xproindia

XPRO GLOBAL LIMITED

ANNUAL REPORT 2021/22

Board of Directors

Smt. Madhushree Birla *(DIN: 00004224)*
Sri C Bhaskar *(DIN: 00003343)*
Sri U C Jain *(DIN: 00008980)*
Sri S Ragothaman *(DIN: 00042395)*

Chief Financial Officer

Sri V K Agarwal

Registered Office

Birla Building, 2nd Floor,
9/1, R.N. Mukherjee Road,
Kolkata 700 001

Tel.: + 91 - 33 - 4082 3700/2220 0600
e-mail: xprocal@xproindia.com

Auditors

M/s S.V. Kedia & Co.
Kolkata

Company Identification Number

U36900WB2001PLC093098

NOTICE
TO THE SHAREHOLDERS

Notice is hereby given that the Twenty First Annual General Meeting of the Members of Xpro Global Limited will be held at the Registered Office of the Company at "Birla Building", 2nd floor, 9/1, R. N. Mukherjee Road, Kolkata 700001 on Thursday, May 19, 2022 at 10.30 a.m. to transact the following business:

1. To consider and adopt the Directors' Report and audited Financial Statements of the Company for the financial year ended March 31, 2022, and the Auditor's Report thereon.
2. To appoint a Director in place of Smt. Madhushree Birla (DIN: 00004224) who retires by rotation and being eligible, offers herself for reappointment.

New Delhi
April 26, 2022

By order of the Board

Registered Office :
"Birla Building", 2nd Floor
9/1, R N Mukherjee Road,
Kolkata 700 001
CIN : U36900WB2001PLC093098

C. Bhaskar
Director
e-mail: xprocal@xproindia.com
Tel.: +91-33-4082 3700

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The Proxy Form duly completed must reach the Registered Office of the Company not later than forty-eight hours before the time of holding the meeting.

REPORT OF THE DIRECTORS TO THE MEMBERS

We present herewith our Annual Report together with the Audited Financial Statements of the Company for the year ended March 31, 2022.

Review of Operational Matters

The COVID-19 pandemic rendered the last two years difficult for the Indian and world economies. Recurring waves of infection, virus mutations, supply-chain disruptions and global inflation created particularly turbulent and challenging times. Faced with these challenges, the Government responded with unconventional and resolute measures to stabilise the economy through three waves of the pandemic, adopting a bouquet of measures to cushion the impact on vulnerable sections of society and the business sector. Weakness in economic activity resurfaced with emergence of the Omicron variant and as economic momentum resumed, we saw tectonic shifts with the war in Europe, followed by sanctions and escalating geopolitical tensions, which have led to steep increase in oil prices, extreme shortages in key commodities and critical inputs, such as semi-conductors and chips, fractures in the international financial architecture, and fears of deglobalisation with the potential to derail the global economy.

According to recent estimates by the National Statistical Office, real GDP grew 8.9% in 2021-22. Although the Indian economy is steadily reviving from the pandemic induced contraction, two key drivers of domestic demand, private consumption and fixed investment remain subdued. Further, renewed Covid-19 infections, the fallout of the war, and supply-side disruptions pose downside risks to the outlook and taking all these factors into consideration, real GDP growth for 2022-23 is now projected at 7.2 per cent assuming crude oil at US$ 100 per barrel during the period.

In this background, no trading operations were undertaken by the Company during the year. Total income during the year was Rs.0.96 lacs (Rs.1.36 lacs previous year) and working for the year yielded a marginal profit before tax of Rs.0.11 lacs (Rs.0.29 lacs previous year). No provision is made towards income tax (Rs.0.05 lacs in previous year). The Company remains debt and encumbrance free.

The impact of the pandemic on these financial statements was not material; however the impact going forward would depend on economic, societal and human developments which cannot as yet be reliably predicted, particularly considering the gradual return to normalcy tempered by the uncertainty of new virus variants besides the disturbed Russia-Ukraine situation. The Company in pursuance of its long term strategy, continues to seek further opportunities for domestic and international trade within the polymers segment (seen as high growth potential areas) and forming the parent Company's core activity.

