

Xpro India Limited

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November 6, 2025

National Stock Exchange of India Ltd.
“Exchange Plaza”,
Bandra-Kurla Complex,
Bandra (E),
Mumbai 400 051

BSE Limited
Corporate Relationship Department
1st Floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort, Mumbai 400 001

Stock Symbol: XPROINDIA(EQ)

Stock Code No. 590013

Dear Sir/Madam,

Sub: **Unaudited Standalone & Consolidated Financial Results for the Quarter and Half Year ended September 30, 2025, together with Limited Review Report from the Auditors thereon.**

Please find enclosed herewith Unaudited Standalone & Consolidated Financial Results for the Quarter and Half Year ended September 30, 2025, which were approved by the Board at its meeting held on date which commenced at 11.45 a.m. and concluded at 3:40 p.m. together with Limited Review Report from our Auditors, M/s Walker Chandiok & Co. LLP, Chartered Accountants, for your kind information & records.

Thanking you,

Yours faithfully,
For **Xpro India Limited**

Kamal Kishor Sewoda
Company Secretary

Encl.:a/a

Walker ChandioK & Co LLP

Walker ChandioK & Co LLP
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II,
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Independent Auditor's Review Report on Unaudited Standalone Quarterly Financial Results and Year to Date Results of Xpro India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Xpro India Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Xpro India Limited ('the Company') for the quarter ended 30 September 2025 and the year to date results for the period 01 April 2025 to 30 September 2025, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker ChandioK & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Walker Chandiook & Co LLP

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

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

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Ashish Gera

Partner

Membership No. 508685



UDIN: 25508685BMIJNF5397

Place: New Delhi

Date: 06 November 2025

Xpro India Limited

Registered Office:
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www.xproindia.com ; CIN : L25209WB1997PLCo85972

xproindia

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.

Contd..



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 | 7769.80 |
| | (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 |



Contd..

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 |



Contd.

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:

| 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 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.

New Delhi
November 06, 2025



For and on behalf of the Board

C Bhaskar
Managing Director

Walker Chandio & Co LLP

Walker Chandio & Co LLP

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

To the Board of Directors of Xpro India Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Xpro India Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), (refer Annexure 1 for the details of subsidiary included in the Statement) for the quarter ended 30 September 2025 and the consolidated year to date results for the period 01 April 2025 to 30 September 2025, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune



Walker Chandio & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Walker Chandiook & Co LLP

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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review report of the other auditor referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of one subsidiary included in the Statement, whose financial information reflects total assets of ₹ 38,139.23 lacs as at 30 September 2025, and total revenues of ₹ Nil and ₹ Nil, total net loss after tax of ₹ (85.47 lacs) and ₹ (1,064.06 lacs), total comprehensive income/(loss) of ₹ 508.34 lacs and ₹ (416.46 lacs), for the quarter and year-to-date period ended on 30 September 2025, respectively, and cash flows (net) of ₹ (2,058.21 lacs) for the period ended 30 September 2025, as considered in the Statement. These interim financial results have been reviewed by other auditor whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the report of the other auditor.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Ashish Gera

Partner

Membership No. 508685



UDIN: 25508685BBIJNG9687

Place: New Delhi

Date: 06 November 2025

Walker ChandioK & Co LLP

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

Annexure 1

List of entities included in the Statement

Name of Holding Company

- a) Xpro India Limited

Name of Subsidiary Company

- a) Xpro Dielectric Films FZ-LLC



Xpro India Limited

Registered Office:

Barjora-Mejia Road, P.O. Ghutgoria,

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www.xproindia.com ; CIN : L25209WB1997PLC085972

xproindia

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 | | Year ended |
|-----|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | | September 30 | June 30 | September 30 | September 30 | September 30 | March 31 |
| | | 2025 | 2025 | 2024 | 2025 | 2024 | 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 9) | 407.35 | 344.47 | 457.09 | 751.82 | 1106.57 | 1890.87 |
| | Total income | 12398.29 | 14834.67 | 13855.51 | 27232.96 | 28358.21 | 55419.35 |
| 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 | 69.11 | 160.15 | 252.80 | (366.43) |
| | c) Employee benefits expense | 838.28 | 878.45 | 743.29 | 1716.73 | 1457.63 | 3308.37 |
| | d) Finance costs | 172.08 | 168.71 | 139.69 | 340.79 | 234.10 | 592.65 |
| | e) Depreciation and amortisation expense | 297.70 | 298.34 | 285.24 | 596.04 | 545.83 | 1101.34 |
| | f) Other expenses | 1749.61 | 1716.06 | 1719.84 | 3465.67 | 3310.32 | 6664.16 |
| | g) Foreign exchange differences (net) (refer note 6 & 9) | | | | | | |
| | - Unrealised loss/(gain) on translation | 239.59 | 1680.38 | (4.78) | 1919.97 | (36.23) | 347.55 |
| | - Realised loss/(gain) | 70.71 | (5.57) | (16.91) | 65.14 | (25.01) | (95.48) |
| | Total expenses | 11727.81 | 15209.64 | 12483.26 | 26937.45 | 25087.07 | 50201.20 |
| 3 | Profit/(Loss) before taxes (1-2) | 670.48 | (374.97) | 1372.25 | 295.51 | 3271.14 | 5218.15 |
| 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/(Loss) for the period/year (3-4) | 497.08 | (548.40) | 993.54 | (51.32) | 2395.52 | 3799.74 |
| 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) Exchange differences in translations of foreign operations | 593.81 | 53.80 | (12.53) | 647.61 | (12.53) | (80.46) |
| | (ii) Change in fair value of tax free bonds | - | - | 31.15 | - | (9.35) | 41.27 |
| | (iii) Income tax relating to items that will be reclassified to profit or loss | - | - | (7.84) | - | 2.35 | (10.39) |
| | Total other comprehensive income/(loss) for the period/year (net of tax) | 589.15 | 49.15 | 10.57 | 638.30 | (19.94) | (68.19) |
| 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 | 3731.55 |
| 8 | (Loss)/Profit for the period/year attributable to | | | | | | |
| | a) Owners of the Company | 497.08 | (548.40) | 993.54 | (51.32) | 2395.52 | 3799.74 |
| | 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) | (68.19) |
| | 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 | 3731.55 |
| | 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 | 2230.04 |
| 12 | Other equity | | | | | | |
| 13 | Earnings per share (of INR 10 each) (INR) | | | | | | |
| | (a) Basic | * 2.14 | * (2.46) | * 4.51 | * (0.23) | * 10.87 | 17.17 |
| | (b) Diluted | * 2.14 | ** (2.46) | * 4.48 | ** (0.23) | * 10.81 | 17.01 |

*Not annualised.

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

Contd.



Consolidated Statement of Assets and Liabilities

(INR Lacs)

| Particulars | | As at September 30, 2025 Unaudited | As at March 31, 2025 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 |



Contd..

Consolidated Statement of Cash Flows

(INR in lacs)

| | 6 months ended September 30, 2025 | 6 months ended September 30, 2024 |
|---|--------------------------------------|--------------------------------------|
| | Unaudited | 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 | 2424.95 | 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 | (1466.59) | 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 | 7414.88 | - |
| 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) | 417.05 | (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 | (3593.58) | (1412.35) | - | (3593.58) | - | (1458.86) |
| Total Segment liabilities | 41449.57 | 35341.31 | 18966.26 | 41449.57 | 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. The Board 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.
11. 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.

New Delhi
November 06, 2025



For and on behalf of the Board

C Bhaskar
C Bhaskar
Managing Director