

Xpro India Limited

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CIN : L25209WB1997PLCo85972



Statement of Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2025

(INR in Lacs)

Sl.	Particulars	Quarter ended			6 Months ended		Year ended
		September 30 2025	June 30 2025	September 30 2024	September 30 2025	September 30 2024	March 31 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue from operations	11990.94	14490.20	13398.42	26481.14	27251.64	53528.48
	b) Other income (refer note 8)	412.94	298.92	454.16	711.86	1103.64	1818.04
	Total income	12403.88	14789.12	13852.58	27193.00	28355.28	55346.52
2	Expenses						
	a) Cost of materials consumed	8308.52	10364.44	9547.78	18672.96	19347.63	38649.04
	b) Changes in inventories of finished goods and work-in-progress	51.32	108.83	69.04	160.15	252.73	(366.50)
	c) Employee benefits expense	838.28	878.45	743.29	1716.73	1457.63	3308.37
	d) Finance costs	89.34	98.34	78.73	187.68	173.14	437.73
	e) Depreciation and amortisation expense	282.52	283.67	265.40	566.19	525.99	1051.03
	f) Other expenses	1724.43	1703.87	1708.73	3428.30	3299.19	6616.00
	g) Foreign exchange differences (net) (refer note 5 and 8)						
	- Unrealised loss/(gain) on translation	286.01	749.69	7.75	1035.70	(23.70)	(53.28)
	- Realised loss/(gain)	63.62	(1.80)	(29.44)	61.82	(37.54)	(95.48)
	Total expenses	11644.04	14185.49	12391.28	25829.53	24995.07	49546.91
3	Profit before taxes (1-2)	759.84	603.63	1461.30	1363.47	3360.21	5799.61
4	Tax expense						
	a) Current tax	180.00	141.00	383.36	321.00	878.98	1491.00
	b) Deferred tax expense/(credit)	(6.60)	32.43	(4.65)	25.83	(3.36)	(13.50)
	c) Tax adjustment for earlier years	-	-	-	-	-	(59.09)
5	Net Profit for the period/year (3-4)	586.44	430.20	1082.59	1016.64	2484.59	4381.20
6	Other comprehensive income						
	(a) Items that will not be reclassified to profit or loss						
	(i) Remeasurement of defined benefit plans	(6.22)	(6.22)	(0.28)	(12.44)	(0.55)	(24.87)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.56	1.57	0.07	3.13	0.14	6.26
	(b) Items that will be reclassified to profit or loss						
	(i) Change in fair value of tax free bonds	-	-	31.15	-	(9.35)	41.27
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	(7.84)	-	2.35	(10.39)
	Total other comprehensive (loss)/income for the period/year (net of tax)	(4.66)	(4.65)	23.10	(9.31)	(7.41)	12.27
7	Total comprehensive income for the period/year (comprising Profit and other comprehensive (loss)/income for the period/year (5+6))	581.78	425.55	1105.69	1007.33	2477.18	4393.47
8	Paid-up equity share capital (Face value: INR 10 per share)	2347.04	2230.04	2203.46	2347.04	2203.46	2230.04
9	Other equity						59457.93
10	Earnings per share (of INR 10 each) (INR)						
	(a) Basic	*2.52	* 1.93	* 4.91	*4.47	* 11.28	19.80
	(b) Diluted	*2.52	* 1.91	* 4.88	*4.44	* 11.21	19.61

*Not annualised.

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Standalone Statement of Assets and Liabilities

(INR Lacs)

