued from a strategic and long term intent. Besides growth in conventional applications, growth in the electric automobile (EV) segment and non-conventional energy (mainly Solar) should substantially add to the market potential. Development activities for semi-rough films and ultra-thin films are continuously undertaken; hazy films for power capacitors and semi-rough film developed for locomotive applications are now part of our product offerings. Considering the need for additional capacity, we have placed firm orders for two manufacturing lines (together with required ancillary equipment) on reputed well established European Suppliers. The first of the new lines, which would essentially double capacity at the existing facility at Barjora, experienced supply and logistics related delays and is now approaching commissioning. The second new line, is to be installed at our subsidiary (Xpro Dielectric Films FZ-LLC) in the Free Zone at Ras Al Khaimah, UAE. Factory construction and other project implementation work is proceeding to plan, while significant portions of the core equipment are already at site, taking into account long equipment delivery periods - which incidentally is the critical-path activity for this investment. Production of Dielectric/Capacitor films at Barjora was 3,556 MT (3,629 MT previous year), despite some down time arising from plant integration activities, and sales value was INR 136.34 crores (INR 145.89 crores).

Coextruded sheets & thermoformed refrigerator liners

Coextruded sheets, and thermoformed refrigerator liners are manufactured on multiple lines available with Coex division units at Ranjangaon and Greater Noida. Our products are usually custom-made to customer needs and based on various polymers including ABS, Polystyrene, and PP. Applications for the Xpro product range are wide, including sheets for refrigerator liners, disposable containers, automotive parts, etc. India's consumer durables and refrigerator markets continue to demonstrate significant growth, fuelled by technological innovation, expanding non-urban markets, changing consumer preferences, rural electrification and supportive government policies. The trend towards premium, energy-efficient, and smart appliances is expected to continue, shaping the future of the industry, even as the consumer durables segment is projected to grow at a CAGR of close to 11% till 2030. Refrigerators (OEM manufacturers form the key client base for coextruded sheets and thermoformed liners manufactured at Ranjangaon and Greater Noida) production in India grew 16% in FY 2024-25 to reach a level of nearly 19 million units. We continue to be the leading supplier of sheets and liners to the white goods industry through consistent focus on product quality, development, reliability and superior service, which have also been recognized by major customers; these factors helped us to sustain and increase market share. New products and applications continue to be developed in association with key customers. While growth in refrigerator demand translates into demand for sheets and liners, competitive demand on our clients' end-products frequently translates to pressure on our pricing. The government's PLI scheme has tempted some refrigerator manufacturers to create sheet capacity for a part of their requirements. Nevertheless our flexibility with multiple lines, skills and track record built up over years, and our focus on reliability and operational efficiency means most leading brands remain our notable clients. Steps were initiated towards rationalizing and enhancing sheet and liner production capacities at both production units via acquisition and integration of production lines from another operator and capacity balancing and optimization. Reflecting the strong market growth and our increased market share, the total production of sheets, including as liners, (adjusted for inter-unit transfers) during the year at the Greater

Noida and Ranjangaon units was higher by 25% at 25,617 MT (20,447 MT previous year) with sales value at INR 332.90 crores (higher by 30 % over the INR 255.64 crores previous year).

Cast Coextruded Films

Cast Coextruded Films are high clarity films including stretch wrap and cling films, specially formulated films for medical disposables, hygiene films, and others for packaging. In this segment, our focus has been on special films and continuous innovation. Within our major market segments for cast films, the hygiene segment continues to exhibit consistent growth in excess of 10% per annum, with medical disposables and adult incontinent product segments, in particular, poised for high growth; the release film segment for the tyre industry also grew reflecting our continued strong presence. Steps are being continuously taken to optimize our production capabilities and improve production efficiencies on available cast film lines. Overall volumes in cast films from Ranjangaon, where our lines are located, was 3,841 MT (3,815 MT) and sales value was INR 60.11 crores (INR 59.38 crores).

Other Matters

Environment and Safety

We firmly believe that safe and healthy working conditions in factories and other premises are as necessary and important as production, productivity and quality. Our policy requires conduct of activities to take foremost account of health and safety of all concerned, besides conservation of natural resources and protection of the environment to the extent possible. All necessary steps are taken towards our intent and policy of a safe working environment. We adhere to all Environmental laws as applicable at each location and are responding effectively to the changing regulations around plastic waste management.

It may be mentioned that the plastics industry as a general class, particularly in the context of single-use plastics, has been kept entangled with environmental concerns. None of the Company’s product ranges have, however, been linked with these environmental concerns.

Human Resources

Employees represent our greatest asset and potential. It is only through motivated, creative and business-minded employees that we can achieve our aims. Involvement, commitment, teamwork and updating of skills and knowledge are integral to our objectives of advancing a professional, productive high performance culture, built on trust and mutual respect. Permanent employment is 230 (last year 211).

Others

Reports of the global development institutions suggest that India is set to maintain its status as one of the fastest growing large economies over the next few years, with a GDP growth estimated at 6.4%, significantly outpacing global and regional peers. At a time when global growth is expected to remain below 2.7% in FY26, this underscores India’s resilience and growing significance in the world’s economic trajectory. Future growth would be driven by favourable macroeconomic policies, robust consumption demand, buoyant public investment, the government’s continuing infrastructure push, and improved business confidence even as private consumption growth recovery remains dampened by global forces. Logistics, demand patterns and labour remain uncertain variables. The global situation may further be compounded by the geo-political uncertainties arising from the war in Europe and the Middle East, and weather-related shocks. The sweeping tariff announcement by the US and ensuing retaliation by other countries risk escalating into a full-blown trade war, potentially disrupting the existing global supply chains which could have a material impact on growth and inflation dynamics. We continue taking steps to conserve and protect liquidity. Our drivers remain scaling up profitable core operations, continuous innovation, operational excellence and competitiveness while continuing to adapt thinking and operations with agility to the new normal.

Barring any unforeseeable or extraordinary disruptive policy actions, there are no further or typical areas of risks or concerns outside the usual course of business, or the state of the economy, foreseeable at this time. Our primary manufacturing processes (including extrusion) are well established and our focus remains on timely capacity enhancement, process and efficiency improvements, and product & application development to provide a competitive edge. We are committed to fullest customer satisfaction. Internal control systems have been found to be adequate and are continuously reviewed for improvements. Our team is committed to the Board's dictates on standards of conduct, good governance and exercise of due diligence. We take all care to comply with applicable laws and regulations. The Company continues its initiatives towards operational improvements with a special emphasis on quality, control of overheads and broad-basing of markets, while focusing on managing uncertainties proactively. While domestic demand is expected to remain the main driver of growth, export market expansion is a key target area. Positive policy actions towards growth, global climate change and steps towards control of carbon dioxide emission, control on inflation and rural income support are expected to translate into improved market sentiment boosting domestic and global consumption. The external environment, food inflation, tightening financial markets, pressures generated by imports competing with some products, potential crude and polymer price volatility and rupee volatility, continues to remain challenging. In the overall our outlook continues to remain one of prudent optimism. Our sincere thanks are due to all employees and teammates whose dedicated and hard work allowed results to be achieved. We are grateful to all our Bankers and all concerned Authorities for their continued support, and to all our customers for their faith and confidence.

Cautionary Statement

Statements or narratives in this Report which seek to describe the Company's objectives, reasonable expectations, projections, estimates or predictions, or the Company's assessment of external circumstances (beyond its control) going forward, may be considered to be "forward-looking statements" within the meaning of applicable securities laws or regulations. Actual future results could differ materially from any expressed or implied. Additional important factors that could make a difference to the Company's operations and results include global and Indian containment, medical and economic recovery from possible recurrences of variants driven pandemic and, demand-supply conditions, effects of any extraordinary policy actions - domestic or global, supply chain disruptions generated by geopolitical turmoil, finished goods prices, feedstock availability and prices, power tariffs, cyclical demand and pricing in the Company's markets, changes in Government regulations, tax and tariff regimes, economic policies and developments within India and countries with which the Company conducts business besides other factors including but not limited to natural events, litigation and labour matters.

For and on behalf of the Management Team

New Delhi
May 29, 2025

C. Bhaskar
Managing Director & Chief Executive Officer
(DIN: 00003343)

Annexure to the Directors' Report

Policy on Remuneration to Executive Directors & Senior Management

This Policy concerns the remuneration and other terms of employment for the Company's Executive Directors and Senior Management (Key Management Personnel and others one level below the Board).

a) **Guiding principles:**

The objective of this remuneration policy is to outline a framework to support that the Company's remuneration levels are aligned with industry practices and are sufficient to attract and retain competent executives of the quality required, while allowing fair rewards for the achievement of key deliverables and enhanced performance.

The Remuneration & Nomination Committee (RNC) of the Board (equivalent to the Nomination & Remuneration Committee in the Companies Act, 2013) determines individual remuneration packages for executive Directors and, where relevant, other senior non-director management personnel, taking into account factors it deems relevant, including but not limited to market, business performance and practices in comparable companies, having due regard to financial and commercial health of the Company as well as prevailing laws and government/other guidelines. The Committee consults with the Chairman of the Board as it deems appropriate. Remuneration of the Chairman is recommended by the Committee to the Board of the Company.

b) **Remuneration:**

A. **Base Compensation (fixed salaries):**
Must be competitive and reflective of the individual's role, responsibility and experience in relation to performance of day-to-day activities, usually reviewed on an annual basis;(includes salary, allowances and other statutory/non-statutory benefits which are normal part of remuneration package in line with market practices).

B. **Variable salary:**
The RNC may in its discretion structure any portion of remuneration to link rewards to corporate and individual performance, fulfilment of specified improvement targets or the attainment of certain financial or other objectives set by the Board. The amount payable is determined by the Committee, based on performance against pre-determined financial and non-financial metrics.

C. **Severance pay:**
There are, in the usual course, no severance fees (routine notice period not considered as severance fees) or other severance benefits.

c) **Role of the Remuneration & Nomination Committee:**

The Remuneration & Nomination Committee (RNC), of the Board discharges the functions of the Nomination and Remuneration Committee as envisaged under Sec.178 of the Companies Act, 2013. The RNC shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall review performance of Board, its Committees and Individual Directors and report the same to the Board. The RNC is responsible for:

a) formulating criteria for determining qualifications, positive attributes and independence of a Director for the purpose of this policy;
b) advising the Board on issues concerning principles for remuneration, remuneration and other terms of employment for Executive Directors & Senior Executives;
c) recommending to the Board, candidates and terms of employment for EDs and senior executives;
d) recommending to the Board, all remuneration, in whatever form, payable to senior management;
e) monitoring and evaluating programs for variable remuneration;
f) monitoring and evaluating the application of this Policy; and
g) monitoring and evaluating current remuneration structures and levels in the Company.

The RNC is also responsible for overseeing the Company's share option schemes and any long term incentive plans, which includes determination and recommendation to the Board of the eligibility for benefits.

d) **Authority to decide on deviations from this Policy:**

The Board of Directors may, in any individual or collective case, deviate from this Policy if there are, in its absolute discretion, particular reasons to do so.

e) Amendment

The Company reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever. No such amendment or modification will be however binding on the Employees unless the same is notified to the Employees in writing.

Annexure to the Directors' Report

Criteria for Evaluation of Independent Directors and the Board

The Company's Governance Code provides for review of the overall functioning of the Board and which has been regularly carried out by the Board. The Companies Act, 2013 mandates performance evaluation of the Independent Directors by the Board, inter alia, to determine renewal/extension of tenure. The Act also provides for the Remuneration & Nomination Committee to identify persons who are qualified to become directors and shall review performance of Board, its Committees and Individual Directors and report the same to the Board.

As required under Regulation 19 of the SEBI Listing Regulations, 2015, the Remuneration & Nomination Committee has laid down the following criteria for performance evaluation of Independent Directors as well as of the Board:

1. Broad understanding of the Company's business including financial, marketing, strategic plans and key issues;
2. Special skills/expertise contributing to the overall effectiveness and diversity of the Board;
3. Making measured and balanced contributions to Board discussions and deliberations after taking into consideration the interests of all stakeholders;
4. Standards of propriety;
5. Assisting the Company in implementing best Corporate Governance practices.

It is expected that while evaluating the Independence of Directors on the aforesaid criteria, the Board will be able to record their relative satisfaction and also decide whether to extend or continue the term of appointment of the Director(s). However, subject to applicable laws, the evaluation details shall be confidential.

Further, the important criteria for evaluating the Board and its committees may be:

1. Spread of talent and diversity in the Board and its committees;
2. Contribution to effective Corporate Governance and transparency in the Company's operations;
3. Deliberations/decisions on the Company's strategies, policies and plans and provision of guidance to the Executive Management.
4. Monitoring the implementation of the strategies and the executive management's performance;
5. Dialogue with the management.

Manner of effective evaluation of the Board, its Committees and Individual Directors:

While the performance of the Board and its Committees is evaluated on the basis of the Board's performance against the parameters laid down by the Remuneration & Nomination Committee, the evaluation of individual Director including his attendance and participation in the Board/Committee meetings is carried out anonymously in order to ensure objectivity.

Annexure to the Directors' Report

Whistle Blower Policy

1. Preface
   a. The Company has adopted its Corporate Governance Regulations under relevant Regulation, Listing Agreement and Company Law as well as best practices relating thereto. The Board believes that the good governance is voluntary and self-disciplining, with the strongest impetus coming from Directors and the management itself. The management and organization at Xpro India Limited aims to be progressive, competent and trustworthy, while reflecting and respecting the best of Indian values in conduct. The Board lays significant emphasis on integrity, transparency and accountability by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. Towards this end, the Company has formulated the Code of Conduct for Directors and Senior Management ("the Code"), which lays down the principles and standards that should govern the actions of the Company and their employees. Any actual or potential violation of the Code, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. The role of the employees in pointing out such violations of the Code cannot be undermined. This policy requires the employees to report violations, i.e., Every employee of the Company shall promptly report to the management any actual or possible violation of the Code or an event he becomes aware of that could affect the business or reputation of the Company.
   b. Regulation 22 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, inter alia, provides for a mandatory requirement for all listed companies to establish a vigil mechanism called 'Whistle Blower Policy' for directors, stakeholders, employees and their representatives bodies to freely communicate their concerns about illegal or unethical practices/behaviour, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy.
   c. Under the Companies Act, 2013 every listed company is required to establish a vigil mechanism for directors and employees to report genuine concerns.
   d. Accordingly, this Whistle Blower Policy ("the Policy") has been formulated with a view to provide a mechanism for employees of the Company to approach the Audit Committee of the Company.

2. Definitions

   The definitions of some of the key terms used in this Policy are given below. Capitalized terms not defined herein shall have the meaning assigned to them under the Code/Company's Rules.
   a. "Audit Committee" means the Audit Committee constituted by the Board of Directors of the Company in accordance with Section 177 of the Companies Act, 2013 read with SEBI Listing Regulations, 2015.
   b. "Employee" means every employee of the Company and their representative bodies including Directors of the Company.
   c. "Investigators" mean those persons authorised, appointed, consulted or approached by the Audit Committee and include the auditors of the Company and the police.
   d. "Protected Disclosure" means any communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity.
   e. "Company" means Xpro India Limited and its subsidiaries.
   f. "Subject" means a person against or in relation to whom a Protected Disclosure has been made or evidence gathered during the course of an investigation.
   g. "Whistle Blower" means an Employee making a Protected Disclosure under this Policy.

3. Scope
   1. This Policy is an extension of the Code of Conduct for Directors & Senior Management, Code of Best Practices for the Board and Rules and Regulations of the Company. The Whistle Blower's role is that of a reporting party with reliable information. They are not required or expected to act as investigators or finders of facts, nor would they determine the appropriate corrective or remedial action that may be warranted in a given case.
   2. Whistle Blowers should not act on their own in conducting any investigative activities, nor do they have a right to participate in any investigative activities other than as requested by the Audit Committee or the Investigators.
   3. Protected Disclosure will be appropriately dealt with by the Audit Committee.

4. Eligibility

   All Employees of the Company are eligible to make Protected Disclosures under the Policy. The Protected Disclosures may be in relation to matters concerning the Company or its subsidiaries. Any such disclosures shall be made within a reasonable time from the occurrence of the alleged violation and in any case, not later than six months from alleged occurrence.

5. Disqualifications
   a. While it will be ensured that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment as herein set out, any abuse of this protection will warrant disciplinary action.
   b. Protection under this Policy would not mean protection from disciplinary action arising out of false or bogus allegations made by a Whistle Blower knowing it to be false or bogus or with a mala fide intention.
   c. Whistle Blowers, who make three or more Protected Disclosures, which have been subsequently found to be mala fide, frivolous, baseless, malicious, or reported otherwise than in good faith, will be disqualified from reporting further Protected Disclosures under this Policy. In respect of such Whistle Blowers, the Company/Audit Committee would reserve its right to take/recommend appropriate disciplinary action.

6. Procedure
   a. All Protected Disclosures should be necessarily in a sealed envelope, clearly marked as 'Complaint under Whistle Blower Policy'. The disclosures should be addressed to the Chairperson of the Audit Committee at the following address:
      Audit Committee – Chairperson,
      c/o Company Secretary,
      Xpro India Limited,
      Birla Building (2nd Floor),
      9/1 R.N. Mukherjee Road,
      Kolkata 700 001.
      e-mail: whistle.blower@xproindia.com
   b. Protected Disclosures should preferably be reported in writing so as to ensure a clear understanding of the issues raised and should either be typed or written in a legible handwriting in English, Hindi or in the regional language of the place of employment of the Whistle Blower.
   c. The Protected Disclosure should be forwarded under a covering letter which shall bear the identity of the Whistle Blower. The Chairman of the Audit Committee shall detach the covering letter and forward only the Protected Disclosure to the Investigator appointed for this purpose.
   d. Protected Disclosures should be factual and not speculative or in the nature of a conclusion, and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern and the urgency of a preliminary investigative procedure.
   e. The Whistle Blower must disclose his/her identity in the covering letter forwarding such Protected Disclosure. Anonymous disclosures will not be entertained by the Audit Committee as it would not be possible for it to interview the Whistle Blowers.

7. Investigation
   a. All Protected Disclosures reported under this Policy will be thoroughly investigated by the Investigator, as directed by Audit Committee, who will investigate / oversee the investigations under the authorization of the Audit Committee.
   b. The decision to conduct an investigation taken by the Audit Committee is by itself not an accusation and is to be treated as a neutral fact-finding process. The outcome of the investigation may not support the conclusion of the Whistle Blower that an improper or unethical act was committed.
   c. Any member of the Audit Committee who may have a conflict of interest in respect of the matter under investigation/the protected disclosure, should recuse himself and the other members of the Committee shall deal with the matter.
   d. The identity of a Subject will be kept confidential to the extent possible given the legitimate needs of law and the investigation.
   e. Subjects will normally be informed of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation.
   f. Subjects shall have a duty to co-operate with the Audit Committee or any of the Investigators during investigation to the extent that such co-operation sought does not merely require them to admit guilt.
   g. Subjects have a right to consult with a person or persons of their choice, other than the Investigators and/or members of the Audit Committee and/or the Whistle Blower. Subjects shall be free at any time to engage counsel at their own cost to represent them in the investigation proceedings.
   h. Subjects have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with, and witnesses shall not be influenced, coached, threatened or intimidated by the Subjects.
   i. Unless there are compelling reasons not to do so, Subjects will be given the opportunity to respond to material findings contained in an investigation report. No allegation of wrong doing against a Subject shall be considered as maintainable unless there is good evidence in support of the allegation.

j. Subjects have a right to be informed of the outcome of the investigation. If allegations are not sustained, the Subject should be consulted as to whether public disclosure of the investigation results would be in the best interest of the Subject and the Company.
k. The investigation shall be completed normally within 60 days of the receipt of the Protected Disclosure.

8. Protection

No unfair treatment will be meted out to a Whistle Blower by virtue of his/her having reported a Protected Disclosure under this Policy. The Company, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistle Blowers. Complete protection will, therefore, be given to Whistle Blowers against any unfair practice like retaliation, threat or intimidation of termination/suspension of service, disciplinary action, transfer, demotion, refusal of promotion, or the like including any direct or indirect use of authority to obstruct the Whistle Blower's right to continue to perform his duties/functions including making further Protected Disclosure. The Company will take steps to minimize difficulties, which the Whistle Blower may experience as a result of making the Protected Disclosure.

a. The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under law. Whistle Blowers are cautioned that their identity may become known for reasons outside the control of Audit Committee (e.g. during investigations carried out by Investigators).
b. Any other Employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.
c. Any violation of the above protection should be reported to the Chairman of the Audit Committee who shall cause the same to be investigated and recommend appropriate action, if required, to the management.

9. Investigators

a. Investigators are required to conduct a process towards fact-finding and analysis. Investigators shall derive their authority and access rights from the Audit Committee when acting within the course and scope of their investigation.
b. Technical and other resources may be drawn upon as necessary to augment the investigation. All Investigators shall be independent and unbiased both in fact and as perceived. Investigators have a duty of fairness, objectivity, thoroughness, ethical behavior, and observance of legal and professional standards.
c. Investigations will be launched only after a preliminary review which establishes that:
   i. the alleged act constitutes an improper or unethical activity or conduct, and
   ii. either the allegation is supported by information specific enough to be investigated, or matters that do not meet this standard may be worthy of management review, but investigation itself should not be undertaken as an investigation of an improper or unethical activity.

10. Decision

If an investigation leads the Audit Committee to conclude that an improper or unethical act has been committed, the Audit Committee shall direct the management of the Company to take such disciplinary or corrective action as the Audit Committee deems fit. It is clarified that any disciplinary or corrective action initiated against the Subject as a result of the findings of an investigation pursuant to this Policy shall adhere to the applicable personnel or staff conduct and disciplinary procedures.

11. Reporting

The Investigator shall submit a report to the Audit Committee on a regular basis about all Protected Disclosures referred to him/her since the last report together with the results of investigations, if any.

12. Retention of documents

All Protected Disclosures in writing or documented along with the results of investigation relating thereto shall be retained by the Company for a minimum period of three years.

13. Amendment

The Company reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever. However, no such amendment or modification will be binding on the Employees unless the same is notified to the Employees in writing.

Annexure to the Directors' Report

Particulars of Employees pursuant to the provisions of Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i. Details of Top ten employees in terms of renumeration drawn during the year 2024-25:

Name	Designation of the Employee	Remuneration Received (INR lacs)	Qualifications	Experience (Years)	Date of Commencement of employment	Age (Years)	Last Employment held
Sri Sidharth Birla*	Chairman	1,71.00	B.Sc. (Hons), M.B.A.	47	01/03/2000	67	Cimmco Birla Limited
Sri C. Bhaskar*	MD & CEO	1,92.78	B.Tech.(Chem), PGDM (IIM-C) MIMA, FIPI	46	01/01/1984	70	VXL India Limited
Sri H Bakshi*	Sr. President & COO	1,58.61	B.Tech.(Chem), Dip. Ind. Safety	47	25/01/1993	69	Ceat Limited
Sri V. K. Agarwal*	President (Finance) & CFO	1,23.70	B.Com., FCA, ACS	38	11/02/2008	59	Wire & Wireless (India)
Sri Girish Behal#	President (Corporate) & CSO	65.85	B.Com., ACMA, PGPM (MDI)	23	21/10/2024	46	Ester Industries Ltd.
Sri N Ravindran	President (Mktg.) & CMO	1,17.57	B.Sc., M.Sc., PGDM (IIM-A)	38	01/07/1995	63	Bata India Limited
Sri Radhey Shyam	Executive Vice President, Coex Division, (RNJ)	78.30	Dip. Mech. Eng.	44	08/08/2016	63	Amber Enterprises India Pvt Ltd.
Sri Bibhu Ranjan Saha	Executive Vice President (Comm.), Biax Division	50.05	B.Com (H), FCA, AICWA	34	01/03/2024	59	Eveready Industries India Ltd.
Sri Amit Ghosh	Vice President (QA & Customer Support), Biax Division	49.32	M.Sc.(Chem.), M.Tech.(Chem), PGDip. Packaging Technology	35	04/03/1991	59	Royal Bhutan Civil Service
Sri Arup Beria	General Manager (Mtce)	48.57	Dip. In Electronics & Telecom.	31	15/01/1994	54	First employment
Sri Amit Kumar	Vice President (Marketing)	46.90	B.Com., MBA (Marketing)	32	15/10/1997	54	Oswal Chemicals & Fertilizers Ltd.

ii. a) Employed for the year and in receipt of remuneration in aggregate not less than INR 1,02,00,000/- p.a.: * as above
b) Employed for part of the year and in receipt of remuneration in aggregate not less than INR 8,50,000/- p.m.: # as above

Notes:

a. Remuneration includes Salary, Housing, Medical Reimbursement, LTA, Company Contribution to Provident and Superannuation Funds and other perquisites, leave encashment and commission, if any.
b. Appointment of Sri Sidharth Birla and Sri C Bhaskar are contractual and of others are non-contractual;
c. Sri Sidharth Birla, Smt. Madhushree Birla and Sri Bharat Jhaver are related and others are not related to any Director of the Company;
d. No employee of the Company, in receipt of remuneration in excess of the highest paid Director, together with his spouse and dependent children holds more than 2% of the Equity Shares of the Company.

For and on behalf of the Board

Sidharth Birla
Chairman
(DIN: 00004213)

New Delhi
May 29, 2025

Annexure to the Directors' Report

Particulars pursuant to Section 197(12) of the Companies Act, 2013 read with rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014

a) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

i) Sidharth Birla *(Chairman)*	:	33 : 1
ii) C. Bhaskar *(Managing Director & CEO)*	:	38 : 1

b) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the year:

i) Sidharth Birla *(Chairman)*	:	21.28
ii) C. Bhaskar *(Managing Director & CEO)*	:	19.94
iii) V. K. Agarwal *(Chief Financial Officer)*	:	18.01
iv) Kamal Kishor Sewoda *(Company Secretary)*	:	2.86

c) The percentage increase in the median remuneration of employees in the financial year: 16.88

d) The number of permanent employees on the rolls of Company: 230 *(as on March 31, 2025)*

e) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and any exceptional circumstances for increase in the managerial remuneration:

Average increase in remuneration during the last financial year for employees other than managerial personnel is 23.35% and 18.96% for managerial personnel.

f) If remuneration is as per the remuneration policy of the Company: Yes

(Note: for the purposes of the above, sitting fees paid to the Directors and leave encashment have not been considered as remuneration)

Annexure to the Directors' Report

Corporate Social Responsibility (CSR) Policy

The Corporate Social Responsibility (CSR) Committee has been constituted by the Board of Directors of the Company in line with the provisions of the Companies Act, 2013, to:

1. formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company
2. recommend the amount of expenditure to be incurred on such activities and
3. monitor the implementation of the said CSR Policy from time to time.

The Board of Directors may from time to time reconstitute the Committee.

Having regard to the Company's size and scope, small steps have been always taken at unit level for social and inclusive development in the local area; however, given the relatively small size and geographical spread, it has not been practical to undertake directly any significant project outside these. The Company thus adopted a policy to support external bodies, including through financial contribution, such as relevant NGOs or Government Relief Funds selected by the Committee.

The Committee will focus on activities in areas, excluding those undertaken in pursuance of normal business of the Company, selected from those identified and prescribed under the Companies Act, 2013 (Annexure) with greater participation in the areas of health and social welfare, efforts towards reducing child mortality, promotion of education & social responsible behaviour, and employment enhancing vocational skills.

The Company will endeavour to spend an amount considered appropriate by the Board, *inter-alia* keeping in view the benchmark annually of 2% of the average net profits of the Company during the 3 immediately preceding financial years. Surplus, if any, arising out of CSR projects shall be ploughed back and will not form part of the business profit of the Company.

Annexure to CSR Policy:

Areas prescribed under the Companies Act, 2013:

i. eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water;
ii. promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;
iii. promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
iv. ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of the river Ganga;
v. protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;
vi. measures for the benefit of armed forces veterans, war widows and their dependents, Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows;
vii. training to promote rural sports, nationally recognized sports, paralympic sports and Olympic sports;
viii. contribution to the Prime Minister's National Relief Fund or Prime Minister's Citizen Assistance and Relief in Emergency Situation Fund (PM CARES FUND) or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Schedule Castes, the Scheduled Tribes, other backward classes, minorities and women;
ix. (a) contribution to incubators or research and development projects in the field of science, technology, engineering and medicine, funded by Central Government or State Government or Public Sector undertaking of Central Government or State Government; and
    (b) contributions to public funded Universities, Indian Institute of Technology (IITs), National Laboratories and Autonomous Bodies established under Department of Atomic Energy (DAE); Department of Biotechnology (DBT); Department of Science and Technology (DST); Department of Pharmaceuticals; Ministry of Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH); Ministry of Electronics and Information Technology and other bodies, namely Defense Research and Development Organization (DRDO); Indian Council of Agricultural Research (ICAR); Indian Council of Medical Research (ICMR) and Council of Scientific and Industrial Research (CSIR), engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs);
x. rural development projects;
xi. slum area development;
xii. disaster management, including relief, rehabilitation and reconstruction activities.

Annexure to the Directors' Report

Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2024-25

1. Brief outline on CSR Policy of the Company:

   The Company has framed its CSR Policy in compliance with the provisions of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules 2014 (as amended). The Policy on Corporate Social Responsibility is available on the Company's website and also in this Annual report.

2. Composition of CSR Committee:

Sl.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee	
			held during the year	attended during the year
1	Smt. Madhushree Birla	Chairperson of the Committee / Non-Executive Non-Independent (Promoter)	2	2
2	Ms Suhana Murshed	Member / Independent	2	2
3	Sri Utsav Parekh*	Member / Independent	1	-
4	Sri C Bhaskar	Member / Managing Director & Chief Executive Officer	2	2

** ceased w.e.f. July 30, 2024*

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

   Composition of CSR committee: www.xproindia.com/leadership/
   CSR Policy : www.xproindia.com/wp-content/uploads/2025/05/CSR.pdf
   CSR projects: www.xproindia.com/CSR/

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

   Not Applicable

5. (a) Average net profit of the Company as per sub-section (5) of section 135: INR 5434.50 lacs
   (b) Two percent of average net profit of the Company as per sub-section (5) of section 135: INR 108.69 lacs
   (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Nil
   (d) Amount required to be set off for the financial year, if any: INR 9.38 lacs
   (e) Total CSR obligation for the financial year [(b)+(c)-(d)] : INR 99.31 lacs

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): INR 108.50 lacs
   (b) Amount spent in Administrative Overheads: Nil
   (c) Amount spent on Impact Assessment, if applicable: Nil
   (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: INR 108.50 lacs
   (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (INR lacs)	Amount Unspent (INR lacs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer.	Name of the Fund	Amount	Date of transfer.
108.50	Nil		Nil		

(f) Excess amount for set-off, if any:

Sl. No.	Particulars	Amount (INR lacs)
i)	Two percent of average net profit of the company as per sub-section (5) of section 135	108.69
ii)	Total amount spent for the financial year (represents set off amount of INR 9.38 lacs and spend in year of INR 108.50 lacs)	117.88
iii)	Excess amount spent for the financial year [(ii)-(i)]	9.19
iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	9.19

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years

Sl. No.	Preceding Financial Year(s)Particulars	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in INR)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in INR)	Amount spent in the Financial Year (in INR)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding financial years (in INR)	Deficiency, if any
					Amount (in INR)	Date of transfer		
Not applicable								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year

☒ Yes ☑ No

If Yes, enter the number of Capital assets created/acquired - Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the financial year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135.

Not Applicable

New Delhi
May 29, 2025

C. Bhaskar
Managing Director &
Chief Executive Officer
(DIN: 00003343)

Madhushree Birla
Chairperson of the CSR Committee
(DIN: 00004224)

Annexure to the Directors' Report

Business Responsibility and Sustainability Report

Section A: General Disclosures

I. Details of the listed entity:

1.	Corporate Identity Number (CIN) of the Company	L25209WB1997PLC085972
2.	Name of the Listed Entity	XPRO INDIA LIMITED
3.	Year of incorporation	1997
4.	Registered office address	Barjora - Mejia Road, P.O - Ghutgoria, Tehsil: Barjora, Dist.: Bankura 722 202, West Bengal
5.	Corporate address	1218, DLF Tower B, Jasola, New Delhi 110 025
6.	E-mail id	cosec@xproindia.com
7.	Telephone	+91-33-40823700 (extn.1267)
8.	Website	www.xproindia.com
9.	Financial Year for which reporting being done	2024 - 25
10.	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India limited [also permitted for trading on BSE Limited]
11.	Paid-up capital	INR 2230.04 Lacs
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Sri Kamal Kishor Sewoda, Company Secretary Phone: +91-33-40823700 (extn.1267) Email Address: cosec@xproindia.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together).	These disclosures are made on standalone basis.
14.	Name of assessment/assurance provider	Not applicable
15.	Type of assessment/assurance obtained	Not applicable

II. Products/Services:

16. **Details of business activities (accounting for 90% of the turnover on a standalone basis)**

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacture of semi-finished of plastic products (plastic plates, sheets, blocks, film, foil, strip etc.);	Polymer processing and manufacture of: - Dielectric/Capacitor Films [Biaxially Oriented Polypropylene Films] - Coextruded Cast Films - Coextruded Sheets and Thermoformed Refrigerator Liners	98.89

17. **Products/Services sold by the entity (accounting for 90% of the entity's turnover on a consolidated basis)**

S. No.	Product/Service	NIC Code	% of Total Turnover Contributed
1	Semi-finished plastic products Dielectric/Capacitor Films [Biaxially Oriented Polypropylene Films], Coextruded Cast Films, Coextruded Sheets & Thermoformed Refrigerator Liners	222 2220 22201	98.89

III. Operations:

18. **Details of locations where plants and/or operations/offices of the entity are situated:**

Location	Number of Plants	Number of Offices
National	3	5
International	1 (plant under implementation by subsidiary company	1 (office of subsidiary company)

19. **Markets served by the entity:**

a. **Number of locations**

Locations	Number of Plants
National (No. of States)	Pan-India
International (No. of Countries)	5

b. **What is the contribution of exports as a percentage of the total turnover of the entity?**

Exports sales of INR 14.20 crores (2.65% of total turnover) in 2024-25

c. **A brief on types of customers**

Customers are mainly direct end-users (B to B), comprising impressive list of leading Indian and Transnational Companies, who recognise that the Company builds in quality and consistency and with whom the Company has evolved as a key partner over many years with stable long-term relationships.

For Dielectric/Capacitor Films:	Essentially manufacturers of Capacitors and Metallisers of Film for Capacitor applications. Biax Dielectric films range includes plain smooth films modified for good metallization and winding hazy/rough films finding applications in Power Transmission & Distribution Capacitors, Motor Run Capacitors, Power Film/Electronic Capacitors, Magnetic Lighting Ballast Capacitors, Microwave Oven Capacitors, Low Voltage industrial Power Factor Correction Capacitors, AC & Pulse Film Capacitors, Interference Suppression Capacitors, Energy Storage applications, Capacitors for hybrid cars etc.
For Coextruded Sheets / Thermoformed Refrigerator Liners	Primarily manufacturers of White goods for use as refrigerator inner and door liners. Also used in automotive interior and exterior trims, furniture, luggage shells, sanitary products (bathtubs, cabinets, electrical/electronic housings, etc.)
For Coextruded Cast Films	Primarily to the tyre and tread segment as release film and special hygiene films for use as diaper backing film, in under-pads, adult incontinent products, sanitary napkins and in surgical drapes.

IV. Employees:

20. **Details as at the end of the Financial Year: 2024-25:**

a. **Employees and workers (including differently abled:**

S.No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
			Employees			
1	Permanent (D)	230	222	96.52	8	3.48
2	Other than Permanent (E)	41	35	85.37	6	14.63
3	Total Employees (D+E)	271	257	94.83	14	5.17
			Workers			
4	Permanent (F)	0	0	0	0	0
5	Other than Permanent (G)	387	377	97.42	10	2.58
6	Total Employees (F+G)	387	377	97.42	10	2.58

b. **Differently abled Employees and Workers:**

S.No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
			Differently abled Employees			
1	Permanent (D)	0	0	0	0	0
2	Other than Permanent (E)	0	0	0	0	0
3	Total Employees (D+E)	0	0	0	0	0
			Differently abled Workers			
4	Permanent (F)	0	0	0	0	0
5	Other than Permanent (G)	0	0	0	0	0
6	Total Employees (F+G)	0	0	0	0	0

21. **Participation/Inclusion/Representation of women**

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	3	37.5
Key Management Personnel	6	0	0

22. **Turnover rate for permanent employees and workers**

	2024-25 *(Turnover rate in current FY)*			2023-24 *(Turnover rate in previous FY)*			2022-23 *(Turnover rate in the year prior to previous FY)**		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	6.07	0	5.90	6.42	0	6.28	5.75	0	5.75
Permanent Workers	0	0	0	0	0	0	0	0	0

** excluding permanent employees and workers transferred under business transfer agreement.*

V. Holding, Subsidiary and Associate Companies (including joint ventures):

23. (a) **Names of holding/subsidiary/associate companies/joint ventures**

S.No.	Name of the holding / subsidiary / associate / Companies / joint ventures	Indicate whether holding/Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business responsibility initiatives of the listed entity? (Yes/No)
1	Xpro Dielectric Films FZ-LLC	Subsidiary	100	No
2	Xpro Global Limited*	Subsidiary	100	No
3	TP Mercury Limited	Associate	26	No

** till September 29, 2024*

VI. CSR Details:

24. **(a) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)** Yes
(b) Turnover: INR 535.28 crores
(c) Net worth: INR 616.03 crores

VII. Transparency and Disclosure Compliances:

25. **Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	No (Can report and communicate their grievance, suggestions, etc. to the e-mail ID given to be addressed by the Management)	0	0	-	0		-
Investors (other than shareholders)	No (Can report and communicate their grievance, suggestions, etc. to the e-mail ID given to be addressed by the Management)	0	0	-	0	0	-

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Shareholders	Yes (Can report and communicate their grievance, suggestions, etc. to the Company Secretary at e-mail ID given for resolution under direction of the dedicated Stakeholders Relationship Committee)	24	0	-	3		-
Employees and workers	Yes *[xproindia.com/wp-content/uploads/2025 /05/COC.pdf; xproindia.com/ wp-content/ uploads/ 2025/05/POSH.pdf; xproindia.com/ wp-content/ uploads /2025/05/WHISTLE-BLOWER-POLICY.pdf]*	0	1	Matter (relating to payment of gratuity) is sub-judice	1	0	Matter (relating to payment of gratuity) is sub-judice
Customers	Yes. Complaints received from Customers is resolved through Marketing and Technical Service Teams. No specific Policy document.	14	0	-	7	0	-
Value-chain partners	Yes [*xproindia.com/wp-content/uploads/ 2025/05/BRP.pdf*]	0	0	-	0	0	-
Others (please specify)	Yes (grievance, suggestions etc. received at the e-mail ID given is addressed by the Management)	0	0	-	0	0	-

26. **Overview of the entity's material responsible business conduct issues**

Please indicate responsible material business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

The Company has built trust and confidence in its stakeholders through its commitment to compliance, disclosure, integrity and responsible & ethical business conduct. The Company is environmentally conscious and is committed to ensure compliance with relevant standards of environment, health and safety. Creating sustainable products is a part of the Company's endeavors towards responsible product leadership; the Company has in place necessary design, quality and inspection systems to ensure that goods and services provided are safe and sustainable throughout their life cycle.