No dividend is proposed.

Statutory and Other Matters

Smt. Madhushree Birla (DIN: 00004224), Director of the Company, retires by rotation at the ensuing Annual General Meeting and, being eligible, offers herself for reappointment.

Having taken reasonable and bonafide care, pursuant to Section 134 (3)(c) of the Companies Act, 2013, the Directors indicate that (i) in the preparation of the annual accounts the applicable accounting standards had been followed along with proper explanations relating to material departures; (ii) the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year; (iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the Company's assets and for preventing and detecting fraud and other irregularities; (iv) the Directors had prepared the annual accounts on a 'Going Concern' basis; and (v) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

During the year, Board Meetings were held on April 22, August 4 & October 20, 2021 and on January 11, 2022.

Auditors' observations are self-explanatory and do not call for any further clarifications.

M/s. S. V. Kedia & Co., Chartered Accountants (FRN: 324122E), Kolkata had been appointed as the Statutory Auditors of the Company at the 19th Annual General Meeting held on August 31, 2020 to hold office until the conclusion of the 24th Annual General Meeting of the Company, i.e. for a term of five years.

The Annual Return (Form MGT-7) is available on the web-site of the Holding Company at www.xproindia.com/annual-reports.html, as the Company does not maintain its own web-site.

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company. The provisions of Section 197 (particulars of employees) of the Companies Act, 2013 are not applicable to the

Company as there were no relevant employees during the year. No complaint relating to sexual harassment at work place has been received during the year.

The Company has not during the year (i) given any loans or guarantees or made any investments; or (ii) entered into any related party transactions which may have a potential conflict of interest with that of the Company and to which Section 188(1) of the Act applies.

Particulars of Conservation of Energy and Technology absorption prescribed under Section 134(3)(m) read with Rule 8 of the Companies (Accounts) Rules, 2014 are not applicable to the Company. There were no Foreign Exchange earnings or outgo during the year (previous year: Nil).

Other provisions of Section 134(3) of the Companies Act, 2013 and relevant Rules are not applicable to the Company.

For and on behalf of the Board

MADHUSHREE BIRLA
C BHASKAR
Directors

New Delhi
April 26, 2022

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF XPRO GLOBAL LIMITED

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Xpro Global Limited (the 'Company'), which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2022, its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Information Other than the Financial Statements and Auditor's Report Thereon

4. a) The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include financial statements and our auditor's report thereon.

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

   c) In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

   d) If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

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

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

7. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

9. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

   b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under section 143(3)(i) of the Act, we are also responsible for explaining our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

   c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

13. The Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) is not applicable.

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

15. Further to our comments in Annexure I, as required by Section 143(3) of the Act, we report that:

   a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

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

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

e) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act;

f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure II". Our report expresses an unmodified opinion on the adequacy.

g) adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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

   i) the Company does not have any pending litigations which would impact its financial position;

   ii) the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

   iii) there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

   iv) the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from November 8, 2016 to December 30, 2016 which are not relevant to these financial statements. Hence reporting under this clause is not applicable.

For S.V. Kedia & Co.

Chartered Accountants
Firm Registration No.324122E

Vineet Kedia
Proprietor
Membership No.059660
UDIN: 22059660AICFLY3475

Kolkata
April 26, 2022

Annexure "I"

Annexure "I" referred to in Paragraph 14 of the Independent Auditor's Report of even date to the members of Xpro Global Limited on the standalone financial statements for the year ended 31 March 2022

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

i) The Company does not have any property, plant and equipment or intangible assets or right of use assets or investment property and accordingly, reporting under clause 3(i) of the Companies (Auditor's Report) Order, 2020 (hereinafter referred to as 'the Order') is not applicable to the Company.