Particulars		As at September 30, 2025	As at March 31, 2025
		Unaudited	Audited
A	ASSETS		
1	Non-current assets		
	a. Property, plant and equipment	13870.36	14225.79
	b. Right-of-use assets	780.31	806.26
	c. Capital work-in-progress	20773.41	19409.59
	d. Intangible assets	-	-
	e. Intangible assets under development	101.98	67.28
	f. Financial assets		
	(i) Investments	17546.41	19023.25
	(ii) Loans	32.03	31.72
	(iii) Other financial assets	4252.59	435.60
	g. Non-current tax assets (net)	465.49	189.54
	h. Other non-current assets	254.77	314.38
	Total non-current assets	58077.35	54503.41
2	Current assets		
	a. Inventories	7134.62	6006.77
	b. Financial assets		
	(i) Trade receivables	6459.51	7769.60
	(ii) Cash and cash equivalents	4179.50	5952.78
	(iii) Bank balances other than (ii) above	14116.49	7754.57
	(iv) Loans	40.52	23.61
	(v) Other financial assets	530.08	443.97
	c. Other current assets	2462.05	2744.35
	Total current assets	34922.77	30695.65
	Total assets	93000.12	85199.06
B	EQUITY AND LIABILITIES		
1	Equity		
	a. Equity share capital	2347.04	2230.04
	b. Other equity	67298.52	59457.93
	Total Equity	69645.56	61687.97
2	Liabilities		
	Non-current liabilities		
	a. Financial liabilities		
	(i) Borrowings	10033.25	8935.34
	(ii) Lease liabilities	96.77	127.94
	(iii) Other financial liabilities	1654.86	1221.49
	b. Provisions	191.69	157.89
	c. Deferred tax liabilities (net)	1784.77	1762.07
	Total non-current liabilities	13761.34	12204.73
3	Current liabilities		
	a. Financial liabilities		
	(i) Borrowings	2300.12	2455.86
	(ii) Lease liabilities	60.64	57.33
	(iii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	256.72	335.92
	- total outstanding dues of creditors other than micro enterprises and small enterprises	4874.31	6096.73
	(iv) Other financial liabilities	1932.14	2010.50
	b. Other current liabilities	115.62	294.07
	c. Provisions	53.67	55.95
	Total current liabilities	9593.22	11306.36
	Total liabilities	23354.56	23511.09
	Total equity and liabilities	93000.12	85199.06

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Standalone Statement of Cash Flows

(INR lacs)

Particulars		6 months ended September 30, 2025	6 months ended September 30, 2024
		Unaudited	Unaudited
A.	Cash flow from Operating Activities		
	Net profit before tax	1363.47	3360.21
	Adjustments for:		
	Depreciation and amortisation expense	566.19	525.99
	Excess provisions written back	(0.50)	(11.83)
	Unrealised loss/(gain) from foreign exchange differences (net)	978.91	(23.70)
	Fair value adjustment to derivatives not designated as hedges	56.79	-
	Income from financial guarantee	(158.61)	-
	Interest income	(528.31)	(1070.33)
	Interest expense	187.68	173.14
	Profit from disposal of property, plant and equipment	0.03	(0.05)
	Profit from disposal of subsidiary	-	(1.50)
	Dividend income	(0.10)	-
	Operating Profit before Working Capital changes	2465.55	2951.93
	(Increase)/decrease in financial assets	(0.83)	26.63
	Decrease/(increase) in trade receivables	1310.09	(1314.59)
	Decrease/(increase) in other assets	237.12	(230.42)
	Increase in inventories	(1127.85)	(868.45)
	(Decrease)/increase in financial liabilities	(1122.37)	639.61
	Decrease in other liabilities	(178.45)	(37.54)
	Increase in provisions	19.08	31.25
	Cash flow generated from operations (gross)	1602.34	1198.42
	Income tax paid (net of refund)	(596.95)	(692.31)
	Net cash flow generated from operating activities (A)	1005.39	506.11
B.	Cash flow from investing activities		
	Purchase of property, plant and equipment and intangible assets	(1189.07)	(6615.71)
	Proceeds from disposal of property, plant and equipment	3.52	0.18
	Investment in equity shares (net)	-	(5712.00)
	Dividends received	0.10	-
	Interest received	631.58	1064.47
	Financial guarantee fees received	246.98	-
	Investment made in bank deposits	(8562.29)	8121.87
	Net cash flow used in investing activities (B)	(8869.18)	(3141.19)
C.	Cash flow from financing activities		
	Dividends paid	(460.48)	(436.16)
	Proceeds from convertible warrants	7414.88	-
	Share issue expenses	-	(121.89)
	Payment of principal portion of lease liabilities	(27.86)	(19.81)
	Payment of interest portion of lease liabilities	(9.77)	(6.29)
	Proceeds from long-term borrowings	473.39	3772.22
	Repayment of long-term borrowings	(567.51)	-
	Repayment of short-term borrowings (net)	(342.61)	(409.83)
	Interest paid	(389.53)	(163.46)
	Net cash flow generated from financing activities (C)	6090.51	2614.78
	Net decrease in cash and cash equivalents (A+B+C)	(1773.28)	(20.30)
	Cash and cash equivalents at the beginning of the period	5952.78	161.45
	Cash and cash equivalents at the end of the period	4179.50	141.15
	Components of cash and cash equivalents		
	Balances with scheduled banks:		
	In current accounts	6.92	137.95
	Debit balance in cash credit account	915.92	-
	Deposit accounts with remaining maturity of less than 3 months	3252.62	-
	Cash on hand	4.04	3.20
	Balance as per statement of cash flow	4179.50	141.15