S.No.	Material Issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk/or opportunity (Indicate positive or negative implications)
1	Occupational Health and Safety (OHS) and Environment Safety	Risk and Opportunity	Risk: Inherently associated with business activities and processes. Opportunity: Strong internal controls and governance mechanism are in place at each of the units. This improves the employee/worker safety and overall health wellbeing, leading to improved productivity.	The assessment of health and environmental risks are done on a continuous basis. Various methods to mitigate risk are done from time to time. A grievance redressal mechanism is in place. At each location proper remedial action are planned and implemented.	Risk: Negative Opportunity: Positive

S.No.	Material Issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk/or opportunity (Indicate positive or negative implications)
2	Social responsibility towards society	Opportunity	Returning to society has been ingrained in the Company's philosophy. The Company has a formalized process of earmarking a portion of annual profits to support projects fulfilling a social obligation. Having regard to the Company's size and scope, small steps have been always taken at unit level for social and inclusive development in the local area; however, given the relatively small size and geographical spread, it has not been practical to undertake directly any significant project outside these. The Company thus adopts a policy of supporting external bodies including relevant bodies, NGOs or Government Relief Funds selected by the CSR Committee, including through financial contribution to them. Activities supported during the current year include promoting education/ special education, health-care, employment enhancing vocational skills especially among children, women and the differently abled.	-	Positive
3	Energy Management	Opportunity	Direct cost savings and resource efficiency improvement associated with Energy management; Increasing the percentage of renewable power is an important tool to reduce cost and emissions.	-	Positive
4	Supply Chain Management	Risk and Opportunity	Risk: Supply chain disruptions/high dependency on few suppliers/ vendors can adversely affect procurement. Opportunity: Relationship management to ensure smooth undisturbed supplies.	The Company enjoys strong relationship with multiple suppliers built over many years. Continuous interaction ensures sustained relationship in the vendor-customer relationship	Positive
5	Employee retention	Opportunity and Risk	Putting in place necessary measures to hiring the right people, positioning them correctly, training and retaining them, while encouraging them to develop and flourish are critical to building a high-performance culture and provides a good opportunity. Poaching of trained man-power is a risk.	Strive to provide employment experience in which employees feel secure, and appreciated, working in an atmosphere they can contribute positively.	Opportunity: Positive Risk: Negative
6	Climate	Risk	Extreme environmental changes can cause disruption to supply chain, and the operations. Possibility also of physical damage.	Identifying and evaluating climate change risks as part of routine diligence procedures enabling taking of necessary mitigating steps.	Negative
7	Reduction in emission of carbon and other hazardous gases	Opportunity	Opportunity: Geographical location of sheet and liner units of the Company near customer units (at Greater Noida and Ranjangaon) results in reduced transportation, thereby reducing emission of carbon and other hazardous gases in the environment.	-	Positive

S.No.	Material Issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk/or opportunity (Indicate positive or negative implications)
8	Risk Management and Cyber Security	Risk	Inadequacy of risk mapping and management system adversely affects the overall business operations and could impact supplies and relationship with customers.	Risk Management Committee constituted by the Board ensures that timely actions are taken on actual and/or potential threats, so as to mitigate the adverse effects.	Negative
9	Branding	Opportunity	Company enjoys a strong brand equity and is well recognised in its business segments on the strength of its product and service quality. Opportunity for market enhancement.	-	Positive
10	Customer Education and Awareness	Opportunity	Providing direct and indirect customers with proper guidance on developments, usage of products and safety standards and guidelines enhances product acceptability and market share.	-	Positive

Section B: Management and Process Disclosures

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

P1	Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive towards all its stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect, protect and make efforts to restore the environment
P7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8	Businesses should support inclusive growth and equitable development
P9	Businesses should engage with and provide value to their customers and consumers in a responsible manner

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management process										
1	a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available	xproindia.com/wp-content/uploads/2024/04/14.pdf								
2	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

4	Name of the national and international codes/ certifica-tions/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Integrated Management Systems (IMS) covering Quality, Environmental, Energy Policies and Safety & Health standards at Barjora and Ranjangaon units have been duly certified under ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018. The Greater Noida unit is also duly certified under ISO 9001:2015 and ISO 14001:2015. Biax Barjora Unit manufacturing dielectric films is certified under IATF 16949:2016, mandatory for organizations manufacturing parts for the automotive industry. Energy management and conservation systems at Barjora and Greater Noida have been accredited under ISO 50001:2018. Manufacturing units also adopt and conform to specialized quality systems and methods as may be required by major customers. Coex division, Greater Noida and Ranjangaon units have received a Silver and a Bronze rating respectively under the Green Co initiative reflecting adoption of a life cycle approach towards ecological sustainability and steps taken to make products, services and operations greener. The Ranjangaon unit has been assessed under the Ecovadis sustainability rating system ("committed" badge).
5	**Specific commitments, goals and targets set by the entity with defined timelines, if any.**	-
6	**Performance of the entity against the specific commitments, goals, and targets along with reasons in case the same are not met.**	For 5 & 6: Xpro is committed to develop a strategy to move forward towards low carbon emissions and monitoring and evaluation of ESG related challenges, targets and achievements. A mechanism to identify probable risks and opportunities faced in the path of being a socially, environmentally aware organization are under development. Meanwhile, towards mitigating risks, the Company is committed towards ESG norms and protection of environment, reduction in carbon emission, utilization of CSR fund through various activities. Steps have been initiated to replace 50% of energy consumption at Ranjangaon unit with Solar-based energy and to use coal-based methane gas in place of conventional fuels at the Barjora Unit.
Governance, Leadership and Oversight		
7	**Statement by Director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements**	At Xpro, we firmly believe that safe and healthy working conditions in factories and other premises are as necessary and important as production, productivity and quality. Our policy requires conduct of activities to take foremost account of health and safety of all concerned, besides conservation of natural resources and protection of the environment to the extent possible. All necessary steps are taken towards our intent and policy of a safe working environment. We adhere to all Environmental laws as applicable at each location and are responding effectively to the changing regulations around plastic waste management. We further ensure that sustainability principles are embedded in our business strategies as well as in our operating plans. Our ESG strategy focuses on climate change, social risk management, ethical procurement practices, employment practices, our customers, the entire value-chain, community, transparency and good governance. Employees represent our greatest asset and potential. It is only through motivated, creative and business-minded employees that we can achieve our aims. Involvement, commitment, teamwork and updating of skills and knowledge are integral to our objectives of advancing a professional, productive high performance culture, built on trust and mutual respect.
8	**Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy/policies**	Shri C Bhaskar, Managing Director & Chief Executive Officer, along with Sri Kamal Kishor Sewoda, Company Secretary
9	**Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details**	The Corporate Social Responsibility Committee of the Board is currently responsible for decision making on ESG related matters. Recommendations from the CSR Committee are considered by the Board of Directors

10 **Details of Review of NGRBCs by your company**

<table>
<tr><td rowspan="2">Subject for Review</td><td colspan="9">Indicate whether review was undertaken by Director/ Committee of the Board/Any other Committee</td><td colspan="9">Frequency (Annually/Half yearly/ Quarterly /Any other – please specify)</td></tr>
<tr><td>P1</td><td>P2</td><td>P3</td><td>P4</td><td>P5</td><td>P6</td><td>P7</td><td>P8</td><td>P9</td><td>P1</td><td>P2</td><td>P3</td><td>P4</td><td>P5</td><td>P6</td><td>P7</td><td>P8</td><td>P9</td></tr>
<tr><td>Performance against above policies and follow up action</td><td colspan="18" rowspan="2">All the policies of the Company are approved by the Board and are reviewed periodically on a need basis.
The Company complies with the regulations extant and principles as are applicable</td></tr>
<tr><td>Compliance with statutory requirements of relevance to the principles, and ratification of any non-compliances</td></tr>
</table>

11	**Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.**	No

12	If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:									
	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	The entity does not consider the principles material to its business (Yes/No)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	The entity does not have the financial or/human and technical resources available for the task (Yes/No)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	It is planned to be done in the next financial year (Yes/No)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Any other reason (please specify)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	N.A.: Not Applicable									

Section C: Principle Wise Performance Disclosure

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

Essential Indicators

1. **Percentage coverage by training and awareness programmes on any of the principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programmes
Board of Directors	The Board of Directors and KMPs are regularly trained and apprised with all the Business Development, regulations, economy, environmental, social and governance parameters during Board and Committee meetings		100 %
Key Managerial Personnel			
Employees other than BoD and KMPs	Employees of the Company undergo various training programmes through the year. Programmes during the year included: POSH awareness, ISO awareness, 5S/3R & visual management, Safety Training, Compliance Management, EHS Awareness, Fool Proofing Concept, Awareness for Code of Conduct, HRD; Operation of coal-based methane gas handling; Fault Free Analysis for Quality Management; Environment Laws; Production Processing; health and safety including fire-fighting and mock drills.		80.37 %
Workers			50.08%

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

Monetary					
	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (in INR)	Brief of the Case	Has an appeal been preferred ? (Yes/No)
Penalty / Fine	NA	Deputy Commissioner, Central Goods & Service Tax, Division VII, Pune I	9,49,616	Alleged availment of excess / inadmissible ITC and non-payment of interest thereon after subsequent reversal.	Yes

	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (in INR)	Brief of the Case	Has an appeal been preferred ? (Yes/No)
Penalty / Fine	NA	Deputy Commissioner, Central Goods & Service Tax, Division VII, Pune I	4,43,547	During the period October, 2016 – June, 2017, the Company had obtained services from an entity that charged 25% of the service tax due on their invoices, with the remaining 75% being paid by the Company under reverse charge mechanism per the system in vogue at the time. Following changed requirements, notwithstanding deposit of the 25% by the service provider, the concerned department alleged short payment of service tax amounting to 25% of the total liability, stating that the obligation to pay the entire service tax rested with the recipient of the services, i.e. the Company.	Yes
Penalty / Fine	NA	Directorate of Commercial Taxes, Assistant Commissioner, Jurisdiction: Bankura, Durgapur	30,000	Availment of excess / inadmissible ITC	No
Settlement	-	N.A.	N.A.	N.A.	N.A.
Compounding fee	-	N.A.	N.A.	N.A.	N.A.
Imprisonment	-	N.A.	N.A.	N.A.	Imprisonment
Punishment	-	N.A.	N.A.	N.A.	Punishment

3. **Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
The Company has received communication/ demand order of GST: INR 90,90,703.00, Interest: INR 68,05,004.00, Penalty: INR 9,49,616.00 from Deputy Commissioner, Central Goods & Service Tax, Division VII, Pune I. Ther order alleged availment of excess/inadmissible ITC and non-payment of interest thereon after subsequent reversal. The Company has been advised by its legal / GST advisors that the claims should be admissible in normal course itself and necessary steps are being taken for filing of an appeal against the said Order before the appropriate Authority.	Additional / Joint Commissioner (Appeals-I), 3rd floor, GST Bhavan, 41/A, Opp. Wadia College, Sassoon Road, Pune – 411 001
The Company has received communication/demand order of Service Tax: INR 4,43,547; Interest: At an appropriate rate as specified under Section 75 of the Finance Act, 1994; Penalty: INR 4,43,547 from Deputy Commissioner, Central Goods & Service Tax, Division VII, Pune I. The order was pertaining to period October, 2016 – June, 2017. The Company had obtained services from an entity that charged 25% of the service tax due on their invoices, with the remaining 75% being paid by the Company under reverse charge mechanism per the system in vogue at the time. Following changed requirements, notwithstanding deposit of the 25% by the service provider, the concerned department alleged short payment of service tax amounting to 25% of the total liability, stating that the obligation to pay the entire service tax rested with the recipient of the services, i.e. the Company. In light of the above, the Company has been advised that payment made through the service provider should be admissible in our favour, and necessary steps are being taken for filing and appeal against the said order before the appropriate authority.	The Commissioner, Central Tax, Appeals-I, 41/A, GST Bhavan, Sasoon Road, Opp. Wadia College, Pune - 411001

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

The Company has an anti-fraud policy and Business responsibility policy. The policies have been formulated in alignment with the Xpro India's Code of Conduct and various existing policies governing integrity.

The policy emphasizes Xpro India's commitment towards zero tolerance for bribery and corrupt practices. The policy facilitates ethical decision making and governance. It reinforces Xpro India's culture of transparency in all its dealings. This policy applies to all relevant stakeholders and people associated with Xpro and who may be acting on behalf of Xpro. It sets out responsible conduct that must be always adhered to.

The policy is placed on the Company's website at, https://xproindia.com/governance/.

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:**

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. **Details of complaints with regard to conflict of interest:**

	FY 2024-25 (Current Financial Year)		FY 2023-24 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	N.A.	Nil	N.A.
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	N.A.	Nil	N.A.

7. **Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators / law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.**

Not applicable

8. **Number of days of accounts payable:** *(Accounts payable *365)/(Cost of goods/services procured):*

	FY 2024-25 (Current Financial Year)	**FY 2023-24 (Previous Financial Year)**
Number of days of accounts payables	52.21	57.81

9. **Openness of business:**

Parameter	**Metrics**	**FY 2024-25 (Current Financial Year)**	**FY 2023-24 (Previous Financial Year)**
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Nil	Nil
	b. Number of trading houses where purchases are made from	Nil	Nil
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Nil	Nil
Concentration of Sales	a. Sales to dealers/distributors as % of total Sales	Nil	Nil
	b. Number of dealers/distributors to whom sales are made	Nil	Nil
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	Nil	Nil
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	Nil	Nil
	b. Sales (Sales to related parties/Total Sales)	Nil	Nil
	c. Loans & advances (Loans & advances given to related parties/Total Loans & advances)	Nil	Nil
	d. Investments (Investments in related parties / Total Investments made)	100 *(in subsidiary)*	Nil

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the principles during the financial year:**

Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programmes
-	-	-

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same**

   All Directors are obligated to disclose to the Board their nature/conflict of interest during their on-boarding and any subsequent modifications have to be intimated timely. Transactions or any matters concerned with the board members must be authorized by the audit committee. In such instances, the interested directors abstain themselves from the meeting. We also have a Policy on 'Related Party Transactions' and a 'Code of Conduct' in place, both of which apply to our board members.

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe:

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively:**

	Current Financial Year (INR lacs)	Previous Financial Year (INR lacs)	Details of improvements in environmental and social impacts
R&D	-	-	*Note: R&D expenditure is not separately quantified and carried out as part of manufacturing set-up*
Capex	11.20	35.00	Reduction in carbon emission; System for replacing furnace oil with coal-based methane gas; treatment of wastewater, installation of solar panels and systems for utilisation of non-conventional energy; environment improvement

2. **a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)**
   b. If yes, what percentage of inputs were sourced sustainably?:

   No. Our supplier network consists of global key suppliers and a large network of local partners close to our manufacturing units. Responsible sourcing is based on close cooperation, as well as aligning with third-party verifications and standards. As a responsible company we want to ensure that our suppliers meet the environmental, social and governance expectations we set out for ourselves.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste**

   a) The Company recycles substantial share of plastic waste generated from its manufacturing operations, as per the regulatory and standard norms of the State/Country.
   b) The e-waste is being disposed of to the authorized Waste Management Agency.
   c) Identification of hazardous materials like diesel oil, hydraulic oils and water treatment chemicals is done at source. The Company tied-up with authorized waste management agencies for the disposal of the hazardous waste.
   d) Scrap is converted to reprocessed granules and either re-used for specific alternate applications or sold as reprocessed granules;

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

   Yes.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product/Service	% of Total Turnover Contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes / No) If Yes, provide the web-link
The Company does not currently perform Life Cycle Assessments. However, the Company has 3 manufacturing locations all certified under ISO 14001:2015 standards. All these locations carry out its environmental risk assessment w.r.t. life cycle perspective as per the requirements of the EMS standard.					

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product/Service	Description of the risk / concern	Action taken
No significant social or environmental concerns or risk arose from the risk assessments carried out		

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Plastic waste	Neg.	Neg.

Note: Scrap is converted to reprocessed granules and either reused in manufacturing for specific alternate applications or sold as reprocessed granules.

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	FY 2024-25			FY 2023-24		
	Re-used	Recycled	Safely disposed	Re-used	Recycled	Safely disposed
Plastics (including packaging)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
E-waste	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Hazardous waste (Used Oil)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Other waste	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Currently, the Company does not have a mechanism or process to collect back products at the end of the product life cycle. Once LCA strategy has been established, these values will be monitored.						

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each category**

   Not applicable

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains:

Essential Indicators

1. **a. Details of measures for the well-being of employees:**

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (B)	% (B/A)	Number (B)	% (B/A)	Number (B)	% (B/A)	Number (B)	% (B/A)
PERMANENT EMPLOYEES											
Male	222	222	100	222	100	0	0	0	0	0	0
Female	8	8	100	8	100	8	100	0	0	0	0
Total	230	230	100	230	100	8	3.48	0	0	0	0
OTHER THAN PERMANENT EMPLOYEES											
Male	35	35	100	35	100	0	0	0	0	0	0
Female	6	6	100	6	100	6	100	0	0	0	0
Total	41	41	100	41	100	6	14.63	0	0	0	0

b. Details of measures for the well-being of workers:

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (B)	% (B/A)	Number (B)	% (B/A)	Number (B)	% (B/A)	Number (B)	% (B/A)
PERMANENT WORKERS											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0
OTHER THAN PERMANENT WORKERS											
Male	377	377	100	377	100	0	0	0	0	0	0
Female	10	10	100	10	100	10	100	0	0	0	0
Total	387	387	100	387	100	10	2.58	0	0	0	0

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent):

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the Company	Neg.	Neg.

2. **Details of retirement benefits, for Current Financial Year and Previous Financial Year:**

Benefits	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	No. of employees covered as a percentage of total employees	No. of workers covered as a Percentage of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a Percentage of total employees	No. of workers covered as a Percentage of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	100	Y	100	100	Y
Gratuity	100	100	Y	100	100	Y
ESI	As per ESIC Act	As per ESIC Act	Y	As per ESIC Act	As per ESIC Act	Y
Others - Superannuation	33.04	0	Y	37.91	0	Y

3. **Accessibility of workplaces:**

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard

Yes, the premises/offices of the Company are accessible to differently abled visitors; a wheelchair made is available if so required.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Xpro is an equal opportunity employer, and this Policy is applicable to all plants and offices. The principles are embodied in the Code of Conduct and the Business Responsibility Policy available on-line at https://xproindia.com/governance/..

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

No parental leaves were availed by Male employees or workers during the reporting financial year. However, female employees can take maternity leave when required; they shall be retained post their return; there were no instances of paternal leave during the year.

	Permanent Employees		Permanent Workers	
Gender	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	N.A.	N.A.	N.A.	N.A.
Female	N.A.	N.A.	N.A.	N.A.
Total	N.A.	N.A.	N.A.	N.A.

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes. Xpro adopts an open speak up culture where employees are encouraged to reach out to their managers or managers' manager or the human resources department or senior management, or the audit committee chairman to report their grievances. In addition, there are various forums where they may seek help depending on the nature of their grievance. For example, if the grievance is in the nature of sexual harassment, the Company has an internal committee that handles complaints of such nature.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. **Membership of employees and worker in association(s) or Unions recognized by the listed entity:**

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)
Total Permanent Employees						
Male	222	34	15.32	206	35	16.99
Female	8	0	0	5	0	0

Note: there are no Permanent "Workers"

8. **Details of training given to permanent & other than permanent employees and workers:**

Category	FY 2024-25 Current Financial Year					FY 2023-24 Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (E/F)
Employees										
Male	257	207	80.54	130	50.58	248	198	79.84	146	58.87
Female	14	10	71.43	7	50.00	11	8	72.73	1	9.09
Total	271	217	80.07	137	50.55	259	206	79.54	147	56.76
Workers										
Male	377	230	61.00	31	8.22	352	342	97.16	16	4.55
Female	10	2	20.00	0	0	5	5	100	-	-
Total	387	232	59.95	31	8.01	357	347	97.20	16	4.48

9. **Details of performance and career development reviews of permanent employees:**

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	222	222	100	206	206	100
Female	8	8	100	5	5	100
Total	230	230	100	211	211	100

Note: there are no Permanent "Workers"

10. **Health and Safety management system:**

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

Yes, we have an occupational health and safety management system that covers all our permanent and contractual employees and workers. Units have obtained ISO 45001:2018 certification covering, inter alia, occupational Health and Safety Management system. We provide safety training to our employees. Monthly safety meeting is conducted every month.

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity??**

The manufacturing units undertake hazard identification and risk assessment programs each year to ensure mitigation of risks on the respective sites. The risk assessments are done for both routine as well as non-routine activities. Additionally, learnings and input on implementation of controls on specific risks are also taken from the other locations and teams and implemented as applicable. Training is conducted for employees periodically on the procedure and process to be followed for risk assessments so as to ensure the accuracy of the same. The risk assessments are driven by the site leadership team and the action plan to mitigate risks is monitored.

c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**

Employees and workers are encouraged to report all risks and work-related hazards. They can remove themselves from assigned risky tasks.

d. **Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)**

Yes. At all plants and offices, employees are provided with facility for reimbursement of Mediclaim/Medical expenses/ESI as per the rules applicable.

11. **Details of safety related incidents, in the following format**

Safety Incident/Number	Category	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per million-person hours worked)	Employees	Nil	Nil
	Workers	Nil	Nil
Total recordable work-related injuries	Employees	Nil	1
	Workers	3	Nil
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

12. **Describe the measures taken by the entity to ensure a safe and healthy workplace.**

The unit head of each location and their leadership team are in charge of the health and safety management program. Proactive measures, such as reporting and closing near-miss incidents, identifying opportunities for safety improvement, audits, involving employees and workers, important awareness campaigns on crucial subjects including safety are implemented. Other measures taken include Provision of PPEs (Personal Protective Equipment), Complete Fire Hydrant System with Fire extinguishers, Availability of safe Emergency assembly area, Easy accessibility of utilities like Drinking water facilities, proper sanitary system etc., CCTV Cameras are installed for enhanced physical security, Safety and Health related SOPs are defined and communicated to all, Health and Safety trainings & mock drills, and 5S & Safety Audits.

13. **Number of complaints on the following made by employees and workers**

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working conditions	No complaints received from employees and workers on working conditions and health & safety.					
Health & Safety						

14. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Working conditions	100
Health & Safety	100

15. **Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

The risks or concerns identified in ISO 45001 through HIRA have been addressed. Every safety-related occurrence undergoes a root cause analysis, and necessary corrective and preventive actions are implemented. Effectiveness of the corrective actions is also monitored.

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

   Yes. Compensatory package, through accident insurance and life cover under Gratuity scheme of LIC, has been extended to all company permanent (company on-roll) employees and workers.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners**

   Respective units conduct due-diligence to ensure that statutory dues are paid by relevant value chain partners. Evidence regarding actual transfer of dues is collected and timely payment of dues is ensured. Our internal audits also check on this aspect on a sample basis and if any concern is identified, the same is addressed immediately.

3. **Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

Category	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

   We do not currently have any transition assistance program for retired or terminated employees. Some employees, at management discretion, are considered for post-retirement employment in advisory capacity.

5. **Details on assessment of value chain partners:**

   We do not have any assessments for our value chain partners yet, however, we understand the importance of this subject and are aiming to initiate such programs in the coming years.

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners**

   Not applicable as we do not have any exhaustive assessments for our value chain partners yet. However, no significant risks/concerns have been noted on health and safety practices and working conditions of value chain partners.

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   Any individual, group of people, etc., who are impacted due to business operations and projects of the Company are the stakeholders. Any of such individual and group of people that add value for business and have greater impact on the business are the key stakeholders for the Company. The key stakeholders inter alia include employees, shareholders/investors, customers, raw material suppliers, vendors, banks, regulators and government agencies. The process for identification of such key stakeholders is largely Qualitative in nature. It is conducted in consultation with and feedback from different departments along with Senior Management and Board.

2. **List of stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/Half yearly/ Quarterly/others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Physical and virtual meetings, e-mails, notices, SOPs, employment engagement surveys, appraisals, rewards and recognition, and other communication mechanisms	Daily	Performance and talent management, build a safe and inclusive working culture, communicate vision and strategy of the company, seek feedback, address grievances.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/Half yearly/ Quarterly/others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	Website, financial reports, e-mails, newspaper advertisement, stock exchanges, notices, investor calls, and general meetings	Quarterly and as and when need arises	Communicate financial results and material occurrences; addressing grievances, if any
Investors	No	Website, financial reports, Stock Exchange, investor communications via emails, and grievance redressal mechanisms	Quarterly, half yearly, annually, event based	Communicate financial results/material occurrences
Banks	No	Personal meetings, e-mail, website, Postal communication, facility visits	Need based	To Share our vision and strategy, discuss financial performance, financing needs for operations and growth, and banking facilities
Customers	No	Physical visits, Multiple Channel - physical and digital	Frequent and need based	To understand customer's vision and strategy, value proposition, customer expectations, improve business, participation in tenders, commercial negotiations, explore R&D opportunities, ensure prompt service to the customers, seeking feedback, addressing concerns or grievances if any
Suppliers	No	Physical and virtual meetings, e-mail, bidding tools, website, factory visits	Frequent and need based	Share our vision and strategy, due diligence of supplier to understand the supplier's footprint, capability, credibility, value system, sustainability capability, bidding process, commercial discussion and negotiation, ensure business continuity; Purchase of Machines, Plastics Polymers, Consumables, Packing Materials etc.
Government, regulatory authorities	No	Personal meetings, industry associations, E-mail, website, postal communication, panel meetings, conferences, facility visits.	Need based	Advocacy, Compliance assurance, thought leadership, representation on policy matters
Communities	Yes	Through CSR initiatives or through NGOs; Personal meetings, industry associations, E-mail, website	Frequent and need based	To understand the needs of the community, and support on social needs
Research Analyst	No	Email/ con-calls, meetings, Video - conferences	Frequent and need based	Interaction on explaining the Quarterly/half yearly /yearly Results and Issuance of Press Releases
Academia	No	Email/ con-calls, meetings, Video - conferences	Need based	Talent acquisition and talent management, research and development activities, nurture talent and afford opportunities

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   Xpro recognizes the importance of discussion of ESG topics between our stakeholders and the Board (or Committees thereof), and provides several platforms for consultation including regular meetings of executive directors and senior management with Stakeholders. Regular engagement between stakeholders and Board enables it to understand the requirement and expectations of the Stakeholders on economic, environmental, and social parameters.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Xpro recognizes the importance of discussion of ESG topics between our stakeholders and the Board (or Committees thereof), and provides several platforms for consultation including regular meetings of executive directors and senior management with Stakeholders. Regular engagement between stakeholders and Board enables it to understand the requirement and expectations of the Stakeholders on economic, environmental, and social parameters.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

As part of our CSR initiatives, we engage with and support, including financially, various vulnerable/marginalized groups and the social initiatives are aimed at bringing a positive impact on the lives of the people from said stakeholder groups.

Principle 5: Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity:**

Category	FY 2024-25 - Current Financial Year			FY 2023-24- Previous Financial Year		
	Total (A)	No. of employees/workers covered (B)	% (B/A)	Total (C)	No. of employees/workers covered (D)	% (D/C)
Employees						
Permanent	230	39	16.96	211	54	25.59
Other than permanent	41	-	-	48	12	25.00
Total Employees	271	39	14.39	259	66	25.48
Workers						
Other than permanent	387	32	8.26	357	97	27.17
Total Workers	387	32	8.26	357	97	27.17

Note: there are no permanent "Workers"

2. **Details of minimum wages paid to employees and workers:**

Category	FY 2024-25 - Current Financial Year					FY 2023-24- Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent										
Male	222	0	0	222	100	206	0	0	206	100
Female	8	0	0	8	100	5	0	0	5	100
Other than Permanent										
Male	35	0	0	35	100	42	0	0	42	100
Female	6	0	0	6	100	6	0	0	6	100
Workers										
Other than Permanent										
Male	377	313	83.02	64	16.98	352	290	82.39	62	17.61
Female	10	10	100.00	0	0	5	5	100	0	0

Note: there are no permanent "Workers"

3. **Details of remuneration/salary/wages (permanent employees):**

a. **Median remuneration/wage**				
Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (INR)	Number	Median remuneration/ salary/ wages of respective category (INR)
Board of Directors (BoD)	5	8,95,000	3	6,00,000
Key Managerial Personnel	6	1,20,02,069	-	-
Employees other than BoD and KMP	215	4,93,888	8	6,48,346.38

b. **Gross wages paid to females as a % of total wages paid by the entity**		
	FY 2024-25 - Current FY	FY 2023-24- Previous FY
Gross wages paid to females as a % of total wages paid by the entity	1.75	1.54

Note: there are no permanent "Workers"

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?**

Yes. The Head of each Unit respectively is responsible for addressing human right impacts or issues arising in the Unit.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

The Company's Code of Conduct, and other relevant policies, set out the standards of ethical behaviour for all employees and members of the management, as well as all officers and directors (including independent directors). The Code and Policies are designed to provide a broad and clear understanding of the minimum conduct standards expected of every employee and the code of conduct and other policies provide guidelines emphasizing employee participation, freedom, gender equality and a harassment-free and discrimination-free workplace. The Company takes a rigid stand against child labour, forced labour, involuntary labour and discriminatory employment, and any type of behaviour that violates basic human rights principles is not tolerated and is subject to disciplinary actions as per law.

6. **Number of Complaints on the following made by employees and workers:**

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Filed Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	-	Nil	Nil	-
Discrimination at workplace	Nil	Nil	-	Nil	Nil	-
Forced Labour/ Involuntary Labour	Nil	Nil	-	Nil	Nil	-
Wages	Nil	Nil	-	Nil	Nil	-
Other human rights related issues	Nil	Nil	-	Nil	Nil	-

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

	FY 2024-25 (Current F.Y.)	FY 2023-24 (Previous F.Y.)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	N.A.	N.A.
Complaints on POSH upheld	Nil	Nil

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The Company's Code of Conduct, the Whistle Blower Policy and other relevant policies, which are applicable to every employee prescribe zero tolerance to retaliation and strict action against any person indulging in retaliatory practices. Identity and information provided by an informant is kept confidential to ensure necessary safety and protection to a complainant.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes. Various elements of human rights aspects such as issues related to child labor and forced labor, are part of the business agreements and contracts.

10. **Assessment of the year**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100
Forced/involuntary labour	100
Sexual harassment	100
Discrimination at workplace	100
Wages	100
Others – Statutory Payments	100

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.**

All relevant laws and guidelines are strictly followed by us and no instances of material deviations have been determined.

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

No such modifications have been implemented as we had no cases that required modification

2. **Details of the scope and coverage of any Human rights due diligence conducted.**

No such exercise has been conducted by the Company in this reporting period.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes, most of our facilities are accessible to differently abled visitors.

4. **Details on assessment of value chain partners**

	% of your value chain partners (by value of business done with such partners) that were assessed
Child labour	No such assessment has been carried out in this reporting year. The Company is planning to introduce such assessments in future years, and the status will be updated in subsequent BRSRs. [A few value chain partners were assessed on a trial basis]
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – Statutory Payments	

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

Not applicable

Principle 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity:**

Parameter	FY 2024-25 (Current FY) (megajoules)	FY 2023-24 (Previous FY) (megajoules)
From renewable sources		
Total electricity consumption	1,12,71,324	-
Total energy consumed from renewable sources (A)	1,12,71,324	-
From non-renewable sources		
Total electricity consumption (B)	12,61,81,546	14,04,36,062
Total fuel consumption (C)	71,09,983	52,05,536
Energy consumption through other sources (D)	1,87,07,091	1,80,61,359
Total energy consumed from non-renewable sources (B+C+D)	15,19,98,620	16,37,02,957
Total energy consumed (A+B+C+D)	16,32,69,944	16,37,02,957
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.0305	0.0352
Energy intensity in terms of physical output	4,945	5,869

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. The Coex, Ranjangaon Unit has been assessed by Mitcoin consultancy and Engineering Limited and Barjora and Greater Noida units have been certified by RWTUV/BSI respectively for ISO 50001:2018 energy management system.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

Not Applicable - None of the sites are covered under the PAT scheme

3. **Provide details of the following disclosures related to water:**

Parameter	FY 2024-25 (Current FY)	FY 2023-24 (Previous FY)
Water withdrawal by source (in kilolitres)		
(i) Surface water	14,920	15,518
(ii) Groundwater	2,795	2,771
(iii) Third party water	50,524	51,485
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	68,239	69,774
Total volume of water consumption (in kilolitres)	68,239	65,750
Water intensity per rupee of turnover *(Water consumed / turnover) (kilolitre/INR)*	0.000013	0.000014
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	-	-
Water intensity in terms of physical output (kilolitre/MT)	2.067	2.357

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

4. **Provide the following details related to water discharge:**

Parameter	FY 2024-25 (Current FY)	FY 2023-24 (Previous FY)
Water withdrawal by source (in kilolitres)		
(i) To Surface water		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) To Groundwater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To Seawater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(i) To Surface water		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	0	0

Waste water generated in units is treated and used for landscaping purposes

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Xpro India Limited has implemented zero liquid discharge in all its units. Treatment up to tertiary level is invariably carried out depending on the water parameters in the respective units, which then is being reused for Gardening Purpose.

6. **Please provide details of air emission (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Nox	Mg/Nm²	96.7	85.8
Sox	Mg/Nm²	175.9	180.6
Particulate matter (PM)	mg / Nm³	69.8	84.9
Persistent organic pollutants (POP)		0	0
Volatile organic compounds (VOC)	(Mts / Sec)	0	0
Hazardous air pollutants (HAP)		0	0
Others (Please specify)			

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. The pollution related compliance evaluation is done by the State Pollution Control Board (SPCB) authorized external agencies on a periodic basis and Xpro India Limited is in compliance with all the norms and requirements.

7. **Please provide details of greenhouse gas emissions (Scope 1 and Scope2 emissions) & its intensity, in the following format:**

Parameter	Please specify unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	*Metric tonnes of CO_2 equivalent*	9,062.56	9,126.40
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	*Metric tonnes of CO_2 equivalent*	27,689.84	30,817.91
Total Scope 1 and Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	*Metric tonnes of CO_2 equivalent*	36,752.40	39,944.31
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)	*Metric tonnes of CO_2 equivalent/INR*	6.86×10^{-6}	8.58×10^{-6}
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for Purchasing Power Parity (PPP)		-	-
Total Scope 1 and Scope 2 emission intensity in terms of physical output	*Metric tonnes of CO_2 equivalent/MT*	1.11	1.43

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

8. **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details**

Yes. The company is has entered into a JV with Tata Power to receive electricity supply through Renewable Solar Energy from Open excess system, at its Coex Division – Ranjangaon Unit, to reduce its GHG Emissions. Energy supply from this project commenced during the year.

9. **Provide details related to waste management by the entity in the following format:**

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste *(A)*	592.85	623.54
E-waste (B)	0.02	0.96
Bio-medical waste *(C)*	-	0

Parameter (Contd.)	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Construction and demolition waste *(D)*	-	3.33
Battery waste (E)	2.83	0.12
Radioactive waste (F)	-	0
Other Hazardous waste. Please specify, if any. *(G)*	4.18	4.90
Other Non-hazardous waste generated (H*).* *Please specify, if any.* (Break-up by composition i.e. by materials relevant to the sector)	36.08	24.69
Total (A+B + C + D + E + F + G + H)	635.96	657.54
Waste intensity per rupee of turnover *(Total waste generated / Revenue from operations)*	1.19×10^{-7}	1.41×10^{-7}
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) *(Total waste generated / Revenue from operations adjusted for PPP)*	-	-
Waste intensity in terms of physical output	0.02	0.02
Waste intensity (optional) – the relevant metric may be selected by the entity		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of Waste		
(i) Recycled	343.02	359.92
(ii) Re-used	-	0
(iii) Other recovery operations	-	0
Total	343.02	359.92
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
Waste Incinerated		
Waste in landfill	-	3.33
Other disposal	292.94	294.29
Total	292.94	297.62

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

The company closely monitors the waste generated in each of its units and has a strong program to reduce and then treat the waste generated in an environmentally friendly and legally compliant manner in line with the latest requirements of the pollution control boards and the ISO system that we have been following. All hazardous and non-hazardous wastes are tracked, reported, and analyzed. Non-hazardous waste is reused internally and hazardous waste is disposed off through authorized vendor(s). In certain Units we have used 100% recycling of polymers thus paving the way for resource efficiency.

11. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

S.No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable			

12. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
Not Applicable – No such project undertaken					

13. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

S. No.	Specify the law/regulation/guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable – All relevant laws and regulations complied with				

Leadership Indicators

1. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres)For each facility / plant located in areas of water stress, provide the following information: (i) Name of the area; (ii) Nature of operations; (iii) Water withdrawal, consumption and discharge.**

   None of the facilities or the manufacturing locations of Xpro are located in the areas of water stress, hence this disclosure requirement is not applicable.

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Not calculated for these periods; and no independent assessment carried out.		
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity *(optional)* – the relevant metric may be selected by the entity			

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities:**

   None of the facilities or the manufacturing locations of Xpro are located in any of the Ecologically sensitive areas.

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

   The Company continuously strives to improve resource efficiency. As a part of its renewable energy procurement policy, steps are being taken to purchase renewable electricity, wherever possible, and switch from conventional fuels to Coal-based Methane Gas at one location.

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.**

   The Company has a robust disaster management plan as a part of its risk management framework. Company assets are insured against natural risks, like fire, flood, earthquakes, etc. Fire Hydrants have been installed at all manufacturing locations. Other apparatus like extinguishers (chemical, foam etc.) have been placed at sensitive locations. Regular fire safety drills are carried out. First aid training is given to watch and ward staff and safety personnel. Professional Risks Assessing Advisors are retained to conduct periodical audit/review and suggest risks improvement measures from time to time. As outlined in the Business Responsibility policy, the Company shall develop Environment Management Systems and contingency plans and processes that will help it in preventing, mitigating and controlling environmental damages and disasters and the Company shall strive to report its environmental performance, including the assessment of potential environmental risks associated with their operations, to the stakeholders in a fair and transparent manner. (www.xproindia.com/Codes/XILBusinessResponsibilityPolicy.pdf)

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?.**

   Value chain partners have not been assessed for environmental impact. This process will be initiated in coming years.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts**

   Value chain partners have not been assessed for environmental impact. This process will be initiated in coming years.

8. **How many Green Credits have been generated or procured (a) by the listed entity; (b) by top 10 value chain partners ?**

   (a) Nil; (b) Not determined

Principle 7: Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. **a. Number of affiliations with trade and industry chambers/associations - 10**

   b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to

S.No.	Name of the trade and industry chambers / associations	Reach of trade and industry chambers / associations (State / National)
1	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
2	Organisation of Plastic Processors of India (OPPI)	National
3	Plastindia Foundation (PIF)	National
4	Electronic Industries Association of India (ELCINA)	National
5	Plastics Export Promotion Council (Plexconcil)	National
6	All India Plastics Manufacturing Association (AIPMA)	National
7	Paschimanchal Chamber of Industries	State
8	Ranjangaon Industries Association	State
9	Association of Greater Noida Industries	State
10	Damodar Valley Power Consumers Association	State

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

   No corrective action taken or underway on any issue based on adverse orders from regulatory authorities as there were no cases related to anti-competitive conduct.

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

   As the leading manufacturer in its core business segments, Xpro interacts, engages and makes recommendations/representations before Government bodies, regulators, legislative bodies, chambers and associations for advancement and improvement of business. Company representatives upon invitation, participate and play active role on associations constituted for development of relevant industry segments.

Principle 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

   No SIA has been undertaken during the reporting period and hence this section is not applicable

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

No R&R has been undertaken during the reporting period and hence this section is not applicable

3. **Describe the mechanisms to receive and redress grievances of the community.**

Community stakeholders may use any of the available channels of communication to raise grievances, if any. Concerns received from community stakeholders are immediately responded on and resolved satisfactorily. Complaints received from the said stakeholders are placed before the respective Unit Heads or Board Committees, which are responsible for monitoring and reviewing the mitigation of any such concerns raised.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers**

Parameter	**FY 2024-25 (Current Financial Year)**	**FY 2023-24 (Previous Financial Year)**
Directly sourced from MSMEs/small producers	**8.89**	10.39
Sourced directly from within the district and neighbouring districts	*Neg.*	*Neg.*

5. **Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	**FY 2024-25 (Current Financial Year)**	**FY 2023-24 (Previous Financial Year)**
Rural	-	-
Semi-urban	76.09	76.27
Urban	-	-
Metropolitan	23.91	23.73

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	**Corrective action taken**
Not Applicable as the SIA has not been a requirement in any of the locations in the reporting year	

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S.No.	**State**	**Aspirational District**	**Amount Spent (in INR)**
None of the CSR projects undertaken/supported are in the aspirational districts; hence this disclosure is not applicable			

3. **a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No):**

   No such preferential procurement policy exists as of now.

   b. From which marginalized/vulnerable groups do you procure?

   Not applicable

   c. What percentage of total procurement (by value) does it constitute ?

   Not applicable

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
We do not have any Intellectual Property Rights owned or acquired by us based on Traditional Knowledge				

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved:**

Name of Authority	Brief of the Case	Corrective action taken
Not applicable as per statement above		

6. **Details of beneficiaries of CSR Projects**

Please refer to Annual Report on CSR activities for the Financial Year 2023-24 annexed to the Directors' Report

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

The Company has set up a robust system to resolve Customer complaints. Complaints received by the marketing team are sent to quality team and technical support teams who check it for genuineness prior to detailed analysis. If so required, the technical team would visit the customer for better understanding of the problem and to ensure proper root cause analysis, corrective action and preventive action. If so required, major raw material input supplier is involved in the analysis. Feedback is shared with the Production and Marketing teams. Steps are taken in SOP to ensure no repeats. Service-related complaints, if any, are dealt with directly by Marketing and Logistics teams.

2. **Turnover of products and/services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Our products are all tailor-made industrial intermediates supplied, generally, to large manufacturing organisation customers, who in turn use our products in their end-products, after further processing at their end. It is thus their discretion to include information about environmental and social parameters, safe and responsible usage, and recycling or disposal methods as per the nature of their end-product.
Safe and responsible usage	
Recycling and/or safe disposal	

3. **Number of consumer complaints in respect of the following:**

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-

4. **Details of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	Nil	-
Forced recalls	Nil	-

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy:**

Cyber security and risks related to data privacy are currently covered under the Risk Management Policy; an exclusive IT Policy which would also include Cyber security and risks related to data privacy is under preparation.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

   No such event reported for the financial year and hence not applicable.

7. **Provide the following information relating to data breaches:**

a. Number of instances of data breaches:	Nil
b. Percentage of data breaches involving personally identifiable information of customers:	Nil
c. Impact, if any, of the data breaches:	N.A.

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   The primary source of information on our products and services would be our website which can be accessed on www.xproindia.com.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   Our products are developed and manufactured for industrial customers based on their product specifications and requirements; we demonstrate usage and safety factors before the products are used. Any questions or concerns are addressed by our technical team as and when they arise.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   Xpro products and services do not by themselves fall in the category of essential services. However, we have been proactive in notifying customers of any possibility of delays/disruption/discontinuation arising from man-made or natural disasters.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   The Company follows all applicable product labelling requirements and displays pertinent information as required by applicable laws.

   Customer satisfaction survey and feedback is a continuous process with Marketing and Technical Support teams in constant touch with the customers. Senior executives also maintain regular one-to-one contact with key customers.

