

Xpro India Limited

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February 4, 2026

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: **Outcome of the Board Meeting on Wednesday, February 4, 2026**

Further to our letter dated January 27, 2026 and pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we wish to inform you that the Board of Directors (“Board”) of Xpro India Limited (“the Company”), at its meeting held today, i.e., February 4, 2026 have *inter alia*:

1. Approved Un-audited Standalone & Consolidated Financial Results of the Company for the Quarter ended December 31, 2025.

In this regard, we are enclosing herewith the Unaudited Financial Results of the Company for the Quarter ended December 31, 2025, along with the Limited Review Report issued by the Statutory Auditors of the Company (**marked as Annexure A**).

2. Approved re-appointment of Sri Sidharth Birla (DIN: 00004213), Chairman in the whole-time employment of the Company whose office shall not be liable to retirement by rotation for a period of three years with effect from March 1, 2026 to February 28, 2029, subject to approval of the members in due course.

None of the other Directors except Smt. Madhushree Birla and Sri Bharat Jhaver who are related to Sri Sidharth Birla. Further, Sri Sidharth Birla is not debarred from holding Directorship by virtue of any SEBI order or any other Authority.

A brief profile of Sri Birla is enclosed herewith (**marked as Annexure B**).

Further, the said meeting commenced at 11.45 a.m. and concluded at 3.35 p.m.

Thanking you,

Yours faithfully,
For **Xpro India Limited**

Kamal Kishor Sewoda
Company Secretary

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
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Jacaranda Marg, DLF Phase II,
Gurugram – 122 002
India

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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 31 December 2025 and the year to date results for the period 01 April 2025 to 31 December 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

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Walker Chandiok & Co LLP

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

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

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Ashish Gera

Partner

Membership No. 508685



UDIN: 26508685ZJHWDC7298

Place: New Delhi

Date: 04 February 2026

Xpro India Limited

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 +91 9775 301 701 ; cosec@xproindia.com ;
 www.xproindia.com ; CIN : L25209WB1997PLC085972

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Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2025

(INR in Lacs)

Sl.	Particulars	Quarter ended			9 Months ended		Year ended
		December 31 2025	September 30 2025	December 31 2024	December 31 2025	December 31 2024	March 31 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue from operations	10631.38	11990.94	10455.39	37112.52	37707.03	53528.48
	b) Other income (refer note 8)	429.04	412.94	451.87	1140.90	1555.51	1818.04
	Total income	11060.42	12403.88	10907.26	38253.42	39262.54	55346.52
2	Expenses						
	a) Cost of materials consumed	7492.41	8308.52	7556.93	26165.37	26904.56	38649.04
	b) Changes in inventories of finished goods and work-in-progress	(402.06)	51.32	(403.35)	(241.91)	(150.62)	(366.50)
	c) Employee benefits expense	938.53	838.28	791.02	2655.26	2248.65	3308.37
	d) Finance costs	80.25	89.34	166.05	267.93	339.19	437.73
	e) Depreciation and amortisation expense	281.15	282.52	263.46	847.34	789.45	1051.03
	f) Other expenses	1619.47	1724.43	1437.15	5047.77	4736.34	6616.00
	g) Foreign exchange differences (net) (refer note 5 and 8)						
	- Unrealised loss/(gain) on translation	(72.52)	286.01	(149.88)	963.18	(173.58)	(53.28)
	- Realised loss/(gain)	(47.97)	63.62	(42.40)	13.85	(79.94)	(95.48)
	Total expenses	9889.26	11644.04	9618.98	35718.79	34614.05	49546.91
3	Profit before taxes (1-2)	1171.16	759.84	1288.28	2534.63	4648.49	5799.61
4	Tax expense						
	a) Current tax	286.00	180.00	336.77	607.00	1215.75	1491.00
	b) Deferred tax expense/(credit)	11.85	(6.60)	(16.54)	37.68	(19.90)	(13.50)
	c) Tax adjustment for earlier years	-	-	-	-	-	(59.09)
5	Net Profit for the period/year (3-4)	873.31	586.44	968.05	1889.95	3452.64	4381.20
6	Other comprehensive income						
	(a) Items that will not be reclassified to profit or loss						
	(i) Remeasurement of defined benefit plans	78.29	(6.22)	(0.27)	65.85	(0.82)	(24.87)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(19.70)	1.56	0.07	(16.57)	0.21	6.26
	(b) Items that will be reclassified to profit or loss						
	(i) Change in fair value of tax free bonds	-	-	0.64	-	(8.71)	41.27
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	(0.16)	-	2.19	(10.39)
	Total other comprehensive (loss)/income for the period/year (net of tax)	58.59	(4.66)	0.28	49.28	(7.13)	12.27
7	Total comprehensive income for the period/year (comprising Profit and other comprehensive (loss)/income for the period/year (5+6))	931.90	581.78	968.33	1939.23	3445.51	4393.47
8	Paid-up equity share capital (Face value: INR 10 per share)	2347.04	2347.04	2222.54	2347.04	2222.54	2230.04
9	Other equity						59457.93
10	Earnings per share (of INR 10 each) (INR)						
	(a) Basic	*3.72	*2.52	* 4.37	*8.22	* 15.64	19.80
	(b) Diluted	*3.72	*2.52	* 4.31	*8.19	* 15.50	19.61