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Notes:

1. The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 06, 2025. The Statutory Auditors of the Company have conducted a limited review of these standalone financial results.
2. These standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, Interim Financial reporting ('Ind AS 34') prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
3. The Company operates predominantly within a single reportable business segment "Polymer Processing" and mainly in a single geographic segment i.e. India (as per Ind AS 108 - "Segment reporting"). There are no separate reportable businesses or other geographic segments.
4. Operations have been steady; results reflect market and product-mix dynamics and lower treasury interest income consequent to liquidity being progressively deployed towards capital projects and the UAE subsidiary.
5. For a helpful interpretation of the operating performance:
 - a) The Company has elected to present the foreign exchange differences as additional information. This is in the context of compliance with applicable accounting standards, which require that at the end of each reporting period foreign currency monetary items shall be translated using the closing rate, and resulting exchange differences arising either on settlement or on translation of the rates shall be recognized in the profit and loss in the period in which they arise. Accordingly, the unrealised non-cash adjustments to borrowings arising solely due to exchange rate(s) as of the reporting date.
 - b) The Company has utilized Euro denominated export credit insurance-backed Supplier Credits in respect of capital goods, to be repaid in instalments over ten years. While EUR/INR exchange rates were seen to be generally range bound until March 2025, due to global movements a steep rise of 13.04% during the 6 months in the EUR/INR exchange rates has impacted the carrying value of the said Euro-denominated borrowings and accordingly the Company is required to provide a loss of INR 354.01 lacs and INR 1095.81 lacs in its Standalone statement of Profit & Loss Account for the quarter and six months ended September 30, 2025.
 - c) It is prudent to point out that over the long-term tenure of the borrowings and their settlement, these fluctuations may not be permanent and could potentially reverse or adjust as part of normal financial trends.
6. During the year ended March 31, 2024, the Company had issued and allotted:
 - a) 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 4899.50 lacs, being 35% of the total warrant price was received in January 2024) (also refer note 7 below); and
 - b) 13,62,397 equity shares at a price 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 are utilised for the purposes stated in the Placement Document with INR 118.41 lacs placed in temporary bank deposits pending utilisation as at September 30, 2025.
7. In accordance with earlier approval of shareholders and upon exercise of the option on payment of the balance 65% on warrants:
 - a) 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.
 - b) In the current quarter, the Company has issued and allotted 200,000; 100,000; 200,000; 150,000; 100,000; 100,000; 80,000; and 240,000 equity shares of INR 10 each at a premium of INR 965 per share respectively to Malabar India Fund Limited, Malabar Midcap Fund, Malabar Select Fund, Smt. Urjita Jagdish Master, Sri Kamlesh N Shah, Smt Neepa K Shah, Evoke Management Services LLP, Smt. Vanaja Sunder Iyer respectively. Following these allotments, the issued and paid-up Equity Share Capital comprised of 23,470,391 shares of INR 10 each.
 - c) As on September 30, 2025, unutilised portion of the net proceeds (INR 12394.62 lacs) were placed in temporary bank deposits of the Company and its wholly owned subsidiary, pending final utilization as intended.
8. The management has made reclassification in comparative information as per IND AS 8, "Accounting policies, Changes in Accounting Estimates and Errors" and its impact thereof is as below:

(INR Lacs)

Particulars	Other income			Foreign exchange differences		
	Reported	Adjustment	Revised	Reported	Adjustment	Revised
Quarter ended September 30, 2024	475.85	(21.69)	454.16	-	(21.69)	(21.69)
6 Months ended September 30, 2024	1164.88	(61.24)	1103.64	-	(61.24)	(61.24)
Year ended March 31, 2025	1966.80	(148.76)	1818.04	-	(148.76)	(148.76)