Annexure to the Directors' Report

Information as per Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014

A. Conservation of energy:

i) The steps taken or impact on conservation of energy:

Energy conservation receives priority attention on an on-going basis throughout the Company, and continuous efforts are made to conserve and optimize use of energy with continuous monitoring, regular maintenance and improved operating techniques. Some specific steps taken include:

- Maintenance of near unity Power Factor; Installation of capacitors to improve PF
- Machine level energy consumption monitoring for control
- Process cooling water system rationalization and use of closed loop chilling systems
- Use of variable frequency drives, direct drives and energy efficient motors to minimize mechanical losses
- Use of natural lighting, wherever feasible; Use of energy efficient lighting and Auto on-off control
- Use of natural turbo-vents
- System validation and optimization of blower speeds in AHU units
- Central water treatment plant and regeneration of resins and centralised compressed air systems
- Certification under ISO 50001:2018 of Energy management systems (at Barjora and Greater Noida Units)

ii) The steps taken by the Company for utilizing alternate sources of energy:

- Use of coal-based methane (CBM) in place of Furnace Oil
- Use of Solar energy sources for general lighting applications;
- Sourcing solar power through Open Access from associate company under Group Captive Scheme;

iii) The capital investment on energy conservation equipment:

Financial impact not separately quantified

B. Technology Absorption :

Continuous focus on maintaining a strong leadership position in the manufacture of dielectric and other films, and in sheet extrusion and thermoforming;

a) The efforts made towards technology absorption:
High technology Dielectric Film products developed through indigenous technology for specialized products promoting 'Make in India' and 'Atmanirbhar' concept;
Indigenous development of spares:
Constant monitoring of process, technology and product upgradation globally and to offer similar products through in-house R&D as well as through progressive manufacturing activities;
Continuous improvements being made in quality control methods and testing facilities;
Regular interaction with foreign equipment designers and manufacturers and major raw material suppliers for improvements in processing and operating parameters;

b) The benefits derived include:
- Import substitution;
- Development of new products to expand range offering a competitive edge in the market;
- Improved product quality, cost reduction and customer satisfaction;
- Competitive advantage;
- Improved work practices & productivity, cost reduction & enhanced quality;
- Market expansion.

c) No fresh technology has been imported during the last three years;

d) The expenditure on Research & Development:
- Recurring expenditure: Carried out in-house as part of unit manufacturing set-up and not separately quantified;

C. Foreign exchange earnings and outgo

	INR	
	2024-2025	2023-2024
Total foreign exchange used	**74,42,72,925**	76,42,46,775
Total foreign exchange earned	**14,20,35,088**	13,43,67,122

For and on behalf of the Board

Sidharth Birla
Chairman
(DIN: 00004213)

New Delhi
May 29, 2025

Annexure to the Directors' Report

Form No. AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

Part "A": Subsidiary

(INR lacs)

1.	Sl. No.	1	2	
2.	Name of the subsidiary	Xpro Dielectric Films FZ-LLC	Xpro Global Limited	
3.	Reporting period for the subsidiary concerned	March 31, 2025	March 31, 2025	March 31, 2024
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Emirati Dirham (AED) 1 AED = INR 23.2698	N.A.	
5.	Share capital	1,75,28.25	-	52.50
7.	Reserves & surplus	8,16.46	-	(50.27)
8.	Total assets	3,45,27.11	-	2.73
9.	Total Liabilities	1,61,82.40	-	0.50
10.	Investments	-	-	-
11.	Turnover	-	-	0.81
12.	Profit before taxation	(5,80.69)	(0.76)	0.05
13.	Provision for taxation	-	-	-
14.	Profit after taxation	(5,80.69)	(0.76)	0.05
15.	Proposed Dividend	Nil	-	Nil
16.	% of shareholding	100	-	100

Part "B": Associates

1.	Name of the Associate	TP Mercury Limited
3.	Latest audited Balance Sheet Date	March 31, 2025
4.	Shares of Associate held by the Company at year end	
	a) Number	13,57,548
	b) Amount of investment in Associate (INR lacs)	1,35.76
	c) Extent of Holding (%)	26
5.	Description of how there is significant influence	By virtue of shareholding
6.	Reason why the associate is not consolidated	As per the shareholder's agreement even though company has right to dividend, it has been agreed between the shareholders that Company will not be entitled to its share in profits or loss of Associate. Further. at the end of the term of the agreement, the Company will receive back face value of the equity amount invested. Accordingly, this investment is not consolidated and is accounted as a financial asset measured at amortized cost in accordance with IND AS 109.
7.	Net worth attributable to Shareholding as per latest audited Balance Sheet (INR lacs)	1,34.39
8.	Profit for the year (INR lacs)	
	1) Considered in consolidation	Nil
	2) Not Considered in consolidation	3.59

Notes: a. Names of subsidiaries/associates which are yet to commence operations: Xpro Dielectric Films FZ-LLC (incorporated on May 21, 2024 as a Limited Liability Company in the Free Zone in the Emirate of Ras Al Khaimah, UAE)

b. Names of subsidiaries/associates which have been liquidated or sold during the year: Xpro Global Ltd. (w.e.f. September 30, 2024)

For and on behalf of the Board

Sidharth Birla
Chairman
(DIN: 00004213)

Kamal Kishor Sewoda
Company Secretary

V. K. Agarwal
President (Finance) & Chief Financial Officer

C. Bhaskar
Managing Director & Chief Executive Officer
(DIN: 00003343)

New Delhi
May 29, 2025

Annexure to the Directors' Report

Secretarial Audit Report
Form No. MR - 3
For the Financial Year ended March 31, 2025
[Pursuant to Section 204(1) of the Companies Act, 2013 and
Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Xpro India Limited,
Barjora - Mejia Road,
P.O - Ghutgoria, Tehsil: Barjora,
Dist.: Bankura 722 202
West Bengal

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Xpro India Limited (hereinafter called "the Company") (CIN: L25209WB1997PLC085972) having Registered Office at Barjora - Mejia Road, P.O - Ghutgoria, Tehsil: Barjora, Dist.: Bankura 722 202, West Bengal. Secretarial Audit was conducted in a manner that provided me with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

The Company's management is responsible for preparation and maintenance of secretarial records and for devising proper systems to ensure compliance with the provisions of applicable laws and regulations.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, documents, forms and returns filed and other records maintained by the Company for and during the financial year ended on March 31, 2025, to the extent applicable, according to the provisions of:

i) The Companies Act, 2013 (the Act) and the rules made thereunder;
ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
   (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
   (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
   (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (There were no events/instances during the Audit Period which attract the applicability of the Regulations);

(f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (There were no events/instances during the Audit Period which attract the applicability of the Regulations);

(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (There were no events/instances during the Audit Period which attract the applicability of the Regulations); and

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (There were no events/instances during the Audit Period which attract the applicability of the Regulations);

vi) All other laws applicable to the Company in general. However, no Industry specific law is applicable to the Company.

I have also examined compliance with the applicable clauses of the following:

(a) Secretarial Standards issued by The Institute of Company Secretaries of India

(b) The Listing Agreement entered into by the Company with National Stock Exchange of India Limited

During the period under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

(a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Directors. The change in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and Listing Regulations.

(b) Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

(c) All the decisions of the Board and Committees thereof were carried through with requisite majority and none of the directors in any meeting dissented on any resolution, hence there was no instance of recording any dissenting member’s view in the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the period under review, upon receipt of the balance consideration from warrant holders and exercise of option to subscribe equity shares, as per the terms of issue of Warrants, the Board of Directors and Committee of Directors of the Company at their respective meetings has allotted 2,65,750 fully paid equity shares of INR 10 each (at a premium of INR 965 per equity share).

I further report that during the period under review a wholly-owned subsidiary named Xpro Dielectric Films FZ-LLC was incorporated on May 21, 2024, as a Limited Liability Company in the Free Zone in the Emirate of Ras Al Khaimah, UAE and an investment of AED 75,000,000 (equivalent to INR 17,528.25 lacs) has been made towards capital subscription in the wholly-owned subsidiary.

I further report that during the period under review, the Company divested its entire investment in Xpro Global Limited (XGL), for a consideration of INR 3 lacs on September 30, 2024, following which XGL ceased to be a subsidiary of the Company with effect from the said date.

I further report that during the period under review, the Company had provided guarantee of Euro 12.05 million in favour of Brückner Maschinenbau GmbH in respect of the liability of Xpro Dielectric Films FZ-LLC (Wholly Owned Subsidiary), towards payment of contractual dues for the procurement of capital equipment. Further, the said Corporate Guarantee stands expired and cancelled, pursuant to fulfilment of obligations directly by Xpro Dielectric Films FZ-LLC.

I further report that during the period under review, the Company has provided a guarantee to the extent Euro 23.72 million in favour of AKA Ausfuhrkredit-Gesellschaft mbH, on behalf of Xpro Dielectric Films FZ-LLC (Wholly Owned Subsidiary), against Hermes-backed tied-buyer credit facilities granted for the procurement of specific capital equipment.

This report is to be read with my letter of even date which is annexed as Annexure A and forms as an integral part of this report.

Girish Bhatia
Company Secretary in practice
FCS No. 3295 CP No. 13792
Peer Review: 2011/2022
UDIN: F003295G000316047

Date: May 12, 2025
Place: Kolkata

"Annexure A"
(To the Secretarial Audit Report of M/s Xpro India Limited for the financial year ended March 31, 2025 - Non-Qualified)

To,
The Members,
Xpro India Limited,
Barjora - Mejia Road,
P.O - Ghutgoria, Tehsil: Barjora,
Dist.: Bankura 722 202, West Bengal

My Secretarial Audit Report for the financial year ended March 31, 2025 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for an opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules, regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, and standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Girish Bhatia
Company Secretary in practice
FCS No. 3295 CP No. 13792
Peer Review: 2011/2022
UDIN: F003295G000316047

Date: May 12, 2025
Place: Kolkata

Independent Auditor's Report
To the Members of Xpro India Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Xpro India Limited ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matters
Revenue Recognition – Sale of Products Refer note 4(l) of material accounting policy information on revenue recognition and note 48 of the accompanying standalone financial statements of the Company for details of revenue recognised during the year. The revenues of the Company consists primarily of sale of products of coextruded sheets, cast films and biaxially oriented films as a result of Company polymer processing operations. Revenue from sale of goods to customers is recognized when control of products being sold is transferred to the customer and there is no unfulfilled obligation as per the requirements of Ind AS 115, Revenue from Contracts with customers ('Ind AS 115'). Revenue towards a performance obligation is measured at transaction price determined as per the terms of contracts with the customers and is accounted for net of rebates and trade discounts. The Company also focuses on revenue as a key performance measure, which could create an incentive for overstating revenue and thus, the timing of revenue recognition is critical as there is a risk of revenue being recognized before the control is transferred to the customers.	Our key audit procedures included, but were not limited to the following: a) Obtained an understanding of the management's process for revenue recognition and evaluated the appropriateness of the Company's revenue recognition accounting policies in accordance with Ind AS 115; b) Evaluated the design and tested the operating effectiveness of the key controls for recognition of revenue; c) Performed the following procedures on a sample basis as part of test of details: - Reviewed sales agreements and the underlying contractual terms related to delivery of goods to assess the Company's revenue recognition policies with reference to the requirements of Ind AS 115 - Tested sales transactions to the underlying supporting documents which included purchase order received from customers, invoices raised by the Company, goods dispatch notes and shipping documents;

Key audit matters	How our audit addressed the key audit matters
Owing to the above and volume of transactions, revenue recognition is determined to be an area involving significant risk in sale of manufactured goods, and hence, requires significant auditor attention. Considering volume of transaction, materiality of the amount involved and significant attention required by the auditor as mentioned above, revenue recognition has been identified as a key audit matter for the current year audit.	- To assess the appropriateness of revenue recorded in correct period, tested the revenue transactions before and after the year-end to the underlying supporting documents. d) Performed analytical procedures on revenue such as customer wise analysis and month wise analysis to identify any unusual trends or unusual items; e) Performed other substantive audit procedures such as obtaining debtor confirmations on a sample basis and reconciling revenue recorded during the year with statutory returns; Ensured the adequacy and appropriateness of disclosures made in the standalone financial statements for revenue recognition from sale of goods in accordance with the requirements of Ind AS 115.
Capital expenditure in respect of capital work in progress Refer note 4(a) and 4(c) for the material accounting policy information and note 5(b) for the financial disclosures in the accompanying standalone financial statements. During the current year, the Company has incurred significant capital expenditure of ₹ 17,259.63 lacs as additions to capital work in progress in setting up new production line. Further, the company has capital advances amounting to Rs. 85.75 lacs as at 31 March 2025 against purchase of capital goods. Such capital expenditure includes purchase costs and directly attributable costs / overheads, which have been capitalised in accordance with the principles of Ind AS 16, Property, Plant and Equipment ('Ind AS 16'). Determining whether expenditure meets the capitalization criteria, specifically with regard to whether they are operational or capital in nature, involves significant management judgement in determining whether capitalisation is in line with Ind AS 16. Further, such capital expenditure has been funded from the specific borrowings raised. Accordingly, the borrowing cost incurred on such borrowings have been capitalised as part of cost of the assets in accordance with the principles of Ind AS 23, Borrowing Costs ('Ind AS 23)'. Considering the magnitude of capital expenditure incurred, the nature and volume of transactions and the significant efforts and judgement involved in determination of eligible costs for capitalization, this matter has been identified as a key audit matter for the current year audit.	Our key audit procedures included, but were not limited to the following: • Obtained an understanding of the business process and assessed the appropriateness of the accounting policy adopted by the Company in accordance with Ind AS 16 and Ind AS 23; • Evaluated the design and tested the operating effectiveness of key controls around the capitalization of costs; • Performed substantive testing by selecting samples from additions made to capital work in progress during the year by checking underlying supporting documents to ascertain nature and purpose of costs and whether they meet the recognition criteria provided in Ind AS 16; • Evaluated the assumptions and methodology used by the management for allocating the employee costs, borrowing costs and other overheads incurred, relating and attributable to the aforementioned capital expenditure; • In relation to borrowing costs, obtained supporting calculations, verified the inputs to the calculation and ensured that the borrowing cost is capitalized in accordance with Ind AS 23; • In relation to capital advance, verified the terms of contract, traced the advance from bank statement and ensured that advances are given as per the terms in the contract. • Obtained understanding of management assessment relating to progress of projects and their intention to bring the asset to its intended use; and • Evaluated the appropriateness and adequacy of the disclosures made in the standalone financial statements in accordance with the applicable accounting standards.

Information other than the Standalone Financial Statements and Auditor's Report thereon

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Directors Report, but does not include the standalone financial statements and our auditor's report thereon.

   Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

9. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

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

    - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

    - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure 1 a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

17. Further to our comments in Annexure 1, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;

    b) Except for the matters stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

    c) The standalone financial statements dealt with by this report are in agreement with the books of account;

    d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;

    e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;

    f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 17(b) above on reporting under section 143(3)(b) of the Act and paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure 2 wherein we have expressed an unmodified opinion; and

    h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

        i. the Company, as detailed in note 41(a) to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2025;

        ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;

        iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025;

        iv.

            a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 56(l) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 56(m) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (iv)(a) and (iv)(b) above contain any material misstatement.

v. The final dividend paid by the Company during the year ended 31 March 2025 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend. As stated in note 38(b) to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2025 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. As stated in Note 52 to the standalone financial statements and based on our examination which included test checks, except for instances mentioned below, the Company, in respect of financial year commencing on 1 April 2024, has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exceptions given below. Furthermore, except for instances mentioned below the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Nature of exception noted	**Details of exception**
Instances of accounting software for maintaining books of account which did not have a feature of recording audit trail (edit log) facility	First accounting software used for maintenance of all accounting records of the Company did not have a feature of recording audit trail (edit log) facility.
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software	The audit trail feature was not enabled at the database level for second accounting software to log any direct data changes, used for maintenance of all accounting records by the Company.
Instances of non-preservation of the audit trail	The audit trail pertaining to period from 01 April 2023 to 23 April 2023 have not been preserved by the Company for third accounting software as per the statutory requirements for record retention.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No. 001076N/N500013

Ashish Gera
Partner
Membership No.: 508685
UDIN: 25508685BMIJKG3379
Place: New Delhi
Date: 29 May 2025

Annexure 1 referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of Xpro India Limited on the standalone financial statements for the year ended 31 March 2025

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.

(c) The Company does not own any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has adopted cost model for its Property, Plant and Equipment including right-of-use assets and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.

(b) As disclosed in Note 56(d) to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of Rs. 5 crores by banks based on the security of current assets. The quarterly returns/ statements, in respect of the working capital limits have been filed by the Company with such banks and such returns/statements are in agreement with the books of account of the Company for the respective periods, which were subject to audit/review.

(iii) The Company has not provided any security or granted any advances in the nature of loans to companies, firms, limited liability partnerships during the year. Further, the Company has made investment in a subsidiary company and provided guarantee and granted unsecured loans to other parties during the year, in respect of which:

(a) The Company has provided loans and guarantee to others during the year as per details given below:

Amounts (Rs. In Lacs)

Particulars	Guarantees	Loans
Aggregate amount granted during the year: - Others	32,805.44	27.81
Balance outstanding as at balance sheet date: - Others	21,885.66	55.34

(b) In our opinion, and according to the information and explanations given to us, the investments made and guarantees provided and terms and conditions of the grants of all loans and guarantees provided are, prima facie, not prejudicial to the interest of the Company.

(c) In respect of loans granted by the Company, the schedule of repayment of principal has been stipulated and the repayments/receipts of principal are regular. Further, no interest is receivable on such loans.

(d) There is no overdue amount in respect of loans granted to such other parties.

(e) The Company has granted loans which had fallen due during the year and were repaid on or before the due date. Further, no fresh loans were granted to any party to settle the overdue loans.

(f) The Company has not granted any loans, which are repayable on demand or without specifying any terms or period of repayment.

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of investments made and guarantees provided by it, as applicable. Further, the Company has not entered into any transaction covered under section 185 of the Act.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (Rs.) (In Lacs)	Amount paid under Protest (Rs. In Lacs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Central Excise Act, 1944	Excise Duty	19.92	-	2012-14	Commissioner of Central Excise Appeals, Kolkata	-
Central Excise Act, 1944	Excise Duty	9.88	0.74	2016-18	Superintendent Central Excise, Kolkata	-
Central Excise Act, 1944	Excise Duty	11.73	-	2010-11	Commissioner of Central Excise Appeals, Kolkata	-
Central Excise Act, 1944	Excise Duty	10.59	-	2010-11	Commissioner of Central Excise Appeals, Kolkata	-
Sales Tax Act	Sales tax	4.26	3.41	2004-05	Commissioner of Sales Tax	-
Sales Tax Act	Sales Tax	35.06	3.88	1996-2011	Deputy Commissioner (Appeal), Durgapur	-
Central Excise Act, 1944	Excise Duty	22.62	-	2013-15	Directorate General of Central Excise Intelligence	-
Central Excise Act, 1944	Excise Duty	12.79	-	2013-15	Commissioner of Central Excise Appeals, Kolkata	-
Central Excise Act, 1944	Excise Duty	6.64	-	2014-16	Commissioner of Central Excise Appeals, Kolkata	-
Central Excise Act, 1944	Excise Duty	4.09	-	2015-16	Commissioner of Central Excise Appeals, Kolkata	-
Central Excise Act, 1944	Excise Duty	15.53	1.86	2013-15	Commissioner of Central Excise Appeals, Kolkata	-
Central Excise Act, 1944	Excise Duty	9.31	-	2014-16	Commissioner of Central Excise Appeals, Kolkata	-

Name of the statute	Nature of dues	Gross Amount (Rs.) (In Lacs)	Amount paid under Protest (Rs. In Lacs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Central Excise Act, 1944	Excise Duty	26.93	2.29	2015-16	Commissioner of Central Excise Appeals, Kolkata	-
Finance Act, 1994	Service Tax	26.00	2.66	2016-17	Commissioner of Central Excise Appeals, Kolkata	-
Finance Act, 1994	Service Tax	1.32	0.40	2014-17	Commissioner of Central Excise Appeals, Kolkata	-
Finance Act, 1994	Service Tax	7.28	0.55	2014-17	Commissioner of Central Excise Appeals, Kolkata	-
Central Excise Act, 1944	Excise Duty	61.23	-	2018-19	Assistant Commissioner of Central Excise Appeals, Kolkata	-
Finance Act, 1994	Service Tax	0.82	0.25	2014-17	Commissioner of Central Excise Appeals, Kolkata	-
Finance Act, 1994	Service Tax	53.11	-	2014-16	Commissioner of Central Excise Appeals, Kolkata	-
Central Excise Act, 1944	Excise Duty	0.32	-	2013-14	Assistant Commissioner CGST & Central Excise, Bankura	-
Central Excise Act, 1944	Excise Duty	23.90	-	2014-17	Assistant Commissioner CGST & Central Excise, Bankura	-
Finance Act, 1994	Service Tax	1.80	-	2014-17	Assistant Commissioner CGST & Central Excise, Bankura	-
Central Excise Act, 1944	Excise Duty	1.42	-	2017-18	Assistant Commissioner CGST & Central Excise, Bankura	-
Central Excise Act, 1944	Excise Duty	13.35	-	2015-16	Directorate General of Central Excise Intelligence	-
Finance Act, 1994	Service Tax	4.43	-	2016-18	Assistant Commissioner (CGST Audit-1), Pune Commissionerate	-
Central Excise Act, 1944	Excise Duty	3.96	0.30	2017	Assistant Commissioner CGST & Central Excise, Bankura	-
Central Goods and Services tax Act, 2017	Goods and Services Tax	658.67	9.09	2019-20	Superintendent CGST, Range-VI, Division-Vl, Shirur	-

(viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including confirmations received from banks and financial institution and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank, financial institution, government or any government authority.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.

(e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) During the year, the Company has made preferential allotment of shares. In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of section 42 and section 62 of the Act and the rules framed thereunder with respect to the same. Further, the amounts so raised were used for the purposes for which the funds were raised, though idle/surplus funds which were not required for immediate utilisation have been invested in readily realisable liquid investments by the Company and its Subsidiary Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (CIC).

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No. 001076N/N500013

Ashish Gera
Partner
Membership No.: 508685
UDIN: 25508685BMIJKG3379
Place: New Delhi
Date: 29 May 2025

Annexure 2 to the Independent Auditor's Report of even date to the members of Xpro India Limited on the standalone financial statements for the year ended 31 March 2025

Annexure 2

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of Xpro India Limited ('the Company') as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to standalone financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Standalone Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

6. A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No. 001076N/N500013

Ashish Gera
Partner
Membership No.: 508685
UDIN: 25508685BMIJKG3379
Place: New Delhi
Date: 29 May 2025

Standalone Balance Sheet as at March 31, 2025
(In INR lacs)

	Note No.	As at March 31, 2025	As at March 31, 2024
Assets			
Non-Current assets			
a. Property, plant and equipment	5(a)	1,42,25.79	1,42,43.41
b. Right-of-use assets	47	806.26	8,58.17
c. Capital work-in-progress	5(b)	1,94,09.59	21,65.89
d. Intangible assets	6	-	-
e. Intangible assets under development	7	67.28	24.01
f. Financial assets			
- Investments	8	1,90,23.25	4,86.95
- Loans	9	31.72	23.22
- Other financial assets	10	4,35.60	3,27.47
g. Non-current tax assets (net)	11	1,89.54	2,41.35
h. Other non-current assets	12	3,14.38	65,08.30
		5,45,03.41	**2,48,78.77**
Current assets			
a. Inventories	13	60,06.77	45,80.44
b. Financial assets			
- Trade receivables	14	77,69.60	54,45.43
- Cash and cash equivalents	15	59,52.78	1,52.23
- Bank balances other than cash and cash equivalents	16	77,54.57	3,14,69.00
- Loans	17	23.61	16.49
- Other financial assets	18	4,43.97	4,95.55
c. Other current assets	19	27,44.35	7,02.43
		3,06,95.65	**4,28,61.57**
Total assets		**8,51,99.06**	**6,77,40.34**
Equity and Liabilities			
Equity			
a. Equity share capital	20	22,30.04	22,03.46
b. Other equity	21	5,94,57.93	5,38,47.53
Total equity		**6,16,87.97**	**5,60,50.99**
Liabilities			
a. Financial liabilities			
- Borrowings	22	89,35.34	19,47.23
- Lease liabilities	47	1,27.94	1,85.27
- Other financial liabilities	23	12,21.49	0.77
b. Provisions	24	1,57.89	70.40
c. Deferred tax liabilities (net)	25	17,62.07	17,71.44
		1,22,04.73	**39,75.11**

(In INR lacs)

	Note No.	As at March 31, 2025	As at March 31, 2024
Current liabilities			
a. Financial liabilities			
- Borrowings	26	24,55.86	17,25.80
- Lease liabilities	47	57.33	41.68
- Trade payables			
- total outstanding dues of micro enterprises and small enterprises	27	3,35.92	2,87.90
- total outstanding dues of creditors other than micro enterprises and small enterprises	27	60,96.73	46,09.05
- Other financial liabilities	28	20,10.50	6,09.44
b. Other current liabilities	29	2,94.07	4,35.83
c. Provisions	24	55.95	4.54
		1,13,06.36	**77,14.24**
Total liabilities		**2,35,11.09**	**1,16,89.35**
Total Equity and liabilities		**8,51,99.06**	**6,77,40.34**

The accompanying notes are an integral part of the standalone financial statements.

In terms of our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No. 001076N/N500013

Ashish Gera
Partner
Membership No. 508685
New Delhi
May 29, 2025

For and on behalf of the Board

Sidharth Birla
Chairman
(DIN: 00004213)

Kamal Kishor Sewoda
Company Secretary

V. K. Agarwal
President (Finance) & Chief Financial Officer

C. Bhaskar
Managing Director & Chief Executive Officer
(DIN: 00003343)

Standalone Statement of Profit and Loss for the year ended March 31, 2025
(In INR lacs)

	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
Revenue			
- Revenue from operations	30	5,35,28.48	4,65,41.10
- Other income	31	19,66.80	12,18.18
Total income		**5,54,95.28**	**4,77,59.28**
Expenses			
- Cost of materials consumed	32	3,86,49.04	3,17,18.28
- Changes in inventories of finished goods and work-in-progress	33	(3,66.50)	(1,67.84)
- Employee benefits expense	34	33,08.37	26,81.57
- Finance costs	35	4,37.73	5,00.63
- Depreciation and amortisation expense	36	10,51.03	11,13.70
- Other expenses	37	66,16.00	56,94.50
Total expenses		**4,96,95.67**	**4,15,40.84**
Profit before exceptional items and tax		**57,99.61**	**62,18.44**
Exceptional items	40	**-**	**(2,02.00)**
Profit before tax		**57,99.61**	**60,16.44**
Tax expense			
- Current tax	25	14,91.00	8,01.45
- Deferred tax (credit)/expense		(13.50)	8,25.16
- Tax adjustment for earlier years		(59.09)	1.94
Total tax expense		**14,18.41**	**16,28.55**
Profit for the year		**43,81.20**	**43,87.89**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Remeasurement of defined benefit plans		(24.87)	(1.10)
- Income tax relating to items that will not be reclassified to profit or loss		6.26	0.28
Items that will be reclassified to profit or loss			
- Change in fair value of tax free bonds		41.27	4.89
- Income tax relating to items that will be reclassified to profit or loss		(10.39)	(1.23)
Other comprehensive income for the year, net of tax		**12.27**	**2.84**
Total comprehensive income for the year **(comprising profit after tax and other comprehensive income for the year)**		**43,93.47**	**43,90.73**
Earnings per equity share (of INR 10/- each)	38		
- Basic (INR)		19.80	21.81
- Diluted (INR)		19.61	21.77

The accompanying notes are an integral part of the standalone financial statements.

In terms of our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No. 001076N/N500013

Ashish Gera
Partner
Membership No. 508685
New Delhi
May 29, 2025

For and on behalf of the Board

Sidharth Birla
Chairman
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Kamal Kishor Sewoda
Company Secretary

V. K. Agarwal
President (Finance) & Chief Financial Officer

C. Bhaskar
Managing Director & Chief Executive Officer
(DIN: 00003343)

Standalone Statement of Cash Flows for the year ended March 31, 2025
(In INR lacs)

	Year ended March 31, 2025	Year ended March 31, 2024
A. Cash flow from operating activities		
Net profit before tax	57,99.61	60,16.44
Adjustments for:		
Depreciation and amortisation expense	10,51.03	11,13.70
Right to recompense (classified as financing cash flows)	-	2,02.00
Excess provisions written back	(42.34)	(2,01.88)
Unrealised gain/(loss) from foreign exchange differences (net)	(52.99)	(1.61)
Income from financial guarantee contracts	(18.75)	-
Interest income (classified as investing cash flows)	(16,83.10)	(8,69.97)
Interest expense	4,37.73	5,00.63
Assets written off	-	22.98
Profit from disposal of property, plant and equipment	(7.73)	(1.24)
Profit from disposal of subsidiary	(1.50)	-
Loss on disposal of investment	61.94	-
Dividend income	(0.08)	(0.05)
Operating profit before working capital changes	**55,43.82**	**67,81.00**
Adjustment to working capital:		
Decrease in financial assets	7.77	10.67
(Increase) in trade receivables	(23,26.82)	(3,45.69)
(Increase) in other assets	(10,83.86)	(13,37.66)
(Increase)/decrease in inventories	(14,26.33)	1,51.63
Increase in financial liabilities	16,45.77	50.55
(Decrease) in other liabilities	(1,41.76)	(94.50)
Increase in provisions	1,14.03	54.86
Cash flow generated from operations (gross)	**23,32.62**	**52,70.86**
Income tax paid (net)	(13,80.10)	(8,72.94)
Net cash flow generated from operating activities (A)	**9,52.52**	**43,97.92**
B. Cash flow from investing activities		
Purchase of property, plant and equipment including intangible assets, CWIP, capital advances and capital creditors	(1,18,59.59)	(38,16.34)
Investment in financial assets measured at fair value through profit and loss	(1,75,28.25)	(1,35.75)
Proceeds from disposal of tax free bonds	4,49.05	-
Proceeds from disposal of subsidiary	3.00	-
Proceeds from disposal of property, plant and equipment	26.05	10.01
Dividend received	0.08	0.05
Interest received	17,33.14	3,86.49
Investment in/(proceeds from) bank deposits	2,35,78.46	(2,84,65.92)
Net cash flow used in investing activities (B)	**(35,98.06)**	**(3,20,21.46)**
C. Cash flow from financing activities		
Proceeds from convertible warrants	16,84.19	1,42,72.10
Issue of equity shares through QIP	-	1,49,99.99
Share issue expenses paid	-	(4,31.53)
Right to recompense	-	(2,02.00)
Dividend paid	(4,36.36)	(4,09.64)
Payment of principal portion of lease liabilities	(41.68)	(36.44)
Payment of interest portion of lease liabilities	(23.45)	(27.79)
Proceeds from long-term borrowings	81,35.72	19,47.23
Repayment of long term borrowings	-	(15,63.29)
Repayment/proceeds of short-term borrowings (net)	(3,66.10)	(3,15.71)
Interest paid	(5,06.23)	(4,69.58)
Net cash flow generated from financing activities (C)	**84,46.09**	**2,77,63.34**
Net increase in cash and cash equivalents (A+B+C)	**58,00.55**	**1,39.80**
Cash and cash equivalents at the beginning of the year	**1,52.23**	**12.43**
Cash and cash equivalents at the end of the year *(refer note 15)*	**59,52.78**	**1,52.23**

(In INR lacs)

	As at March 31, 2025	As at March 31, 2024
Components of cash and cash equivalents *(refer note 15)*		
Balances with scheduled banks:		
- in current accounts	6.79	0.15
- in deposit accounts with remaining maturity of less than 3 months	53,02.35	-
- Debit balance in cash credit accounts	6,37.72	1,49.64
Cash on hand	5.92	2.44
Balance as per Statement of Cash Flows	**59,52.78**	**1,52.23**

Notes:

a) The Standalone Statement of Cash Flows has been prepared as per the "indirect method" set out in Ind AS 7 on 'Statement of Cash Flows';

b) Net cash used in investing activities excludes non-cash transactions such as fair valuation of investments, foreign exchange gain/loss, right-of-use assets, etc.;

c) Disclosures as required in terms of Amendment to Ind AS 7 'Statement of Cash Flows'.

(INR lacs)

	Lease liabilities	Long-term borrowings	Short-term Borrowings
Balance as on April 1, 2023*	2,63.39	15,63.29	20,41.51
Cash flows:			
Proceeds	-	19,47.23	-
Repayments	(64.23)	(15,63.29)	(3,15.71)
Non-cash changes on account of:			
addition	-	-	-
foreign exchange fluctuation	-	-	-
interest cost on lease liabilities	27.79	-	-
Balance as on April 1, 2024*	2,26.95	19,47.23	17,25.80
Cash flows:			
Proceeds	-	80,32.82	-
Repayments	(65.13)	-	(3,66.10)
Non-cash changes on account of:			
addition	-	51.45	-
foreign exchange fluctuation	-	-	-
interest cost on lease liabilities	23.45	-	-
Balance as on March 31, 2025*	1,85.27	1,00,31.50	13,59.70

* includes current maturity of long-term borrowings INR 10,96.16 lacs (March 31, 2024: NIL, March 31, 2023: INR 6,06.92 lacs)

The accompanying notes are an integral part of the standalone financial statements.

In terms of our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No. 001076N/N500013

Ashish Gera
Partner
Membership No. 508685
New Delhi
May 29, 2025

For and on behalf of the Board

Sidharth Birla
Chairman
(DIN: 00004213)

Kamal Kishor Sewoda
Company Secretary

V. K. Agarwal
President (Finance) & Chief Financial Officer

C. Bhaskar
Managing Director & Chief Executive Officer
(DIN: 00003343)

Standalone Statement of Changes in equity for the year ended March 31, 2025

(In INR lacs)

A. Equity Share Capital

Particulars	Number of shares	Amount
Balance as at April 1, 2023	1,82,12,244	18,21.22
Equity shares issued on conversion of fully paid warrants (*note 20 & 49)*	16,40,000	1,64.00
Bonus equity shares issued on conversion of fully paid warrants (*note 20*)	8,20,000	82,00
Equity shares issued pursuant to QIP (*note 20'h')*	13,62,397	1,36.24
Balance as at March 31, 2024	**2,20,34,641**	**22,03.46**
Equity shares issued on conversion of fully paid warrants (*note 20 & 49)*	2,65,750	26.58
Balance as at March 31, 2025	**2,23,00,391**	**22,30.04**

B. Other Equity

Particulars	Capital subsidy reserve	Reserve and Surplus			Financial assets through OCI	Money received against warrants	Total
		Securities premium	General reserve	Retained earnings			
Balance as at April 1, 2023	60.50	24,66.56	65,49.51	93,67.58	(34.54)	31,24.20	2,15,33.81
Profit for the year	-	-	-	43,87.89	-	-	43,87.89
Other comprehensive income/(loss) (net of tax)	-	-	-	(0.82)	3.66	-	2.84
Payment of Dividend	-	-	-	(4,13.44)	-	-	(4,13.44)
Issue of Bonus shares	-	(82.00)	-	-	-	-	(82.00)
Balance proceeds from warrants	-	-	-	-	-	93,72.60	93,72.60
Issue of shares against warrants	-	1,23,32.80	-	-	-	(1,24,96.80)	(1,64.00)
On preferential issue of warrants	-	-	-	-	-	48,99.50	48,99.50
Issue of shares pursuant to QIP	-	1,48,63.75	-	-	-	-	1,48,63.75
Share issue expenses incurred for QIP	-	(5,53.42)	-	-	-	-	(5,53.42)
Balance as at March 31, 2024	60.50	2,90,27.69	65,49.51	1,33,41.21	(30.88)	48,99.50	5,38,47.53
Profit for the year	-	-	-	43,81.20	-	-	43,81.20
Other comprehensive income/(loss) (net of tax)	-	-	-	(18.61)	30.88	-	12.27
Balance proceeds from warrants	-	-	-	-	-	16,84.19	16,84.19
Issue of shares against warrants *(refer note 49)*	-	25,64.49	-	-	-	(25,91.06)	(26.57)
Payment of Dividend *(refer note 38)*	-	-	-	(4,40.69)	-	-	(4,40.69)
Balance as at March 31, 2025	60.50	3,15,92.18	65,49.51	1,72,63.11	-	39,92.63	5,94,57.93

The accompanying notes are an integral part of the standalone financial statements.

In terms of our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No. 001076N/N500013

Ashish Gera
Partner
Membership No. 508685
New Delhi
May 29, 2025

For and on behalf of the Board

Sidharth Birla
Chairman
(DIN: 00004213)

Kamal Kishor Sewoda
Company Secretary

V. K. Agarwal
President (Finance) &
Chief Financial Officer

C. Bhaskar
Managing Director &
Chief Executive Officer
(DIN: 00003343)

Notes to the Standalone Financial Statements

1. **Company Information:**

Xpro India Limited (the 'Company') is a public limited company domiciled in India with its registered office located at Barjora-Mejia Road, P.O. Ghutgoria, Tehsil: Barjora, Dist.: Bankura 722 202, West Bengal. Incorporated on November 26, 1997 as "Biax Films Limited" under the Companies Act, 1956, the present name was adopted w.e.f. September 22, 1998. Equity shares of the Company are listed on the National Stock Exchange (NSE) and are admitted for trading on the Bombay Stock Exchange (BSE). Organised into operating divisions for operational convenience, the Company is engaged mainly in the business of Polymers Processing at multiple locations and is the leading manufacturer in India of Coextruded Plastic Sheets, Thermoformed Liners and Speciality Films (including Dielectric Films and special purpose BOPP Films).

The Company has following wholly owned subsidiaries:

a) Xpro Global Limited, divested and ceased to be a subsidiary from September 30, 2024.

b) Xpro Dielectric Films FZ-LLC, incorporated on May 21, 2024, as a Limited Liability Company in the Free Zone in the Emirate of Ras Al Khaimah, UAE.

2. **Recent pronouncements on Indian Accounting Standards (Ind AS)**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind As 116 – Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no significant impact on its financial statements. On May 9, 2025, MCA notified the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods commencing on or after April 1, 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.

3. **Basis for Preparation:**

a. Statement of compliance with Indian Accounting Standards (Ind AS)

These standalone financial statements comply in all material aspects with the Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act') [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act, as amended.

b. Basis of measurement

These standalone financial statements have been prepared and presented on accrual basis and under the historical cost basis except for (a) certain financial instruments that are measured at fair values at the end of each reporting period and (b) net defined benefit assets/liability measured at fair value of planned assets less present value of defined benefit obligations. The methods used to measure fair values are discussed further in notes to standalone financial statements.

c. Functional and presentation currency

The standalone financial statements of the Company are presented in Indian Rupees (INR), which is also its functional currency. All financial amounts disclosed in the standalone financial statements and notes have been rounded to the nearest lac (upto two decimals), unless stated otherwise.

d. Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

i) Expected to be realised or intended to be sold or consumed in normal operating cycle;
ii) Held primarily for the purpose of trading;
iii) Expected to be realised within twelve months after the reporting period; or
iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

Current assets include current portion of non-current financial assets.

All other assets are classified as non-current.

A liability is current when:

i) It is expected to be settled in normal operating cycle;
ii) It is held primarily for the purpose of trading;
iii) It is due to be settled within twelve months after the reporting period;
iv) There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Deferred tax assets/liabilities are classified as non-current.

Operating Cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of classification of assets and liabilities as current and non-current.

e. Fair Value Measurements

The Company measures financial instruments at fair value which is the price that would be received to sell an asset or transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction takes place either in the principal market for the asset or liability or in the absence of a principal market in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices, included in Level 1 that are directly or indirectly observable for the asset or liability;
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. For assets and liabilities that are recognised in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. The Company recognises transfer between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in Note 4(s) - Financial Instruments.

Overall Considerations

The standalone financial statements have been prepared on going concern basis using the material accounting policies and measurement basis summarized below.

These accounting policies have been used throughout all periods presented in the standalone financial statements, except where the Company has applied certain accounting policies and exemptions upon transition to Ind AS.

4. Material accounting policy information:

A summary of the material accounting policy information applied in the preparation of the standalone financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the standalone financial statements.

a. Property, plant and equipment

Property, plant and equipment and capital work-in-progress are stated at cost net of accumulated depreciation and accumulated impairment losses, if any.

Capital Work in Progress (CWIP) represents the value of fixed assets that are under construction or not yet fully completed and ready for their intended use. CWIP includes all costs associated with the ongoing project, such as construction, equipment purchases, borrowing cost and other related expenses.

Cost comprises the purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, borrowing costs if capitalization criteria are met and any directly attributable cost of bringing the asset to its working condition for the intended use. The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if a) it is probable that future economic benefits associated with the item will flow to the entity; and b) the cost of the item can be measured reliably.

Subsequent expenditure is recognised as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably. The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. All other expenses on existing assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Standalone Statement of Profit and Loss for the period during which such expenses are incurred. Expenditure directly relating to construction activity is capitalized. Indirect expenditure incurred during construction period is capitalized as a part of indirect construction cost to the extent the expenditure is related to construction or is incidental thereto. Other indirect costs incurred during-the construction periods which are not related to construction activity nor are incidental thereto are charged to the Standalone Statement of Profit and Loss.

Value for individual assets acquired for a consolidated price, the consideration is apportioned to the various assets on a fair value basis as determined by competent valuers.

The Company has technically evaluated all the property, plant and equipment for determining the separate identifiable assets having different useful lives under the component approach. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Depreciation on property, plant and equipment is provided on a straight line method computed on the basis of useful life as per Schedule II of Companies Act, 2013, on pro-rata basis from the date the asset is ready to put to use.

Leasehold improvements are amortised over the lease period.

Depreciation on property, plant and equipment which are added/disposed off during the year is provided on pro-rata basis with reference to the date of addition/deletion. An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Standalone Statement of Profit and Loss when the asset is de-recognised.

Property, plant and equipment is derecognised when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised in the standalone statement of profit and loss.

b. Intangible assets

Intangible assets that are acquired by the Company, having finite useful lives, are measured at cost less accumulated amortisation and accumulated impairment losses, if any. Cost includes any directly attributable incidental expenses necessary to make the assets ready for its intended use.

Subsequent expenditure is recognised as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

An intangible asset is derecognised when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of intangible assets are determined by comparing the proceeds from disposal with the carrying amount of intangible assets and are recognised in the standalone statement of profit and loss.

Intangible assets with finite useful life are assessed for impairment whenever there is an indication that the intangible assets may be impaired. Amortisation of intangible assets such as software is computed on a straight-line basis, at rates representing estimated useful life of 5 years. Technical know-how fees are amortised over the life of the plant from the date of commencement of commercial production using such know-how. Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted, if appropriate.

c. Borrowing Costs

Borrowing costs include interest, amortisation of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete. Income earned on temporary investment of the borrowings pending their expenditure on the qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised as an expense in the year in which they are incurred.

d. Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generate cash inflows that are largely independent of the cash inflows of the other assets or CGUs. The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit", or "CGU"). To determine impairment of the Company's corporate assets which do not generate independent cash inflows, recoverable amount is determined for the CGUs to which the corporate assets belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the standalone statement of profit or loss.

e. Assets held for sale

The Company classifies asset as held for sale if their carrying amount will be recovered principally through a sale rather than through continuing use of the assets and actions required to complete such sale indicate that it is unlikely that significant changes to the plan to sell will be made or that the decision to sell will be withdrawn. Also, such assets are classified as held for sale, if the Management expects to complete the sale within one year from the date of classification.