*Not annualised.



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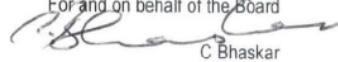
Notes:

1. The above standalone financial results have been reviewed by the Audit Committee and after its recommendation approved by the Board of Directors at their respective meetings held on February 4, 2026. 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 and results reflect (a) market conditions, including usual seasonality; (b) product-mix dynamics and (c) a lower 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. Applicable accounting standards require that at the end of each reporting period foreign currency monetary items be translated applying closing forex rates and resulting exchange differences which arise either on settlement or on translation of the rates be recognized in the Standalone statement of profit and loss in the period in which they arise.
 - 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 14.31% during the 9 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 recognise a gain of INR 103.13 lacs and a loss of INR 992.68 lacs in its Standalone statement of Profit & Loss Account for the quarter and nine months ended December 31, 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.
 - d) Further, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising of four Labour Codes, here collectively referred to as the 'New Labour Codes', notified with effect from November 21, 2025. Based on the examination of the information available so far and actuarial valuation, the Company has recognised an incremental impact of INR 100 lacs as past service cost resulting in an increase in gratuity and compensated absences liability due to change in the definition of "wages". The Company continues to monitor developments evolving on the implementation of the New Labour Codes and will review the status as further clarifications and Rules are notified. However, management is reasonably of the view that impact, if any, is unlikely to be material.
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 December 31, 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 265,750 equity shares of INR 10 each at a premium of INR 965 per share.
 - b) In the previous quarter, the Company issued and allotted 11,70,000 equity shares of INR 10 each at a premium of INR 965 per share. Following these allotments, the issued and paid-up Equity Share Capital comprised of 23,470,391 shares of INR 10 each.
 - c) As on December 31, 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 December 31, 2024	644.15	(192.28)	451.87	-	(192.28)	(192.28)
9 Months ended December 31, 2024	1809.03	(253.52)	1555.51	-	(253.52)	(253.52)
Year ended March 31, 2025	1966.80	(148.76)	1818.04	-	(148.76)	(148.76)

9. 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

 C Bhaskar
 Managing Director

New Delhi
 February 4, 2026



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

To the Board of Directors of Xpro India Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Xpro India Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), (refer Annexure 1 for the details of subsidiary included in the Statement) for the quarter ended 31 December 2025 and the consolidated year to date results for the period 01 April 2025 to 31 December 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.



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Walker Chandiok & Co LLP

Independent Auditor's Review Report on Unaudited Consolidated Quarterly Financial Results and Year to Date Results of Xpro India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (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 revenues of ₹ Nil and ₹ Nil, total net loss after tax of ₹ 190.38 lacs and ₹ 1,254.44 lacs, and total comprehensive loss of ₹ 8.42 lacs and ₹ 424.88 lacs, for the quarter and nine-month period ended on 31 December 2025, respectively, 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 Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Ashish Gera

Partner

Membership No. 508685

UDIN : 26508685NASYNQ7906

Place: New Delhi

Date: 04 February 2026

Walker Chandiok & Co LLP

Independent Auditor's Review Report on Unaudited Consolidated Quarterly Financial Results and Year to Date Results of Xpro India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (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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 +91 9775 301 701 ; cosec@xproindia.com ;
 www.xproindia.com ; CIN : L25209WB1997PLC085972

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Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2025