9. The Board at its meeting held today has approved a tripartite Agreement to be entered into between the Company, Xpro Dielectric Films FZ-LLC ("XDF", subsidiary of the Company), and OASIS II Investment Holding Limited ("Oasis" - a SPV set up as a private company limited by shares incorporated under the laws of Abu Dhabi Global Markets), relating to issue of 13,235 new Equity Shares (to be categorized as "Class A" shares) of AED 1000 each at a premium of AED 1500 per share to Oasis. The amount of AED 33,087,500 (UAE Dirhams Thirty Three Million Eighty Seven Thousand Five Hundred only), raised by the subsidiary is intended to support its further growth. Post allotment of the shares to Oasis, the Company will hold over 85% of the share capital of XDF.
10. Dividend of INR 2 (Rupees Two only) per equity share of face value INR 10 each for the financial year ended March 31, 2025, was approved by shareholders at Annual General Meeting held on July 25, 2025 and was paid on August 8, 2025.

For and on behalf of the Board

New Delhi
November 06, 2025

C Bhaskar
Managing Director

Xpro India Limited

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Statement of Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2025

(INR in Lacs)						
Sl.	Particulars	3 months ended			6 months ended	
		September 30	June 30	September 30	September 30	September 30
		2025	2025	2024	2025	2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
						Audited
1	Income					
	a) Revenue from operations	11990.94	14490.20	13398.42	26481.14	27251.64
	b) Other income (refer note 9)	407.35	344.47	457.09	751.82	1106.57
	Total income	12398.29	14834.67	13855.51	27232.96	28358.21
2	Expenses					
	a) Cost of materials consumed	8308.52	10364.44	9547.78	18672.96	19347.63
	b) Changes in inventories of finished goods and work-in-progress	51.32	108.83	69.11	160.15	252.80
	c) Employee benefits expense	838.28	878.45	743.29	1716.73	1457.63
	d) Finance costs	172.08	168.71	139.69	340.79	234.10
	e) Depreciation and amortisation expense	297.70	298.34	285.24	596.04	545.83
	f) Other expenses	1749.61	1716.06	1719.84	3465.67	3310.32
	g) Foreign exchange differences (net) (refer note 6 & 9)					
	- Unrealised loss/(gain) on translation	239.59	1680.38	(4.78)	1919.97	(36.23)
	- Realised loss/(gain)	70.71	(5.57)	(16.91)	65.14	(25.01)
	Total expenses	11727.81	15209.64	12483.26	26937.45	25087.07
3	Profit/(Loss) before taxes (1-2)	670.48	(374.97)	1372.25	295.51	3271.14
4	Tax expense					
	a) Current tax	180.00	141.00	383.36	321.00	878.98
	b) Deferred tax expense/ (credit)	(6.60)	32.43	(4.65)	25.83	(3.36)
	c) Tax adjustment for earlier years	-	-	-	-	-
5	Net Profit/(Loss) for the period/year (3-4)	497.08	(548.40)	993.54	(51.32)	2395.52
6	Other comprehensive income					
	(a) Items that will not be reclassified to profit or loss					
	(i) Remeasurement of defined benefit plans	(6.22)	(6.22)	(0.28)	(12.44)	(0.55)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.56	1.57	0.07	3.13	0.14
	(b) Items that will be reclassified to profit or loss					
	(i) Exchange differences in translations of foreign operations	593.81	53.80	(12.53)	647.61	(12.53)
	(ii) Change in fair value of tax free bonds	-	-	31.15	-	(9.35)
	(iii) Income tax relating to items that will be reclassified to profit or loss	-	-	(7.84)	-	2.35
	Total other comprehensive income/(loss) for the period/year (net of tax)	589.15	49.15	10.57	638.30	(19.94)
7	Total comprehensive income for the period/year (comprising (loss)/profit and other comprehensive (loss)/income for the period/year (5+6))	1086.23	(499.25)	1004.11	586.98	2375.58
8	(Loss)/Profit for the period/year attributable to					
	a) Owners of the Company	497.08	(548.40)	993.54	(51.32)	2395.52
	b) Non-controlling interest	-	-	-	-	-
9	Other comprehensive income/(loss) for the period/year attributable to					
	a) Owners of the Company	589.15	49.15	10.57	638.30	(19.94)
	b) Non-controlling interest	-	-	-	-	-
10	Total comprehensive (loss)/income for the period/year attributable to					
	a) Owners of the Company	1086.23	(499.25)	1004.11	586.98	2375.58
	b) Non-controlling interest	-	-	-	-	-
11	Paid-up equity share capital (Face value: INR 10 per share)	2347.04	2230.04	2203.46	2347.04	2203.46
12	Other equity					
13	Earnings per share (of INR 10 each) (INR)					
	(a) Basic	* 2.14	* (2.46)	* 4.51	* (0.23)	* 10.87
	(b) Diluted	* 2.14	** (2.46)	* 4.48	** (0.23)	* 10.81