Assets classified as held for sale are measured at the lower of their carrying amount and the fair value less cost to sell.

f. Inventories

Inventories are valued at lower of the cost and net realisable value after providing for obsolescence and other losses wherever considered necessary. Cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition and is determined on a weighted average basis. Work-in-progress includes raw material cost, plus conversion cost depending upon stage of completion. The cost of purchase consists of the purchase price including duties and taxes other than those subsequently recoverable by the enterprise from the taxing authorities, freight inwards and other expenditure directly attributable for its acquisition. Stock in Transit is valued at lower of cost and net realisable value. Scrap is valued at estimated net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The comparison of cost and net realisable value is made on an item-by-item basis.

g. Provisions, Contingent Liabilities, Contingent assets and Commitments

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the standalone statement of profit and loss net of any reimbursement.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent Assets are neither recognised nor disclosed in the standalone financial statements.

h. Government grants

Government grants and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and ultimate collection of the grant/subsidy is reasonably certain. Grants that compensate the Company for expenses incurred are recognised in profit or loss as other operating revenues on a systematic basis in the periods in which such expenses are recognised.

i. Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects Company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

j. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

k. Foreign currency transactions and translation

The standalone financial statements of the Company are presented in Indian Rupee ("₹"), which is the functional currency of the Company and the presentation currency for the standalone financial statements. In preparing the standalone financial statements, transactions in currencies other than the entity's functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are re-translated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

Exchange differences arising on the re-translation or settlement of other monetary items are included in the standalone statement of profit and loss for the period.

l. Revenue recognition

Sale of Goods: Revenue from sale of products are recognised at a point of time when control of products is transferred i.e. on dispatch of goods and are accounted for net of returns, trade discounts, volume rebates and freight outward. Revenue is exclusive of goods and services tax.

The Company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods to a customer, excluding amounts collected on behalf of third parties (for example, indirect taxes). No element of financing is deemed present as the sales are largely made with credit term of not more one year.

The transaction price is allocated by the Company to each performance obligation (or distinct good or service) in an amount that depicts the amount of consideration to which it expects to be entitled in exchange for transferring the promised goods or services to the customer.

For each performance obligation identified, the Company determines at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time. If an entity does not satisfy a performance obligation over time, the performance obligation is satisfied at a point in time. A receivable is recognised when the goods are delivered as this is the case of point in time recognition where consideration is unconditional because only the passage of time is required.

When either party to a contract has performed, an entity shall present the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the entity's performance and the customer's payment.

Sale of Services: Revenue from job work services and management consultancy services are recognized based on the services rendered in accordance with the terms of contracts.

Dividend Income: Dividend Income is recognized when the Company's right to receive is established which generally occurs when the shareholders approve the dividend.

Interest Income: Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using the effective interest method is recognised in the standalone statement of profit and loss as part of other income. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Other Income: Income from export incentives is recognised on accrual basis.

m. Employee Benefits

Employee benefits include provident fund, Superannuation Fund, employee state insurance scheme, gratuity fund and compensated absences.

Defined contribution plans: The Company's contribution to Provident Fund, Superannuation Fund and employees state insurance scheme are considered as defined contribution plans and are charged as an expense based on the pre-determined amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans: For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuation being carried out at each balance sheet date. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur.

Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to standalone statement of profit or loss. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Company recognizes the following changes in the net defined benefit obligation as an expense in the standalone statement of profit and loss: (i) Service costs comprising current service costs, gains and losses on curtailments and settlements; and (ii) Net interest expense or income.

The retirement benefit obligation recognized in the Standalone Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

Retirement benefit in the form of provident fund is a defined benefit scheme. The Company contributes its portion of contribution to Xpro India Ltd. Employees Provident Fund Trust ('the Trust'). The Company has an obligation to make good the shortfall, if any, between the return from the investments of the Trust and the notified interest rate and accounted by the Company as provident fund cost.

Other employee benefits: Liability The liabilities for leave balance are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields on government bonds at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in standalone statement of profit and loss. The obligations are presented as current liabilities in the balance sheet as the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the service.

n. Leases

The Company as a lessee: Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative standalone prices.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments: (a) fixed payments (including in-substance fixed payments), less any lease incentives receivable; (b) variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date; (c) amounts expected to be payable under residual value guarantees, if any; (d) the exercise price of a purchase option if any, if the Company is reasonably certain to exercise that option; (e) payment for penalties for terminating the lease, if the lease term reflects the Company exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If the rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Lease payments are allocated between principal and finance cost. The finance cost is charged to the standalone statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Variable lease payments that depends on sales are recognised in the standalone statement of profit and loss in the period in which the condition that triggers those payments occurs.

Right-of-use assets are measured at cost comprising (a) the amount of the initial measurement of lease liability; (b) any lease payments made at or before the commencement date less any lease incentives received; (c) any initial direct costs; and (d) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located.

Right-of-use assets are generally amortised over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying assets useful life.

Payments associated with short-term leases are recognised on a straight-line basis as an expense in the standalone statement of profit and loss. Short term leases are the leases with a lease term of 12 months or less.

o. Income tax

Income tax expense comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted and as applicable at the reporting date, and any adjustment to tax payable in respect of previous years. Current tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in other comprehensive income or equity, in which case it is recognised in other comprehensive income or equity.

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority.

Deferred tax is recognised in standalone statement of profit and loss except to the extent that it relates to items recognised directly in other comprehensive income or equity, in which case it is recognised in other comprehensive income or equity.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

p. Earnings per share

Basic earnings per share is computed by dividing the net profit or loss for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders of the Company and the weighted average number of equity shares outstanding the year is adjusted for the effects of all dilutive potential equity shares, except where the result would be anti-dilutive.

q. Operating segment

In accordance with Ind AS 108, operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ('CODM'), who is responsible for allocating resources and assessing performance of the operating segments. The business activities of the Company predominantly fall within a single reportable operating segment, i.e., Polymer Processing. The Board of Directors is the Company's CODM within the meaning of Ind AS 108.

r. Equity investment

Equity investments in subsidiaries are measured at cost. The investments are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, policy for impairment of financial assets is followed.

s. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the standalone statement of profit and loss.

1. Financial assets

Initial recognition and measurement

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Financial assets classification

Classification of financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. The Company classifies its financial assets in the following measurement: categories: Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and those measured at amortised cost. The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate ('EIR') method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the standalone statement of profit and loss. The losses arising from impairment are recognised in the standalone statement of profit and loss. This category generally applies to trade and other receivables.

Investments carried at fair value through profit and loss (FVTPL)

Investment in equity instrument are classified at fair value through profit or loss, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading. Financial assets that do not meet the amortised cost criteria or fair value through other comprehensive income criteria are measured at fair value through profit or loss. A financial asset that meets the amortised cost criteria or fair value through other comprehensive income criteria may be designated as at fair value through profit or loss upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets and liabilities or recognising the gains or losses on them on different bases. Financial assets which are fair valued through profit or loss are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in statement of profit and loss.

Investments carried at fair value through other comprehensive income (FVTOCI)

An investment in bond is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling the financial asset.

After initial measurement, fair value movements are recognised in the other comprehensive income (OCI).

However, the Company recognises interest income, impairment losses and reversals in the consolidated statement of profit and loss.

Derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset.

On derecognition of financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received, and receivable is recognized in standalone statement of profit and loss on disposal of that financial asset.

On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to the standalone statement of profit and loss.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

(a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

(b) Financial assets that are measured at FVTOCI e.g. investment in bonds.

(c) Trade receivables under Ind AS 115.

For recognition of impairment loss on other financial assets, investment in subsidiary and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves and there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

2. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, borrowings and derivative financial instruments.

Subsequent measurement

All financial liabilities are subsequently measured at amortised cost using the effective interest rate method or fair value through profit and loss.

Financial liabilities at amortised cost

After initial measurement, such financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in standalone statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the standalone statement of profit and loss. This category generally applies to borrowings, trade payables and other contractual liabilities.

Financial Guarantee Contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at:

i. amount of loss allowance determined in accordance with impairment requirements of Ind AS 109 - Financial Instruments; and

ii. amount initially recognised less, where appropriate, cumulative amortisation recognised in accordance with the revenue recognition policies of Ind AS 115, Revenue from Contracts with Customers.

The fair value of financial guarantees on initial recognition equals the present value of the premium in an arm's length transaction. Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in the 'Other Income' line item.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the standalone statement of profit and loss.

3. Offsetting

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

t. Trade and other payables

Trade and other payables represent liabilities for goods or services provided to the Company prior to the end of the financial year which are unpaid.

u. Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised costs. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in standalone statement of profit and loss over the period of the borrowings using the effective interest rate method. Borrowing are de-recognised from the balance sheet when the obligation specified in the contact is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in standalone statement of profit and loss.

v. Use of estimates and management judgements

The preparation of the Company's standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the standalone financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are considered to be reasonable and prudent under the circumstances.

The Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market change or circumstances arising beyond the control of the Company and uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Such changes are reflected in the assumptions when they occur.

The following areas have been identified where material judgements, estimates and assumptions are required. Further information on each of these areas and how they impact the material accounting policy information are described below and also in the relevant notes to the standalone financial statements. Changes in estimates are accounted for prospectively.

In order to enhance understanding of the standalone financial statements, information about areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most material effect on the amounts recognised in the standalone financial statements have been identified as under:

Material management judgements:

1. Recoverable amount of property, plant and equipment

In assessing impairment, Company estimates the recoverable amount of each asset or cash-generating units based on expected market outlook and future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

2. Provisions and contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company. The assessments undertaken in recognising provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events has required best judgment by management regarding the probability of exposure to potential loss. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of material judgments and the use of estimates regarding the outcome of future events.

3. Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilised.

Material management estimates:

1. Useful life of property, plant and equipment

The estimated useful life of property, plant and equipment is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. The Company reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets.

2. Employee benefit plans

Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have a material impact on the resulting calculations.

5.a) Property, plant and equipment (In INR lacs)

Particulars	Buildings *refer note 'd' below*	Plant & Equipment	Furniture & Fixtures	Vehicles	Computers	Equipment & Fittings	Total	Capital work-in progress
Gross Block								
Balance as on April 1, 2023	**41,86.19**	**2,36,12.51**	**1,90.75**	**4,26.27**	**1,34.88**	**73.85**	**2,86,24.45**	**2,61.20**
Additions	5.28	2,19.02	0.21	14.91	15.30	0.96	2,55.68	20,90.98
Less: Capitalised	-	-	-	-	-	-	-	(1,86.29)
Less: Disposals	-	(79.65)	(36.76)	(23.84)	(6.77)	(2.70)	(1,49.72)	-
Balance as on March 31, 2024	**41,91.47**	**2,37,51.88**	**1,54.20**	**4,17.34**	**1,43.41**	**72.11**	**2,87,30.41**	**21,65.89**
Additions	51.41	8,77.26	1.66	52.40	8.99	8.10	9,99.82	1,72,80.28
Less: Capitalised	-	-	-	-	-	-	-	(36.58)
Less: Disposals	-	(56.95)	(0.14)	(31.43)	(0.95)	-	(89.47)	-
Balance as on March 31, 2025	**42,42.88**	**2,45,72.19**	**1,55.72**	**4,38.31**	**1,51.45**	**80.21**	**2,96,40.76**	**1,94,09.59**
Accumulated Depreciation								
Balance as on April 1, 2023	**12,37.86**	**1,18,85.39**	**1.39.82**	**1,09.31**	**1,08.40**	**62.41**	**1,35,43.19**	-
Add: Depreciation for the year	1,33.77	8,52.06	11.30	49.99	10.44	4.22	10,61.78	-
Less: Disposals	-	(61.54)	(32.24)	(15.12)	(6.55)	(2.52)	(1,17.97)	-
Balance as on March 31, 2024	**13,71.63**	**1,26,75.91**	**1,18.88**	**1,44.18**	**1,12.29**	**64.11**	**1,44,87.00**	-
Add: Depreciation for the year	1,34.09	7,91.80	7.92	48.43	12.36	4.52	9,99.12	-
Less: Disposals	-	(45.68)	(0.13)	(24.56)	(0.78)	-	(71.15)	-
Balance as on March 31, 2025	**15,05.72**	**1,34,22.03**	**1,26.67**	**1,68.05**	**1,23.87**	**68.63**	**1,54,14.97**	-
Balance as on March 31, 2025	**27,37.16**	**1,11,50.16**	**29.05**	**2,70.26**	**27.58**	**11.58**	**1,42,25.79**	**1,94,09.59**
Balance as on March 31, 2024	**28,19.84**	**1,10,75.97**	**35.32**	**2,73.16**	**31.12**	**8.00**	**1,42,43.41**	**21,65.89**

Notes:

a) Refer note 26 for information on property, plant and equipment pledged as security by the Company.

b) Refer note 41(b) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

c) The Company assessed potential generation of economic benefits from its business units and is of the view that assets employed in continuing businesses are capable of generating adequate returns over their useful lives in the usual course of business; there is no indication to the contrary and accordingly the management is of the view that no impairment provision is considered in these standalone financial statements.

d) The Company has constructed buildings on leasehold lands which are shown under note 47 – Leases; There are no separate title deeds for such buildings.

5. b) Capital work-in-progress (CWIP)

(In INR lacs)

	Amount in CWIP for a period of				Total
	< 1 year	1 – 2 years	2 – 3 years	>3 years	
As at March 31, 2025					
Projects in progress	1,72,80.28	20,54.40	74.91	-	1,94,09.59
As at March 31, 2024					
Projects in progress	20,90.98	74.91	-	-	21,65.89

Capital work-in-progress (CWIP) There are no projects as at end of each reporting period (a) where activity has been suspended and (b) which has exceeded cost as compared to its original plan or where completion is overdue.

CWIP balance includes certain directly attributable expenses in the nature of travelling, salaries, insurance, consulting, borrowing cost and other expenses aggregating to INR 4,23.95 lacs (March 31,2024: INR 1,98.22 lacs).

6. Intangible assets

(In INR lacs)

	Computer software	Technical knowhow	Total
Gross block			
Balance as at April 1, 2023	28.32	3,48.38	3,76.70
Additions	-	-	-
Balance as at March 31, 2024	28.32	3,48.38	3,76.70
Additions	-	-	-
Balance as at March 31, 2025	28.32	3,48.38	3,76.70
Accumulated amortization			
Balance as at April 1, 2023	28.32	3,48.38	3,76.70
Add: Amortisation during the year	-	-	-
Balance as at March 31, 2024	28.32	3,48.38	3,76.70
Add: Amortisation during the year	-	-	-
Balance as at March 31, 2025	28.32	3,48.38	3,76.70
Net balance as at March 31, 2024	-	-	-
Net balance as at March 31, 2025	-	-	-

7. a) Intangible assets under development

(In INR lacs)

	As at March 31, 2025	As at March 31, 2024
Opening balance	24.01	-
Addition during the year	43.27	24.01
Closing balance	67.28	24.01

7. b) Ageing of intangible assets under development

(In INR lacs)

	Amount in intangible assets under development for a period of				Total
	< 1 year	1 – 2 years	2 – 3 years	>3 years	
As at March 31, 2025					
Projects in progress	43.27	24.01	-	-	67.28
As at March 31, 2024					
Projects in progress	24.01	-	-	-	24.01

Note: refer note 41(b) for disclosure of contractual commitment for the acquisition of Intangible assets

8. Investments (Non-current)

(In INR lacs)

	As at March 31, 2025	As at March 31, 2024
Investments in equity shares of wholly owned subsidiary:		
Unquoted (valued at cost - non-trade)		
Nil equity shares (March 31, 2024: 10,00,000 equity shares) of INR 10 each in Xpro Global Limited (out of which 9,50,000 equity shares (March 31, 2024: 9,50,000 equity shares) partly paid up of INR 5 each) (refer note (a) below)	-	52.50
Less: impairment in value of investment, written off	-	(51.00)
75,000 equity shares (March 31, 2024 : Nil) of AED 1000 each in Xpro Dielectric Films FZ-LLC (refer note 54)	1,75,28.25	-
Equity portion of corporate guarantee given (refer note 41(b) and 54)	14,77.62	-
Investments in equity (unquoted) (Fair value through profit & loss):	17.38	15.73
13,57,548 equity shares (March 31, 2024: 13,57,547) of INR 10 each in TP Mercury Limited (refer note 53)		
Investments in bonds (quoted) (Fair value through other comprehensive income):		
Tax Free Bonds *(refer details below*)*	-	4,69.72
Total investments	**1,90,23.25**	**4,86.95**

Aggregate amount of unquoted investments (net of impairment)	1,90,23.25	17.23
Aggregate amount of impairment in value of unquoted investment	-	51.00
Aggregate amount of quoted investments *	-	4,69.72

** Market value of quoted investments*

(In INR lacs)

	As at March 31, 2025		As at March 31, 2024	
	Number of Units	Amount INR lacs	Number of Units	Amount INR lacs
8.66% IIFCL Tax Free Bond - 2034 (maturity: January 1, 2034) (Face Value: INR 1,000 each)	-	-	20000	2,53.87
8.48% IIFCL Tax Free Bond - 2028 (maturity: September 9, 2028) (Face Value: INR 10,00,000 each)	-	-	10	1,12.86
8.66% NTPC Tax Free Bond - 2033 (maturity: December 16, 2033) (Face Value: INR 1,000 each)	-	-	3463	43.86
8.63% IRFC Tax Free Bond - 2029 (maturity: March 26, 2029) (Face Value: INR 1,000 each)	-	-	2500	28.87
8.66% IIFCL Tax Free Bond - 2034 (maturity: January 22, 2034) (Face Value: INR 1,000 each)	-	-	1499	19.00
8.54% PFC Tax Free Bond - 2028 (maturity: November 16, 2028) (Face Value: INR 1,000 each)	-	-	1000	11.26
Total		-		**4,69.72**

The aggregate amount of investment in bonds at purchase price is INR Nil (March 31, 2024: INR 5,10.98 lacs). The tax free bonds have been sold by the company on January 27, 2025. Accordingly, outstanding unrealised fair value gain on the date of sale has been transferred from other comprehensive income to Standalone profit and loss account.

The Company had designated the investments shown above as debt instruments as FVTOCI because these debt instrument represents investment which are long term in nature and the Company intends to collect interest on the principle and principle outstanding by selling the bonds.

Notes:

a. Xpro Global Limited, divested and ceased to be a subsidiary from September 29, 2024.

b. Xpro Dielectric Films FZ-LLC, incorporated on May 21, 2024 as a wholly owned subsidiary in the free zone in the Emirate of Ras Al Khaimah- UAE.

9. Loans (Non-current)

(*Considered good, unsecured)*

(In INR lacs)

	As at March 31, 2025	As at March 31, 2024
Loans to employees	31.72	23.22
Total	**31.72**	**23.22**

Note: There are no loans due by directors or other officers of the Company either severally or jointly with any other persons or amounts due by firms or private companies in which any director is a partner or a director or a member.

10. Other financial assets (Non-current) (In INR lacs)
(Considered good, unsecured)

	As at March 31, 2025	As at March 31, 2024
Security deposits	245.72	2,66.97
VAT Subsidy	51.97	54.22
Bank Deposits with more than 12 months maturity*	1,37.91	6.28
Total	**4,35.60**	**3,27.47**

**Includes balances held as margin money INR 1,37.91 lacs (March 31, 2024: Nil)*

11. Non-current income tax assets (net) (In INR lacs)

	As at March 31, 2025	As at March 31, 2024
Advance taxes *(net of provision for tax INR 14,91.00 lacs; March 31, 2024: INR 801.45 lacs)*	1,89.54	2,41.35
Total	**1,89.54**	**2,41.35**

12. Other assets (Non-current) (In INR lacs)
(Considered good, unsecured)

	As at March 31, 2025	As at March 31, 2024
Capital advances [r*efer note 41 (b) below*]	1,51.80	53,83.33
Prepaid expenses	1,13.77	10,98.44
Balances with statutory authorities	48.81	26.53
Total	**3,14.38**	**65,08.30**

13. Inventories (In INR lacs)
(valued at lower of cost and net realizable value)

	As at March 31, 2025	As at March 31, 2024
Raw material (refer note (a) below)	36,74.04	27,07.10
Work-in-progress	5,43.15	2,03.03
Finished goods (refer note (b) below)	12,88.36	12,61.98
Stores and spares	5,01.22	4,08.33
Total	**60,06.77**	**45,80.44**

Notes:
(a) Includes goods in transit of INR 3,36.98 lacs; March 31, 2024: INR Nil;
(b) Includes finished goods in transit of INR 52.96 lacs; March 31, 2024: INR 86.17 lacs;

14. Trade receivables (In INR lacs)

	As at March 31, 2025	As at March 31, 2024
Trade receivables; considered good, unsecured	77,69.60	54,45.43
Total	**77,69.60**	**54,45.43**

Notes:
(a) There are no amounts due by directors or other officers of the Company either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member.
(b) All amounts are short-term. The net carrying value of trade receivables is considered a reasonable approximation of fair value.
(c) There are no unbilled and disputed trade receivables as at the reporting date.
(d) Trade receivables ageing schedule:

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		< 6 months	6 months – 1 year	1 – 2 years	2 – 3 years	> 3 years	
March 31, 2025							
Undisputed trade receivables							
i) considered good	61,98.54	15,71.06	-	-	-	-	77,69.60
ii) which have significant increase in credit risk	-	-	-	-	-	-	-
iii) credit impaired	-	-	-	-	-	-	-
March 31, 2024							
Undisputed trade receivables							
i) considered good	47,73.78	6,67.59	1.40	2.66	-	-	54,45.43
ii) which have significant increase in credit risk	-	-	-	-	-	-	-
iii) credit impaired	-	-	-	-	-	-	-

15. Cash and cash equivalents (In INR lacs)

	As at March 31, 2025	As at March 31, 2024
Balance with banks in current accounts	6.79	0.15
Deposit accounts with remaining maturity of less than 3 months	53,02.35	-
Debit balance in cash credit accounts	6,37.72	1,49.64
Cash on hand	5.92	2.44
Total *	**59,52.78**	**1,52.23**

**There are no restrictions on usage of cash and cash equivalents by the Company as at the end of current and previous years.*

16. Bank balances other than cash and cash equivalents (In INR lacs)

	As at March 31, 2025	As at March 31, 2024
Deposit accounts with remaining maturity of more than 3 months and less than 12 months	73,71.71	2,03,54.46
Unpaid dividend accounts	11.82	7.49
Balances held as margin money *	3,61.83	1,10,97.83
Others (pertains to unpaid portion of fractional shares)	9.21	9.22
Total	**77,54.57**	**3,14,69.00**

17. Loans (Current) (In INR lacs)
(Considered good, unsecured)

	As at March 31, 2025	As at March 31, 2024
Loans to employees	23.61	16.49
Total	**23.61**	**16.49**

18. Other financial assets (Current) (In INR lacs)
(Considered good, unsecured)

	As at March 31, 2025	As at March 31, 2024
Security deposits	0.66	0.55
Interest accrued but not due (on tax-free bonds) *(refer note 8)*	-	11.60
Interest accrued on fixed deposits	4,43.31	4,83.40
Total	**4,43.97**	**4,95.55**

19. Other current assets (In INR lacs)
(Considered good, unsecured)

	As at March 31, 2025	As at March 31, 2024
Advance to suppliers	93.24	84.46
Prepaid expenses	1,44.93	2,58.89
Balance with statutory authorities	24,79.29	3,44.91
Other receivables	26.89	14.17
Total	**27,44.35**	**7,02.43**

Note:
Balance with statutory authorities represents goods and services tax paid on inputs availed by the Company and eligible for utilization towards discharge of goods and services tax in respect of goods sold by the Company. The Company expects the utilization of outstanding balances within twelve months from reporting date.

20. Equity share capital (In INR lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised Share Capital		
3,50,00,000 (March 31, 2024: 3,50,00,000) Equity shares of INR 10 each	35,00,000	35,00.00
Issued, Subscribed & Paid-up		
2,23,00,391 (March 31, 2024: 2,20,34,641) equity shares of INR 10 each fully paid	22,30.04	22,03.46
Share Capital Suspense		
13 (March 31, 2024:13) equity shares of INR 10 each fully paid (*rounded off to INR Nil)	-*	-*
Total	**22,30.04**	**22,03.46**

a) Share Capital Suspense comprises of 12 equity shares pending to be allotted as fully paid up to some non-resident equity shareholders without payment being received in cash in terms of Regulation 7 of Notification No. FEMA 20/2000 RB of May 3, 2000 (as amended) and 1 equity share of INR 10 pending to be allotted as fully paid to a non-resident share holder by way of bonus share in terms of RBI regulations.

b) Reconciliation of number of equity shares outstanding:

	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Number of equity shares	Amount (INR lacs)	Number of equity shares	Amount (INR lacs)
At the beginning of the year	**2,20,34,641**	**22.03.46**	**1,82,12,244**	**18,21,22**
Equity shares issued on conversion of fully paid warrants (*refer note 49*)	2,65,750	26.58	16,40,000	1,64.00
Bonus equity shares issued on conversion of fully paid warrants	-	-	8,20,000	82.00
Shares issued pursuant to Qualified Institutions Placement *[refer note (h) below]*	-	-	13,62,397	1,36.24
At the end of the year	**2,23,00,391**	**22,30.04**	**2,20,34,641**	**22,03.46**

c) The Company has issued only one class of equity shares having a face value of INR 10 per share. All Equity Shares carry one vote per share without restrictions and are entitled to Dividend, as and when declared. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, if any, in proportion to their respective shareholding. All shares rank equally with regard to the Company's residual assets.

d) Shareholder(s) holding more than 5% shares in the Company:

Name of the shareholder	As at March 31, 2025	As at March 31, 2024
i) Intellipro Finance Private Limited		
- No. of shares	34,57,500	34,57,500
- % of shares held	15.50	15.69
ii) iPro Capital Limited		
- No. of shares	44,09,999	44,09,999
- % of shares held	19.78	20.01
iii) Malabar India Fund Limited		
- No. of shares	24,60,000	24,60,000
- % of shares held	11.03	11.16

e) Shareholding of Promoters:

Sl.	Promoter Name	Shares held by Promoters/Promoter Group				
		As at March 31, 2025		As at March 31, 2024		% change during the year
		No. of shares	% of total shares	No. of shares	% of total shares	
1	Birla Eastern Limited	27600	0.12	27600	0.13	(0.01)
2	Birla Holdings Limited	249975	1.12	249975	1.13	(0.01)
3	Birla, Madhushree Smt.	150187	0.67	150187	0.68	(0.01)
4	Birla, Sidharth Kumar	152812	0.69	152812	0.69	-
5	Birla, S K	829	-	829	-	-
6	Sudarshan Kumar Birla (HUF)	234	-	234	-	-
7	Birla, Sumangala Smt.	2290	0.01	2290	0.01	-
8	Central India General Agents Limited	880500	3.95	805500	3.66	0.29
9	IntelliPro Finance Private Limited	3457500	15.50	3457500	15.69	(0.19)
10	iPro Capital Limited	4409999	19.78	4409999	20.01	(0.23)
11	Janardhan Trading Co. Ltd.	129750	0.58	99000	0.45	0.13)
	Promoter/Promoter Group Total:	9461676	42.42	9355926	42.45	(0.03)

Promoters for the purpose of this disclosure means promoters as defined under section 2(69) of the Companies Act, 2013

f) During the year ended March 31, 2025, the Company has issued Nil bonus shares (previous year ended March 31,2024: 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 equity shares to warrant holders on conversion of fully paid warrants to equity shares. There have been no other shares which has been issued for a consideration other than cash and no shares bought back by the Company during the period of 5 years immediately preceding the reporting date.

g) There are no options outstanding as at the end of the year.

h) During the previous year, pursuant to a Qualified Institutions Placement ("QIP"), 13,62,397 fully paid-up equity shares were issued and allotted to 21 subscribers, at INR 1,101 (face value INR 10 plus premium of INR 1,091) per equity share, on February 29, 2024 (refer note 49) increasing the share capital by INR 1,36.24 lacs and the securities premium by INR 1,48,63.75 lacs.

21. **Other Equity**

(In INR lacs)

Particulars	Capital subsidy reserve	Reserve and Surplus: Securities premium	Reserve and Surplus: General reserve	Reserve and Surplus: Retained earnings	Financial assets through OCI	Money received against warrants	Total
Balance as at April 1, 2023	60.50	24,66.56	65,49.51	93,67.58	(34.54)	31,24.20	2,15,33.81
Profit for the year	-	-	-	43,87.89	-	-	43,87.89
Other comprehensive income/(loss) (net of tax)	-	-	-	(0.82)	3.66	-	2.84
Payment of Dividend	-	-	-	(4,13.44)	-	-	(4,13.44)
Issue of Bonus shares	-	(82.00)	-	-	-	-	(82.00)
Balance proceeds from warrants	-	-	-	-	-	93,72.60	93,72.60
Issue of shares against warrants	-	1,23,32.80	-	-	-	(1,24,96.80)	(1,64.00)
On preferential issue of warrants	-	-	-	-	-	48,99.50	48,99.50
Issue of shares pursuant to QIP	-	1,48,63.75	-	-	-	-	1,48,63.75
Share issue expenses incurred for QIP	-	(5,53.42)	-	-	-	-	(5,53.42)
Balance as at March 31, 2024	60.50	2,90,27.69	65,49.51	1,33,41.21	(30.88)	48,99.50	5,38,47.53
Profit for the year	-	-	-	43,81.20	-	-	43,81.20
Other comprehensive income / loss (net of tax)	-	-	-	(18.61)	30.88	-	12.27
Balance proceeds from warrants *(refer note 49)*	-	-	-	-	-	16,84.19	16,84.19
Issue of shares against warrants *(refer note 49)*	-	25,64.49	-	-	-	(25,91.06)	(26.57)
Payment of Dividend *(refer note 38)*	-	-	-	(4,40.69)	-	-	(4,40.69)
Balance as at March 31, 2025	60.50	3,15,92.18	65,49.51	1,72,63.11	-	39,92.63	5,94,57.93

Nature and purpose of reserves

a) Capital subsidy reserve

This represents the profit earned by the Company through a special transaction in the nature of a government subsidy that is not available for distributing dividend.

b) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with provisions of the Companies Act, 2013.

c) General reserve

General reserve is a distributable reserve created by way of transfer from time to time from annual profits. The reserve is utilised in accordance with provisions of the Companies Act, 2013.

d) Retained earnings

Represents the accumulated balances of profits earned over the years after appropriation for general reserves, and adjustments for dividends or other distributions paid to shareholders.

e) Money received against warrants

Represents amount received towards preferential allotment of convertible warrants issued.

22. **Non-current financial liabilities – Borrowings**

(In INR lacs)

	As at March 31, 2025	As at March 31, 2024
Loan from bank - Secured		
Foreign currency borrowing *(refer note 'a')*	89,35.34	19,47.23
Total	89,35.34	19,47.23

a. External Commercial Borrowing ("ECB") from BpiFrance S.A., in the nature of term loan, outstanding € 11,882,512.84 (excluding transaction cost of € 1,110,518.81) equivalent to INR 10,961.63 lacs (excluding transaction cost of INR 10,18.69 lacs), [previous year: € 2,244,832.84 (excluding transaction cost of € 130,286.53) equivalent to INR 20,57.16 lacs(excluding transaction cost of INR 1,09.93 lacs)], carries annual interest at 3.84% and is repayable in 20 semi-annual instalments, commencing from May 2025, and interest repayment commencing from May 2024 as and when due, and is secured under BpiFrance Assurance Export credit guarantee;

b. There has been no default in servicing of loans and interest due thereon during and as at the end of the year;

c. Interest accrued and not due on above borrowings is INR 147.46 lacs (March 31, 2024: INR 3.26 lacs). *(refer note 28)*

23. Non-current financial liabilities - Others

(In INR lacs)

	As at March 31, 2025	As at March 31, 2024
Security deposits	0.77	0.77
Financial guarantee obligation *(refer note 54)*	12,20.72	-
Total	**12,21.49**	**0.77**

24. Provisions

(In INR lacs)

	As at March 31, 2025	As at March 31, 2024
Employee benefits		
Non-current		
Gratuity *(refer note 39)*	1,57.89	70.40
Total	**1,57.89**	**70.40**
Current		
Compensated absences *(refer note 39)*	55.95	4.54
Total	**55.95**	**4.54**

25. Deferred tax

A. Components of Income Tax Expense

(In INR lacs)

	As at March 31, 2025	As at March 31, 2024
I. **Tax expense recognized in the standalone statement of Profit and Loss**		
Current tax	14,91.00	8,01.45
Tax adjusted for earlier years	(59.09)	1.94
	14,31.91	8,03.39
Deferred tax (credit)/expense	(13.50)	8,25.16
Total	**14,18.41**	**16,28.55**
II. Recognized in Other Comprehensive Income		
Tax impact on		
- Re-measurement on defined benefit plan	6.26	0.28
- Change in fair value of tax free bonds	(10.39)	(1.23)
Total	(4.13)	(0.95)

B. Reconciliation of tax expense and the accounting profit

(In INR lacs)

	As at March 31, 2025	As at March 31, 2024
Profit before tax	57,99.61	60,16.44
Enacted income tax rate in India adopted by the Company (%)	25.17	25.17
Tax expense at statutory income tax rate	14,59.76	15,14.34
Tax adjustment for earlier years	(59.09)	1.94
Lease	10.26	9.17
Share issue expenses	-	(1,13.11)
Corporate social responsibility	27.31	16.36
Others	(0.49)	2,08.16
Change in fair value of tax free bond	(6.88)	(8.31)
Loss on sale of shares of Xpro Global Limited	(12.46)	-
Total tax expense	**14,18.41**	**16,28.55**

Deferred tax assets/liabilities (net)

(In INR lacs)

	As at March 31, 2025	As at March 31, 2024
Deferred tax liability		
Fixed assets:	18,42.16	18,27.24
Impact of difference between book and tax depreciation	**18,42.16**	**18,27.24**
Gross deferred tax liability		
Deferred tax assets		
Provision for employee benefits	53.82	19.14
Other expenses allowable on payment basis	26.27	26.27
Investment at fair value through OCI	-	10.39
Gross deferred tax assets	80.09	55.80
Deferred tax assets to the extent recognized	**80.09**	**55.80**
Net deferred tax liability	(17,62.07)	(17,71.44)

March 31, 2025 (In INR lacs)

Particulars	Balance as at April 1, 2024	Recognised during the year: In Standalone Statement of Profit and Loss	Recognised during the year: In OCI	Balance as at March 31, 2025
Deferred tax liabilities				
Property, plant and equipment	(18,27.24)	(14.92)	-	(18,42.16)
	(18,27.24)	(14.92)	-	(18,42.16)
Deferred tax assets				
Provision for employee benefits	19.14	28.42	6.26	53.82
Other expenses allowable on payment basis	26.27	-	-	26.27
Investment at fair value through OCI	10.39	-	(10.39)	-
	55.80	28.42	(4.13)	80.09
Net deferred tax asset/(liability)	(17,71.44)	13.50	(4.13)	(17,62.07)

March 31, 2024 (In INR lacs)

Particulars	Balance as at April 1, 2023	Recognised during the year: In Standalone Statement of Profit and Loss	Recognised during the year: In OCI	Balance as at March 31, 2024
Deferred tax liabilities				
Property, plant and equipment	(15,46.41)	(2,80.83)	-	(18,27.24)
	(15,46.41)	(2,80.83)	-	(18,27.24)
Deferred tax assets				
Carry forward of losses	5,84.68	(5,84.68)	-	-
Provision for employee benefits	4.78	14.08	0.28	19.14
Other expenses allowable on payment basis	-	26.27	-	26.27
Investment at fair value through OCI	11.62	-	(1.23)	-
	6,01.08	(5,44.33)	(0.95)	55.80
Net deferred tax liability	(9,45.33)	(8,25.16)	(0.95)	(17,71.44)

26. Current financial liabilities – Borrowings (In INR lacs)

	As at March 31, 2025	As at March 31, 2024
Secured		
Loans repayable on demand		
- Working capital loan from banks *(refer note (a) and (b) below)*	13,59.70	17,25.80
- Current maturities of long-term borrowings *(refer note 22)*	10,96.16	-
Total	**24,55.86**	**17,25.80**

a. Working Capital loans, repayable on demand, and bearing interest at the rate of between 8.90 to 11.30 % per annum are secured by first charge, ranking pari-passu, in favour of members of the Consortium of Banks, on all current assets of the Company, present and future, and second charge, ranking pari-passu with term lender banks, on the entire fixed assets of the Company, present and future, wherever situated.;

b. There has been no default in servicing of loans and interest payable thereon during and as at the end of the year;

27. Current financial liabilities – Trade payables (In INR lacs)

	As at March 31, 2025	As at March 31, 2024
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	3,35.92	2,87.90
Total outstanding dues of creditors other than micro enterprises and small enterprises	47,10.45	35,66.81
Acceptances	13,86.28	10,42.24
Total	**64,32.65**	**48,96.95**

Notes:

a. Trade payables are non-interest bearing and are normally settled within 90 days except for payments to MSME which are settled within 45 days. Refer note 46 for information on the Company's credit risk management processes.

b. Acceptances include arrangements where operational supplies of goods and services are paid by banks on due date which are normally effected within a period of 90 days from the date of transaction.
c. Disclosures with respect to related party transactions is given in note 42.
d. Micro enterprises and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) have been identified by the Company on the basis of the information available with the Company and the auditors have relied on the same. Disclosure pursuant to MSMED Act on the amount due to micro and small enterprises is given below:

(In INR lacs)

	As at March 31, 2025	As at March 31, 2024
Principal amount due and remaining unpaid	3,35,92	2,87.90
Interest due on above and remaining unpaid	-	-
Interest due and payable for the period of delay in making payment (beyond the appointed day during the year)	-	-
Payment made to suppliers (other than interest) beyond appointed day	-	-
Payment made to suppliers (other than interest) beyond appointed day	-	-
Interest paid in terms of Sec.16 of MSMED Act	-	-
Further interest remaining due and payable in the succeeding years for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act	-	-
Interest due and payable to suppliers under MSMED Act towards payments made	-	-
Interest accrued and remaining unpaid	-	-

e. Trade payables ageing schedule:

Particulars	Unbilled	Outstanding for following periods from due date of payment				Total
		< 1 year	1 – 2 years	2 – 3 years	> 3 years	
March 31, 2025						
1. MSME	-	3,35.92	-	-	-	3,35.92
2. Others	9,10.36	51,86.37	-	-	-	60,96.73
3. Disputed Dues – MSME	-	-	-	-	-	-
4. Disputed Dues – Others	-	-	-	-	-	-
March 31, 2024						
1. MSME	-	2,87.90	-	-	-	2,87.90
2. Others	8,68.56	37,39.80	0.04	0.65	-	46,09.05
3. Disputed Dues – MSME	-	-	-	-	-	-
4. Disputed Dues – Others	-	-	-	-	-	-

28. Current financial liabilities – Others

(In INR lacs)

	As at March 31, 2025	As at March 31, 2024
Creditors for capital expenditure	12,43.40	2,83.88
Interest accrued but not due on ECB	1,47.46	3.26
Unpaid dividend	11.82	7.49
Employees payables	3,04.67	2,49.81
Financial guarantee obligation (refer note 54)	2,38.15	-
Security deposit received	65.00	65.00
Total	**20,10.50**	**6,09.44**

Creditors for capital expenditure ageing schedule:

(In INR lacs)

Particulars	Unbilled	Outstanding for following periods from due date of payment				Total
		< 1 year	1 – 2 years	2 – 3 years	> 3 years	
March 31, 2025						
Creditors for Capital expenditure	-	12,43.40	-	-	-	12,43.40
March 31, 2024						
Creditors for Capital expenditure	-	2,83.88	-	-	-	2,83.88

29. Other current liabilities

(In INR lacs)

	As at March 31, 2025	As at March 31, 2024
Contract liabilities *(refer note 48)*	42.84	82.56
Statutory dues payable	2,51.23	3,53.27
Total	**2,94.07**	**4,35.83**

30. Revenue from operations

(In INR lacs)

	Year ended March 31, 2025	Year ended March 31, 2024
Sale of products *(refer note 48)*		
- Finished goods	5,29,35.76	4,60,90.48
Other operating income		
- Scrap sale	5,53.23	4,14.18
- Export incentives	39.49	36.44
Total	**5,35,28.48**	**4,65,41.10**

31. Other income

(In INR lacs)

	Year ended March 31, 2025	Year ended March 31, 2024
Interest on		
- Fixed deposits at amortised cost	16,16.24	8,07.37
- Other financial assets carried at fair value through other comprehensive income	27.32	33.18
- Others	16.63	8.10
- Income-tax refund	22.91	21.32
Dividend Income	0.08	0.05
Other non-operating income		
- Foreign currency transactions (net)	1,48.76	57.40
- Liabilities no longer required written back	42.34	2,01.88
- Profit on sale of property, plant and equipment (net)	7.73	1.24
- VAT subsidy refund receivable	20.97	-
- Income from financial guarantee contract at amortised cost	18.75	-
- Profit on sale of shares in subsidiary	1.50	-
- Miscellaneous income	43.57	87.64
Total	**19,66.80**	**12,18.18**

32. Cost of materials consumed

(In INR lacs)

	Year ended March 31, 2025	Year ended March 31, 2024
Raw material at the beginning of the year	27,07.10	30,64.19
Add: Purchases during the year	3,96,15.98	3,13,61.19
Less: Raw material at the end of the year	(36,74.04)	27,07.10
Cost of materials consumed	**3,86,49.04**	**3,17,18.28**

33. Changes in inventories of finished goods and work-in-progress

(In INR lacs)

	Year ended March 31, 2025	Year ended March 31, 2024
Inventories at the beginning of the year		
Finished goods	12,61.98	10,26.78
Work-in-progress	2,03.03	2,70.39
	14,65.01	12,97.17
Inventories at the end of the year		
Finished goods	12,88.36	12,61.98
Work-in-progress	5,43.15	2,03.03
	18,31.51	14,65.01
Net increase	**(3,66.50)**	**(1,67.84)**

34. Employees benefits expense

(In INR lacs)

	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	27,30.50	22,73.36
Contribution to provident and other funds	3,36,65	2,66.10
Staff welfare expenses	2,41.22	1,42.11
Total	**33,08.37**	**26,81.57**

Disclosures as per Ind AS 19 in respect of the provision made towards various employee benefits are made in Note 39.

35. Finance Costs

(In INR lacs)

	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense on borrowings measured at amortised cost	2,23.94	3,79.20
Interest on lease liability *(refer note 47)*	23.45	27.79
Other borrowing costs	1,90.34	93.64
Total	**4,37.73**	**5,00.63**

Other borrowing costs includes charges towards letters of credit, bank guarantee, and ancillary costs towards borrowing.