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

   (b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets during any point of time of the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.

iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013 and hence clauses (a), (b) and (c) of para iii of the order are not applicable;

iv) The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.

v) The Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

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

(b) According to the information and explanations given to us, there are no statutory dues referred to in sub clause (a) above that have not been deposited with the appropriate authorities on account of any dispute.

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

ix) (a) According to the information and explanations given to us, the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the Company.

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

(c) In our opinion and according to the information and explanations given to us, no money was raised by way of term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, no funds were raised by the Company. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable.

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

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

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

(b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

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

(b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.

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

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

xiii) The Company has not entered into any transactions with the related parties covered under Section 177 or Section 188 of the Act. Accordingly, reporting under clause 3(xiii) of the Order is not applicable to the Company.

xiv) According to the information and explanations given to us, the Company is not required to have an internal audit system under section 138 of the Act and consequently, does not have an internal audit system. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.

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

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

xvii) The Company has not incurred any cash loss in the current as well as the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx) According to the information and explanations given to us, The Company does not fulfil the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause (xx) of the Order is not applicable to the Company.

xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For S.V. Kedia & Co.
Chartered Accountants
Firm Registration No.324122E

Vineet Kedia
Proprietor
Membership No.059660
UDIN: 22059660AICFLY3475

Kolkata
April 26, 2022

<u>**Annexure "II"**</u>

Independent Auditors' Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Xpro Global Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial control over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S.V. Kedia & Co.
Chartered Accountants
Firm Registration No.324122E

Vineet Kedia
Proprietor
Membership No.059660
UDIN: 22059660AICFLY3475

Kolkata
April 26, 2022

BALANCE SHEET
As at March 31, 2022

	Note No.	As at March 31, 2022 Rs. in lacs	As at March 31, 2021 Rs. in lacs
ASSETS			
Current assets			
a. Inventories	4	0.07	0.07
b. Financial assets			
Cash and cash equivalents	5	5.35	9.72
c. Other current assets	6	0.42	0.63
Total current assets		5.84	10.42
Total Assets		**5.84**	**10.42**
EQUITY AND LIABILITIES			
Equity			
a. Equity Share Capital	7	52.50	52.50
b. Other Equity	8	(50.38)	(50.49)
Total equity		**2.12**	**2.01**
Liabilities			
Current liabilities			
a. Financial liabilities			
Trade payables	9	3.00	7.15
Other financial liabilities	10	0.67	1.21
b. Provisions	11	0.05	0.05
Total current liabilities		**3.72**	**8.41**
Total liabilities		**3.72**	**8.41**
Total equity and liabilities		**5.84**	**10.42**

The accompanying notes are an integral part of the financial statements

In terms of our report attached
For **S. V. Kedia & Co.**
Chartered Accountants
Firm Registration No.324122E

Vineet Kedia
Proprietor
Membership No.059660
Kolkata
April 26, 2022

V K Agarwal
Chief Financial Officer

For and on behalf of the Board

Madhushree Birla

C Bhaskar
Directors

STATEMENT OF PROFIT AND LOSS

For the year ended March 31, 2022

	Note No.	Year ended March 31, 2022 Rs. in lacs	Year ended March 31, 2021 Rs. in lacs
INCOME			
Other income	12	0.96	1.36
Total		**0.96**	**1.36**
Expenses			
Changes in inventories (of finished goods, stock-in-trade & work-in-progress)	13	-	0.04
Finance Costs	14	-	-
Other expenses	15	0.85	1.03
Total		**0.85**	**1.07**
Profit before tax		**0.11**	**0.29**
Tax expense			
Current Tax		-	0.05
Total		**-**	**0.05**
Profit for the year		**0.11**	**0.24**
Other comprehensive income/(loss)		**-**	**-**
Total comprehensive income for the year		**0.11**	**0.24**
Earnings per equity share (Face Value of Rs.10/- each)	19		
- Basic & Diluted (Rs.)		**0.02**	**0.05**
Number of shares used in computing earnings per share			
- Nominal value: Rs.10 each		**5,25,000**	**5,25,000**