*Not annualised.

** The impact of convertible warrants is anti-dilutive, accordingly diluted earnings per share is same as basic earnings per share.

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Consolidated Statement of Assets and Liabilities

(INR Lacs)

Particulars		As at September 30, 2025	As at March 31, 2025
		Unaudited	Audited
A	ASSETS		
1	Non-current assets		
	a. Property, plant and equipment	13870.36	14225.79
	b. Right-of-use assets	3755.19	3696.65
	c. Capital work-in-progress	42734.54	34446.78
	d. Intangible assets	-	-
	e. Intangible assets under development	101.98	67.28
	f. Financial assets		
	(i) Investments	18.16	17.38
	(ii) Loans	32.03	31.72
	(iii) Other financial assets	2619.92	435.60
	g. Non-current tax assets (net)	465.49	189.54
	h. Other non-current assets	2218.21	2139.29
	Total non-current assets	65815.88	55250.03
2	Current assets		
	a. Inventories	7134.62	6006.77
	b. Financial assets		
	(i) Trade receivables	6459.51	7769.60
	(ii) Cash and cash equivalents	4194.50	10373.55
4	(iii) Bank balances other than (ii) above	22680.39	16131.70
	(iv) Loans	40.52	23.61
	(v) Other financial assets	601.65	507.20
	c. Other current assets	3086.52	3193.32
	Total current assets	44197.71	44005.75
	Total assets	110013.59	99255.78
B	EQUITY AND LIABILITIES		
1	Equity		
	a. Equity share capital	2347.04	2230.04
	b. Other equity	66216.98	58796.74
	Total Equity	68564.02	61026.78
2	Liabilities		
	Non-current liabilities		
	a. Financial liabilities		
	(i) Borrowings	24025.82	20058.15
	(ii) Lease liabilities	3221.54	3153.85
	(iii) Other financial liabilities	0.75	0.77
	b. Provisions	191.69	157.89
	c. Deferred tax liabilities (net)	1784.77	1762.07
	Total non-current liabilities	29224.57	25132.73
3	Current liabilities		
	a. Financial liabilities		
	(i) Borrowings	4288.78	3619.68
	(ii) Lease liabilities	126.48	57.33
	(iii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	256.72	335.92
	- total outstanding dues of creditors other than micro enterprises and small enterprises	4931.02	6810.18
	(iv) Other financial liabilities	2452.71	1923.14
	b. Other current liabilities	115.62	294.07
	c. Provisions	53.67	55.95
	Total current liabilities	12225.00	13096.27
	Total liabilities	41449.57	38229.00
	Total equity and liabilities	110013.59	99255.78

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Consolidated Statement of Cash Flows

(INR in lacs)