36. Depreciation and amortisation expenses

(In INR lacs)

	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on tangible assets	9,99.12	10,61.78
Amortisation on right-of-use assets *(refer note 47)*	51.91	51.92
Total	**10,51.03**	**11,13.70**

37. Other expenses

(In INR lacs)

	Year ended March 31, 2025	Year ended March 31, 2024
Consumption of stores and spares	11,39.14	9,97.35
Processing charges	45.44	44.35
Power & Fuel	25,86.76	23,67.96
Rent *(refer note 47)*	21.24	12.48
Repairs to:		
- Buildings	28.49	10.36
- Plant and Machinery	1,90.26	1,37.16
- Others	40.65	36.46
Communication	20.43	18.27
Contractual wages	9,03.80	7,01.69
Director’s sitting fees	55.20	88.20
IT expenses	74.34	12.43
Insurance	1,13.00	1,35.55
Legal and professional	2,54.40	1,80.55
Rates and taxes	40.57	57.42
Security expenses	1,04.56	97.08
Travelling and conveyance	3,34.74	2,60.75
Rebate and commission	2,29.56	1,98.69
Payment to auditors *(refer note ‘a’ below)*	46.77	33.14
Other selling expenses	9.07	6.65
Loss on sale of tax free bonds	61.94	-
Corporate social responsibility *(refer note 44)*	1,08.50	67.50
Assets written off	-	22.98
Miscellaneous expenses	2,07.14	2,07.48
Total	**66,16.00**	**56,94.50**

a) Payment to auditors

- as auditors	33.50	27.50
- for other matters *	8.70	1.75
- reimbursement of expenses	4.57	3.89
	46.77	**33.14**

** Excludes INR Nil (March 31, 2024: INR 53.00 lacs) towards fees related to issue of equity shares through QIP which has been adjusted with the securities premium as share issue expenses.*

38. A) Earnings per share (EPS)

(In INR lacs)

	Year ended March 31, 2025	Year ended March 31, 2024
a) Profit attributable to equity shareholders (A)	43,81.20	43,87.89
b) Weighted average number of equity shares outstanding during the year for computation of Basis EPS (B)	2,21,24,843	2,01,15,507
Add: impact of convertible warrants	2,16,824	38,086
Weighted average number of equity shares outstanding during the year for computation of Diluted EPS (C)	2,23,41,667	2,01,53,593
Nominal value per share (INR)	10	10
c) Basic earnings per equity share (face value INR 10 each) (A/B) (INR)	**19.80**	**21.81**
Dilutive earnings per equity share (face value INR 10 each)(A/C)(INR)	**19.61**	**21.77**

B) Details of Dividends:

Dividend of INR 2.00 per equity share of face value INR 10 each for the financial year ended March 31, 2024, was approved by shareholders at Annual General Meeting held on July 29, 2024 and was paid on August 14, 2024 with a total appropriation of INR 4,40.69 lacs.

The Board of Directors, at its meeting held on May 29, 2025, has recommended for approval by Members at the ensuing Annual General Meeting a dividend of INR 2.00 per fully paid-up equity share of INR 10 each for the financial year ended March 31, 2025, and which, if approved, would result in a cash outflow of INR 4,69.41 lacs (assuming full conversion of outstanding warrants into fully paid equity shares prior to the record date that may be set for the purpose).

39. Employee benefits

a) Defined Contribution Plan

The Company makes contribution towards provident fund, superannuation fund and Employee State Insurance for qualifying employees to government administered /approved funds wherein the Company is required to contribute a specified percentage of payroll cost to the schemes to fund the benefits. The Company has no further obligations beyond the periodic contributions.

The Company recognized INR 1,57.61 lacs (March 31, 2024: INR 1,38.40 lacs) towards provident fund contributions, superannuation fund contribution and ESI contribution in the Standalone Statement of Profit and Loss included in "Employee benefits expense" *(note 34)*.

b) Defined Benefit Plan

Gratuity

The Company provides for gratuity as per the Payment of Gratuity Act, 1972 or as per applicable Company rules, whichever is higher. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The Company accounts for the liability for gratuity benefits payable in future based on actuarial valuation

The following table sets out the status of the gratuity plan, based on the actuarial valuation obtained in this respect and the amounts recognised in the Company's standalone financial statements as at balance sheet date:

(INR lacs)

		Year ended March 31, 2025	Year ended March 31, 2024
(i)	**Liability recognised in standalone balance sheet**		
	Present value of the obligation at end of the year	13,32.35	11,80.31
	Fair value of plan assets	11,74.46	11,09.91
	Net liability recognised in standalone balance sheet as provision	**1,57.89**	**70.40**
(ii)	**Amount recognised in the standalone statement of profit and loss is as under:**		
	Current service cost	67.61	59.08
	Net interest cost	5.44	1.69
	Expense recognised in the standalone statement of profit and loss	**73.05**	**60.77**
(iii)	**Amount recognised in other comprehensive income is as under:**		
	Actuarial loss for the year on defined benefit obligation	(35.66)	(5.61)
	Actuarial gain for the year on plan assets	10.79	4.51
	Total actuarial loss for the year	**(24.87)**	**(1.10)**
(iv)	**Movement in the liability recognised in the standalone balance sheet is as under:**		
	Present value of defined benefit obligation as at start of the year	11,80.31	10,60.37
	Current service cost	67.61	59.08
	Interest cost	79.66	75.29
	Actuarial loss recognised during the year	35.66	5.61
	Benefits paid	**(30.89)**	**(20.04)**
	Present value of defined benefit obligation as at the end of the year	**13,32.35**	**11,80.31**
(v)	**Movement in the plan assets recognised in the standalone balance sheet is as under:**		
	Fair value of plan assets at beginning of the year	11,09.91	10,41.39
	Expected return on plan assets	74.23	73.60
	Employer's contribution	5.00	1.75
	Benefits paid	(25.47)	(11.34)
	Actuarial gain on plan assets	10.79	4.51
	Fair value of plan assets at the end of the year	**11,74.46**	**11,09.91**
	Expected return on plan assets	85.02	78.11
(vi)	**Breakup of actuarial (gain)/loss on defined benefit obligation:**		
	Actuarial (loss)/ gain arising from change in financial assumption	(8.92)	114.18
	Actuarial loss arising from experience adjustment	(26.74)	(119.79)
	Total actuarial loss for the year	**(35.66)**	**(5.61)**

		Year ended March 31, 2025	Year ended March 31, 2024
(vii)	**Actuarial assumptions:**		
	Discount rate (%)	6.75	7.10
	Future salary increase (%)	6.00	6.00
	Expected average remaining working lives of employees (years)	20.71	20.43

Gratuity is payable to the employees on death or resignation or on retirement at the attainment of superannuation age. To provide for these eventualities, the Actuary has used Indian Assured Lives Mortality (2012-14) Ultimate table.

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

(viii)	**Sensitivity analysis for gratuity liability**		
	Impact of the change in discount rate		
	Effect on present value of gratuity obligation at the end of the year		
	- Impact due to an increase of 1 %	(24.33)	(21.36)
	- Impact due to decrease of 1 %	28.33	24.87
	Impact of the change in salary increase		
	Effect on present value of gratuity obligation at the end of the year		
	- Impact due to an increase of 1 %	28.16	24.90
	- Impact due to decrease of 1%	(24.70)	(21.76)
(ix)	**Expected (undiscounted) benefit payments in future years**		
	Projections are for current members and their currently accumulated benefits		
	Year- 1	10,17.78	8,68.13
	Year- 2	39.01	76.49
	Year- 3	78.96	23.85
	Year- 4	47.68	55.97
	Year- 5	75.84	31.04
	Year- 6 to Year- 10	64.77	72.68
(x)	**Category of plan assets**		
	LIC managed fund	100 %	100 %

(xi) Company expects to contribute INR 25 lacs (2024-25: INR 5.00 lacs) to the funded plan during the financial year 2025-26.

Provident Fund

Provident fund benefits provided under plans wherein contributions are made to an irrevocable trust set up by the Company to manage the investments and distribute the amounts entitled to employees are treated as a defined benefit plan as the Company is obligated to provide the members a rate of return which should, at the minimum, meet the interest rate declared by Government administered provident fund. A part of the Company's contribution is transferred to Government administered pension fund. The contributions made by the Company and the shortfall of interest, if any, are recognised as an expense in standalone statement of profit and loss under employee benefits expense.

c) **Other long term benefits**

The leave obligations cover the Company's liability for earned leave. The liability towards compensated absences based on the actuarial valuation carried out by using projected accrued benefit method as reduced by the contribution to the plan assets resulted in a net liability of INR 55.95 lacs as on March 31, 2025 (net liability of INR 4.54 lacs as on March 31, 2024) which have been shown under "Current provisions" in the Standalone Financial Statements. Company expects to contribute INR 25 lacs (2024-25: INR 5 lacs) to the funded plan during the financial year 2025-26.

40. Consortium lenders had retained a right to recompense for NPV loss that may have arisen on rescheduling of term loans (without sacrifice) effective April 1, 2016. During the year ended March 31, 2024, consortium lenders exercised their right to recompense, notwithstanding the prepayment of outstanding loans in the previous year, and a sum INR 2,02.00 lacs was demanded and paid. This payment had been disclosed as an exceptional item.

41. **a. Contingent liabilities**

(In INR lacs)

	Year ended March 31, 2025	Year ended March 31, 2024
Claims against the Company, not acknowledged as debt	39.18	39.18
Sales tax, Excise and Customs matters	3,89.23	3,89.23
Goods and service tax *(refer note 2 below)*	93.21	72.49

Notes:

1) The Hon'ble Supreme Court had in its judgement in February 2019 opined on the applicability of allowances that should be considered as forming part of basic wages for computing provident fund contribution. Management believes that there are interpretative challenges in the application of the judgement retrospectively and therefore has not considered any

probable obligations for past periods while awaiting further directions/clarifications in the matter to assess any potential impact on the Company as no reliable estimate can yet be made.

2) The Company has made claims in respect of mismatch of input tax credit for financial year 2019-20 which are pending before relevant Appellate Authority. The management, based on advise received, expects that the Company's position will likely be ultimately upheld and there will be no material adverse effect on the Standalone Financial Statements.

b. Commitments

a) Estimated amount of contracts remaining to be executed on capital account and not provided for in the accounts (net of capital advances): INR 28,15.91 lacs (March 31, 2024: INR 2,56,95.32 lacs)

b) Guarantee issued by the Company on behalf of subsidiary for business purposes: € 23,724,293.40 (equivalent to INR 2,18,85.66 lacs).

c) Prepaid expenses include INR Nil (previous year: INR 8,98.19 lacs) towards unamortised insurance premium on the drawn and undrawn ECB from BpiFrance S.A. amounting to € 421,211 (previous year: € 1,29,76,862.84) *(refer note 22)*.

42. Related party disclosures: According to Ind AS 24 'Related Party Disclosures'

A. List of Related Parties:

1. Subsidiary companies (wholly owned)
   - a) Xpro Global Limited (upto 29/09/2024);
   - b) Xpro Dielectric Films FZ-LLC, RAK, United Arab Emirates (w.e.f. 21/05/2024)
2. Entities exercising significant influence over the Company. Subsidiary companies (wholly owned)
   - a) iPro Capital Limited
   - b) Intellipro Finance Pvt. Ltd.
3. Entities over which Key Managerial Personnel have control *
   - a) Central India General Agents Ltd.
   - b) Kriscore Financial Advisors Private Limited
   - c) Birla Holdings Limited
   - d) Khaitan & Co.
4. Post-employment benefit funds
   - a) Xpro India Limited Employees Provident Fund Trust
   - b) Xpro India Limited Senior Officers Superannuation Fund
   - c) Xpro India Limited Employees Gratuity Fund
5. Key managerial personnel

a) Executive Directors:

(i) Sri Sidharth Birla, *Chairman*
(ii) Sri C Bhaskar, *Managing Director & CEO*

b) Non-executive Independent Directors:

(i) Sri K Balakrishnan
(ii) Sri Amitabha Guha *(till 29/7/2024)*
(iii) Sri Ashok Kumar Jha *(till 29/7/2024)*
(iv) Ms Suhana Murshed
(v) Sri Utsav Parekh *(till 29/7/2024)*
(vi) Sri S Ragothaman *(till 29/7/2024)*
(vii) Sri Manoj Mohanka *(w.e.f. 1/9/2023)*
(viii) Ms Nandini Khaitan *(w.e.f. 1/2/2024)*

c) Non-executive Non-Independent Directors:

(i) Smt Madhushree Birla
(ii) Sri Bharat Jhaver

d) Others:

(i) Sri H Bakshi, *Sr. President & COO*
(ii) Sri V K Agarwal, *President (F) & CFO*
(iii) Sri Kamal Kishor Sewoda, *Company Secretary*
(iv) Sri Girish Behal, *President (Corporate) & Chief Strategy Officer (KMP w.e.f. 5/11/2024)*
(v) Sri N Ravindran, *President (Marketing) & Chief Marketing Officer (KMP w.e.f. 5/11/2024)*

e) Relatives of Key managerial personnel *:

(i) Sri Sudarshan Kumar Birla
(ii) Smt Sumangala Birla
(iii) Sri Sudarshan Kumar Birla (HUF)
(iv) Smt Vasusri Jhaver
(v) Smt Meenakshi Apoorva Bajaj
(vi) Smt Usha Ragothaman
(vii) Smt Kiran Jhaver
(viii) Smt Mousumi Bakshi

** with whom the Company had transactions during the current year and previous year*

B. Terms and conditions of transactions with related parties

The transactions with related parties are made in the ordinary course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

C. Transactions with Related Parties: (INR lacs)

Related Party	Nature of transaction	Year ended March 31, 2025	Year ended March 31, 2024
Xpro India Ltd. Employees Provident Fund Trust	Employer's contribution to post employment benefit fund	80.93	71.89
Xpro India Ltd. Senior Officers Superannuation Fund	Contribution to post employment benefit funds (with LIC)	70.98	63.59
Xpro India Ltd. Employees Gratuity Fund	Contribution to post employment benefit fund (with LIC)	5.00	1.75
Xpro Dielectric Films FZ LLC, U.A.E.	Investment in a subsidiary	1,75,28.25	-
	Investment in a subsidiary (as at March 31, 2025)	1,75,28.25	-
	Financial Guarantee obligation	14,77.62	-
	Income from Corporate Guarantee Commission	18.75	-
	Corporate Guarantee issued	3,28,05.44	-
	Corporate Guarantee released	1,09,19.78	-
	Receivable against Financial Guarantee	14,58.87	-
	Corporate Guarantee outstanding	2,18,85.66	-
iPro Capital Limited	Dividend paid	88.20	88.20
	Reimbursement for expenses	2.78	-
Intellipro Finance Pvt. Ltd.	Dividend paid	69.15	69.15
	Sale of equity shares in subsidiary	3.00	-
Central India General Agents Ltd.	Proceeds from warrants	4,75.31	2,55.94
	Dividend paid	16.11	16.11
Kriscore Financial Advisors Pvt. Ltd.	Dividend paid	0.16	0.16
Birla Holdings Limited	Reimbursement of expenses	5.64	-
	Dividend paid	5.00	-
Sri Sidharth Birla	Remuneration paid	1,71.00	1,41.00
	Dividend paid	3.06	3.06
Sri C Bhaskar	Remuneration paid	1,92.78	1,76.41
	Dividend paid	1.41	1.41
Sri K Balakrishnan	Sitting Fees	8.30	9.90
Sri Amitabha Guha	Sitting Fees	4.15	13.25
Sri Ashok Kumar Jha	Sitting Fees	2.00	10.50
Sri Manoj Mohanka	Sitting Fees	8.90	5.00
Ms. Suhana Murshed	Sitting Fees	8.45	9.30
Sri Utsav Parekh	Sitting Fees	3.75	11.45
	Dividend paid	0.02	0.02
Sri S Ragothaman	Sitting Fees	3.60	12.30
	Dividend paid	1.97	2.03
Smt Madhushree Birla	Sitting Fees	5.05	7.50
	Dividend paid	3.00	3.00
Ms Nandini Khaitan	Sitting Fees	6.00	2.00
Sri Bharat Jhaver	Sitting Fees	5.00	7.00
Sri H Bakshi	Remuneration paid	1,58.61	1,30.58
	Dividend paid	0.30	0.30
Sri V K Agarwal	Remuneration paid	1,23.70	107.46
	Dividend paid	0.25	0.25
Sri Kamal Kishor Sewoda	Remuneration paid	26.17	23.96
Sri Sudarshan Kumar Birla	Dividend paid	0.02	0.02
Sri Sudarshan Kumar Birla (HUF)	Dividend paid	0.00	0.00
Smt Sumangala Birla	Dividend paid	0.05	0.05
Smt Vasusri Jhaver	Dividend paid	1.57	1.57
Smt Meenakshi Apoorva Bajaj	Dividend paid	5.00	5.00
Smt Mousumi Bakshi	Dividend paid	0.00	0.00
Smt Usha Ragothaman	Dividend paid	0.11	0.09
Smt Kiran Jhaver	Dividend paid	0.15	0.15
Sri N Ravindran	Remuneration paid	1,17.57	98.16
	Salary advance	25.00	-
	Balance outstanding	23.60	-
Sri Girish Behal	Remuneration paid	65.85	-
Khaitan & Co.	Legal & Professional services	0.90	-

Note: Provisions for gratuity and leave benefits are made for the Company as a whole, hence the amount pertaining to key management personnel are not specifically identified and are not included in remuneration above.

D. No balances were outstanding at the end of the current or previous year from/to any of the Related parties, other than as stated above.
E. Related party relationships have been identified by the management and relied upon by the auditors.

43. Segment Information

The Company operates predominantly within a single reportable business segment i.e. Polymers Processing business and mainly in a single geographic segment i.e. India. There are no separate reportable business or geographic segments. The aforesaid is in line with review of performance and allocation of resources by the chief operating decision maker.
Revenue of INR 1,38,85.70 lacs (previous year: INR 1,65,24.71 lacs) was derived from one (previous year: two) external customers each accounting for over ten percent of the revenue.

The Company has opted to provide segment information in its consolidated financial statements in accordance with para 4 of Ind AS 108 - Operating Segments.

44. CSR Expenditure

(In INR lacs)

	Year ended March 31, 2025	Year ended March 31, 2024
i) Gross amount required to be spent during the year as per provisions of Section 135 of the Companies Act 2013	1,08.69	75.58
ii) Amount spent during the year on the following:		
a) Construction/acquisition of any asset	-	-
b) On purposes other than (a) above	1,08.50	67.50
iii) Excess amount spent as per Section 135 of the Companies Act 2013		
Carried forward Opening balance	9.38	17.46
Amount required to be spent during the year	1,08.69	75.58
Amount spent during the year	1,08.50	67.50
Carried forward Closing balance	9.19	9.38
iv) Total of previous years shortfall	-	-
v) Reason for shortfall	*Not applicable*	*Not applicable*

vi) Nature of CSR Activities:
Areas selected from those identified and prescribed under the Companies Act, 2013. The Company has adopted a policy to support duly registered and qualified external bodies including NGOs or Government relief funds including through financial contribution. Activities supported during the current, and previous year, included promoting education/special education, health-care, employment enhancing vocational skills especially among children, women and the differently abled.

vii) The Company does not carry any provisions for CSR expenses for the current year and previous year;

viii) The Company intends to carry forward the excess amount of INR 9.19 lacs spent during the year (2023-24: INR 9.38 lacs).

45. Fair Value Measurement

Financial instrument by category

All financial assets and liabilities viz. trade receivables, security deposits, cash and cash equivalents, bank balances other than cash and cash equivalent, financial guarantee, interest receivable, trade payables, employee related liabilities and short term loans from banks, are measured at amortised cost.

Fair Value hierarchy

Financial assets and financial liabilities measured at fair value in the standalone financial statements are categorised into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:
Level 1: quoted prices (unadjusted) in active markets for identical financial instruments;
Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly;
Level 3: if there are unobservable inputs for the asset or liability, then the instrument is included in level 3.

Financial assets and financial liabilities measured at fair value – recurring fair value measurements

(INR lacs)

	Level 1	Level 2	Level 3
March 31, 2025			
Financial assets			
Fair value through profit and loss			
Investment in equity shares	-	-	17.38
Total	-	-	17.38
Financial Liabilities	-	-	-
Total	-	-	-

(INR lacs)

	Level 1	Level 2	Level 3
March 31, 2024			
Financial assets			
Fair value through other comprehensive income			
Tax Free Bonds	4,69.72	-	
Fair value through profit and loss			
Investment in equity shares	-	-	15.73
Total	4,69.72	-	15.73
Financial Liabilities	-	-	-
Total	-	-	-

Valuation process and technique used to determine the fair value

i) Fair value through other comprehensive income

Investment in tax free bonds were valued at fair value which is based on direct and market observable inputs.

ii) Fair value through profit and loss

Investment in equity shares are valued at fair value which is derived on the basis of income approach. In this approach, the discounted cash flow method is used to capture the present value of the expected future economic benefits to be derived from the ownership of these investments.

Financial instrument by category measured at amortised cost **(INR lacs)**

Particulars	March 31, 2025		March 31, 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets				
- Trade Receivables	77,69.60	77,69.60	54,45.43	54,45.43
- Cash and cash equivalents	59,52.78	59,52.78	1,52.23	1,52.23
- Bank balances other than cash and cash equivalents	77,54.57	77,54.57	3,14,69.00	3,14,69.00
- Loans	55.33	55.33	39.71	39.71
- Other financial asset	8,79.57	8,79.57	8,23.02	8,23.02
Total	2,24,11.85	2,24,11.85	3,79,29.39	3,79,29.39
Financial liabilities				
- Borrowings	1,13,91.20	1,13,91.20	36,73.03	36,73.03
- Other financial liabilities	17,73.12	17,73.12	6,10.21	6,10.21
- Financial guarantee obligation	14,58.87	14,58.87	-	-
- Trade payables	64,32.65	64,32.65	48,96.95	48,96.95
- Lease liabilities	1,85.27	1,85.27	2,26.95	2,26.95
Total	2,12,41.11	2,12,41.11	94,07.14	94,07.14

The management assessed that for current assets including security deposits, loans, cash and cash equivalents, trade receivables, other recoverable and borrowings, trade payables, other current financial liabilities, the fair values approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

(i) The Company has repaid all its term loans as on March 31, 2025 except ECB in the nature of term loan carrying fixed interest rate at 3.84% p.a. derived as EURIBOR plus margin (previous year: variable rate facilities which were subject to changes in underlying interest rate indices). The management believes that the carrying rate of interest on this loan is in close approximation from market rates applicable to the Company. Therefore, the management estimates that the fair value of this borrowing is approximate to its respective carrying values

46. Financial risk management

i) Financial instrument by category (INR lacs)

Particulars	March 31, 2025			March 31, 2024		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial assets						
- Investments	17.38	-	-	15.73	4,69.72	-
- Investments in subsidiary	-	-	1,90,05.87	-	-	1.50
- Trade receivable	-	-	77,69.60	-	-	54,45.43
- Cash and cash equivalent	-	-	59,52.78	-	-	1,52.23
- Other Bank balances	-	-	77,54.57	-	-	3,14,69.00
- Loans	-	-	55.33	-	-	39.71
- Other financial assets	-	-	8,79.57	-	-	8,23.02
Total	**17.38**	-	**4,14,17.72**	**15.73**	**4,69.72**	**3,79,30.89**

(INR lacs)

Particulars	March 31, 2025			March 31, 2024		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial liabilities						
- Borrowings	-	-	1,13,91.20	-	-	36,73.03
- Trade payables	-	-	64,32.65	-	-	48,96.95
- Financial guarantee obligation	-	-	1458.87	-	-	-
- Other financial liabilities	-	-	17,73.12	-	-	6,10.21
- Lease liabilities	-	-	1,85.27	-	-	2,26.95
Total	-	-	2,12,41.11	-	-	94,07.14

Note: Investment in subsidiary as at the close of year ended March 31, 2025 and March 31, 2024 respectively is carried at cost, per the exemption availed by the Company; hence not considered herein.

The carrying value of the amortised financial assets and liabilities approximate to the fair value on the respective reporting dates.

ii) Risk management

The entity's activities expose it to market risk, liquidity risk and credit risk. The entity board of directors has overall responsibility for the establishment and oversight of the entity's risk management framework. "This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the standalone financial statements.

A. Credit Risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the entity. The entity's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The entity continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

Credit risk arises from cash and cash equivalents, trade receivables, investment carried at amortised cost and deposits with banks and financial institutions.

Credit risk management

Credit risk rating

The entity assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets:

i) Low credit risk; ii) Moderate credit risk and iii) High credit risk on financial reporting date

The Company provides for expected credit loss on the following:

Asset group	Basis of categorization	Provision for expected credit loss
Low credit risk	Cash and cash equivalents, bank balances other than cash and cash equivalent, loans, trade receivables, plan assets, investment in subsidiary and other financial assets	12 month expected credit loss

Based on business environment in which the entity operates, there have been no defaults on financial assets of the entity by the counterparty.

Assets are written off when there is no reasonable expectation of recovery, such a debtor declaring bankruptcy or a litigation decided against the entity. The entity continues to engage with parties whose balances are written off and attempts to enforce repayment. The entity does not have any of the debts which are recoverable.

Credit rating	Particulars	As at March 31, 2025	As at March 31, 2024
Low credit risk	Cash and cash equivalents, bank balances other than cash and cash equivalent, loans, trade receivables, plan assets, investment in subsidiary and other financial assets	4,14,17.72	3,79,30.89

Cash and cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks across the country.

Trade receivables

The Company closely monitors the credit-worthiness of the debtors through internal systems for corporate customers, thereby, limiting the credit risk. The Company assesses increase in credit risk on an ongoing basis for amounts receivable that become past due and default is considered to have occurred when amounts receivables become one year past due.

Plan assets

The Company has taken Group Gratuity Insurance Policy from LIC of India for funding of its employees benefit obligations, LIC of India generally invests in securities of high credit rating.

Other financial assets measured at amortised cost

Other financial assets measured at amortised cost includes loans and advances to employees, security deposit and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are written defined limits.

Expected credit risk losses for financial assets other than trade receivables

Company provides for expected credit losses on loans and advances by assessing individual financial instruments for expectation of any credit losses. Since this category includes loans and receivables of varied natures and purpose, there is no trend that the Company can draw to apply consistently to entire population. For such financial assets, the Company's policy is to provide for 12 month expected credit losses upon initial recognition and provides for lifetime expected credit losses upon significant increase in credit risk. The Company does not have any expected loss based impairment recognised on such assets considering their low credit risk nature.

(INR lacs)

Particulars	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
March 31, 2025				
Investments	1,90,23.25	0 %	-	1,90,23.25
Loans	55.33	0 %	-	55.33
Trade receivables	77,69.60	0 %	-	77,69.60
Cash and cash equivalents	59,52.78	0 %	-	59,52.78
Bank balances other than cash and cash equivalents	77,54.57	0 %	-	77,54.57
Other financial assets	8,79.57	0 %	-	8,79.57
March 31, 2024				
Investments	5,37.95	9 %	51.00	4,86.95
Loans	39.71	0 %	-	39.71
Trade receivables	54,45.43	0 %	-	54,45.43
Cash and cash equivalents	1,52.23	0 %	-	1,52.23
Bank balances other than cash and cash equivalents	3,14,69.00	0 %	-	3,14,69.00
Other financial assets	8,23.02	0 %	-	8,23.02

Expected credit loss for trade receivables under simplified approach

The Company recognizes life-time expected credit losses on trade receivables using a simplified approach, wherein Company has defined percentage of provision by analyzing historical trends of default. There have been no significant past due trade receivables as Company receives its significant revenue from selling to major customers directly, wherein there are very low or no chances of non-recoverability. For the rest of operations there were no significant past due receivables.

(INR lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Gross amount of trade receivables where no default has occurred	77,69.60	54,45.43
Expected loss rate (%)	-	-
Expected credit loss (loss allowance provision)	-	-

B. Liquidity Risk

Ultimate responsibility for liquidity risk management rests with the Board of Directors of the Company. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant groupings based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual discounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

(INR lacs)

	< 1 year	1 – 5 years	>5 years	Total
As at March 31, 2025				
Borrowings	28,67.59	49,64.95	57,64.09	1,35,96.63
Trade payables	64,32.65	-	-	64,32.65
Lease liabilities	75.28	1,42.65	-	2,17.93
Other financial liabilities	20,10.50	7,81.97	4,39.52	32,31.99
Total	**1,13,86.02**	**58,89.57**	**62,03.61**	**2,34,79.20**
As at March 31, 2024				
Borrowings	19,63.91	21,73.61	19,79.06	61,16.58
Trade payables	48,96.95	-	-	48,96.95
Lease liabilities	65.13	2,17.92	-	2,83.05
Other financial liabilities	6,09.44	0.77	-	6,10.21
Total	**75,35.43**	**23,92.30**	**19,79.06**	**1,19,06.79**

C. Market Risk

Foreign currency risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar and Euro. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the functional currency of the Company. Considering that part of the borrowings are in foreign currency and also purchases are made in foreign currency, the Company's exposure to foreign currency at each reporting date is disclosed herein.

Foreign currency risk exposure

The exposure to foreign currency risk at the end of the reporting period, which have not been hedged by a derivative instrument, is as follows:

(INR lacs)

Particulars		As at March 31, 2025	As at March 31, 2024
Financial liabilities			
Payable on imports	USD	1,594,168	1,245,165
	INR in lacs	13,74.97	10,46.93
Borrowings (including accrued interest)	Euro	12,041,678	2,247,706
	INR in lacs	1,11,08.45	20,59.80
Financial assets			
Receivables on exports	USD	284,625	252,295
	INR in lacs	2,41.22	2,08.35
	Euro	-	86,848
	INR in lacs	-	79.59

Sensitivity

The sensitivity to changes in the exchange rates arises mainly from foreign currency denominated financial instruments, assuming no change in other variables.

Particulars		
USD sensitivity		
INR/USD – increase by 200 basis points (200 bps)	(22.60)	(16.70)
INR/USD – decrease by 200 basis points (200 bps)	22.60	16.70
Euro sensitivity		
INR/Euro – increase by 200 basis points (200 bps)	(2,22.17)	(39.61)
INR/Euro – decrease by 200 basis points (200 bps)	2,22.17	39.61

Interest rate risk

Liabilities

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. At March 31, 2025, the Company is exposed to changes in market interest rates through bank borrowings at variable interest rates. The Company's ECB borrowings and the investments in Fixed Deposits bear fixed interest rates.

Interest rate risk exposure

The Company's overall exposure to interest rate risk is as under:

(INR lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Variable rate borrowings	13,59.70	17,25.80
Fixed rate borrowings	1,00,31.50	19,47.23
Total borrowings	1,13,91.20	36,73.03

Sensitivity

The sensitivity of profit or loss before tax and equity to interest rate is:

(INR lacs)

Particulars	On Profit/Loss for the		On Equity	
	Year ending March 31, 2025	Year ending March 31, 2024	Year ending March 31, 2025	Year ending March 31, 2024
Interest sensitivity				
Interest rates				
- increase by 100 basis points (100 bps)	13.60	17.26	13.60	17.26
- decrease by 100 basis points (100 bps)	(13.60)	(17.26)	(13.60)	(17.26)

Assets

The Company's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rate.

Capital management policies and procedures

For the purpose of the Company's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders.

The Company's capital management objectives are

- to ensure the Company's ability to continue as a going concern

- to provide an adequate return to shareholders

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

(INR lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Long-term borrowings	89,35.34	19,47.23
Current maturities of long-term borrowings	10,96.16	-
Short-term borrowings	13,59.70	17,25.80
Total borrowings	**1,13,91.20**	**36,73.03**
Less: Cash and cash equivalents	59,52.78	1,52.23
Less: Bank balance other than above	77,54.57	3,14,69.00
Net debt	(23,16.15)	**(2,79,48.20)**
Total equity *	**6,16,87.97**	**5,60,50.99**
Net debt to equity ratio	**(3.75) %**	**(49.86) %**

** Equity includes equity share capital and other equity of the Company that are managed as capital*

47. Leases

a. The Company has adopted Ind AS 116 –'Lease' from April 1, 2019, which resulted in changes in accounting policies in the standalone financial statements.

b. The weighted average lessee's incremental borrowing rate applied for the lease liabilities is 11.25%.

c. Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublet the asset to another party, the right-of-use asset can only be used by the Company. Leases are either non-cancellable or may only be cancelled by incurring a substantive termination fee. The Company is prohibited from selling or pledging the underlying leased assets as security. For lease over office building the Company must keep the property in a good condition of repair and return the property in the original condition at the end of the lease.

d. The table below describes the nature of the Company's leasing activities by type of right-of-use asset recognized in the balance sheet:

Right-of-use assets	No. of right-of-use assets leased	Range of remaining term (Years)	Average remaining lease term (years)
Building	2	2 – 3	2.75
Land	3	68 – 81	75.00

There are no leases entered by the Company which have any extension, termination or purchase options and the payment of lease rentals is not based on variable payments which are linked to an index.

e. **Amounts recognized in Standalone Balance Sheet and Standalone Statement of Profit and Loss:**
The balance sheet shows the following amounts relating to leases:

(INR lacs)

	Category of right-of-use assets		
	Land	Building	Total
Gross Block			
Balance as at April 1, 2023	**7,11.17**	**3,28.50**	**10,39.67**
Add: Additions	-	-	-
Less: Disposals	-	-	-
Balance as at March 31, 2024	**7,11.17**	**3,28.50**	**10,39.67**
Add: Additions	-	-	-
Less: Disposals	-	-	-
Balance as at March 31, 2025	**7,11.17**	**3,28.50**	**10,39.67**
Accumulated amortisation			
Balance as at April 1, 2023	**8.89**	**1,20.69**	**1,29.58**
Add: Amortisation for the year	8.89	43.03	51.92
Less: Amortisation on disposals	-	-	-
Balance as at March 31, 2024	**17.78**	**1,63.72**	**1,81.50**
Add: Amortisation for the year	8.89	43.02	51.91
Less: Amortisation on disposals	-	-	-
Balance as at March 31, 2025	**26.67**	**2,06.74**	**2,33.41**
Balance as at March 31, 2025	**6,84.50**	**1,21.76**	**8,06.26**
Balance as at March 31, 2024	**6,93.39**	**1,64.78**	**8,58.17**

(INR lacs)

	Movement in lease liabilities		
	Land	Building	Total
Balance as at April 1, 2023	-	**2,63.39**	**2,63.39**
Add: Additions	-	-	-
Add: Interest expense on lease liabilities	-	27.79	27.79
Less: Lease rental paid	-	64.23	64.23
Balance as at March 31, 2024	-	**2,26.95**	**2,26.95**
Add: Interest expense on lease liabilities	-	23.45	23.45
Less: Lease rental paid	-	65.13	65.13
Balance as at March 31, 2025	-	**1,85.27**	**1,85.27**

f. **Amounts recognized in Standalone Statement of Profit and Loss:**

(INR lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
i) Amortisation of right-of-use assets (classified under Depreciation and amortisation expense)	51.91	51.92
ii) Interest on lease liabilities (classified under Finance costs)	23.45	27.79
iii) Expenses related to short term leases (classified under Other expenses)	21.24	12.48

g. The total cash outflow for leases for the year ended March 31, 2025 was INR 65.13 lacs (March 31, 2024: INR 64.23 lacs)

h. **Lease liabilities included in Standalone Balance Sheet:**

(INR lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current	57.33	41.68
Non-current	1,27.94	1,85.27

i. Future minimum lease payments are as follows: (INR lacs)

Minimum lease payments due:	Lease Payments	Finance charges	Net present value
As on March 31, 2025			
Within 1 year	75.28	(17.95)	57.33
1 – 2 years	76.27	(11.13)	65.14
2 – 3 years	66.37	(3.57)	62.80
Total	**2,17.92**	**(32.65)**	**1.85.27**

(INR lacs)

Minimum lease payments due:	Lease Payments	Finance charges	Net present value
As on March 31, 2025			
Within 1 year	65.13	(23.45)	41.68
1 – 2 years	75.28	(17.95)	57.33
2 – 3 years	76.27	(11.13)	65.14
3 – 4 years	66.37	(3.57)	62.80
Total	**2,83.05**	**(56.10)**	**2,26.95**

48. Revenue related disclosures (in accordance with Ind AS 115)

A. Disaggregation of revenue

Revenue recognized mainly comprises of sale of (i) Coextruded sheets; (ii) Thermoformed liners; (iii) Coextruded cast films and (iv) Dielectric Films (and speciality biaxially oriented films). The disaggregation of the Company's revenue from contract with customers is set out below:

(INR lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Revenue from contracts with customers		
(i) Sale of products:		
(a) Coextruded sheets	2,55,81.52	1,90,33.72
(b) Thermoformed Liners	77,08.50	65,30.01
(c) Coextruded cast films	60,11.01	59,37.63
(d) Dielectric Films (and speciality biaxially oriented films)	1,36,34.73	1,45,89.12
(ii) Other operating income	5,92.72	4,50.62
Total revenue covered under Ind AS 115	**5,35,28.48**	**4,65,41.10**

B. Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price.

(INR lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Revenue as per contracted price	5,35,80.51	4,66,74.33
Reduction towards variable consideration components	644.75	583.85
Revenue from contract with customers	**5,29,35.76**	**4,60,90.48**

C. Contract balances

Information about contract liabilities and receivables from contract with customers

(INR lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Contract liabilities		
Advance received from customers	42.84	82.56
Total contract liabilities	**42.84**	**82.56**
Receivables		
Trade receivables	77,69.60	54,45.43
Total receivables	**77,69.60**	**54,45.43**

D. Significant changes in the contract liabilities balances during the year:

(INR lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Contract liabilities – Revenue received in advance		
Opening balance	82.56	13.52
Addition during the year	42.84	82.56
Revenue recognized during the year	(82.56)	(13.52)
Closing balance	**42.84**	**82.56**

E. Refer note No.43 for disclosure regarding one external customer accounting for over ten percent of the revenue.

F. Contract asset is the right to consideration in exchange for goods or services transferred to the customer.

Contract liabilities are on account of the advance payment received from customers for which performance obligation has not yet been completed.
The performance obligation is satisfied when control of the goods or services are transferred to the customers based on the contractual terms. The Company does not have any remaining performance obligation as contracts entered for sale of goods are for a shorter duration. Further, there are no contracts for sale of services wherein, performance obligation is unsatisfied to which transaction price has been allocated.

Payment terms with customers vary depending upon the contractual terms of each contract and generally falls within 120 days from the completion of performance obligation.

49. a) During the previous year, the Company issued and allotted 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). (Allotment money - INR 48,99.50 lacs, being 35% of the total warrant price was received in January 2024).

Following exercise of the option on payment of the balance 65% payable on warrants, the Company during the year ended March 31, 2025, issued and allotted 110,000, 50,000, 30,750, and 75,000 equity shares of INR 10 each at a premium of INR 965 per share to Sri Ashish Kacholia, Sri Paulastya Sachdev, M/s Janardhan Trading Co. Limited and M/s Central India General Agents Limited respectively. The net proceeds were utilised for the purposes as stated in the Placement Document with INR 62,41.69 lacs temporarily placed in bank deposits of the Company and its wholly owned subsidiary pending utilisation as at March 31, 2025.

b) During the previous year, the Company issued and allotted 13,62,397 equity shares of INR 1101 per equity share (FV of INR 10 each, including a premium of INR 1091 per equity share) aggregating to INR 149,99.99 lacs by way of Qualified Institutions Placement ('QIP'). The net proceeds were utilised for the purposes as stated in the Placement Document with INR 2,61.83 lacs temporarily placed in bank deposits pending utilisation as at March 31, 2025.

50. Ratios

	Ratio	Ratio Formula	Year 2024-25	Year 2023-24	Variance (%)	Explanation for variance
a)	Current ratio	Current assets / Current liabilities	2.71	5.56	(51.26)	Decrease in current assets (bank balances) due to capital infusion in wholly owned subsidiary
b)	Debt-equity ratio	Total debt / Shareholder's equity (excluding lease liabilities)	0.19	0.07	171.43	Increase in borrowings due to utilisation of supplier credit for imported capital equipment
c)	Debt service coverage ratio	Earnings available for Debt Service (i.e. net profit after taxes + interest and lease payment + depreciation and amortization expenses + loss on sale of PPE)/Debt Service (i.e. Interest and lease payments + principal repayments during the year)	3.28	2.49	31.73	Sustained profitability, with accelerated reduction in debt, including through pre-payment
d)	Return on equity (%)	Profit for the year / Avg. shareholder's equity	7.44	11.05	(32.67)	Increase in equity
e)	Inventory turnover ratio	Cost of goods sold / Average inventory	7.23	6.78	6.73	-
f)	Trade receivables turnover ratio	Revenue from operations / Average trade receivables	8.10	8.83	(8.23)	-
g)	Trade payables turnover ratio	Purchase of raw materials/ Average trade payables	6.99	6.31	10.77	-
h)	Net capital turnover ratio	Revenue from operations / Working capital (i.e. Current assets – current liabilities)	2.76	1.32	108.49	Due to substantial decrease in current assets due to capital infused in wholly owned subsidiary

	Ratio	Ratio Formula	Year 2024-25	Year 2023-24	Variance (%)	Explanation for variance
i)	Net profit before tax ratio (%)	Profit before tax for the year /Revenue from operations	10.83	12.93	(16.19)	-
j)	Net profit ratio (%)	Profit for the year / Revenue from operations	8.18	9.43	(13.19)	-
k)	Return on capital employed (%)	Earning before interest & taxes / Capital employed (i.e. total equity + borrowings including accrued interest + deferred tax liability)	8.33	10.60	(21.36)	Decrease in earnings before interest and tax and increase in equity and borrowings
l)	Return on investment (%)	Income earned on investment / average investment	5.35	6.49	(17.66)	-

51. Significant events after the reporting period

The Board of Directors in their meeting held on May 29, 2025 has recoımmended a dividend of INR 2.00 per share for the year 2024-25, (March 31, 2024 - INR 2.00 per share) subject to approval by the shareholders at the ensuing Annual General Meeting of the Company; No liability has been recognised as at March 31, 2025 (Nil as at March 31, 2024).

There were no other significant adjusting events that occurred subsequent to the reporting period other than events disclosed in the relevant notes.