The accompanying notes are an integral part of the financial statements

In terms of our report attached
For **S. V. Kedia & Co.**
Chartered Accountants
Firm Registration No.324122E

Vineet Kedia
Proprietor
Membership No.059660
Kolkata
April 26, 2022

V K Agarwal
Chief Financial Officer

For and on behalf of the Board

Madhushree Birla

C Bhaskar
Directors

CASH FLOW STATEMENT
For the year ended March 31, 2022

		Year ended March 31, 2022 Rs. in lacs	Year ended March 31, 2021 Rs. in lacs
A.	**Cash flow from Operating Activities**		
	Net Profit/(Loss) before tax	0.11	0.29
	Adjusted for:		
	Finance costs	-	-
	Interest income	(0.25)	(0.56)
	Operating Profit/(Loss) before Working Capital changes	**(0.14)**	**(0.27)**
	Adjusted for:		
	Decrease in Trade and other Receivables	0.21	1.24
	Decrease in Inventories	-	0.04
	Decrease in Trade payables and other liabilities	(4.69)	(5.68)
	Direct Taxes	-	(0.05)
	Net Cash Flow from Operating activities	**(4.62)**	**(4.72)**
B.	**Cash flow from Investing Activities**		
	Interest Received	0.25	0.56
	Net Cash Flow from Investing Activities	**0.25**	**0.56**
C.	**Cash flow from Financing Activities**		
	Finance costs	-	-
	Net Cash Flow from Financing Activities	**-**	**-**
	Net increase/(decrease) in Cash or Cash equivalents	**(4.37)**	**(4.16)**
	Cash and Cash Equivalents at the beginning of the year	**9.72**	**13.88**
	Cash and Cash Equivalents at the end of the year (refer note 5)	**5.35**	**9.72**

Notes:
The Cash Flow Statement has been prepared as per the "indirect method" set out in Ind AS 7 on Statement of Cash Flow.
The accompanying notes are an integral part of the financial statements

In terms of our report attached
For **S. V. Kedia & Co.**
Chartered Accountants
Firm Registration No.324122E

Vineet Kedia
Proprietor
Membership No.059660
Kolkata
April 26, 2022

For and on behalf of the Board

Madhushree Birla

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Directors

STATEMENT OF CHANGES IN EQUITY
For the year ended March 31, 2022

A. Equity Share Capital
(Note 7)

Rs. in lacs

Particulars	Number of shares	Amount
Balance as at March 31, 2020	10,00,000	52.50
Changes in equity share capital during the year	-	-
Balance as at March 31, 2021	10,00,000	52.50
Changes in equity share capital during the year	-	-
Balance as at March 31, 2022	10,00,000	52.50

B. Other Equity
(Note 8)

Rs. in lacs

Particulars	Retained Earnings	Other comprehensive Income	Total
Balance as at April 1, 2020	**(50.73)**	-	(50.73)
Profit/(loss) for the year	0.24	-	0.24
Other comprehensive income/(loss) for the year	-	-	-
Balance as at April 1, 2021	(50.49)	-	(50.49)
Profit/(loss) for the year	0.11	-	0.11
Other comprehensive income/(loss) for the year	-	-	-
Balance as at March 31, 2022	**(50.38)**	-	**(50.38)**

In terms of our report attached
For **S. V. Kedia & Co.**
Chartered Accountants
Firm Registration No.324122E

Vineet Kedia
Proprietor
Membership No.059660
Kolkata
April 26, 2022

For and on behalf of the Board

Madhushree Birla

V K Agarwal
Chief Financial Officer

C Bhaskar
Directors

Notes forming part of the Financial Statements

1. Company Information:

Xpro Global Limited ("the Company") is a public company incorporated on April 10, 2001 under the Companies Act, 1956; domiciled in India, its registered office is located at "Birla Building", 2nd Floor, 9/1, R N Mukherjee Road, Kolkata 700 001. The Company is a wholly owned subsidiary of Xpro India Limited, a listed public company incorporated in India. At present, the principal activity of the Company is general trade.