		6 months ended September 30, 2025 Unaudited	6 months ended September 30, 2024 Unaudited
A.	Cash flow from Operating Activities		
	Net profit before tax	295.51	3271.14
	Adjustments for:		
	Depreciation and amortisation expenses	596.04	545.83
	Excess provision written back	(0.50)	(11.83)
	Interest income	(726.89)	(1073.64)
	Unrealised loss/(gain) from foreign exchange differences (net)	1863.28	(36.23)
	Fair value adjustment to derivatives not designated as hedges	56.79	-
	Interest expense	340.79	234.10
	Profit from disposal of property, plant and equipment	0.03	(0.05)
	Profit from disposal of investment	-	(1.12)
	Dividend income	(0.10)	-
	Operating Profit before Working Capital changes	2424.85	2928.20
	Adjustment to working capital:		
	(Increase)/decrease in financial assets	(821.95)	26.63
	Decrease/(increase) in trade receivables	1310.09	(1314.59)
	Decrease/(increase) in other assets	235.74	(242.71)
	Increase in inventories	(1127.85)	(868.38)
	(Decrease)/increase in financial liabilities	(1466.49)	637.37
	Decrease in other liabilities	(178.45)	(37.54)
	Increase in provisions	19.08	31.25
	Cash flow generated from operations (gross)	395.02	1160.23
	Income tax paid (net of refund)	(596.95)	(692.31)
	Net cash flow generated from operating activities (A)	(201.93)	467.92
B.	Cash flow from investing activities		
	Purchase of property, plant and equipment and intangible assets	(6401.68)	(9074.62)
	Investment in equity shares (net)	-	3.00
	Proceeds from disposal of property, plant and equipment	3.52	0.18
	Dividends received	0.10	-
	Interest received	694.74	1067.78
	Investment made in bank deposits	(8417.76)	5609.35
	Net cash flow used in investing activities (B)	(14121.08)	(2394.31)
C.	Cash flow from financing activities		
	Dividends paid	(460.48)	(436.16)
	Proceeds from convertible warrants	7414.87	-
	Share issue expenses	-	(121.89)
	Payment of principal portion of lease liabilities	(76.06)	(19.81)
	Payment of interest portion of lease liabilities	(9.77)	(67.09)
	Repayment of long-term borrowings	(567.51)	-
	Repayment of short-term borrowings (net)	417.06	(409.83)
	Proceeds from long-term borrowings	1750.83	3772.22
	Interest paid	(400.35)	(163.62)
	Net cash flow generated from financing activities (C)	8068.59	2553.82
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(6254.42)	627.43
	Cash and cash equivalents at the beginning of the period	10373.55	164.11
	Effect of foreign currency fluctuation arising out of consolidation	75.37	-
	Cash and cash equivalents at the end of the period	4194.50	791.54
	Components of cash and cash equivalents		
	Balances with scheduled banks:		
	In current accounts	19.99	788.34
	Debit balance in cash credit account	915.92	-
	Deposit accounts with remaining maturity of less than 3 months	3252.62	-
	Cash on hand	5.97	3.20
	Balance as per statement of cash flow	4194.50	791.54

Contd..

Notes:

1. The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 06, 2025. The Statutory Auditors of the Holding Company have conducted a limited review of these consolidated financial results.
2. These consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, Interim Financial reporting ('Ind AS 34') prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
3. The consolidated financial results include the financial results of the Holding Company "Xpro India Limited", wholly owned subsidiary "Xpro Dielectric Films FZ-LLC", together referred to as the "Group".
4. 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 allocates resources based on business "In India" and "Outside India". Accordingly, information has been presented along these segments.

Particular	Quarter ended			6 months ended		Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
Revenue						
- India	11990.94	14490.20	13398.42	26481.14	27251.64	53528.48
- Outside India	-	-	-	-	-	-
Total Segment revenue	11990.94	14490.20	13398.42	26481.14	27251.64	53528.48
Segment results before other income and finance cost						
- India	718.76	686.72	1351.29	1405.48	2955.70	5469.96
- Outside India	17.47	(939.11)	(11.18)	(921.64)	(11.20)	(448.69)
Total segment results	736.23	(252.39)	1340.11	483.84	2944.50	5021.27
Less: Inter Segment Eliminations	3.32	-	-	3.32	-	-
Add: Other income	407.35	344.47	457.09	751.82	1106.57	1890.87
Less: Finance cost	172.08	168.71	139.69	340.79	234.10	592.65
Less: Depreciation	297.70	298.34	285.24	596.04	545.83	1101.34
Total Profit before tax for the period/ year	670.48	(374.97)	1372.27	295.51	3271.14	5218.15
Total Segment assets						
- India	93000.12	83270.21	74170.88	93000.12	74170.88	85199.06
- Outside India	38139.23	33017.08	8497.14	38139.23	8497.14	34521.45
Unallocable / elimination	(21125.76)	(20418.45)	(5715.15)	(21125.76)	(5715.15)	(20464.73)
Total Segment assets	110013.59	95868.84	76952.87	110013.59	76952.87	99255.78
Total Segment Liabilities						
- India	23354.56	21156.69	16083.40	23354.56	16083.40	23511.09
- Outside India	21688.59	15596.97	2882.86	21688.59	2882.86	16176.77
Unallocable/ elimination	(3593.59)	(1412.35)	-	(3593.59)	-	(1458.86)
Total Segment liabilities	41449.56	35341.31	18966.26	41449.56	18966.26	38229.00