52. The Ministry of Corporate Affairs (MCA) has issued a notification "Companies (Accounts) Amendment Rules, 2021" which is effective from April 1, 2023, and which states that every company which uses accounting software for maintaining its books of account shall use only the accounting software where there is a feature of recording audit trail of each and every transaction, and further creating an edit log of each change made to books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The new requirement is applicable with effect from the financial year beginning on April 1, 2023.

The Company uses three accounting software for the maintenance of its books of account. During the current financial year, the Company has used an accounting software for maintaining its books of account which does not have a feature of recording audit trail (edit log) facility. Further, the other accounting software used by the Company for maintaining its books of account have feature of audit trail (edit log) facility and the same was enabled at the application level. During the year ended 31 March 2025, the Company has not enabled the feature of recording audit trail (edit log) at the database level for the said accounting software to log any direct data changes.

The audit trail has been preserved by the Company as per the statutory requirements for record retention from the date the audit trail was enabled for the accounting software.

53. During the previous year, Company acquired, for INR 135.75 lacs, 26% of the issued equity share capital of TP Mercury Limited to source solar power through open access under the Group Captive Scheme for the Company's Ranjangaon unit. The investment has been accounted as a financial asset measured at fair value through profit and loss in accordance with IND AS 109.

The supply of lower cost solar energy by TP Mercury Limited has commenced from October 1, 2024.

54. A wholly-owned subsidiary, "Xpro Dielectric Films FZ-LLC", has been incorporated on May 21, 2024, as a Limited Liability Company in the Free (trade) Zone, in the emirate of Ras al Khaimah, UAE ("RAK").

The Company on behalf of its subsidiary has issued Corporate Guarantee in favour of Ausfuhrkredit-Gesellschaft mbH ("AKA") Bank for providing ECB, taken for the purpose of capital expenditure amounting Euro 23,724,293.40 (equivalent INR 2,18,85.66 lacs). As per Ind AS 109 "Financial Instruments", the present value of cost of financial guarantee amounting to INR 14,77.62 lacs has been recognised as part of investment in the subsidiary company.

55. Information on details of loans, guarantees and investments under section 186 of the Act read with Companies (Meetings of Board and its Powers) Rules, 2014

a. Details of investments made are given in note 8.

b. Corporate guarantees issued for the loan taken by the subsidiary company and outstanding in accordance with Section 186 of the Act read with rules issued thereunder:

(INR lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Corporate guarantee in favour of subsidiary company, Xpro Dielectric Films FZ-LLC, towards payment obligations arising from loan taken in the form of supplier credit	**14,58.87**	-

56. Additional Regulatory Information:

a) There are no immovable properties where the title deeds are not held in the name of the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company);

b) There are no loans or advances in the nature of loans granted to promoters, directors, KMPs and related parties, either severally or jointly with another person, that are (i) repayable on demand or (ii) without specifying any terms or period of repayment;

c) The Company does not have any Benami property, and no proceedings have been initiated or is pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988;

d) The Company has been regular in filling quarterly returns or statements of current assets with banks and those are in agreement with the books of accounts;

e) The Company has not been declared a wilful defaulter by any bank or financial institution;

f) The Company has no transactions with companies struck off under Sec.248 of the Companies Act, 2013 or Sec. 560 of the Companies Act, 1956;

g) The Company does not have any charges or satisfaction yet to be registered with ROC beyond the statutory period;

h) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year;

i) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017;

j) The Company has adopted cost model for its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

k) The Company does not have any scheme of arrangement which needs to be accounted for in the books of accounts of the Company;

l) The Company has not advanced, loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or (ii) provide any guarantee, security or the like to or on behalf of the Company;

m) The Company has not received any funds from any person(s) or entity(ies), including foreign entities with the understanding (whether recorded in writing or otherwise) that the Company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or (ii) provide any guarantee, security or the like to or on behalf of the Company;

n) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

57. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on November 13, 2020, and invited suggestions from stakeholders which are under consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified. The Company will give appropriate impact in its standalone financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

58. Previous period's figures have been regrouped/reclassified wherever necessary to correspond with the current period's classification/disclosure. Reclassification were due to changes in presentation/classification of items under paragraph 41 of IND AS 1. The impact of such regrouping/reclassification are not material to standalone financial statements.

59. The audited standalone financial results along with the report thereon are also available on the Company's website www.xproindia.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).

60. The standalone financial statements were approved for issue by the Board of Directors at their meeting held at New Delhi on May 29, 2025.

In terms of our report of even date attached

For and on behalf of the Board

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No. 001076N/N500013

Sidharth Birla
Chairman
(DIN: 00004213)

Ashish Gera
Partner
Membership No. 508685
New Delhi
May 29, 2025

Kamal Kishor Sewoda
Company Secretary

V. K. Agarwal
President (Finance) &
Chief Financial Officer

C. Bhaskar
Managing Director &
Chief Executive Officer
(DIN: 00003343)

Independent Auditor's Report
To the Members of Xpro India Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Xpro India Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, as at 31 March 2025, and their consolidated profit (including other comprehensive loss), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditor in terms of their report referred to in paragraph 15 of the Other Matters section below is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the report of the other auditor on separate financial statements of the subsidiary, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matters
Revenue Recognition – Sale of Products Refer note 4(l) of material accounting policy information on revenue recognition and note 48 of the accompanying consolidated financial statements of the Group for details of revenue recognised during the year. The revenues of the Group consists primarily of sale of products of coextruded sheets, cast films and biaxially oriented films as a result of Group's polymer processing operations. Revenue from sale of goods to customers is recognized when control of products being sold is transferred to the customer and there is no unfulfilled obligation as per the requirements of Ind AS 115, Revenue from Contracts with customers ('Ind AS 115'). Revenue towards a performance obligation is measured at transaction price determined as per the terms of contracts with the customers and is accounted for net of rebates and trade discounts.	Our key audit procedures included, but were not limited to, the following procedures: a) Obtained an understanding of the management's process for revenue recognition and evaluated the appropriateness of the Group's revenue recognition accounting policies in accordance with Ind AS 115; b) Evaluated the design and tested the operating effectiveness of the key controls for recognition of revenue; c) Performed the following procedures on a sample basis as part of test of details: - Reviewed sales agreements and the underlying contractual terms related to delivery of goods to assess the Group's revenue recognition policies with reference to the requirements of Ind AS 115

Key audit matters	How our audit addressed the key audit matters
The Group also focuses on revenue as a key performance measure, which could create an incentive for overstating revenue and thus, the timing of revenue recognition is critical as there is a risk of revenue being recognized before the control is transferred to the customers. Owing to the above and volume of transactions, revenue recognition is determined to be an area involving significant risk in sale of manufactured goods, and hence, requires significant auditor attention. Considering volume of transaction, materiality of the amount involved and significant attention required by the auditor as mentioned above, revenue recognition has been identified as a key audit matter for the current year audit.	- Tested sales transactions to the underlying supporting documents which included purchase order received from customers, invoices raised by the Group, goods dispatch notes and shipping documents; - To assess the appropriateness of revenue recorded in correct period, tested the revenue transactions before and after the year-end to the underlying supporting documents. d) Performed analytical procedures on revenue such as customer wise analysis and month wise analysis to identify any unusual trends or unusual items; e) Performed other substantive audit procedures such as obtaining debtor confirmations on a sample basis and reconciling revenue recorded during the year with statutory returns; f) Ensured the adequacy and appropriateness of disclosures made in the consolidated financial statements for revenue recognition from sale of goods in accordance with the requirements of Ind AS 115.
Capital Expenditure in respect of Capital work in progress Refer note 4(a) and 4(c) for the material accounting policy information and note 5(b) for the financial disclosures in the accompanying consolidated financial statements. During the current year, the Group has incurred significant capital expenditure of Rs. 32,296.83 lacs as additions to capital work in progress in setting up new production lines. Further, the Group has capital advances amounting to Rs. 1,910.65 lacs as at 31 March 2025 against purchase of capital goods. Such capital expenditure includes purchase costs and directly attributable costs / overheads, which have been capitalised in accordance with the principles of Ind AS 16, Property, Plant and Equipment ('Ind AS 16'). Determining whether expenditure meets the capitalization criteria, specifically with regard to whether they are operational or capital in nature, involves significant management judgement in determining whether capitalisation is in line with Ind AS 16. Further, such capital expenditure has been funded from the specific borrowings raised. Accordingly, the borrowing cost incurred on such borrowings have been capitalised as part of cost of the assets in accordance with the principles of Ind AS 23, Borrowing Costs ('Ind AS 23)'. Considering the magnitude of capital expenditure incurred, the nature and volume of transactions and the significant efforts and judgement involved in determination of eligible costs for capitalization, this matter has been identified as a key audit matter for the current year audit.	Our key audit procedures included, but were not limited to, the following: • Obtained an understanding of the business process and assessed the appropriateness of the accounting policy adopted by the Group in accordance with Ind AS 16 and Ind AS 23; • Evaluated the design and tested the operating effectiveness of key controls around the capitalization of costs; • Performed substantive testing by selecting samples from additions made to capital work in progress during the year by checking underlying supporting documents to ascertain nature and purpose of costs and whether they meet the recognition criteria provided in Ind AS 16; • Evaluated the assumptions and methodology used by the management for allocating the employee costs, borrowing costs and other overheads incurred, relating and attributable to the aforementioned capital expenditure; • In relation to borrowing costs, obtained supporting calculations, verified the inputs to the calculation and ensured that the borrowing cost is capitalized in accordance with Ind AS 23; • In relation to capital advance, verified the terms of contract, traced the advance from bank statement and ensured that advances are given as per the terms in the contract. • Obtained understanding of management assessment relating to progress of projects and their intention to bring the asset to its intended use; and • Evaluated the appropriateness and adequacy of the disclosures made in the Consolidated financial statements in accordance with the applicable accounting standards.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

6. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the consolidated financial statements and our auditor's report thereon.

   Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive loss, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

9. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

11. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the

Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

15. We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets of ₹ 34,521.46 lacs as at 31 March 2025, total revenues of ₹ Nil and net cash inflows amounting to ₹ 4,420.77 lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose report has been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiary, are based solely on the report of the other auditor.

    Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the report of the other auditor.

16. We did not audit the financial information of one subsidiary, whose financial information reflects total assets of ₹ Nil as at 31 March 2025, total revenues of ₹ Nil and net cash outflows amounting to ₹ 0.68 lacs for the period from 01 April 2024 upto 29 September 2024, as considered in the consolidated financial statements. This financial information is unaudited and has been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiary, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, this financial information is not material to the Group.

    Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial information certified by the Board of Directors of the Subsidiary company.

Report on Other Legal and Regulatory Requirements

17. As required by section 197(16) of the Act, based on our audit, we report that the Holding Company incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

18. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us, of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.

19. As required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

    b) Except for the matters stated in paragraph 19(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

    c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

    d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

    e) On the basis of the written representations received from the directors of the Holding Company, and taken on record by the Board of Directors of the Holding Company, covered under the Act, none of the directors of the Holding Company, are disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;

    f) The qualification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 19(b) above on reporting under section 143(3)(b) of the Act and paragraph 19(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure 2' wherein we have expressed an unmodified opinion; and

    h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

        i. the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, as detailed in Note 41(a) to the consolidated financial statements;

        ii. the Holding Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;

        iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company covered under the Act, during the year ended 31 March 2025;

        iv.

            a. The management of the Holding Company incorporated in India whose financial statements have been audited under the Act and the management of the subsidiary company incorporated in India have represented to us that, to the best of their knowledge and belief , as disclosed in note 53(l) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

            b. The management of the Holding Company incorporated in India whose financial statements have been audited under the Act and the management of the subsidiary company incorporated in India have represented to us that, to the best of their knowledge and belief, as disclosed in the note 53(m) to the accompanying consolidated financial statements, no funds have been received by the Holding Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed by us, as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (iv)(a) and (iv)(b) above contain any material misstatement.

v. The final dividend paid by the Holding Company during the year ended 31 March 2025 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend. As stated in note 38(b) to the accompanying consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year ended 31 March 2025 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. As stated in Note 52 to the consolidated financial statements and based on our examination which included test checks, the Holding Company, in respect of financial year commencing on 01 April 2024, have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exceptions given below. Furthermore, except for instances mentioned below the audit trail have been preserved by the Holding Company as per the statutory requirements for record retention.

Nature of exception noted	**Details of exception**
Instances of accounting software for maintaining books of account which did not have a feature of recording audit trail (edit log) facility	First accounting software used for maintenance of all accounting records of the Holding Company did not have a feature of recording audit trail (edit log) facility.
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software	The audit trail feature was not enabled at the database level for second accounting software to log any direct data changes, used for maintenance of all accounting records by the Holding Company.
Instances of non-preservation of the audit trail	The audit trail pertaining to period from 01 April 2023 to 23 April 2023 have not been preserved by the Company for third accounting software as per the statutory requirements for record retention.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No. 001076N/N500013

Ashish Gera
Partner
Membership No.: 508685
UDIN: 25508685BMIJKF4951
Place: New Delhi
Date: 29 May 2025

Annexure 1
List of entities included in the Group

Name of Holding Company:

a) Xpro India Limited

Name of Subsidiary Companies:

b) Xpro Global Limited *(till 29 September 2024)*
c) Xpro Dielectric Films FZ-LLC *(w.e.f. 21 May 2024)*

Annexure 2 to the Independent Auditor's Report of even date to the members of Xpro India Limited on the consolidated financial statements for the year ended 31 March 2025

Annexure 2

Independent Auditor's Report on the internal financial controls with reference to the consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of Xpro India Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company, which is a company covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, which is a are company covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Consolidated Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company as aforesaid.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

6. A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company which is a company covered under the Act, have in all material respects, adequate internal financial controls with reference to consolidated financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No. 001076N/N500013

Ashish Gera
Partner
Membership No.: 508685
UDIN: 25508685BMIJKG3379
Place: New Delhi
Date: 29 May 2025

Consolidated Balance Sheet as at March 31, 2025

(In INR lacs)

	Note No.	As at March 31, 2025	As at March 31, 2024
Assets			
Non-Current assets			
a. Property, plant and equipment	5(a)	1,42,25.79	1,42,43.41
b. Right-of-use assets	47	36,96.65	8,58.17
c. Capital work-in-progress	5(b)	3,44,46.78	21,65.89
d. Intangible assets	6	-	-
e. Intangible assets under development	7	67.28	24.01
f. Financial assets			
- Investments	8	17.38	4,85.45
- Loans	9	31.72	23.22
- Other financial assets	10	4,35.60	3,27.47
g. Non-current tax assets (net)	11	1,89.54	2,41.35
h. Other non-current assets	12	21,39.29	65,08.30
		5,52,50.03	**2,48,77.27**
Current assets			
a. Inventories	13	60,06.77	45,80.51
b. Financial assets			
- Trade receivables	14	77,69.60	54,45.43
- Cash and cash equivalents	15	1,03,73.55	1,54.89
- Bank balances other than cash and cash equivalents	16	1,61,31.70	3,14,69.00
- Loans	17	23.61	16.49
- Other financial assets	18	5,07.20	4,95.55
c. Other current assets	19	31,93.32	7,02.43
		4,40,05.75	**4,28,64.30**
Total assets		**9,92,55.78**	**6,77,41.57**
Equity and Liabilities			
Equity			
a. Equity share capital	20	22,30.04	22,03.46
b. Other equity	21	5,87,96.74	5,38,48.26
Total equity		**6,10,26.78**	**5,60,51.72**
Liabilities			
a. Financial liabilities			
- Borrowings	22	2,00,58.15	19,47.23
- Lease liabilities	47	31,53.85	1,85.27
- Other financial liabilities	23	0.77	0.77
b. Provisions	24	1,57.89	70.40
c. Deferred tax liabilities (net)	25	17,62.07	17,71.44
		2,51,32.73	**39,75.11**

(In INR lacs)

	Note No.	As at March 31, 2025	As at March 31, 2024
Current liabilities			
a. Financial liabilities			
- Borrowings	26	36,19.68	17,25.80
- Lease liabilities	47	57.33	41.68
- Trade payables			
- total outstanding dues of micro enterprises and small enterprises	27	3,35.92	2,87.90
- total outstanding dues of creditors other than micro enterprises and small enterprises	27	68,10.18	46,09.55
- Other financial liabilities	28	19,23.14	6,09.44
b. Other current liabilities	29	2,94.07	4,35.83
c. Provisions	24	55.95	4.54
		1,30,96.27	**77,14.74**
Total liabilities		**3,82,29.00**	**1,16,89.85**
Total Equity and liabilities		**9,92,55.78**	**6,77,41.57**

The accompanying notes are an integral part of the consolidated financial statements.

In terms of our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No. 001076N/N500013

Ashish Gera
Partner
Membership No. 508685
New Delhi
May 29, 2025

For and on behalf of the Board

Sidharth Birla
Chairman
(DIN: 00004213)

Kamal Kishor Sewoda
Company Secretary

V. K. Agarwal
President (Finance) & Chief Financial Officer

C. Bhaskar
Managing Director & Chief Executive Officer
(DIN: 00003343)

Consolidated Statement of Profit and Loss for the year ended March 31, 2025
(In INR lacs)

	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
Revenue			
- Revenue from operations	30	5,35,28.48	4,65,41.10
- Other income	31	18,90.87	12,18.99
Total income		**5,54,19.35**	**4,77,60.09**
Expenses			
- Cost of materials consumed	32	3,86,49.04	3,17,18.28
- Changes in inventories of finished goods and work-in-progress	33	(3,66.43)	(1,67.85)
- Employee benefits expense	34	33,08.37	26,81.57
- Finance costs	35	5,92.65	5,00.63
- Depreciation and amortisation expense	36	11,01.34	11,13.70
- Other expenses	37	69,16.23	56,95.27
Total expenses		**5,02,01.20**	**4,15,41.60**
Profit before exceptional items and tax		**52,18.15**	**62,18.49**
Exceptional items	40	-	**(2,02.00)**
Profit before tax		**52,18.15**	**60,16.49**
Tax expense			
- Current tax	25	14,91.00	8,01.45
- Deferred tax (credit)/expense		(13.50)	8,25.16
- Tax adjustment for earlier years		(59.09)	1.94
Total tax expense		**14,18.41**	**16,28.55**
Profit for the year		**37,99.74**	**43,87.94**
Other comprehensive (loss)/income			
Items that will not be reclassified to profit or loss			
- Remeasurement of defined benefit plans		(24.87)	(1.10)
- Income tax relating to items that will not be reclassified to profit or loss		6.26	0.28
Items that will be reclassified to profit or loss			
- Exchange differences in translation of foreign operations		(80.46)	-
- Change in fair value of tax free bonds		41.27	4.89
- Income tax relating to items that will be reclassified to profit or loss		(10.39)	(1.23)
Other comprehensive (loss)/income for the year, net of tax		(68.19)	2.84
Total comprehensive income for the year (comprising profit after tax and other comprehensive (loss)/income for the year)		37,31.55	43,90.78

(In INR lacs)

	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
Profit for the year attributable to			
- Owners of the company		37,99.74	43,87.94
- Non-controlling interest		-	-
Other comprehensive income for the year attributable to			
-Owners of the company		(68.19)	2.84
- Non-controlling interest		-	-
Total comprehensive income for the year attributable to			
-Owners of the company		37,31.55	43,90.78
-Non-controlling interest		-	-
Earnings per equity share (of INR 10/- each)	38		
- Basic (INR)		17.17	21.81
- Diluted (INR)		17.01	21.77

The accompanying notes are an integral part of the consolidated financial statements.

In terms of our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No. 001076N/N500013

Ashish Gera
Partner
Membership No. 508685
New Delhi
May 29, 2025

For and on behalf of the Board

Sidharth Birla
Chairman
(DIN: 00004213)

Kamal Kishor Sewoda
Company Secretary

V. K. Agarwal
President (Finance) & Chief Financial Officer

C. Bhaskar
Managing Director & Chief Executive Officer
(DIN: 00003343)

Consolidated Statement of Cash Flows for the year ended March 31, 2025

(In INR lacs)

	Year ended March 31, 2025	Year ended March 31, 2024
A. Cash flow from operating activities		
Net profit before tax	52,18.15	60,16.49
Adjustments for:		
Depreciation and amortization expense	11,01.34	11,13.70
Exceptional items	-	2,02.00
Excess provision written back	(42.34)	(2,01.88)
Unrealised gain/(loss) from foreign exchange differences (net)	3,47.85	(1.61)
Effect of foreign currency fluctuation arising out of consolidation	(5.46)	-
Interest income (classified as investing cash flow)	(17,75.06)	(8,69.97)
Interest expense	5,92.65	5,00.63
Assets written off	-	22.98
Profit from disposal of property, plant and equipment	(7.35)	(1.24)
Profit from disposal of subsidiary	(1.50)	-
Loss on disposal of investment	61.94	-
Dividend income	(0.08)	(0.05)
Operating profit before working capital changes	**54,90.14**	**67,81.05**
Adjustment to working capital:		
Decrease in financial assets	7.77	10.67
Increase in trade receivables	(23,26.82)	(3,45.69)
Increase in other assets	(15,28.50)	(13,37.65)
(Increase)/decrease in inventories	(14,26.26)	1,51.62
Increase in financial liabilities	24,66.99	50.43
Decrease in other liabilities	(1,41.76)	(94.50)
Increase in provisions	1,14.03	54.86
Cash flow generated from operations (gross)	**26,55.59**	**52,70.79**
Income tax paid (net of refund)	(13,80.10)	(8,72.94)
Net cash flow generated from operating activities (A)	**12,75.49**	**43,97.85**
B. Cash flow from investing activities		
Purchase of property, plant and equipment including intangible assets, capital work-in-progress, capital advances and capital creditors	(2,87,25.96)	(38,16.34)
Investment in financial assets measured at fair value through profit and loss	-	(1,35.75)
Proceeds from disposal of tax free bonds	4,49.05	-
Proceeds from disposal of property, plant and equipment	25.67	10.01
Dividend received	0.08	0.05
Interest received	17,61.87	8,69.89
Proceeds from sale of subsidiary	1.50	-
Investment in/(proceeds from) bank deposits	1,51,52.50	(2,89,49.32)
Net cash flow used in investing activities (B)	**(1,13,35.29)**	**(3,20,21.46)**
C. Cash flow from financing activities		
Proceeds from convertible warrants	16,84.19	1,42,72.10
Issue of equity shares through QIP	-	1,49,99.99
Share issue expenses paid	-	(4,31.53)
Exceptional items	-	(2,02.00)
Dividend paid	(4,45.02)	(4,09.64)
Payment of principal portion of lease liabilities	(1,03.68)	(36.44)
Payment of interest portion of lease liabilities	(23.45)	(27.79)
Proceeds from long-term borrowings	1,88,82.64	19,47.23
Repayment of long-term borrowings	-	(15,63.29)
Repayment/proceeds of short-term borrowings (net)	7,97.72	(3,15.71)
Interest paid	(5,13.94)	(4,69.58)
Net cash flow generated from financing activities (C)	**2,02,78.46**	**2,77,63.34**
Net increase in cash and cash equivalents (A+B+C)	**1,02,18.66**	**1,39.73**
Cash and cash equivalents at the beginning of the year	**1,54.89**	**15.16**
Cash and cash equivalents at the end of the year *(refer note 15)*	**1,03,73.55**	**1,54.89**

(In INR lacs)

	As at March 31, 2025	As at March 31, 2024
Components of cash and cash equivalents *(refer note 15)*		
Balances with scheduled banks:		
- in current accounts	20,80.01	1.75
- Debit balance in cash credit accounts	6,37.72	1,49.64
- Deposit accounts with remaining maturity of less than 3 months	76,49.90	-
Cash on hand	5.92	3.50
Balance as per Statement of Cash Flows	**1,03,73.55**	**1,54.89**

Notes:

a) The Consolidated Statement of Cash Flows has been prepared as per the 'indirect method' set out in Ind AS 7 on 'Statement of Cash Flows';

b) Net cash used in investing activities excludes non-cash transactions such as fair valuation of investments, foreign exchange gain/loss, right-of-use assets etc.

c) Disclosures as required in terms of Amendment to Ind AS 7 'Statement of cash Flows'.

(INR lacs)

	Lease liabilities	Long-term borrowings	Short-term Borrowings
Balance as on April 1, 2023*	2,63.39	15,63.29	20,41.51
Cash flows:			
Proceeds	-	19,47.23	-
Repayments	(64.23)	(15,63.29)	(3,15.71)
Non-cash changes on account of:			
addition	-	-	-
foreign exchange fluctuation	-	-	-
interest cost on lease liabilities	27.79	-	-
Balance as on April 1, 2024*	2,26.95	19,47.23	17,25.80
Cash flows:			
Proceeds	-	1,95,81.25	-
Repayments	(1,27.13)	-	7,97.72
Non-cash changes on account of:			
addition	29,40.70	-	-
foreign exchange fluctuation	-	(3,74.17)	-
interest cost on lease liabilities	1,70.66	-	-
Balance as on March 31, 2025*	32,11.18	2,11,54.31	25,23.52

* includes current maturity of long-term borrowings INR 10,96.16 lacs (March 31, 2024: NIL, March 31, 2023: INR 6,06.92 lacs)

The accompanying notes are an integral part of the consolidated financial statements.

In terms of our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No. 001076N/N500013

Ashish Gera
Partner
Membership No. 508685
New Delhi
May 29, 2025

For and on behalf of the Board

Sidharth Birla
Chairman
(DIN: 00004213)

Kamal Kishor Sewoda
Company Secretary

V. K. Agarwal
President (Finance) & Chief Financial Officer

C. Bhaskar
Managing Director & Chief Executive Officer
(DIN: 00003343)

Consolidated Statement of Changes in equity for the year ended March 31, 2025

(In INR lacs)

A. Equity Share Capital

Particulars	Number of shares	Amount
Balance as at April 1, 2023	1,82,12,244	18,21.22
Equity shares issued on conversion of fully paid warrants (*note 20 & 49)*	16,40,000	1,64.00
Bonus equity shares issued on conversion of fully paid warrants (*note 20*)	8,20,000	82,00
Equity shares issued pursuant to QIP (*note 20'h')*	13,62,397	1,36.24
Balance as at March 31, 2024	**2,20,34,641**	**22,03.46**
Equity shares issued on conversion of fully paid warrants (*note 20 & 49)*	2,65,750	26.58
Balance as at March 31, 2025	**2,23,00,391**	**22,30.04**

B. Other Equity

Particulars	Capital subsidy reserve	Reserve and Surplus: Securities premium	Reserve and Surplus: General reserve	Reserve and Surplus: Retained earnings	Financial assets through OCI	Foreign Currency Translation reserve	Money received against warrants	Total
Balance as at April 1, 2023	60.50	24,66.56	65,49.51	93,68.26	(34.54)	-	31,24.20	2,15,34.49
Profit for the year	-	-	-	43,87.94	-	-	-	43,87.94
Other comprehensive income/(loss) (net of tax)	-	-	-	(0.82)	3.66	-	-	2.84
Payment of Dividend	-	-	-	(4,13.44)	-	-	-	(4,13.44)
Issue of Bonus shares	-	(82.00)	-	-	-	-	-	(82.00)
Balance proceeds from warrants	-	-	-	-	-	-	93,72.60	93,72.60
Issue of shares against warrants	-	1,23,32.80	-	-	-	-	(1,24,96.80)	(1,64.00)
On preferential issue of warrants	-	-	-	-	-	-	48,99.50	48,99.50
Issue of shares pursuant to QIP	-	1,48,63.75	-	-	-	-	-	1,48,63.75
Share issue expenses incurred for QIP	-	(5,53.42)	-	-	-	-	-	(5,53.42)
Balance as at March 31, 2024	60.50	2,90,27.69	65,49.51	1,33,41.94	(30.88)	-	48,99.50	5,38,48.26
Profit for the year	-	-	-	37,99.74	-	-	-	37,99.74
Other comprehensive income/(loss) (net of tax)	-	-	-	(18.61)	30.88	(80.46)	-	(68.19)
Balance proceeds from warrants *(refer note 49)*	-	-	-	-	-	-	16,84.19	16,84.19
Issue of shares against warrants *(refer note 49)*	-	25,64.49	-	-	-	-	(25,91.06)	(26.57)
Payment of Dividend *(refer note 38)*	-	-	-	(4,40.69)	-	-	-	(4,40.69)
Balance as at March 31, 2025	60.50	3,15,92.18	65,49.51	1,66,82.38	-	(80.46)	39,92.63	5,87,96.74

The accompanying notes are an integral part of the consolidated financial statements.

In terms of our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No. 001076N/N500013

Ashish Gera
Partner
Membership No. 508685
New Delhi
May 29, 2025

For and on behalf of the Board

Sidharth Birla
Chairman
(DIN: 00004213)

Kamal Kishor Sewoda
Company Secretary

V. K. Agarwal
President (Finance) & Chief Financial Officer

C. Bhaskar
Managing Director & Chief Executive Officer
(DIN: 00003343)

Notes to the Consolidated Financial Statements

1. **Group Information:**

These consolidated financial statements comprise the standalone financial statements of Xpro India Limited ("the Holding Company") and its subsidiaries (collectively referred to as 'the Group') for the year ended March 31, 2025

Name of Subsidiary	% Shareholding	Principal Activity	Country of Incorporation
Xpro Global Limited*	-	General Trade	India
Xpro Dielectric Films FZ-LLC**	100	General Trade	Ras Al Khaimah, U.A.E.

The Group is engaged mainly in the business of Polymers Processing.

* Xpro Global Limited, divested and ceased to be a subsidiary from September 30, 2024.

**Xpro Dielectric Films FZ-LLC, incorporated on May 21, 2024, as a Limited Liability Company in the Free Zone in the Emirates of Ras Al Khaimah, UAE.

2. **Recent pronouncements on Indian Accounting Standards (Ind AS)**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind As 116 – Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Holding Company has assessed that there is no significant impact on its financial statements. On May 9, 2025, MCA notified the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods commencing on or after April 1, 2025. The Holding Company is currently assessing the probable impact of these amendments on its financial statements.

3. **Basis for Preparation:**

a. Principles of Consolidation

The consolidated financial statements relate to Xpro India Limited ('the Company') and its subsidiary companies. The consolidated financial statements have been prepared on the following basis:

i) The standalone financial statements of the Company and its subsidiary companies are combined on a line-by-line basis by adding together the book value of like terms of assets, liabilities, income and expenses, after fully eliminating intra-group balances, intra-group transactions and resulting unrealized profits or losses in accordance with Ind AS 110 - "Consolidated Financial Statements".

ii) The Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible in the same manner as the Company's Standalone Financial Statements.

b. Statement of compliance with Indian Accounting Standards (Ind AS)

These consolidated financial statements comply in all material aspects with the Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act') [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act, as amended.

c. Basis of measurement

These Consolidated financial statements have been prepared and presented on accrual basis and under the historical cost basis except for (a) certain financial instruments that are measured at fair values at the end of each reporting period and (b) net defined benefit assets/liability measured at fair value of planned assets less present value of defined benefit obligations. The methods used to measure fair values are discussed further in notes to Consolidated financial statements.

d. Functional and presentation currency

The Consolidated financial statements of the Group are presented in Indian Rupees (INR), which is also its functional currency. All financial amounts disclosed in the Consolidated financial statements and notes have been rounded to the nearest lac (upto two decimals), unless stated otherwise.

e. Current and non-current classification

The Group presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

i) Expected to be realised or intended to be sold or consumed in normal operating cycle;
ii) Held primarily for the purpose of trading;
iii) Expected to be realised within twelve months after the reporting period; or
iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

Current assets include current portion of non-current financial assets.

All other assets are classified as non-current.

A liability is current when:

i) It is expected to be settled in normal operating cycle;
ii) It is held primarily for the purpose of trading;
iii) It is due to be settled within twelve months after the reporting period;
iv) There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Deferred tax assets/liabilities are classified as non-current.

Operating Cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of products/activities of the Group and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Group has determined its operating cycle as twelve months for the purpose of classification of assets and liabilities as current and non-current.

f. Fair Value Measurements

The Group measures financial instruments at fair value which is the price that would be received to sell an asset or transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction takes place either in the principal market for the asset or liability or in the absence of a principal market in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the Consolidated financial statements are categorised within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices, included in Level 1 that are directly or indirectly observable for the asset or liability;
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. For assets and liabilities that are recognised in the balance sheet on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. The Group recognises transfer between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in Note 4(s) - Financial Instruments.

Overall Considerations

The Consolidated financial statements have been prepared on going concern basis using the material accounting policies and measurement basis summarized below.

These accounting policies have been used throughout all periods presented in the Consolidated financial statements, except where the Group has applied certain accounting policies and exemptions upon transition to Ind AS.

3. **Basis of Consolidation:**

The consolidated financial statements comprise the financial statements of the Company, its subsidiaries. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

• Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);

• Exposure, or rights, to variable returns from its involvement with the investee, and

• The ability to use its power over the investee to affect its returns.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended March 31. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Profit or loss and each component of Other Comprehensive Income (“OCI”) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

Subsidiary:

a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date;

b) Offset (eliminate) the carrying amount of the parent’s investment in each subsidiary and the parent’s portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill; and

c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Ind AS 12 'Income Taxes' applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of Other Comprehensive Income ("OCI") are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary;
- Derecognises the carrying amount of any non-controlling interests;
- Derecognises the cumulative translation differences recorded in equity;
- Recognises the fair value of the consideration received;
- Recognises the fair value of any investment retained;
- Recognises any surplus or deficit in Consolidated Statement of Profit and Loss;
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

4. **Material accounting policy information:**

A summary of the material accounting policy information applied in the preparation of the Consolidated financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the consolidated financial statements.

a. **Property, plant and equipment**

Property, plant and equipment and capital work-in-progress are stated at cost net of accumulated depreciation and accumulated impairment losses, if any.

Capital Work in Progress (CWIP) represents the value of fixed assets that are under construction or not yet fully completed and ready for their intended use. CWIP includes all costs associated with the ongoing project, such as construction, equipment purchases, borrowing cost and other related expenses.

Cost comprises the purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, borrowing costs if capitalization criteria are met and any directly attributable cost of bringing the asset to its working condition for the intended use. The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if a) it is probable that future economic benefits associated with the item will flow to the entity; and b) the cost of the item can be measured reliably.

Subsequent expenditure is recognised as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably. The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. All other expenses on existing assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Consolidated Statement of Profit and Loss for the period during which such expenses are incurred. Expenditure directly relating to construction activity is capitalized. Indirect expenditure incurred during construction period is capitalized as a part of indirect construction cost to the extent the expenditure is related to construction or is incidental thereto. Other indirect costs incurred during-the construction periods which are not related to construction activity nor are incidental thereto are charged to the Consolidated Statement of Profit and Loss.

Value for individual assets acquired for a consolidated price, the consideration is apportioned to the various assets on a fair value basis as determined by competent valuers.

The Group has technically evaluated all the property, plant and equipment for determining the separate identifiable assets having different useful lives under the component approach. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Depreciation on property, plant and equipment is provided on a straight line method computed on the basis of useful life as per Schedule II of Companies Act, 2013, on pro-rata basis from the date the asset is ready to put to use.

Leasehold improvements are amortised over the lease period.

Depreciation on property, plant and equipment which are added/disposed off during the year is provided on pro-rata basis with reference to the date of addition/deletion. An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Consolidated Statement of Profit and Loss when the asset is de-recognised.

Property, plant and equipment is derecognised when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised in the consolidated statement of profit and loss.

b. Intangible assets

Intangible assets that are acquired by the Group, having finite useful lives, are measured at cost less accumulated amortisation and accumulated impairment losses, if any. Cost includes any directly attributable incidental expenses necessary to make the assets ready for its intended use.

Subsequent expenditure is recognised as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

An intangible asset is derecognised when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of intangible assets are determined by comparing the proceeds from disposal with the carrying amount of intangible assets and are recognised in the Consolidated statement of profit and loss.

Intangible assets with finite useful life are assessed for impairment whenever there is an indication that the intangible assets may be impaired. Amortisation of intangible assets such as software is computed on a straight-line basis, at rates representing estimated useful life of five years. Technical know-how fees are amortised over the life of the plant from the date of commencement of commercial production using such know-how. Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted, if appropriate.

c. Borrowing Costs

Borrowing costs include interest, amortisation of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete. Income earned on temporary investment of the borrowings pending their expenditure on the qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised as an expense in the year in which they are incurred.

d. Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generate cash inflows that are largely independent of the cash inflows of the other assets or CGUs. The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit", or "CGU"). To determine impairment of the Group's corporate assets which do not generate independent cash inflows, recoverable amount is determined for the CGUs to which the corporate assets belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the Consolidated statement of profit or loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to CGU, and then to reduce the carrying amounts of any other assets of the CGUs or group of CGUs on a pro-rata basis.

e. Assets held for sale

The Group classifies asset as held for sale if their carrying amount will be recovered principally through a sale rather than through continuing use of the assets and actions required to complete such sale indicate that it is unlikely that significant changes to the plan to sell will be made or that the decision to sell will be withdrawn. Also, such assets are classified as held for sale, if the Management expects to complete the sale within one year from the date of classification.

Assets classified as held for sale are measured at the lower of their carrying amount and the fair value less cost to sell.

f. Inventories

Inventories are valued at lower of the cost and net realisable value after providing for obsolescence and other losses wherever considered necessary. Cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition and is determined on a weighted average basis. Work-in-progress includes raw material cost, plus conversion cost depending upon stage of completion. The cost of purchase consists of the purchase price including duties and taxes other than those subsequently recoverable by the enterprise from the taxing authorities, freight inwards and other expenditure directly attributable for its acquisition. Stock in Transit is valued at lower of cost and net realisable value. Scrap is valued at estimated net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The comparison of cost and net realisable value is made on an item-by-item basis.

g. Provisions, Contingent Liabilities, Contingent assets and Commitments

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the Consolidated statement of profit and loss net of any reimbursement.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Group. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent Assets are neither recognised nor disclosed in the Consolidated financial statements.

h. Government grants

Government grants and subsidies are recognised when there is reasonable assurance that the Group will comply with the conditions attached to them and ultimate collection of the grant/subsidy is reasonably certain. Grants that compensate the Group for expenses incurred are recognised in profit or loss as other operating revenues on a systematic basis in the periods in which such expenses are recognised.

i. Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects Group's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

j. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

k. Foreign currency transactions and translation

The consolidated financial statements of the Company are presented in Indian Rupee ("₹"), which is the functional currency of the Company and the presentation currency for the consolidated financial statements. In preparing the consolidated financial statements, transactions in currencies other than the entity's functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are re-translated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

Exchange differences arising on the re-translation or settlement of other monetary items are included in the consolidated statement of profit and loss for the period.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Company's foreign operations (having non INR functional currency) are translated to Indian rupees at the exchange rate prevailing on the balance sheet date, Income and expenses items are translated at the average rate of exchange for the respective months. Exchange differences arising on such translation are recognised as currency translation reserve under equity. Exchange differences arising from the translation of a foreign operation previously recognised in currency translation reserve in equity are not reclassified from equity to the consolidated statement of profit and loss until the disposal of the operation.

l. Revenue recognition

Sale of Goods: Revenue from sale of products are recognised at a point of time when control of products is transferred i.e. on dispatch of goods and are accounted for net of returns, trade discounts, volume rebates and freight outward. Revenue is exclusive of goods and service tax.

The Group considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods to a customer, excluding amounts collected on behalf of third parties (for example, indirect taxes). No element of financing is deemed present as the sales are largely made with credit term of not more one year.

The transaction price is allocated by the Group to each performance obligation (or distinct good or service) in an amount that depicts the amount of consideration to which it expects to be entitled in exchange for transferring the promised goods or services to the customer.

For each performance obligation identified, the Group determines at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time. If an entity does not satisfy a performance obligation over time, the performance obligation is satisfied at a point in time. A receivable is recognised when the goods are delivered as this is the case of point in time recognition where consideration is unconditional because only the passage of time is required.

When either party to a contract has performed, an entity shall present the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the entity's performance and the customer's payment.

Sale of Services: Revenue from job work services and management consultancy services are recognized based on the services rendered in accordance with the terms of contracts.

Dividend Income: Dividend Income is recognized when the Group's right to receive is established which generally occurs when the shareholders approve the dividend.

Interest Income: Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using the effective interest method is recognised in the consolidated statement of profit and loss as part of other income. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Other Income: Income from export incentives is recognised on accrual basis.

m. Employee Benefits

Employee benefits include provident fund, Superannuation Fund, employee state insurance scheme, gratuity fund and compensated absences.

Defined contribution plans: The Group's contribution to Provident Fund, Superannuation Fund and employees state insurance scheme are considered as defined contribution plans and are charged as an expense based on the pre-determined amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans: For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuation being carried out at each balance sheet date. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur.

Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to consolidated statement of profit or loss. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Group recognizes the following changes in the net defined benefit obligation as an expense in the Consolidated statement of profit and loss: (i) Service costs comprising current service costs, gains and losses on curtailments and settlements; and (ii) Net interest expense or income.

The retirement benefit obligation recognized in the Consolidated Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

Retirement benefit in the form of provident fund is a defined benefit scheme. The Group contributes its portion of contribution to Xpro India Ltd. Employees Provident Fund Trust ('the Trust'). The Group has an obligation to make good the shortfall, if any, between the return from the investments of the Trust and the notified interest rate and accounted by the Group as provident fund cost.

Other employee benefits: The liabilities for leave balance are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields on government bonds at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in consolidated statement of profit and loss. The obligations are presented as current liabilities in the consolidated balance sheet as the Group does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the service.

n. Leases

The Group as a lessee: Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments: (a) fixed payments (including in-substance fixed payments), less any lease incentives receivable; (b) variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date; (c) amounts expected to be payable under residual value guarantees, if any; (d) the exercise price of a purchase option if any, if the Group is reasonably certain to exercise that option; (e) payment for penalties for terminating the lease, if the lease term reflects the Group exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If the rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Lease payments are allocated between principal and finance cost. The finance cost is charged to the Consolidated statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Variable lease payments that depends on sales are recognised in the Consolidated statement of profit and loss in the period in which the condition that triggers those payments occurs.

Right-of-use assets are measured at cost comprising (a) the amount of the initial measurement of lease liability; (b) any lease payments made at or before the commencement date less any lease incentives received; (c) any initial direct costs; and (d) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located.

Right-of-use assets are generally amortised over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying assets useful life.