Sl.	Particulars	Quarter ended			9 months ended		(INR in Lacs)
		December 31 2025	September 30 2025	December 31 2024	December 31 2025	December 31 2024	March 31 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue from operations	10631.38	11990.94	10455.39	37112.52	37707.03	53528.48
	b) Other income (refer note 9)	410.33	407.35	476.70	1162.15	1583.27	1890.87
2	Total income	11041.71	12398.29	10932.09	38274.67	39290.30	55419.35
	Expenses						
	a) Cost of materials consumed	7492.41	8308.52	7556.93	26165.37	26904.56	38649.04
	b) Changes in inventories of finished goods and work-in-progress	(402.06)	51.32	(403.35)	(241.91)	(150.55)	(366.43)
	c) Employee benefits expense	938.53	838.28	791.02	2655.26	2248.65	3308.37
	d) Finance costs	195.25	172.08	209.43	536.04	443.53	592.65
	e) Depreciation and amortisation expense	296.50	297.70	278.54	892.54	824.37	1101.34
	f) Other expenses	1729.67	1749.61	1454.69	5195.34	4765.01	6664.16
	g) Foreign exchange differences (net) (refer note 6 & 9)						
	- Unrealised loss/(gain) on translation	(140.94)	239.59	32.77	1779.03	(3.46)	347.55
	- Realised loss/(gain)	(47.97)	70.71	(54.93)	17.17	(79.94)	(95.48)
	Total expenses	10061.39	11727.81	9865.10	36998.84	34952.17	50201.20
3	Profit before taxes (1-2)	980.32	670.48	1066.99	1275.83	4338.13	5218.15
4	Tax expense						
	a) Current tax	286.00	180.00	336.77	607.00	1215.75	1491.00
	b) Deferred tax expense/(credit)	11.85	(6.60)	(16.54)	37.68	(19.90)	(13.50)
	c) Tax adjustment for earlier years						(59.09)
5	Net Profit for the period/year (3-4)	682.47	497.08	746.76	631.15	3142.28	3799.74
6	Other comprehensive income						
	(a) Items that will not be reclassified to profit or loss						
	(i) Remeasurement of defined benefit plans	78.29	(6.22)	(0.27)	65.85	(0.82)	(24.87)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(19.70)	1.56	0.07	(16.57)	0.21	6.26
	(b) Items that will be reclassified to profit or loss						
	(i) Exchange differences in translations of foreign operations	152.16	593.81	117.44	799.77	104.91	(80.46)
	(ii) Change in fair value of tax free bonds	-	-	0.64	-	(8.71)	41.27
	(iii) Income tax relating to items that will be reclassified to profit or loss	-	-	(0.16)	-	2.19	(10.39)
	Total other comprehensive income/(loss) for the period/year (net of tax)	210.75	589.15	117.72	849.05	97.78	(68.19)
7	Total comprehensive income for the period/year (comprising profit and other comprehensive income/(loss) for the period/year (5+6))	893.22	1086.23	864.48	1480.20	3240.06	3731.55
8	Profit for the period/year attributable to						
	a) Owners of the Company	677.95	497.08	746.76	626.63	3142.28	3799.74
	b) Non-controlling interest	4.52	-	-	4.52	-	-
9	Other comprehensive income/(loss) for the period/year attributable to						
	a) Owners of the Company	225.77	589.15	117.72	864.07	97.78	(68.19)
	b) Non-controlling interest	(15.02)	-	-	(15.02)	-	-
10	Total comprehensive income for the period/year attributable to						
	a) Owners of the Company	903.72	1086.23	864.48	1490.70	3240.06	3731.55
	b) Non-controlling interest	(10.50)	-	-	(10.50)	-	-
11	Paid-up equity share capital (Face value: INR 10 per share)	2347.04	2347.04	2222.54	2347.04	2222.54	2230.04
12	Other equity						58796.74
13	Earnings per share (of INR 10 each) (INR)						
	(a) Basic	* 2.91	* 2.14	* 3.37	* 2.74	* 14.23	17.17
	(b) Diluted	* 2.91	* 2.14	* 3.32	* 2.74	* 14.11	17.01

*Not annualised.

Contd.



Notes:

1. The above consolidated financial results have been reviewed by the Audit Committee and after its recommendation approved by the Board of Directors at their respective meetings held on February 4, 2026. 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			9 months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
Revenue						
- India	10631.38	11990.94	10455.39	37112.52	37707.03	53528.48
- Outside India	-	-	-	-	-	-
Total Segment revenue	10631.38	11990.94	10455.39	37112.52	37707.03	53528.48
Segment results before other income and finance cost						
- India	1103.52	718.76	1266.28	2509.00	4221.24	5469.96
- Outside India	(44.98)	17.47	(188.02)	(966.62)	(198.48)	(448.69)
Total segment results	1058.54	736.23	1078.26	1542.38	4022.76	5021.27
Less: Inter Segment Eliminations	(3.20)	3.32	-	0.12	-	-
Add: Other income	410.33	407.35	476.70	1162.15	1583.27	1890.87
Less: Finance cost	195.25	172.08	209.43	536.04	443.53	592.65
Less: Depreciation	296.50	297.70	278.54	892.54	824.37	1101.34
Total Profit before tax for the period/ year	980.32	670.48	1066.99	1275.83	4338.13	5218.15
Total Segment assets						
- India	92227.38	93000.12	78595.65	92227.38	78595.65	85199.06
- Outside India	49015.62	38139.23	8500.11	49015.62	8500.11	34521.45
Unallocable / elimination	(21119.62)	(21125.76)	(5715.15)	(21119.62)	(5715.15)	(20464.73)
Total Segment assets	120123.38	110013.59	81380.61	120123.38	81380.61	99255.78
Total Segment Liabilities						
- India	21649.92	23354.56	18330.96	21649.92	18330.96	23511.09
- Outside India	24480.20	21688.59	2990.41	24480.20	2990.41	16176.77
Unallocable/ elimination	(3586.66)	(3593.59)	-	(3586.66)	-	(1458.86)
Total Segment liabilities	42543.46	41449.56	21321.37	42543.46	21321.37	38229.00