5. Operations have been steady; results reflect market and product-mix dynamics and lower treasury interest consequent to liquidity being progressively deployed towards capital projects and the UAE subsidiary.
6. For a helpful interpretation of the operating performance:
 - (a) The Group has elected to present the foreign exchange differences as additional information. This is in the context of compliance with applicable accounting standards, which require that at the end of each reporting period foreign currency monetary items shall be translated using the closing rate, and resulting exchange differences arising either on settlement or on translation of the rates shall be recognized in the profit and loss in the period in which they arise. Accordingly, the unrealised non-cash adjustments to borrowings arising solely due to exchange rate(s) as of the reporting date.
 - (b) The Group has utilized Euro denominated export credit insurance-backed Supplier Credits in respect of capital goods, to be repaid in instalments over ten years. While EUR/INR and EUR/AED exchange rates were seen to be generally range bound until March 2025, due to global movements a steep rise of 13.04% and 8.7% during the half year ended in the EUR/INR and EUR/AED exchange rates respectively has impacted the carrying value of the said Euro-denominated borrowings and accordingly the

Group is required to provide a loss of INR 311.43 lacs and INR 1983.92 lacs in its consolidated statement of Profit & Loss Account for the quarter and six months ended September 30, 2025;

- (c) It is prudent to point out that over the long-term tenure of the borrowings and their settlement, these fluctuations may not be permanent and could potentially reverse or adjust as part of normal financial trends.
7. During the year ended March 31, 2024, the Holding Company had 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 4899.50 lacs, being 35% of the total warrant price was received in January 2024) (also refer note 8 below); and
 - 13,62,397 equity shares at a price 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 are utilised for the purposes stated in the Placement Document with INR 118.41 lacs placed in temporary bank deposits pending utilisation as at September 30, 2025.
8. In accordance with earlier approval of shareholders and 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.
 - In the current quarter, the Holding Company has issued and allotted 200,000; 100,000; 200,000; 150,000; 100,000; 100,000; 80,000; and 240,000 equity shares of INR 10 each at a premium of INR 965 per share respectively to Malabar India Fund Limited, Malabar Midcap Fund, Malabar Select Fund, Smt. Urjita Jagdish Master, Sri Kamlesh N Shah, Smt Neepa K Shah, Evoke Management Services LLP, Smt. Vanaja Sunder Iyer respectively. Following these allotments, the issued and paid-up Equity Share Capital comprised of 23,470,391 shares of INR 10 each.
 - As on September 30, 2025, unutilised portion of the net proceeds (INR 12394.62 lacs) were placed in temporary bank deposits of the Company and its wholly owned subsidiary, pending final utilization as intended
9. The management has made reclassification in comparative information as per IND AS 8, "Accounting policies, Changes in Accounting Estimates and Errors" and its impact thereof is as below:

(INR Lacs)

Particulars	Other income			Other expenses			Foreign exchange differences		
	Reported	Adjustment	Revised	Reported	Adjustment	Revised	Reported	Adjustment	Revised
Quarter ended September 30, 2024	478.78	(21.69)	457.09	-	-	-	-	(21.69)	(21.69)
6 Months ended September 30, 2024	1167.81	(61.24)	1106.57	-	-	-	-	(61.24)	(61.24)
Year ended March 31, 2025	-	-	-	6916.23	(252.07)	6664.16	-	252.07	252.07

10. Dividend of INR 2 (Rupees Two only) per equity share of face value INR 10 each for the financial year ended March 31, 2025, was approved by shareholders of Holding Company at Annual General Meeting held on July 25, 2025 and was paid on August 8, 2025.

For and on behalf of the Board

New Delhi
November 06, 2025

C Bhaskar
Managing Director