Payments associated with short-term leases are recognised on a straight-line basis as an expense in the Consolidated statement of profit and loss. Short term leases are the leases with a lease term of 12 months or less.

o. Income tax

Income tax expense comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted and as applicable at the reporting date, and any adjustment to tax payable in respect of previous years. Current tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in other comprehensive income or equity, in which case it is recognised in other comprehensive income or equity.

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority.

Deferred tax is recognised in Consolidated statement of profit and loss except to the extent that it relates to items recognised directly in other comprehensive income or equity, in which case it is recognised in other comprehensive income or equity.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

p. Earnings per share

Basic earnings per share is computed by dividing the net profit or loss for the year attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the financial year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders of the Group and the weighted average number of equity shares outstanding the year is adjusted for the effects of all dilutive potential equity shares, except where the result would be anti-dilutive.

q. Operating segment

In accordance with Ind AS 108, operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ('CODM'), who is responsible for allocating resources and assessing performance of the operating segments. The business activities of the Group predominantly fall within a single reportable operating segment, i.e., Polymer Processing. The Board of Directors is the Group's CODM within the meaning of Ind AS 108.

r. Equity investment

Equity investments in subsidiary are measured at cost. The investments are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, policy for impairment of financial assets is followed.

s. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the Consolidated statement of profit and loss.

1. **Financial assets**

Initial recognition and measurement

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Financial assets classification

Classification of financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. The Group classifies its financial assets in the following measurement: categories: Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and those measured at amortised cost. The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate ('EIR') method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Consolidated statement of profit and loss. The losses arising from impairment are recognised in the Consolidated statement of profit and loss. This category generally applies to trade and other receivables.

Investments carried at fair value through profit and loss (FVTPL)

Investment in equity instrument are classified at fair value through profit or loss, unless the Group irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading. Financial assets that do not meet the amortised cost criteria or fair value through other comprehensive income criteria are measured at fair value through profit or loss. A financial asset that meets the amortised cost criteria or fair value through other comprehensive income criteria may be designated as at fair value through profit or loss upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets and liabilities or recognising the gains or losses on them on different bases. Financial assets which are fair valued through profit or loss are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in statement of profit and loss.

Investments carried at fair value through other comprehensive income (FVTOCI)

An investment in bond is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling the financial asset.

After initial measurement, fair value movements are recognised in the other comprehensive income (OCI).

However, the Group recognises interest income, impairment losses and reversals in the consolidated statement of profit and loss.

Derecognition

The Group derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognizes its retained interest in the asset.

On derecognition of financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in Consolidated statement of profit and loss on disposal of that financial asset.

On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to the Consolidated statement of profit and loss.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

(a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

(b) Financial assets that are measured at FVTOCI e.g. investment in bonds.

(c) Trade receivables under Ind AS 115.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves and there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

2. **Financial liabilities**

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, borrowings and derivative financial instruments.

Subsequent measurement

All financial liabilities are subsequently measured at amortised cost using the effective interest rate method or fair value through profit and loss.

Financial liabilities at amortised cost

After initial measurement, such financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Consolidated statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the consolidated statement of profit and loss. This category generally applies to borrowings, trade payables and other contractual liabilities.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit and loss.

3. **Offsetting**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

t. Trade and other payables

Trade and other payables represent liabilities for goods or services provided to the Group prior to the end of the financial year which are unpaid.

u. Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised costs. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in consolidated statement of profit and loss over the period of the borrowings using the effective interest rate method. Borrowing are de-recognised from the balance sheet when the obligation specified in the contact is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in consolidated statement of profit and loss.

v. Use of estimates and management judgements

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the consolidated financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are considered to be reasonable and prudent under the circumstances.

The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market change or circumstances arising beyond the control of the Group and uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Such changes are reflected in the assumptions when they occur.

The following areas have been identified where material judgements, estimates and assumptions are required. Further information on each of these areas and how they impact the material accounting policy information are described below and also in the relevant notes to the consolidated financial statements. Changes in estimates are accounted for prospectively.

In order to enhance understanding of the consolidated financial statements, information about areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most material effect on the amounts recognised in the consolidated financial statements have been identified as under:

Material management judgements:

1. Recoverable amount of property, plant and equipment

In assessing impairment, Group estimates the recoverable amount of each asset or cash-generating units based on expected market outlook and future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

2. Provisions and contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Group. The assessments undertaken in recognising provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events has required best judgment by management regarding the probability of exposure to potential loss. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of material judgments and the use of estimates regarding the outcome of future events.

3. Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Group's future taxable income against which the deferred tax assets can be utilised.

Material management estimates:

1. Useful life of property, plant and equipment

The estimated useful life of property, plant and equipment is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. The Group reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets.

2. Employee benefit plans

Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increases and the inflation rate. The Group considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have a material impact on the resulting calculations.

5.a) Property, plant and equipment

(In INR lacs)

Particulars	Buildings *Refer note 'd'*	Plant & Equipment	Furniture & Fixtures	Vehicles	Computers	Equipment & Fittings	Total	Capital work-in progress
Gross Block								
Balance as on April 1, 2023	**41,86.19**	**2,36,12.51**	**1,90.75**	**4,26.27**	**1,34.88**	**73.85**	**2,86,24.45**	**2,61.20**
Additions	5.28	2,19.02	0.21	14.91	15.30	0.96	2,55.68	20,90.98
Less: Capitalised	-	-	-	-	-	-	-	(1,86.29)
Less: Disposals	-	(79.65)	(36.76)	(23.84)	(6.77)	(2.70)	(1,49.72)	-
Balance as on March 31, 2024	**41,91.47**	**2,37,51.88**	**1,54.20**	**4,17.34**	**1,43.41**	**72.11**	**2,87,30.41**	**21,65.89**
Additions	51.41	8,77.26	1.66	52.40	8.99	8.10	9,99.82	3,23,17.47
Less: Capitalised	-	-	-	-	-	-	-	(3,6.58)
Less: Disposals	-	(56.95)	(0.14)	(31.43)	(0.95)	-	(89.47)	-
Balance as on March 31, 2025	**42,42.88**	**2,45,72.19**	**1,55.72**	**4,38.31**	**1,51.45**	**80.21**	**2,96,40.76**	**3,44,46.78**
Accumulated Depreciation								
Balance as on April 1, 2023	**12,37.86**	**1,18,85.39**	**1.39.82**	**1,09.31**	**1,08.40**	**62.41**	**1,35,43.19**	-
Add: Depreciation for the year	1,33.77	8,52.06	11.30	49.99	10.44	4.22	10,61.78	-
Less: Disposals	-	(61.54)	(32.24)	(15.12)	(6.55)	(2.52)	(1,17.97)	-
Balance as on March 31, 2024	**13,71.63**	**1,26,75.91**	**1,18.88**	**1,44.18**	**1,12.29**	**64.11**	**1,44,87.00**	-
Add: Depreciation for the year	1,34.09	7,91.80	7.92	48.43	12.36	4.52	9,99.12	-
Less: Disposals	-	(45.68)	(0.13)	(24.56)	(0.78)	-	(71.15)	-
Balance as on March 31, 2025	**15,05.72**	**1,34,22.03**	**1,26.67**	**1,68.05**	**1,23.87**	**68.63**	**1,54,14.97**	-
Balance as on March 31, 2025	**27,37.16**	**1,11,50.16**	**29.05**	**2,70.26**	**27.58**	**11.58**	**1,42,25.79**	**3,44,46.78**
Balance as on March 31, 2024	**28,19.84**	**1,10,75.97**	**35.32**	**2,73.16**	**31.12**	**8.00**	**1,42,43.41**	**21,65.89**

Notes:

a) Refer note 22 & 26 for information on property, plant and equipment pledged as security by the Group.

b) Refer note 41(b) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

c) The Holding Company and its subsidiaries assessed potential generation of economic benefits from its business units and is of the view that assets employed in continuing businesses are capable of generating adequate returns over their useful lives in the usual course of business; there is no indication to the contrary and accordingly the management of the holding company is of the view that no impairment provision is considered in these consolidated financial statements.

d) The Holding Company and its subsidiaries have constructed buildings on leasehold lands which are shown under note 47 – Leases; There are no separate title deeds for such buildings.

5. b) Capital Work-in-progress (CWIP)

(In INR lacs)

	Amount in CWIP for a period of				Total
	< 1 year	1 – 2 years	2 – 3 years	>3 years	
As at March 31, 2025					
Projects in progress	3,23,17.47	20,54.40	74.91	-	3,44,46.78
As at March 31, 2024					
Projects in progress	20,90.98	74.91	-	-	21,65.89

Capital work-in-progress (CWIP) There are no projects as at end of each reporting period (a) where activity has been suspended and (b) which has exceeded cost as compared to its original plan or where completion is overdue.

CWIP balance includes certain directly attributable expenses in the nature of travelling, salaries, insurance, consulting, borrowing cost and other expenses aggregating to INR 4,62.12 lacs (March 31,2024: INR 1,98.22 lacs).

6. Intangible assets

(In INR lacs)

	Computer software	Technical knowhow	Total
Gross block			
Balance as at April 1, 2023	28.32	3,48.38	3,76.70
Additions	-	-	-
Balance as at March 31, 2024	28.32	3,48.38	3,76.70
Additions	-	-	-
Balance as at March 31, 2025	28.32	3,48.38	3,76.70
Accumulated amortization			
Balance as at April 1, 2023	28.32	3,48.38	3,76.70
Add: Amortisation during the year	-	-	-
Balance as at March 31, 2024	28.32	3,48.38	3,76.70
Add: Amortisation during the year	-	-	-
Balance as at March 31, 2025	28.32	3,48.38	3,76.70
Net balance as at March 31, 2024	-	-	-
Net balance as at March 31, 2025	-	-	-

7. a) Intangible assets under development

(In INR lacs)

	As at March 31, 2025	As at March 31, 2024
Opening balance	24.01	-
Addition during the year	43.27	24.01
Closing balance	67.28	24.01

7. b) Ageing of intangible assets under development

(In INR lacs)

	Amount in intangible assets under development for a period of				Total
	< 1 year	1 – 2 years	2 – 3 years	>3 years	
As at March 31, 2025					
Projects in progress	43.27	24.01	-	-	67.28
As at March 31, 2024					
Projects in progress	24.01	-	-	-	24.01

Note: refer Note 41(b) for disclosure of contractual commitment for the acquisition of Intangible assets

8. Investments (Non-current)

(In INR lacs)

	As at March 31, 2025	As at March 31, 2024
Investments in equity (unquoted) (Fair value through profit and loss):	17.38	15.73
13,57,548 equity shares (March 31, 2024: 13,57,547) of INR 10 each in TP Mercury Limited		
Investments in bonds (quoted) (Fair value through other comprehensive income):		
Tax Free Bonds *(refer details below*)*	-	4,69.72
Total investments	**17.38**	**4,85.45**
Aggregate amount of unquoted investments	17.38	15.73
Aggregate amount of quoted investments*	-	4,69.72

**Market value of quoted investments* (In INR lacs)

	As at March 31, 2025		As at March 31, 2024	
	Number of Units	Amount INR lacs	Number of Units	Amount INR lacs
8.66% IIFCL Tax Free Bond - 2034 (maturity: January 1, 2034) (Face Value: INR 1,000 each)	-	-	20000	2,53.87
8.48% IIFCL Tax Free Bond - 2028 (maturity: September 9, 2028) (Face Value: INR 10,00,000 each)	-	-	10	1,12.86
8.66% NTPC Tax Free Bond - 2033 (maturity: December 16, 2033) (Face Value: INR 1,000 each)	-	-	3463	43.86
8.63% IRFC Tax Free Bond - 2029 (maturity: March 26, 2029) (Face Value: INR 1,000 each)	-	-	2500	28.87
8.66% IIFCL Tax Free Bond - 2034 (maturity: January 22, 2034) (Face Value: INR 1,000 each)	-	-	1499	19.00
8.54% PFC Tax Free Bond - 2028 (maturity: November 16, 2028) (Face Value: INR 1,000 each)	-	-	1000	11.26
Total		-		**4,69.72**

The aggregate amount of investment in bonds at purchase price is INR Nil (March 31, 2024: INR 5,10.98 lacs). The tax free bonds have been sold by the Group on January 27, 2025. Accordingly, outstanding unrealised fair value gain on the date of sale has been transferred from other comprehensive income to Consolidated profit and loss account.

The Group had designated the investments shown above as debt instruments as FVTOCI because these debt instrument represents investment which are long term in nature and the Group intends to collect interest on the principle and principle outstanding by selling the bonds.

9. Loans (Non-current)

(*Considered good, unsecured)*

(In INR lacs)

	As at March 31, 2025	As at March 31, 2024
Loans to employees	31.72	23.22
Total	**31.72**	**23.22**

Note: There are no loans due by directors or other officers of the Group either severally or jointly with any other persons or amounts due by firms or private companies in which any director is a partner or a director or a member.

10. Other financial assets (Non-current) (In INR lacs)

(Considered good, unsecured)

	As at March 31, 2025	As at March 31, 2024
Security deposits	2,45.72	2,66.97
VAT Subsidy	51.97	54.22
Bank Deposits with more than 12 months maturity*	1,37.91	6.28
Total	**4,35.60**	**3,27.47**

**Includes balances held as margin money of INR 1,37.91 lacs (March 31, 2024; Nil)*

11. Non-current income tax assets (net)

(In INR lacs)

	As at March 31, 2025	As at March 31, 2024
Advance taxes *(net of provision for tax INR 1491.00 lacs; previous year INR 801.45 lacs)*	1,89.54	2,41.35
Total	**1,89.54**	**2,41.35**

12. Other assets (Non-current)
(Considered good, unsecured)

(In INR lacs)

	As at March 31, 2025	As at March 31, 2024
Capital advances [r*efer note 41 (b) below*]	19,76.71	53,83.33
Prepaid expenses	1,13.77	10,98.44
Balances with statutory authorities	48.81	26.53
Total	**21,39.29**	**65,08.30**

13. Inventories
(valued at lower of cost and net realizable value)

(In INR lacs)

	As at March 31, 2025	As at March 31, 2024
Raw material (refer note (a) below)	36,74.04	27,07.10
Work-in-progress	5,43.15	2,03.03
Finished goods (refer note (b) below)	12,88.36	12,62.05
Stores and spares	5,01.22	4,08.33
Total	**60,06.77**	**45,80.51**

Notes:
(a) Includes goods in transit of INR 3,36.98 lacs; March 31, 2024: INR Nil;
(b) Includes finished goods in transit of INR 52.96 lacs; March 31, 2024: INR 86.17 lacs;

14. Trade receivables

(In INR lacs)

	As at March 31, 2025	As at March 31, 2024
Trade receivables; considered good, unsecured	77,69.60	54,45.43
Total	**77,69.60**	**54,45.43**

Notes:
(a) There are no amounts due by directors or other officers of the Group either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member.
(b) All amounts are short-term. The net carrying value of trade receivables is considered a reasonable approximation of fair value.
(c) There are no unbilled and disputed trade receivables as at the reporting date.
(d) Trade receivables ageing schedule:

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		< 6 months	6 months – 1 year	1 – 2 years	2 – 3 years	> 3 years	
March 31, 2025							
Undisputed trade receivables							
i) considered good	61,98.54	15,71.06	-	-	-	-	77,69.60
ii) which have significant increase in credit risk	-	-	-	-	-	-	-
iii) credit impaired	-	-	-	-	-	-	-
March 31, 2024							
Undisputed trade receivables							
i) considered good	47,73.78	6,67.59	1.40	2.66	-	-	54,45.43
ii) which have significant increase in credit risk	-	-	-	-	-	-	-
iii) credit impaired	-	-	-	-	-	-	-

15. Cash and cash equivalents

(In INR lacs)

	As at March 31, 2025	As at March 31, 2024
Balance with banks in current accounts	20,80.01	1.75
Deposit accounts with remaining maturity of less than 3 months	76,49.90	-
Debit balance in cash credit accounts	6,37.72	1,49.64
Cash on hand	5.92	3.50
Total *	**1,03,73.55**	**1,54.89**

**There are no restrictions on usage of cash and cash equivalents by the Group as at the end of current and previous years.*

16. Bank balances other than cash and cash equivalents

(In INR lacs)

	As at March 31, 2025	As at March 31, 2024
Deposit accounts with remaining maturity of more than 3 months and less than 12 months	1,57,48.84	2,03,54.46
Unpaid dividend accounts	11.82	7.49
Balances held as margin money	3,61.83	1,10,97.83
Others (pertains to unpaid portion of fractional shares)	9.21	9.22
Total	**1,61,31.70**	**3,14,69.00**

17. Loans (Current)

(Considered good, unsecured)

(In INR lacs)

	As at March 31, 2025	As at March 31, 2024
Loans to employees	23.61	16.49
Total	**23.61**	**16.49**

18. Other financial assets (Current)

(Considered good, unsecured)

(In INR lacs)

	As at March 31, 2025	As at March 31, 2024
Security deposits	0.66	0.55
Interest accrued but not due (on tax-free bonds) *(refer note 8)*	-	11.60
Interest accrued on fixed deposits	5,06.54	4,83.40
Total	**5,07.20**	**4,95.55**

19. Other current assets

(Considered good, unsecured)

(In INR lacs)

	As at March 31, 2025	As at March 31, 2024
Advance to suppliers	93.24	84.46
Prepaid expenses	1,51.31	2,58.89
Balance with statutory authorities	29,16.40	3,44.91
Other receivable	32.37	14.17
Total	**31,93.32**	**7,02.43**

Note:

Balance with statutory authorities represents goods and services tax paid on inputs availed by the Group and eligible for utilization towards discharge of goods and services tax in respect of goods sold by the Group. The Group expects the utilization of outstanding balances within the next twelve months from reporting date.

20. Equity share capital

(In INR lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised Share Capital		
3,50,00,000 (March 31, 2024: 3,50,00,000) Equity shares of INR 10 each	35,00,000	35,00.00
Issued, Subscribed & Paid-up		
2,23,00,391 (March 31, 2024: 2,20,34,641) equity shares of INR 10 each fully paid	22,30.04	22,03.46
Share Capital Suspense		
13 (March 31, 2024:13) equity shares of INR 10 each fully paid (*rounded off to INR Nil)	-*	-*
Total	**22,30.04**	**22,03.46**

a) Share Capital Suspense comprises of 12 equity shares pending to be allotted as fully paid up to some non-resident equity shareholders without payment being received in cash in terms of Regulation 7 of Notification No. FEMA 20/2000 RB of May 3, 2000 (as amended) and 1 equity share of INR 10 pending to be allotted as fully paid to a non-resident share holder by way of bonus share in terms of RBI regulations.

b) Reconciliation of number of equity shares outstanding:

	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Number of equity shares	Amount (INR lacs)	Number of equity shares	Amount (INR lacs)
At the beginning of the year	**2,20,34,641**	**22.03.46**	**1,82,12,244**	**18,21.22**
Equity shares issued on conversion of fully paid warrants (*refer note 49*)	2,65,750	26.58	16,40,000	1,64.00
Bonus equity shares issued on conversion of fully paid warrants	-	-	8,20,000	82.00
Shares issued pursuant to Qualified Institutions Placement *[refer note (h) below]*	-	-	13,62,397	1,36.24
At the end of the year	**2,23,00,391**	**22,30.04**	**2,20,34,641**	**22,03.46**

c) The Holding Company has issued only one class of equity shares having a face value of INR 10 per share. All Equity Shares carry one vote per share without restrictions and are entitled to Dividend, as and when declared. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Holding Company after distribution of all preferential amounts, if any, in proportion to their respective shareholding. All shares rank equally with regard to the Holding Company's residual assets.

d) Shareholder(s) holding more than 5% shares in the Holding Company:

Name of the shareholder	As at March 31, 2025	As at March 31, 2024
i) Intellipro Finance Private Limited		
- No. of shares	34,57,500	34,57,500
- % of shares held	15.50	15.69
ii) iPro Capital Limited		
- No. of shares	44,09,999	44,09,999
- % of shares held	19.78	20.01
iii) Malabar India Fund Limited		
- No. of shares	24,60,000	24,60,000
- % of shares held	11.03	11.16

e) Shareholding of Promoters:

Sl.	Promoter Name	Shares held by Promoters/Promoter Group				% change during the year
		As at March 31, 2025		As at March 31, 2024		
		No. of shares	% of total shares	No. of shares	% of total shares	
1	Birla Eastern Limited	27600	0.12	27600	0.13	(0.01)
2	Birla Holdings Limited	249975	1.12	249975	1.13	(0.01)
3	Birla, Madhushree Smt.	150187	0.67	150187	0.68	(0.01)
4	Birla, Sidharth Kumar	152812	0.69	152812	0.69	-
5	Birla, S K	829	-	829	-	-
6	Sudarshan Kumar Birla (HUF)	234	-	234	-	-
7	Birla, Sumangala Smt.	2290	0.01	2290	0.01	-
8	Central India General Agents Limited	880500	3.95	805500	3.66	0.29
9	IntelliPro Finance Private Limited	3457500	15.50	3457500	15.69	(0.19)
10	iPro Capital Limited	4409999	19.78	4409999	20.01	(0.23)
11	Janardhan Trading Co. Ltd.	129750	0.58	99000	0.45	0.13)
	Promoter/Promoter Group Total:	9461676	42.42	9355926	42.45	(0.03)

Promoters for the purpose of this disclosure means promoters as defined under section 2(69) of the Companies Act, 2013

f) During the year ended March 31, 2025, the Holding Company has issued Nil bonus shares (previous year ended March 31,2024: 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 equity shares to warrant holders on conversion of fully paid warrants to equity shares. There have been no other shares which has been issued for a consideration other than cash and no shares bought back by the Holding Company during the period of 5 years immediately preceding the reporting date.

g) There are no options outstanding as at the end of the year.

h) During the previous year, pursuant to a Qualified Institutions Placement ("QIP"), 13,62,397 fully paid-up equity shares were issued and allotted to 21 subscribers, at INR 1,101 (face value INR 10 plus share premium of INR 1,091) per equity share, on February 29, 2024 (refer note 49) increasing the share capital by INR 1,36.24 lacs and the securities premium by INR 1,48,63.75 lacs.

21. Other equity

(In INR lacs)

Particulars	Capital subsidy reserve	Reserve and Surplus			Financial assets through OCI	Foreign Currency Translation reserve	Money received against warrants	Total
		Securities premium	General reserve	Retained earnings				
Balance as at April 1, 2023	60.50	24,66.56	65,49.51	93,68.26	(34.54)	-	31,24.20	2,15,34.49
Profit for the year	-	-	-	43,87.94	-	-	-	43,87.94
Other comprehensive income/(loss) (net of tax)	-	-	-	(0.82)	3.66	-	-	2.84
Payment of Dividend		-	-	-	(4,13.44)	-	-	(4,13.44)
Issue of Bonus shares		-	(82.00)	-	-	-	-	(82.00)
Balance proceeds from warrants	-	-	-	-	-	-	93,72.60	93,72.60
Issue of shares against warrants	-	1,23,32.80	-	-	-	-	(1,24,96.80)	(1,64.00)
On preferential issue of warrants	-	-	-	-	-	-	48,99.50	48,99.50
Issue of shares pursuant to QIP	-	1,48,63.75	-	-	-	-	-	1,48,63.75
Share issue expenses incurred for QIP	-	(5,53.42)	-	-	-	-	-	(5,53.42)
Balance as at March 31, 2024	60.50	2,90,27.69	65,49.51	1,33,41.94	(30.88)	-	48,99.50	5,38,48.26
Profit for the year	-	-	-	37,99.74	-	-	-	37,99.74
Other comprehensive income/(loss) (net of tax)	-	-	-	(18.61)	30.88	(80.46)	-	(68.19)
Balance proceeds from warrants	-	-	-	-	-	-	16,84.19	16,84.19
Issue of shares against warrants *(refer note 49)*	-	25,64.49	-	-	-	-	(25,91.06)	(26.57)
Payment of Dividend *(refer note 38)*	-	-	-	(4,40.69)	-	-	-	(4,40.69)
Balance as at March 31, 2025	60.50	3,15,92.18	65,49.51	1,66,82.38	-	(80.46)	39,92.63	5,87,96.74

Nature and purpose of reserves

a) Capital subsidy reserve

This represents the profit earned by the Holding Company through a special transaction in the nature of a government subsidy that is not available for distributing dividend.

b) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with provisions of the Companies Act, 2013.

c) General reserve

General reserve is a distributable reserve created by way of transfer from time to time from annual profits. The reserve is utilised in accordance with provisions of the Companies Act, 2013.

d) Retained earnings

Represents the accumulated balances of profits earned over the years after appropriation for general reserves, and adjustments for dividends or other distributions paid to shareholders.

e) Money received against warrants

Represents amount received towards preferential allotment of convertible warrants issued.

22. Non-current financial liabilities – Borrowings

(In INR lacs)

	As at March 31, 2025	As at March 31, 2024
Loan from bank - Secured		
Foreign currency borrowing *(refer note a and b)*	2,00,58.15	19,47.23
Total	**2,00,58.15**	**19,47.23**

a. External Commercial Borrowing ("ECB") from BpiFrance S.A. in the nature of term loan, secured under BpiFrance Assurance Export credit guarantee, outstanding € 11,882,512.84 (excluding transaction cost of € 1,110,518.81) equivalent to INR 10,961.63 lacs (excluding transaction cost of INR 10,18.69 lacs), [previous year: € 2,244,832.84 (excluding transaction cost of € 130,286.53) equivalent to INR 20,57.16 lacs(excluding transaction cost of INR 1,09.04 lacs)], carries annual interest (payable semi-annually) at 3.84% commencing from May 2024, and is repayable in 20 semi-annual instalments commencing from May 2025.

b. Long term loan from AKA Ausfuhrkredit-Gesellschaft mbH ('AKA'), outstanding € 12,870,965.36 (excluding transaction cost of € 864,342.89) equivalent to INR 1,18,86.01 lacs (excluding transaction cost of INR 7,63.20 lacs) (previous year: NIL) carrying annual interest (payable semi-annually) at EURIBOR+1.21% commencing from March 2025, is repayable in 20 semi-annual instalments, commencing from May 2026. This loan is secured under HERMES Export Credit Guarantee and further secured by corporate guarantee from the holding company.

c. There has been no default in servicing of loans and interest due thereon during and as at the end of the year;

d. Interest accrued and not due on above borrowings is INR 185.63 lacs (March 31, 2024: INR Nil) *(refer note 28)*.

23. Non-current financial liabilities - Others

	As at March 31, 2025	As at March 31, 2024
		(In INR lacs)
Security deposits	0.77	0.77
Total	**0.77**	**0.77**

24. Provisions

	As at March 31, 2025	As at March 31, 2024
		(In INR lacs)
Employee benefits		
Non-current		
Gratuity *(refer note 39)*	1,57.89	70.40
Total	**1,57.89**	**70.40**
Current		
Compensated absences *(refer note 39)*	55.95	4.54
Total	**55.95**	**4.54**

25. Deferred tax

A. Components of Income Tax Expense

	As at March 31, 2025	As at March 31, 2024
		(In INR lacs)
I. Tax expense recognized in the consolidated statement of Profit and Loss		
Current tax	14,91.00	8,01.45
Tax adjusted for earlier years	(59.09)	1.94
	14,31.91	8,03.39
Deferred tax (credit)/expense	(13.50)	8,25.16
Total	**14,18.41**	**16,28.55**
II. Recognized in Other Comprehensive Income		
Tax impact on		
- Re-measurement on defined benefit plan	6.26	0.28
- Change in fair value of tax free bonds	(10.39)	(1.23)
Total	(4.13)	(0.95)

B. Reconciliation of tax expense and the accounting profit

	As at March 31, 2025	As at March 31, 2024
		(In INR lacs)
Profit before tax	52,18.15	60,16.49
Enacted income tax rate in India adopted by the Group (%)	25.17	25.17
Tax expense at adopted income tax rate	13,13.41	15,14.35
Tax adjustment for earlier years	(59.09)	1.94
Lease	-	9.17
Share issue expenses	-	(1,13.11)
Corporate social responsibility	27.31	16.36
Others	14.48	2,08.15
Change in fair value of tax free bond	(6.88)	(8.31)
Income chargeable with nil rate of tax	1,41.64	-
Loss on sale of shares of Xpro Global Limited	(12.46)	-
Total tax expense	**14,18.41**	**16,28.55**

Deferred tax assets/liabilities (net)

	As at March 31, 2025	As at March 31, 2024
		(In INR lacs)
Deferred tax liability		
Fixed assets:	18,42.16	18,27.24
Impact of difference between book and tax depreciation	**18,42.16**	**18,27.24**
Gross deferred tax liability		
Deferred tax assets		
Provision for employee benefits	53.82	19.14
Other expenses allowable on payment basis	26.27	26.27
Investment at fair value through OCI	-	10.39
Gross deferred tax assets	80.09	55.80
Deferred tax assets to the extent recognized	**80.09**	**55.80**
Net deferred tax liability	(17,62.07)	(17,71.44)

March 31, 2025 (In INR lacs)

Particulars	Balance as at April 1, 2024	Recognised during the year: In Consolidated Statement of Profit and Loss	Recognised during the year: In OCI	Balance as at March 31, 2025
Deferred tax liabilities				
Property, plant and equipment	(18,27.24)	(14.92)	-	(18,42.16)
	(18,27.24)	(14.92)	-	(18,42.16)
Deferred tax assets				
Provision for employee benefits	19.14	28.42	6.26	53.82
Other expenses allowable on payment basis	26.27	-	-	26.27
Investment at fair value through OCI	10.39	-	(10.39)	-
	55.80	28.42	(4.13)	80.09
Net deferred tax asset/(liability)	(17,71.44)	13.50	(4.13)	(17,62.07)

March 31, 2024 (In INR lacs)

Particulars	Balance as at April 1, 2023	Recognised during the year: In Consolidated Statement of Profit and Loss	Recognised during the year: In OCI	Balance as at March 31, 2024
Deferred tax liabilities				
Property, plant and equipment	(15,46.41)	(2,80.83)	-	(18,27.24)
	(15,46.41)	(2,80.83)	-	(18,27.24)
Deferred tax assets				
Carry forward of losses	5,84.68	(5,84.68)	-	-
Provision for employee benefits	4.78	14.08	0.28	19.14
Other expenses allowable on payment basis	-	26.27	-	26.27
Investment at fair value through OCI	11.62	-	(1.23)	10.39
	6,01.08	(5,44.33)	(0.95)	55.80
Net deferred tax liability	(9,45.33)	(8,25.16)	(0.95)	(17,71.44)

26. Current financial liabilities – Borrowings

(In INR lacs)

	As at March 31, 2025	As at March 31, 2024
Secured		
Loans repayable on demand		
- Working capital loan from banks *(refer note (a) and (b) below)*	25,23.52	17,25.80
- Current maturities of long-term borrowings *(refer note 22)*	10,96.16	-
Total	**36,19.68**	**17,25.80**

a. Working Capital loans, repayable on demand, and bearing interest at the rate of between 4.0 to 11.3 % per annum are secured by first charge, ranking pari-passu, in favour of members of the Consortium of Banks, on all current assets of the Holding Company, present and future, and second charge, ranking pari-passu with term lender banks, on the entire fixed assets of the Holding Company, present and future, wherever situated;

b. There has been no default in servicing of loans and interest payable thereon during and as at the end of the year;

27. Current financial liabilities – Trade payables

(In INR lacs)

	As at March 31, 2025	As at March 31, 2024
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	3,35.92	2,87.90
Total outstanding dues of creditors other than micro enterprises and small enterprises	54,23.90	35,67.31
Acceptances	13,86.28	10,42.24
Total	**71,46.10**	**48,97.45**

Notes:

a. Trade payables are non-interest bearing and are normally settled within 90 days except for payments to MSME which are settled within 45 days. Refer note 46 for information on the Group's credit risk management processes.

b. Acceptances include arrangements where operational supplies of goods and services are paid by banks on due date which are normally effected within a period of 90 days from the date of transaction.
c. Disclosures with respect to related party transactions is given in note 42.
d. Micro enterprises and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) have been identified by the Group on the basis of the information available with the Group and the auditors have relied on the same. Disclosure pursuant to MSMED Act on the amount due to micro and small enterprises is given below:

(In INR lacs)

	As at March 31, 2025	As at March 31, 2024
Principal amount due and remaining unpaid	3,35.92	2,87.90
Interest due on above and remaining unpaid	-	-
Interest due and payable for the period of delay in making payment (beyond the appointed day during the year)	-	-
Payment made to suppliers (other than interest) beyond appointed day	-	-
Payment made to suppliers (other than interest) beyond appointed day	-	-
Interest paid in terms of Sec.16 of MSMED Act	-	-
Further interest remaining due and payable in the succeeding years for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act	-	-
Interest due and payable to suppliers under MSMED Act towards payments made	-	-
Interest accrued and remaining unpaid	-	-

e. Trade payables ageing schedule: (In INR lacs)

Particulars	Unbilled	Outstanding for following periods from due date of payment				Total
		< 1 year	1 – 2 years	2 – 3 years	> 3 years	
March 31, 2025						
1. MSME	-	3,35.92	-	-	-	3,35.92
2. Others	9,10.36	58,99.82	-	-	-	68,10.18
3. Disputed Dues – MSME	-	-	-	-	-	-
4. Disputed Dues – Others	-	-	-	-	-	-
March 31, 2024						
1. MSME	-	2,87.90	-	-	-	2,87.90
2. Others	8,69.06	37,39.80	0.04	0.65	-	46,09.55
3. Disputed Dues – MSME	-	-	-	-	-	-
4. Disputed Dues – Others	-	-	-	-	-	-

28. Current financial liabilities – Others (In INR lacs)

	As at March 31, 2025	As at March 31, 2024
Creditors for capital expenditure	12,43.40	2,83.88
Interest accrued but not due on term loans	185.63	3.26
Unpaid dividend	11.82	7.49
Employees payables	3,04.67	2,49.81
Retention money payable	1,12.62	-
Security deposit received	65.00	65.00
Total	19,23.14	6,09.44

Creditors for capital expenditure ageing schedule: (In INR lacs)

Particulars	Unbilled	Outstanding for following periods from due date of payment				Total
		< 1 year	1 – 2 years	2 – 3 years	> 3 years	
March 31, 2025						
Creditors for Capital expenditure	-	12,43.40	-	-	-	12,43.40
March 31, 2024						
Creditors for Capital expenditure	-	2,83.88	-	-	-	2,83.88

29. Other current liabilities (In INR lacs)

	As at March 31, 2025	As at March 31, 2024
Contract liabilities *(refer note 48)*	42.84	82.56
Statutory dues payable	2,51.23	3,53.27
Total	**2,94.07**	**4,35.83**

30. Revenue from operations

	Year ended March 31, 2025	(In INR lacs) Year ended March 31, 2024
Sale of products *(refer note 48)*		
- Finished goods	5,29,35.76	4,60,90.48
Other operating income		
- Scrap sale	5,53.23	4,14.18
- Export incentives	39.49	36.44
Total	**5,35,28.48**	**4,65,41.10**

31. Other income

	Year ended March 31, 2025	(In INR lacs) Year ended March 31, 2024
Interest on		
- Fixed deposits at amortised cost	17,08.20	8,07.37
- Other financial assets carried at FVTOCI	27.32	33.18
- Others	16.63	8.10
- Income-tax refund	22.91	21.32
Dividend Income	0.08	0.05
Other non-operating income		
- Foreign exchange fluctuation	-	57.40
- Liabilities no longer required written back	42.34	2,01.88
- Profit on sale of property, plant and equipment (net)	7.35	1.24
- Profit on sale of shares in subsidiary	1.50	-
- VAT subsidy refund	20.97	-
- Miscellaneous income	43.57	88.45
Total	**18,90.87**	**12,18.99**

32. Cost of materials consumed

	Year ended March 31, 2025	(In INR lacs) Year ended March 31, 2024
Raw material at the beginning of the year	27,07.10	30,64.19
Add: Purchases during the year	3,96,15.98	3,13,61.19
Less: Raw material at the end of the year	(36,74.04)	(27,07.10)
Cost of materials consumed	**3,86,49.04**	**3,17,18.28**

33. Changes in inventories of finished goods and work-in-progress

	Year ended March 31, 2025	(In INR lacs) Year ended March 31, 2024
Inventories at the beginning of the year		
Finished goods	12,62.05	10,26.84
Work-in-progress	2,03.03	2,70.39
	14,65.08	12,97.23
Inventories at the end of the year		
Finished goods	12,88.36	12,62.05
Work-in-progress	5,43.15	2,03.03
	18,31.51	14,65.08
Net increase	**(3,66.43)**	**(1,67.85)**

34. Employees benefits expense

	Year ended March 31, 2025	(In INR lacs) Year ended March 31, 2024
Salaries, wages and bonus	27,30.50	22,73.36
Contribution to provident and other funds	3,36.65	2,66.10
Staff welfare expenses	2,41.22	1,42.11
Total	**33,08.37**	**26,81.57**

Disclosures as per Ind AS 19 in respect of the provision made towards various employee benefits are made in Note 39.

35. Finance Costs

	Year ended March 31, 2025	(In INR lacs) Year ended March 31, 2024
Interest expense on borrowings measured at amortised cost	2,30.68	3,79.20
Interest on lease liability *(refer note 47)*	1,70.66	27.79
Other borrowing costs	1,91.31	93.64
Total	**5,92.65**	**5,00.63**

Other borrowing costs includes charges towards letters of credit, bank guarantee, and ancillary costs towards borrowing.

36. Depreciation and amortisation expenses

(In INR lacs)

	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on tangible assets	9,99.12	10,61.78
Amortisation on right-of-use assets *(refer note 47)*	1,02.22	51.92
Total	**11,01.34**	**11,13.70**

37. Other expenses

(In INR lacs)

	Year ended March 31, 2025	Year ended March 31, 2024
Consumption of stores and spares	11,39.14	9,97.35
Processing charges	45.44	44.35
Power & Fuel	25,86.76	23,67.96
Rent *(refer note 47)*	21.24	12.48
Repairs to:		
- Buildings	28.49	10.36
- Plant and Machinery	1,90.26	1,37.16
- Others	40.65	36.46
Communication	20.62	18.27
Contractual wages	9,03.80	7,01.69
Director's sitting fees	55.20	88.39
IT expenses	74.34	12.43
Insurance	1,13.00	1,35.55
Legal and professional	2,77.65	1,80.93
Rates and taxes	40.80	57.49
Security expenses	1,04.56	97.08
Travelling and conveyance	3,37.08	2,60.75
Rebate and commission	2,29.56	1,98.69
Payment to auditors *(refer note 'a' below)*	46.77	33.14
Other selling expenses	9.07	6.65
Loss on sale of tax free bonds	61.94	-
Corporate social responsibility *(refer note 44)*	1,08.50	67.50
Exchange fluctuations	2,52.07	-
Assets written off	-	22.98
Pre-incorporation expenses*	15.37	-
Miscellaneous expenses	2,13.92	2,07.61
Total	**69,16.23**	**56,95.27**

a) Payment to auditors		
- as auditors	33.50	27.50
- for other matters **	8.70	1.75
- reimbursement of expenses	4.57	3.89
	46.77	**33.14**

* *Expenses relate to incorporation of wholly-owned subsidiary, Xpro Dielectric Films FZ-LLC*

** *Excludes INR Nil (March 31, 2024: INR 53.00 lacs) towards fees related to issue of equity shares through QIP which has been adjusted with the securities premium as share issue expenses.*

38. A) Earnings per share (EPS)

(In INR lacs)

	Year ended March 31, 2025	Year ended March 31, 2024
a) Profit attributable to equity shareholders (A)	37,99.74	43,87.94
b) Weighted average number of equity shares outstanding during the year for computation of Basis EPS (B) *	2,21,24,843	2,01,15,507
Add: impact of convertible warrants	2,16,824	38,086
Weighted average number of equity shares outstanding during the year for computation of Diluted EPS (C) *	2,23,41,667	2,01,53,593
Nominal value per share (INR)	10	10
c) Basic earnings per equity share (face value INR 10 each) (A/B) (INR)	**17.17**	**21.81**
Dilutive earnings per equity share (face value INR 10 each)(A/C)(INR)	**17.01**	**21.77**

B) Details of Dividends:

Dividend of INR 2 per equity share of face value INR 10 each for the financial year ended March 31, 2024, was approved by shareholders of the Holding Company at the Annual General Meeting held on July 29, 2024 and was paid on August 14, 2024 with a total appropriation of INR 4,40.69 lacs.

The Board of Directors of the Holding Company, at its meeting held on May 29, 2025, has recommended for approval by Members at the ensuing Annual General Meeting a dividend of INR 2.00 per fully paid-up equity share of INR 10 each for the financial year ended March 31, 2025, and which, if approved, would result in a cash outflow of INR 4,69.41 lacs (assuming full conversion of outstanding warrants into fully paid equity shares prior to the record date that may be set for the purpose).

39. Employee benefits

a) Defined Contribution Plan

The Holding Company makes contribution towards provident fund, superannuation fund and Employee State Insurance for qualifying employees to government administered/approved funds wherein the Group is required to contribute a specified percentage of payroll cost to the schemes to fund the benefits. The Group has no further obligations beyond the periodic contributions.