2. Basis for Preparation:

a. Statement of compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013. Financial statements for the year ended March 31, 2018 are the first to have been prepared in accordance with Ind AS.

These financial statements of the Company for the year ended March 31, 2022, were authorized for issue by the Board of Directors on April 26, 2022.

b. Basis of measurement

These financial statements have been prepared on a historical cost basis except for (a) certain financial instruments that are measured at fair values at the end of each reporting period and (b) net defined benefit assets/liability measured at fair value of planned assets less present value of defined benefit obligations. The methods used to measure fair values are discussed further in notes to financial statements.

c. Functional and presentation currency

The financial statements of the Company are presented in Indian Rupees (Rs.), which is also its functional currency. All financial amounts disclosed in the financial statements and notes have been rounded to the nearest lakh (upto two decimals), unless stated otherwise.

d. Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

i) Expected to be realised or intended to be sold or consumed in normal operating cycle;
ii) Held primarily for the purpose of trading;
iii) Expected to be realised within twelve months after the reporting period; or
iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

Current assets include current portion of non-current financial assets.
All other assets are classified as non-current.
bility is current when:

i) It is expected to be settled in normal operating cycle;
ii) It is held primarily for the purpose of trading;
iii) It is due to be settled within twelve months after the reporting period;
iv) There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

Current liabilities include current portion of non-current financial liabilities.
All other liabilities are classified as non-current.
Deferred tax assets/liabilities are classified as non-current.

Operating Cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company has identified a period of twelve months as its operating cycle.

e. Fair Value Measurements

The Company measures financial instruments at fair value which is the price that would be received to sell an asset or transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction takes place either in the principal market for the asset or liability or in the absence of a principal market in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as follows:

– Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
– Level 2: Inputs other than quoted prices, included in Level, 1 that are directly or indirectly observable for the asset or liability;
– Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. For assets and liabilities that are recognised in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. The Company recognises transfer between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in Note 3(k) - Financial Instruments.

3. Significant accounting policies:

A summary of the significant accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the standalone financial statements.

a. Borrowing Costs

Borrowing costs include interest, amortisation of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete. Income earned on temporary investment of the borrowings pending their expenditure on the qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised as an expense in the year in which they are incurred.

b. Inventories

Inventories are valued at the lower of cost and net realisable value after providing for obsolescence and other losses wherever considered necessary. Cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition and is determined on a FIFO basis. The cost of purchase consists of the purchase price including duties & taxes other than those subsequently recoverable by the enterprise from the taxing authorities, freight inwards and other expenditure directly attributable for its acquisition. Stock in Transit is valued at lower of cost and net realisable value. Scrap is valued at estimated net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The comparison of cost and net realisable value is made on an item-by-item basis.

c. Provisions, Contingent Liabilities, Contingent assets and Commitments

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.
The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.
Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it

is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent Assets are neither recognised nor disclosed in the financial statements.

d. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

e. Foreign currency transactions and translations

In preparing the financial statements of the Company, the transactions in currencies other than the entity's functional currency (INR) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rate prevailing at that date. Exchange differences arising on monetary items are recognized in profit or loss in the period in which they arise.

f. Revenue recognition

Sale of Goods: Revenue from sale of goods is recognised when the significant risks and rewards of ownership of the goods have been transferred to the customer, and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, related discounts and claims. It excludes Goods and Services Tax, value added tax/sales tax and Excise Duty. The above mentioned factors coincides with dispatch of goods from the factory/storage area and port (in case of exports).

Sale of Services: Revenue from job work services and management consultancy services are recognized based on the services rendered in accordance with the terms of contracts.

Dividend Income: Dividend Income is recognized when the Company's right to receive is established which generally occurs when the shareholders approve the dividend.