5. Operations and results reflect (a) market conditions, including usual seasonality; (b) product-mix dynamics and (c) a lower interest income 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. Applicable accounting standards require that at the end of each reporting period foreign currency monetary items be translated applying closing forex rates and resulting exchange differences which arise either on settlement or on translation of the rates be recognized in the consolidated statement of profit and loss in the period in which they arise.
 - (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 14.31% and 8.63% during the nine months 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 recognise a gain of INR 169.94 lacs and a loss of INR 1813.98 lacs in its consolidated statement of Profit & Loss Account for the quarter and nine months ended December 31, 2025;

Contd.



- (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.
- (d) Further, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising of four Labour Codes, here collectively referred to as the 'New Labour Codes', notified with effect from November 21, 2025. Based on the examination of the information available so far and actuarial valuation, the Group has recognised an incremental impact of INR 100 lacs as past service cost resulting in an increase in gratuity and compensated absences liability due to change in the definition of "wages". The Group continues to monitor developments evolving on the implementation of the New Labour Codes and will review the status as further clarifications and Rules are notified. However, management is reasonably of the view that impact, if any, is unlikely to be material.

7. During the year ended March 31, 2024, the Holding 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 8 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 December 31, 2025.

8. In accordance with earlier approval of shareholders and following exercise of the option on payment of the balance 65% payable on warrants,

- (a) The Holding Company during the year ended March 31, 2025, issued and allotted 265,750 equity shares of INR 10 each at a premium of INR 965 per share.
- (b) In the previous quarter, the Holding Company has issued and allotted 11,70,000 equity shares of INR 10 each at a premium of INR 965 per share. Following these allotments, the issued and paid-up Equity Share Capital comprised of 23,470,391 shares of INR 10 each.
- (c) As on December 31, 2025, unutilised portion of the net proceeds (INR 12394.62 lacs) were placed in temporary bank deposits of the Company and its 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:

Particulars	(INR Lacs)								
	Reported	Adjustment	Revised	Reported	Adjustment	Revised	Reported	Adjustment	Revised
Quarter ended December 31, 2024	498.86	(22.16)	476.70	-	-	-	-	(22.16)	(22.16)
9 Months ended December 31, 2024	1666.67	(83.40)	1583.27	-	-	-	-	(83.40)	(83.40)
Year ended March 31, 2025	-	-	-	6916.23	(252.07)	6664.16	-	252.07	252.07

10. Pursuant to necessary approvals, Xpro Dielectric Films FZ-LLC ("XDF", subsidiary of the Company) issued, on December 12, 2025, 13,235 new Equity Shares (categorized as "Class A" shares) of AED 1000 each at a premium of AED 1500 per share to Oasis II Investments Holdings Limited ("Oasis" - a SPV set up as a private company limited by shares incorporated under the laws of Abu Dhabi Global Markets). 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 growth. Post allotment of the shares to Oasis, the Holding Company holds 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
February 4, 2026



For and on behalf of the Board
C Bhaskar
Managing Director



Annexure B

Sri Sidharth Birla is an 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. Sri Birla has attended management programs at the Harvard Business School, Boston, USA, including the Owner/President Management Program, Making Corporate Boards More Effective, etc. Sri Birla 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. He is also non-executive Director of Birla Brothers Private Limited, Intellipro Finance Private Limited, Central India General Agents Limited, iPro Capital Limited, Alpha Capital Resources Pte. Limited, Singapore, Member, Board of Governors, BITS, Pilani, and serves on other educational and philanthropic bodies as well. Has also been nominee of the Central Government on the Central Council of the Institute of Chartered Accountants of India (ICAI) (2004-2014); and is Past President (2014) and a member of the National Executive Committee of FICCI.