The Holding Company recognized INR 1,57.61 lacs (March 31, 2024: INR 1,38.40 lacs) towards provident fund contributions, superannuation fund contribution and ESI contribution in the Consolidated Statement of Profit and Loss included in "Employee benefits expense" *(note 34)*.

b) Defined Benefit Plan

Gratuity

The Holding Company provides for gratuity as per the Payment of Gratuity Act, 1972 or as per applicable Group rules, whichever is higher. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The Group accounts for the liability for gratuity benefits payable in future based on actuarial valuation

The following table sets out the status of the gratuity plan, based on the actuarial valuation obtained in this respect and the amounts recognised in the consolidated financial statements as at balance sheet date:

(INR lacs)

		Year ended March 31, 2025	Year ended March 31, 2024
(i)	**Liability recognised in consolidated balance sheet**		
	Present value of the obligation at end of the year	13,32.35	11,80.31
	Fair value of plan assets	11,74.46	11,09.91
	Net liability recognised in consolidated balance sheet as provision	**1,57.89**	**70.40**
(ii)	**Amount recognised in the consolidated statement of profit and loss is as under:**		
	Current service cost	67.61	59.08
	Net interest cost	5.44	1.69
	Expense recognised in the consolidated statement of profit and loss	**73.05**	**60.77**
(iii)	**Amount recognised in other comprehensive income is as under:**		
	Actuarial loss for the year on defined benefit obligation	(35.66)	(5.61)
	Actuarial gain for the year on plan assets	10.79	4.51
	Total actuarial loss for the year	**(24.87)**	**(1.10)**
(iv)	**Movement in the liability recognised in the consolidated balance sheet is as under:**		
	Present value of defined benefit obligation as at start of the year	11,80.31	10,60.37
	Current service cost	67.61	59.08
	Interest cost	79.66	75.29
	Actuarial loss recognised during the year	35.66	5.61
	Benefits paid	**(30.89)**	**(20.04)**
	Present value of defined benefit obligation as at the end of the year	**13,32.35**	**11,80.31**
(v)	**Movement in the plan assets recognised in the consolidated balance sheet is as under:**		
	Fair value of plan assets at beginning of the year	11,09.91	10,41.39
	Expected return on plan assets	74.23	73.60
	Employer's contribution	5.00	1.75
	Benefits paid	(25.47)	(11.34)
	Actuarial gain on plan assets	10.79	4.51
	Fair value of plan assets at the end of the year	**11,74.46**	**11,09.91**
	Expected return on plan assets	85.02	78.11
(vi)	**Breakup of actuarial (gain)/loss on defined benefit obligation:**		
	Actuarial (loss)/ gain arising from change in financial assumption	(8.92)	114.18
	Actuarial loss arising from experience adjustment	(26.74)	(119.79)
	Total actuarial loss for the year	**(35.66)**	**(5.61)**
(vii)	**Actuarial assumptions:**		
	Discount rate (%)	6.75	7.10
	Future salary increase (%)	6.00	6.00
	Expected average remaining working lives of employees (years)	20.71	20.43

Gratuity is payable to the employees on death or resignation or on retirement at the attainment of superannuation age. To provide for these eventualities, the Actuary has used Indian Assured Lives Mortality (2012-14) Ultimate table.

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

(viii) **Sensitivity analysis for gratuity liability**

Impact of the change in discount rate		
Effect on present value of gratuity obligation at the end of the year		
- Impact due to an increase of 1 %	**(24.33)**	**(21.36)**
- Impact due to decrease of 1 %	**28.33**	**24.87**
Impact of the change in salary increase		
Effect on present value of gratuity obligation at the end of the year		
- Impact due to an increase of 1 %	**28.16**	**24.90**
- Impact due to decrease of 1%	**(24.70)**	**(21.76)**

(ix) **Expected (undiscounted) benefit payments in future years**

Projections are for current members and their currently accumulated benefits		
Year- 1	10,17.78	8,68.13
Year- 2	39.01	76.49
Year- 3	78.96	23.85
Year- 4	47.68	55.97
Year- 5	75.84	31.04
Year- 6 to Year- 10	64.77	72.68

(x) **Category of plan assets**

LIC managed fund	100 %	100 %

(xi) The Group expects to contribute INR 25 lacs (2024-25: INR 5.00 lacs) to the funded plan during the financial year 2025-26.

Provident Fund

Provident fund benefits provided under plans wherein contributions are made to an irrevocable trust set up by the Group to manage the investments and distribute the amounts entitled to employees are treated as a defined benefit plan as the Group is obligated to provide the members a rate of return which should, at the minimum, meet the interest rate declared by Government administered provident fund. A part of the Group's contribution is transferred to Government administered pension fund. The contributions made by the Group and the shortfall of interest, if any, are recognised as an expense in consolidated statement of profit and loss under employee benefits expense.

c) **Other long term benefits**

The leave obligations cover the Group's liability for earned leave. The liability towards compensated absences based on the actuarial valuation carried out by using projected accrued benefit method as reduced by the contribution to the plan assets resulted in a net liability of INR 55.95 lacs as on March 31, 2025 (net liability of INR 4.54 lacs as on March 31, 2024) which have been shown under "Current provisions" in the Consolidated Financial Statements. The Group expects to contribute INR 25 lacs (2024-25: INR 5.00 lacs) to the funded plan during the financial year 2025-26.

40. Consortium lenders of the Holding Company had retained a right to recompense for NPV loss that may have arisen on rescheduling of term loans (without sacrifice) effective April 1, 2016. During the year ended March 31, 2024, the consortium lenders exercised their right to recompense, notwithstanding the prepayment of outstanding loans in the previous year, and a sum INR 2,02.00 lacs was demanded and paid. This payment had been disclosed as an exceptional item.

41. a. Contingent liabilities

(In INR lacs)

	Year ended March 31, 2025	Year ended March 31, 2024
Claims against the Company, not acknowledged as debt	39.18	39.18
Sales tax, Excise and Customs matters	3,89.23	3,89.23
Goods and service tax *(refer note 2 below)*	93.21	72.49

Notes:

1) The Hon'ble Supreme Court had in its judgement in February 2019 opined on the applicability of allowances that should be considered as forming part of basic wages for computing provident fund contribution. Management of the Holding Company believes that there are interpretative challenges in the application of the judgement retrospectively and therefore has not considered any probable obligations for past periods while awaiting further directions/clarifications in the matter to assess any potential impact on the Group as no reliable estimate can yet be made.

2) The Holding Company has made claims in respect of mismatch of input tax credit for financial year 2019-20 which are pending before relevant Appellate Authority. The management, based on advise received, expects that the Holding Company's position will likely be ultimately upheld and there will be no material adverse effect on the Group's Financial Statements.

b. Commitments

a) Estimated amount of contracts remaining to be executed on capital account and not provided for in the accounts (net of capital advances): INR 1,31,45.34 lacs (March 31, 2024: INR 2,56,95.32 lacs).

b) Guarantee issued by the Company on behalf of subsidiary for business purposes: € 23,724,293.40 (equivalent to INR 2,18,85.66 lacs).

c) Prepaid expenses include INR Nil (previous year: INR 8,98.19 lacs) towards unamortised insurance premium on the drawn and undrawn ECB from BpiFrance S.A. amounting to € 421,211 (previous year: € 12,976,862.84) *(refer note 22)*.

42. Related party disclosures: According to Ind AS 24 'Related Party Disclosures'

A. List of Related Parties:

1. Entities exercising significant influence over the Company. Subsidiary companies (wholly owned)
   - a) iPro Capital Limited
   - b) Intellipro Finance Pvt. Ltd.
2. Entities over which Key Managerial Personnel have control *
   - a) Central India General Agents Ltd.
   - b) Kriscore Financial Advisors Private Limited
   - c) Birla Holdings Limited
   - d) Khaitan & Co.
3. Post-employment benefit funds
   - a) Xpro India Limited Employees Provident Fund Trust
   - b) Xpro India Limited Senior Officers Superannuation Fund
   - c) Xpro India Limited Employees Gratuity Fund
4. Key managerial personnel
   - a) Executive Directors:
     - (i) Sri Sidharth Birla, *Chairman*
     - (ii) Sri C Bhaskar, *Managing Director & Chief Executive Officer*
   - b) Non-executive Independent Directors:
     - (i) Sri K Balakrishnan
     - (ii) Sri Amitabha Guha *(till 29/7/2024)*
     - (iii) Sri Ashok Kumar Jha *(till 29/7/2024)*
     - (iv) Ms Suhana Murshed
     - (v) Sri Utsav Parekh *(till 29/7/2024)*
     - (vi) Sri S Ragothaman *(till 29/7/2024)*
     - (vii) Sri Manoj Mohanka *(w.e.f. 1/9/2023)*
     - (viii) Ms Nandini Khaitan *(w.e.f. 1/2/2024)*
   - c) Non-executive Non-Independent Directors:
     - (i) Smt Madhushree Birla
     - (ii) Sri Bharat Jhaver
     - (iii) Sri Lavish Girish Wadhwani *(w.e.f. 21/5/2024)*
   - d) Others:
     - (i) Sri H Bakshi, *Sr. President & Chief Operating Officer*
     - (ii) Sri V K Agarwal, *President (Finance) & Chief Financial Officer*
     - (iii) Sri Kamal Kishor Sewoda, *Company Secretary*
     - (iv) Sri Girish Behal, *President (Corporate) & Chief Strategy Officer (KMP w.e.f. 21/10/2024)*
     - (v) Sri N Ravindran, *President (Marketing) & Chief Marketing Officer (KMP w.e.f. 21/10/2024)*
     - (vi) Ms. Dipna Vipul Chitroda, *General Manager (w.e.f. 21/5/2024)*
   - e) Relatives of Key Managerial Personnel *:
     - (i) Sri Sudarshan Kumar Birla
     - (ii) Smt Sumangala Birla
     - (iii) Sri Sudarshan Kumar Birla (HUF)
     - (iv) Smt Vasusri Jhaver
     - (v) Smt Meenakshi Apoorva Bajaj
     - (vi) Smt Usha Ragothaman
     - (vii) Smt Kiran Jhaver
     - (viii) Smt Mousumi Bakshi

** with whom the Group had transactions during the current year and previous year*

B. Terms and conditions of transactions with related parties

The transactions with related parties are made in the ordinary course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

C. Transactions with Related Parties: (INR lacs)

Related Party	Nature of transaction	Year ended March 31, 2025	Year ended March 31, 2024
Xpro India Ltd. Employees Provident Fund Trust	Employer's contribution to post employment benefit fund	80.93	71.89
Xpro India Ltd. Senior Officers Superannuation Fund		70.98	63.59

(INR lacs)

Related Party	Nature of transaction	Year ended March 31, 2025	Year ended March 31, 2024
Xpro India Ltd. Employees Gratuity Fund	Contribution to post employment benefit fund (with LIC)	5.00	1.75
iPro Capital Limited	Dividend paid	88.20	88.20
	Reimbursement for expenses	2.78	-
Intellipro Finance Pvt. Ltd.	Dividend paid	69.15	69.15
	Sale of equity shares in subsidiary	3.00	-
Central India General Agents Ltd.	Proceeds from warrants	4,75.31	2,55.94
	Dividend paid	16.11	16.11
Kriscore Financial Advisors Pvt. Ltd.	Dividend paid	0.16	0.16
Birla Holdings Limited	Reimbursement of expenses	5.64	-
	Dividend paid	5.00	-
Sri Sidharth Birla	Remuneration paid	1,71.00	1,41.00
	Dividend paid	3.06	3.06
Sri C Bhaskar	Remuneration paid	1,92.78	1,76.41
	Dividend paid	1.41	1.41
Sri Lavish Girish Wadhwani	Remuneration paid	4.23	-
Sri K Balakrishnan	Sitting Fees	8.30	9.90
Sri Amitabha Guha	Sitting Fees	4.15	13.25
Sri Ashok Kumar Jha	Sitting Fees	2.00	10.50
Sri Manoj Mohanka	Sitting Fees	8.90	5.00
Ms. Suhana Murshed	Sitting Fees	8.45	9.30
Sri Utsav Parekh	Sitting Fees	3.75	11.45
	Dividend paid	0.02	0.02
Sri S Ragothaman	Sitting Fees	3.60	12.30
	Dividend paid	1.97	2.03
Smt Madhushree Birla	Sitting Fees	5.05	7.50
	Dividend paid	3.00	3.00
Ms Nandini Khaitan	Sitting Fees	6.00	2.00
Sri Bharat Jhaver	Sitting Fees	5.00	7.00
Sri H Bakshi	Remuneration paid	1,58.61	1,30.58
	Dividend paid	0.30	0.30
Sri V K Agarwal	Remuneration paid	1,23.70	107.46
	Dividend paid	0.25	0.25
Sri Kamal Kishor Sewoda	Remuneration paid	26.17	23.96
Dipna Vipul Chitroda	Remuneration paid	3.17	-
Sri Sudarshan Kumar Birla	Dividend paid	0.02	0.02
Sri Sudarshan Kumar Birla (HUF)	Dividend paid	0.00	0.00
Smt Sumangala Birla	Dividend paid	0.05	0.05
Smt Vasusri Jhaver	Dividend paid	1.57	1.57
Smt Meenakshi Apoorva Bajaj	Dividend paid	5.00	5.00
Smt Mousumi Bakshi	Dividend paid	0.00	0.00
Smt Usha Ragothaman	Dividend paid	0.11	0.09
Smt Kiran Jhaver	Dividend paid	0.15	0.15
Sri N Ravindran	Remuneration paid	1,17.57	98.16
	Salary advance	25.00	-
	Balance outstanding	23.60	-
Sri Girish Behal	Remuneration paid	65.85	-
Khaitan & Co.	Legal & Professional services	0.90	-

Note: Provisions for gratuity and leave benefits are made for the Group as a whole, hence the amount pertaining to key management personnel are not specifically identified and are not included in remuneration above.

D. No balances were outstanding at the end of the current or previous year from/to any of the Related parties, other than as stated above.

E. Related party relationships have been identified by the management and relied upon by the auditors.

43. Segment Information

The Group is predominantly in the business of "Polymer Processing". Pursuant to the incorporation of a new subsidiary in UAE, the Chief Operating Decision maker in accordance with IND AS 108 evaluates the Group's performance and allocate resources based on business "In India" and "Outside India".

The Group has opted to provide segment information in its consolidated financial statements in accordance with para 4 of Ind AS 108 - Operating Segments.

(INR lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue		
India	5,35,28.48	4,65,41.10
Outside India	-	-
Total Segment revenue	**5,35,28.48**	**4,65,41.10**
Segment results before other income, finance cost and depreciation		
India	54,69.96	66,13.83
Outside India	(4,48.69)	-
Total segment results	**50,21.27**	**66,13.83**
Less: Inter Segment Elimination	-	-
Add: Other income	18,90.87	12,18.99
Less: Finance cost	5,92.65	5,00.63
Less: Depreciation	11,01.34	11,13.70
Total Profit before tax for the year	**52,18.15**	**62,18.49**
Exceptional item	-	(2,02.00)
Income tax	14,18.41	16,28.55
Total Profit after tax	**37,99.74**	**43,87.94**
Total Segment assets		
India	8,51,99.06	6,77,41.57
Outside India	3,45,21.45	-
Unallocable/ elimination	(2,04,64.73)	-
Total Segment assets	**9,92,55.78**	**6,77,41.57**
Non-current assets		
India	3,46,60.72	2,26,74.81
Outside India	1,97,52.49	-
Unallocable/ elimination	-	-
Total non-current assets*	**5,44,13.21**	**2,26,74.81**
Capital expenditure	3,33,17.29	23,46.66
Total Segment Liabilities		
India	2,35,11.09	1,16,89.85
Outside India	1,61,76.77	-
Unallocable/elimination	(14,58.86)	-
Total Segment liabilities	**3,82,29.00**	**1,16,89.85**

*Non-current assets consists of property, plant and equipment, capital work-in-progress, intangible assets under development, capital advances, right of use assets and other intangible assets.

Revenue of INR 1,38,85.70 lacs (previous year: INR 1,65,24.71 lacs) was derived from one (previous year: two) external customers each accounting for over 10% of the revenue.

44. CSR Expenditure

(In INR lacs)

	Year ended March 31, 2025	Year ended March 31, 2024
i) Gross amount required to be spent during the year as per provisions of Section 135 of the Companies Act 2013	1,08.69	75.58
ii) Amount spent during the year on the following:		
a) Construction/acquisition of any asset	-	-
b) On purposes other than (a) above	1,08.50	67.50
iii) Excess amount spent as per Section 135 of the Companies Act 2013		
Carried forward Opening balance	9.38	17.46
Amount required to be spent during the year	1,08.69	75.58
Amount spent during the year	1,08.50	67.50
Carried forward Closing balance	9.19	9.38
iv) Total of previous years shortfall	-	-
v) Reason for shortfall	*Not applicable*	*Not applicable*

vi) Nature of CSR Activities:

Areas selected from those identified and prescribed under the Companies Act, 2013. The Group has adopted a policy to support duly registered and qualified external bodies including NGOs or Government relief funds including through financial contribution. Activities supported during the current, and previous year, included promoting education/special education, health-care, employment enhancing vocational skills especially among children, women and the differently abled.

vii) The Holding Company does not carry any provisions for CSR expenses for the current year and previous year;

viii) The Holding Company intends to carry forward the excess amount of INR 9.19 lacs spent during the year (2023-24: INR 9.38 lacs).

45. Fair Value Measurement

Financial instrument by category

All financial assets and liabilities viz. trade receivables, security deposits, cash and cash equivalents, bank balances other than cash and cash equivalent, interest receivable, trade payables, employee related liabilities and short term loans from banks, are measured at amortised cost.

Fair Value hierarchy

Financial assets and financial liabilities measured at fair value in the consolidated financial statements are categorised into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:
Level 1: quoted prices (unadjusted) in active markets for identical financial instruments;
Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly;
Level 3: if there are unobservable inputs for the asset or liability, then the instrument is included in level 3.

Financial assets and financial liabilities measured at fair value – recurring fair value measurements

(INR lacs)

	Level 1	Level 2	Level 3
March 31, 2025			
Financial assets			
Fair value through profit and loss			
Investment in equity shares	-	-	17.38
Total	-	-	17.38
Financial Liabilities	-	-	-
Total	-	-	-
March 31, 2024			
Financial assets			
Fair value through other comprehensive income			
Tax Free Bonds	4,69.72	-	
Fair value through profit and loss			
Investment in equity shares	-	-	15.73
Total	4,69.72	-	15.73
Financial Liabilities	-	-	-
Total	-	-	-

Valuation process and technique used to determine the fair value

i) Fair value through other comprehensive income

Investment in tax free bonds were valued at fair value which is based on direct and market observable inputs.

ii) Fair value through profit and loss

Investment in equity shares are valued at fair value which is derived on the basis of income approach. In this approach, the discounted cash flow method is used to capture the present value of the expected future economic benefits to be derived from the ownership of these investments.

Financial instrument by category measured at amortised cost **(INR lacs)**

Particulars	March 31, 2025		March 31, 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets				
- Trade Receivables	77,69.60	77,69.60	54,45.43	54,45.43
- Cash and cash equivalents	1,03,73.55	1,03,73.55	1,54.89	1,54.89
- Bank balances other than cash and cash equivalents	1,61,31.70	1,61,31.70	3,14,69.00	3,14,69.00
- Loans	55.33	55.33	39.71	39.71
- Other financial asset	9,42.80	9,42.80	8,23.02	8,23.02
Total	3,52,72.98	3,52,72.98	3,79,32.05	3,79,32.05

(INR lacs)

Particulars	March 31, 2025		March 31, 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial liabilities				
- Borrowings	2,36,77.83	2,36,77.83	36,73.03	36,73.03
- Other financial liabilities	19,23.91	19,23.91	6,10.21	6,10.21
- Trade payables	71,46.10	71,46.10	48,97.45	48,97.45
- Lease liabilities	32,11.18	32,11.18	2,26.95	2,26.95
Total	3,59,59.02	3,59,59.02	94,07.64	94,07.64

The Group assessed that for current assets including security deposits, loans, cash and cash equivalents, trade receivables, other recoverable and borrowings, trade payables, other current financial liabilities, the fair values approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Group has repaid all its term loans as on March 31, 2025 except

(i) ECB in the nature of term loan carrying fixed interest rate at 3.84% p.a. derived as EURIBOR plus margin (previous year: variable rate facilities which were subject to changes in underlying interest rate indices);

(ii) Term loan from AKA carrying variable interest rate at EURIBOR+1.21% per annum (previous year: NIL).

The Group believes that the carrying rate of interest on these loans are in close approximation from market rates applicable to the Group. Therefore, the Group estimates that the fair value of these borrowings is approximate to its respective carrying values.

46. Financial risk management

i) Financial instrument by category (INR lacs)

Particulars	March 31, 2025			March 31, 2024		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial assets						
- Investments	17.38	-	-	15.73	4,69.72	-
- Trade receivable	-	-	77,69.60	-	-	54,45.43
- Cash and cash equivalent	-	-	1,03,73.55	-	-	1,54.89
- Other Bank balances	-	-	1,61,31.70	-	-	3,14,69.00
- Loans	-	-	55.33	-	-	39.71
- Other financial assets	-	-	9,42.80	-	-	8,23.02
Total	**17.38**	-	**3,52,72.98**	**15.73**	**4,69.72**	**3,79,32.05**

Particulars	March 31, 2025			March 31, 2024		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial liabilities						
- Borrowings	-	-	2,36,77.83	-	-	36,73.03
- Trade payables	-	-	71,46.10	-	-	48,97.45
- Other financial liabilities	-	-	19,23.91	-	-	6,10.21
- Lease liabilities	-	-	32,11.18	-	-	2,26.95
Total	-	-	**3,59,59.02**	-	-	**94,07.64**

The carrying value of the amortised financial assets and liabilities approximate to the fair value on the respective reporting dates.

ii) Risk management

The Group's activities expose it to market risk, liquidity risk and credit risk. The board of directors of the Holding Company has overall responsibility for the establishment and oversight of the Group's risk management framework. This note explains the sources of risk which the Group is exposed to and how the Group manages the risk and the related impact in the consolidated financial statements.

A. Credit Risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Group. The Group's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Group continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

Credit risk arises from cash and cash equivalents, trade receivables, investment carried at amortised cost and deposits with banks and financial institutions.

Credit risk management

Credit risk rating

The Group assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets:

i) Low credit risk; ii) Moderate credit risk and iii) High credit risk on financial reporting date;

The Group provides for expected credit loss on the following:

Asset group	Basis of categorization	Provision for expected credit loss
Low credit risk	Cash and cash equivalents, bank balances other than cash and cash equivalent, loans, trade receivables, plan assets and other financial assets	12 month expected credit loss

Based on business environment in which the Group operates, there have been no defaults on financial assets of the Group by the counterparty.

Assets are written off when there is no reasonable expectation of recovery, such a debtor declaring bankruptcy or a litigation decided against the Group. The Group continues to engage with parties whose balances are written off and attempts to enforce repayment. The Group does not have any of the debts which are recoverable.

Credit rating	Particulars	As at March 31, 2025	As at March 31, 2024
Low credit risk	Cash and cash equivalents, bank balances other than cash and cash equivalent, loans, trade receivables, plan assets and other financial assets	3,52,72.98	3,79,32.05

Cash and cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks across the country.

Trade receivables

The Group closely monitors the credit-worthiness of the debtors through internal systems for corporate customers, thereby, limiting the credit risk. The Group assesses increase in credit risk on an ongoing basis for amounts receivable that become past due and default is considered to have occurred when amounts receivables become one year past due.

Plan assets

The Holding Company has taken Group Gratuity Insurance Policy from LIC of India for funding of its employees benefit obligations, LIC of India generally invests in securities of high credit rating.

Other financial assets measured at amortised cost

Other financial assets measured at amortised cost includes loans and advances to employees, security deposit and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are written defined limits.

Expected credit risk losses for financial assets other than trade receivables

Group provides for expected credit losses on loans and advances by assessing individual financial instruments for expectation of any credit losses. Since this category includes loans and receivables of varied natures and purpose, there is no trend that the Group can draw to apply consistently to entire population. For such financial assets, the Group's policy is to provide for 12 month expected credit losses upon initial recognition and provides for lifetime expected credit losses upon significant increase in credit risk. The Group does not have any expected loss based impairment recognised on such assets considering their low credit risk nature.

(INR lacs)

Particulars	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
March 31, 2025				
Investments	17.38	0 %	-	17.38
Loans	55.33	0 %	-	55.33
Trade receivables	77,69.60	0 %	-	77,69.60
Cash and cash equivalents	1,03,73.55	0 %	-	1,03,73.55
Bank balances other than cash and cash equivalents	1,61,31.70	0 %	-	1,61,31.70
Other financial assets	9,42.80	0 %	-	9,42.80
March 31, 2024				
Investments	4,85.45	9 %	-	4,85.45
Loans	39.71	0 %	-	39.71
Trade receivables	54,45.43	0 %	-	54,45.43
Cash and cash equivalents	1,54.89	0 %	-	1,54.89
Bank balances other than cash and cash equivalents	3,14,69.00	0 %	-	3,14,69.00
Other financial assets	8,23.02	0 %	-	8,23.02

Expected credit loss for trade receivables under simplified approach

The Group recognizes life-time expected credit losses on trade receivables using a simplified approach, wherein Group has defined percentage of provision by analyzing historical trends of default. There have been no significant past due trade receivables as Group receives its significant revenue from selling to major customers directly, wherein there are very low or no chances of non-recoverability. For the rest of operations there were no significant past due receivables.

(INR lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Gross amount of trade receivables where no default has occurred	77,69.60	54,45.43
Expected loss rate (%)	-	-
Expected credit loss (loss allowance provision)	-	-

B. Liquidity Risk

Ultimate responsibility for liquidity risk management rests with the Board of Directors of the Holding Company. The Holding Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows.

Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant groupings based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual discounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

(INR lacs)

	< 1 year	**1 – 5 years**	**>5 years**	**Total**
As at March 31, 2025				
Borrowings	44,94.90	1,07,44.52	1,34,62.62	2,87,02.04
Trade payables	71,46.10	-	-	71,46.10
Lease liabilities	2,54.38	9,11.00	1,16,39.18	1,28,04.56
Other financial liabilities	19,23.14	0.77	-	19,23.91
Total	**1,38,18.52**	**1,16,56.29**	**2,51,01.80**	**5,05,76.61**
As at March 31, 2024				
Borrowings	19,63.91	21,73.61	19,79.06	61,16.58
Trade payables	48,97.45	-	-	48,97.45
Lease liabilities	65.13	2,17.92	-	2,83.05
Other financial liabilities	6,09.44	0.77	-	6,10.21
Total	**75,35.93**	**23,92.30**	**19,79.06**	**1,19,07.29**

C. Market Risk

Foreign currency risk

The Group is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar and Euro. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the functional currency of the Group. Considering that part of the borrowings are in foreign currency and also purchases are made in foreign currency, the Group's exposure to foreign currency at each reporting date is disclosed herein.

Foreign currency risk exposure

The exposure to foreign currency risk at the end of the reporting period, which have not been hedged by a derivative instrument, is as follows:

(INR lacs)

Particulars		As at March 31, 2025	As at March 31, 2024
Financial liabilities			
Payable on imports	USD	1,594,168	1,245,165
	INR in lacs	13,74.97	10,46.93
Borrowings (including accrued interest)	Euro	24,953,975	2,247,706
	INR in lacs	2,30,20.04	20,59.80
Financial assets			
Receivables on exports	USD	284,625	252,295
	INR in lacs	2,41.22	2,08.35
	Euro	-	86,848
	INR in lacs	-	79.59

Sensitivity

The sensitivity to changes in the exchange rates arises mainly from foreign currency denominated financial instruments, assuming no change in other variables.

(INR lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
USD sensitivity		
INR/USD – increase by 200 basis points (200 bps)	(22.60)	(16.70)
INR/USD – decrease by 200 basis points (200 bps)	22.60	16.70
Euro sensitivity		
INR/Euro – increase by 200 basis points (200 bps)	(4,60.40)	(39.61)
INR/Euro – decrease by 200 basis points (200 bps)	4,60.40	39.61

Interest rate risk

Liabilities

The Group's policy is to minimise interest rate cash flow risk exposures on long-term financing. At March 31, 2025, the Group is exposed to changes in market interest rates through bank borrowings at variable interest rates. The Group's ECB borrowings and the investments in Fixed Deposits bear fixed interest rates.

Interest rate risk exposure

The Group's overall exposure to interest rate risk is as under:

(INR lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Variable rate borrowings	1,36,46.33	17,25.80
Fixed rate borrowings	1,00,31.50	19,47.23
Total borrowings	2,36,77.83	36,73.03

Sensitivity

The sensitivity of profit or loss before tax and equity to interest rate is:

(INR lacs)

Particulars	On Consolidated Profit/loss for the		On Other Equity	
	Year ending March 31, 2025	Year ending March 31, 2024	Year ending March 31, 2025	Year ending March 31, 2024
Interest sensitivity				
Interest rates				
- increase by 100 basis points (100 bps)	1,36.46	17.26	1,36.46	17.26
- decrease by 100 basis points (100 bps)	1,36.46	(17.26)	(1,36.46)	(17.26)

Assets

The Group's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rate.

Capital management policies and procedures

For the purpose of the Group's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders.

The Group's capital management objectives are
- to ensure the Group's ability to continue as a going concern
- to provide an adequate return to shareholders

Management assesses the Group's capital requirements in order to maintain an efficient overall financing structure. This takes into account the subordination levels of the Group's various classes of debt. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

(INR lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Long-term borrowings	2,00,58.15	19,47.23
Current maturities of long-term borrowings	10,96.16	-
Short-term borrowings	25,23.52	17,25.80
Total borrowings	**2,36,77.83**	**36,73.03**
Less: Cash and cash equivalents	1,03,73.55	1,54.89
Less: Bank balance other than cash and cash equivalents	1,61,31.70	3,14,69.00
Net debt	(28,27.42)	**(2,79,50.86)**
Total equity *	**6,10,26.78**	**5,60,51.72**
Net debt to equity ratio	**(4.63) %**	**(49.87) %**

** Equity includes equity share capital and other equity of the Group that are managed as capital.*

47. Leases

a. The Group has adopted Ind AS 116 –'Lease' from April 1, 2019, which resulted in changes in accounting policies in the consolidated financial statements.

b. The weighted average lessee's incremental borrowing rate applied for the lease liabilities in India is 11.25% and outside India is 6%.

c. Each lease generally imposes a restriction that, unless there is a contractual right for the Group to sublet the asset to another party, the right-of-use asset can only be used by the Group. Leases are either non-cancellable or may only be cancelled by incurring a substantive termination fee. The Group is prohibited from selling or pledging the underlying leased assets as security. For lease over office building the Group must keep the property in a good condition of repair and return the property in the original condition at the end of the lease.

d. The table below describes the nature of the Group's leasing activities by type of right-of-use asset recognized in the balance sheet:

Right-of-use assets	No. of right-of-use assets leased	Range of remaining term (Years)	Average remaining lease term (years)
Building	2	2 - 3	2.75
Land	4	49 - 81	68.00

There are no leases entered by the Group which have any extension, termination or purchase options and the payment of lease rentals is not based on variable payments which are linked to an index.

e. **Amounts recognized in Consolidated Balance Sheet and Consolidated Statement of Profit and Loss:**
The balance sheet shows the following amounts relating to leases:

(INR lacs)

	Category of right-of-use assets		
	Land	Building	Total
Gross Block			
Balance as at April 1, 2023	7,11.17	3,28.50	10,39.67
Add: Additions	-	-	-
Less: Disposals	-	-	-
Balance as at March 31, 2024	7,11.17	3,28.50	10,39.67
Add: Additions	29,40.70	-	29,40.70
Less: Disposals	-	-	-
Balance as at March 31, 2025	36,51.87	3,28.50	39,80.37

(INR lacs)

	Category of right-of-use assets		
	Land	Building	Total
Accumulated amortisation			
Balance as at April 1, 2023	8.89	1,20.69	1,29.58
Add: Amortisation for the year	8.89	43.03	51.92
Less: Amortisation on disposals	-	-	-
Balance as at March 31, 2024	17.78	1,63.72	1,81.50
Add: Amortisation for the year	59.20	43.02	1,02.22
Less: Amortisation on disposals	-	-	-
Balance as at March 31, 2025	76.98	2,06.74	2,83.72
Balance as on March 31, 2025	35,74.89	1,21.76	36,96.65
Balance as at March 31, 2024	6,93.39	1,64.78	8,58.17

(INR lacs)

	Movement in lease liabilities		
	Land	Building	Total
Balance as at April 1, 2023	-	2,63.39	2,63.39
Add: Additions	-	-	-
Add: Interest expense on lease liabilities	-	27.79	27.79
Less: Lease rental paid	-	64.23	64.23
Balance as at March 31, 2024	-	2,26.95	2,26.95
Add: Addition during the year	29,40.70	-	29,40.70
Add: Interest expense on lease liabilities	1,47.21	23.45	1,70.66
Less: Lease rental paid	62.00	65.13	1,27.13
Balance as at March 31, 2025	30,25.91	1,85.27	32,11.18

g. **Amounts recognized in Consolidated Statement of Profit and Loss:**

(INR lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
i) Amortisation of right-of-use assets (classified under Depreciation and amortisation expense)	1,02.22	51.92
ii) Interest on lease liabilities (classified under Finance costs)	1,70.66	27.79
iii) Expenses related to short term leases (classified under Other expenses)	21.24	12.48

h. The total cash outflow for leases for the year ended March 31, 2025 was INR 1,27.13 lacs (March 31, 2024: INR 64.23 lacs)

i. **Lease liabilities included in Consolidated Balance Sheet:**

(INR lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current	57.33	41.68
Non-current	31,53.85	1,85.27

j. Future minimum lease payments are as follows: (INR lacs)

Minimum lease payments due:	Lease Payments	Finance charges	Net present value*
As on March 31, 2025			
Within 1 year	1,22.77	(1,97.05)	(74.28)
1 – 2 years	1,39.59	(1,97.31)	(57.72)
2 – 3 years	1,93.00	(1,94.39)	(1.39)
3 – 4 years	1,26.63	(1,94.14)	(67.51)
4 – 5 years	1,45.63	(1,97.21)	(51.58)
> 5 years	1,20,76.93	(86,13.27)	34,63.66
Total	**1,28,04.55**	**(95,93.37)**	**32,11.18**

**The net present value during initial years is negative due to higher interest on lease liability as compared to actual rent payment;*

As on March 31, 2024			
Within 1 year	65.13	(23.45)	41.68
1 – 2 years	75.28	(17.95)	57.33
2 – 3 years	76.27	(11.13)	65.14
3 – 4 years	66.37	(3.57)	62.80
4 – 5 years	-	-	-
Total	**2,83.05**	**(56.10)**	**2,26.95**

48. Revenue related disclosures (in accordance with Ind AS 115)

A. Disaggregation of revenue

Revenue recognized mainly comprises of sale of (i) Coextruded sheets; (ii) Thermoformed liners; (iii) Coextruded cast films and (iv) Dielectric Films (and speciality biaxially oriented films). The disaggregation of the Group's revenue from contract with customers is set out below:

(INR lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Revenue from contracts with customers		
(i) Sale of products:		
(a) Coextruded sheets	2,55,81.52	1,90,33.72
(b) Thermoformed Liners	77,08.50	65,30.01
(c) Coextruded cast films	60,11.01	59,37.63
(d) Dielectric Films (and speciality biaxially oriented films)	1,36,34.73	1,45,89.12
(ii) Other operating income	5,92.72	4,50.62
Total revenue covered under Ind AS 115	**5,35,28.48**	**4,65,41.10**

B. Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price.

(INR lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Revenue as per contracted price	5,35,80.51	4,66,74.33
Reduction towards variable consideration components	644.75	583.85
Revenue from contract with customers	**5,29,35.76**	**4,60,90.48**

C. Contract balances

Information about contract liabilities and receivables from contract with customers

(INR lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Contract liabilities		
Advance received from customers	42.84	82.56
Total contract liabilities	**42.84**	**82.56**
Receivables		
Trade receivables	77,69.60	54,45.43
Total receivables	**77,69.60**	**54,45.43**

D. Significant changes in the contract liabilities balances during the year:

(INR lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Contract liabilities – Revenue received in advance		
Opening balance	82.56	13.52
Addition during the year	42.84	82.56
Revenue recognized during the year	(82.56)	(13.52)
Closing balance	**42.84**	**82.56**

E. Refer note No.43 for disclosure regarding one external customer accounting for over ten percent of the revenue.

F. Contract asset is the right to consideration in exchange for goods or services transferred to the customer.

Contract liabilities are on account of the advance payment received from customers for which performance obligation has not yet been completed.
The performance obligation is satisfied when control of the goods or services are transferred to the customers based on the contractual terms. The Group does not have any remaining performance obligation as contracts entered for sale of goods are for a shorter duration. Further, there are no contracts for sale of services wherein, performance obligation is unsatisfied to which transaction price has been allocated.

Payment terms with customers vary depending upon the contractual terms of each contract and generally falls within 120 days from the completion of performance obligation.

49. a) During the previous year, the Holding Company issued and allotted 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). (Allotment money - INR 48,99.50 lacs, being 35% of the total warrant price was received in January 2024).

Following exercise of the option on payment of the balance 65% payable on warrants, the Holding Company during the year ended March 31, 2025, issued and allotted 110,000, 50,000, 30,750, and 75,000 equity shares of INR 10 each at a premium of INR 965 per share to Sri Ashish Kacholia, Sri Paulastya Sachdev, M/s Janardhan Trading Co. Limited and M/s Central India General Agents Limited respectively. The net proceeds were utilised for the purposes as stated in the Placement Document with INR 6241.69 lacs temporarily placed in bank deposits pending utilisation as at March 31, 2025.

b) During the previous year, the Holding Company issued and allotted 13,62,397 equity shares of INR 1101 per equity share (FV of INR 10 each, including a premium of INR 1091 per equity share) aggregating to INR 149,99.99 lacs by way of Qualified Institutions Placement ('QIP'). The net proceeds were utilised for the purposes as stated in the Placement Document with INR 2,61.83 lacs temporarily placed in bank deposits pending utilisation as at March 31, 2025.

50. **Additional Information as required by paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act,2013.**

(INR Lacs

Name of the Company	Net Assets (Total Assets minus total liabilities)		Share in Profit		Other Comprehensive Income (OCI)		Total Comprehensive Income (TCI)	
	As % of Consolidated Net Assets	Net Assets	As % of Consolidated Net Assets	Profit	As % of Consolidated OCI	OCI	As % of Consolidated TCI	TCI
2024-25								
Parent Company								
Xpro India Ltd.	1,01.08	6,16,87.97	1,15.30	43,81.20	(17.99)	12.27	1,17.24	43,93.47
Indian Subsidiary								
Xpro Global Ltd.	-	-	(0.02)	(0.77)	-	-	(0.02)	(0.77)
Foreign Subsidiary								
Xpro Dielectric Films FZ-LLC	30.06	1,83,44.72	(15.28)	(5,80.69)	1,17.99	(80.46)	(17.72)	(6,61.15)
Elimination	(31.14)	(1,90,05.91)	-	-	-	-	-	-
	100.00	**6,10,26.78**	**100.00**	**37,99.74**	**100.00**	**(68.19)**	**100.00**	**37,31.55**
2023-24								
Parent Company								
Xpro India Ltd.	100.00	5,60,49.49	100.00	43,87.89	100.00	2.84	100.00	43,90.73
Indian Subsidiary								
Xpro Global Ltd.	-	2.23	-	0.05	-	-	-	0.05
	100.0	**5,60,51.72**	**100.00**	**43,87.94**	**100.00**	**2.84**	**100.00**	**43,90.78**

51. **Significant events after the reporting period**

The Board of Directors of the Holding Company in their meeting held on May 29, 2025 has recommended a dividend of INR 2.00 per share for the year 2024-25, (March 31, 2024 - INR 2.00 per share) subject to approval by the shareholders at the ensuing Annual General Meeting of the Holding Company; No liability has been recognised as at March 31, 2025 (Nil as at March 31, 2024).

There were no other significant adjusting events that occurred subsequent to the reporting period other than events disclosed in the relevant notes.

52. The Ministry of Corporate Affairs (MCA) has issued a notification “Companies (Accounts) Amendment Rules, 2021” which is effective from April 1, 2023, and which states that every company which uses accounting software for maintaining its books of account shall use only the accounting software where there is a feature of recording audit trail of each and every transaction, and further creating an edit log of each change made to books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The new requirement is applicable with effect from the financial year beginning on April 1, 2023.

The Holding Company uses three accounting software for the maintenance of its books of account. During the current financial year, the Holding Company has used an accounting software for maintaining its books of account which does not have a feature of recording audit trail (edit log) facility. Further, the other accounting software used by the Holding Company for maintaining its books of account have feature of audit trail (edit log) facility and the same was enabled at the application level. During the year ended 31 March 2025, the Holding Company has not enabled the feature of recording audit trail (edit log) at the database level for the said accounting software to log any direct data changes.

The audit trail has been preserved by the Company as per the statutory requirements for record retention from the date the audit trail was enabled for the accounting software.

53. **Additional Regulatory Information**:

a) There are no immovable properties where the title deeds are not held in the name of the Group (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the Group);

b) There are no loans or advances in the nature of loans granted to promoters, directors, KMPs and related parties, either severally or jointly with another person, that are (i) repayable on demand or (ii) without specifying any terms or period of repayment;

c) The Holding Company does not have any Benami property, and no proceedings have been initiated or is pending against the Holding Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988;

d) The Holding Company has been regular in filling quarterly returns or statements of current assets with banks and those are in agreement with the books of accounts;

e) The Holding Company has not been declared a wilful defaulter by any bank or financial institution;

f) The Holding Company has no transactions with companies struck off under Sec.248 of the Companies Act, 2013 or Sec. 560 of the Companies Act, 1956;
g) The Holding Company does not have any charges or satisfaction yet to be registered with ROC beyond the statutory period;
h) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year;
i) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017;
j) The Group has adopted cost model for its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
k) The Group does not have any scheme of arrangement which needs to be accounted for in the books of accounts of the Group;
l) The Group has not advanced, loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group or (ii) provide any guarantee, security or the like to or on behalf of the Group;
m) The Group has not received any funds from any person(s) or entity(ies), including foreign entities with the understanding (whether recorded in writing or otherwise) that the Group shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group or (ii) provide any guarantee, security or the like to or on behalf of the Group;
n) The Holding Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

54. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on November 13, 2020, and invited suggestions from stakeholders which are under consideration by the Ministry. The Group will assess the impact and its evaluation once the subject rules are notified. The Group will give appropriate impact in its consolidated financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

55. Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current period's classification/disclosure. Reclassification were due to changes in presentation/classification of items under paragraph 41 of IND AS 1. The impact of such regrouping/reclassification are not material to these consolidated financial statements.

56. The audited consolidated financial results along with the report thereon are also available on the Holding Company's website www.xproindia.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).

57. The consolidated financial statements were approved for issue by the Board of Directors of the Holding Company at their meeting held at New Delhi on May 29, 2025.

In terms of our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No. 001076N/N500013

Ashish Gera
Partner
Membership No. 508685
New Delhi
May 29, 2025

For and on behalf of the Board

Sidharth Birla
Chairman
(DIN: 00004213)

Kamal Kishor Sewoda
Company Secretary

V. K. Agarwal
President (Finance) & Chief Financial Officer

C. Bhaskar
Managing Director & Chief Executive Officer
(DIN: 00003343)