Interest Income: Interest income from a financial asset is recognized when it is probable that the economic benefit will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and the interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Other Incomes: Interest income is recognised, when no significant uncertainty as to measurability or collectability exists, on a time proportion basis taking into account the amount outstanding and the applicable interest rate, using the effective interest rate method (EIR).

g. Employee Benefits

Employee benefits include compensated absences, while other benefits including PF, and ESI are not yet applicable

Short-term employee benefits:

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the service.

h. Leases

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating lease. Rental expense from operating lease is generally recognized on a straight line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessors expected inflationary cost increase, such increases are recognized in the year in which such benefits accrue. Initial direct costs incurred specifically for an operating lease are deferred and charged to the Statement of Profit and Loss over the lease term.

i. Income tax

Income tax expense comprises current tax, which is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted and as applicable at the reporting date, and any adjustment to tax payable in respect of previous years. Current tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in other comprehensive income or equity, in which case it is recognised in other comprehensive income or equity.

j. Earnings per share

Basic earnings per share is computed by dividing the net profit or loss for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year.
The Company did not have any potential dilutive securities in any period presented.

k. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

1. Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition or issue of the financial asset.

Subsequent measurement:

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.
After initial measurement, such financial assets are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

Derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset.
On derecognition of financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in the profit or loss on disposal of that financial asset.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:
(a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.
(b) Trade receivables under Ind AS 18.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

2. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, borrowings and derivative financial instruments.

Subsequent measurement
The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortised cost
After initial measurement, such financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the profit or loss. This category generally applies to borrowings, trade payables and other contractual liabilities.

Derecognition
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

3. Offsetting
Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

l. Use of estimates and management judgements
The presentation of the financial statements are in conformity with the Ind AS which requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of financial statements. The actual outcome may differ from these estimates.
Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

4. INVENTORIES

(Rs.in lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Inventories (lower of cost and net realizable value)		
Finished Goods	0.07	0.07
Total	**0.07**	**0.07**

5. CASH AND CASH EQUIVALENTS

(Rs.in lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with Banks in Current Account	5.15	2.02
Fixed Deposit Accounts	-	7.50
Cash on Hand	0.20	0.20
Total	**5.35**	**9.72**

6. OTHER CURRENT ASSETS

(Rs.in lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with Customs, Central Excise and Central Sales Tax, GST and Income Tax	0.42	0.49
Others	-	0.14
Total	**0.42**	**0.63**

7. EQUITY SHARE CAPITAL

(Rs.in lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Authorised Share Capital		
10,00,000 (as at March 31, 2021 : 10,00,000) Equity shares of Rs.10 each	100.00	100.00
Issued, Subscribed & Paid-up		
50,000 (as at March 31, 2021 : 50,000) Equity shares of Rs.10 each fully paid	5.00	5.00
9,50,000 (as at March 31, 2021 : 9,50,000) Equity shares of Rs.10 each partly paid-up of Rs.5 each	47.50	47.50
	52.50	**52.50**

7.1 The Company has issued only one class of equity shares having a par value of Rs. 10 per share. All Equity Shares carry one vote per share without restrictions and are entitled to Dividend, as and when declared. All shares rank equally with regard to the Company's residual assets.

7.2 The entire Paid-up Share Capital of the Company is held by the holding Company, Xpro India Limited and its nominees.

7.3 Reconciliation of number of Shares

There has been no movement in the number of Shares outstanding or in the Share Capital during the year or in any period presented.

7.4 Shareholder(s) holding more than 5% shares in the Company

Name of the Shareholder(s)	As at March 31, 2022	As at March 31, 2021
Xpro India Limited		
- No. of Shares	**10,00,000**	**10,00,000**
- % of Shares held	100.00	100.00

7.5 Shareholding of Promoters

Name of the Promoter Shareholder(s)	As at March 31, 2022	As at March 31, 2021	Change during the year (%)
Xpro India Limited			
- No. of Shares	**10,00,000**	**10,00,000**	**Nil**
- % of Shares held	100.00	100.00	Nil

8. OTHER EQUITY

(Rs.in lacs)

	As at March 31, 2022	As at March 31, 2021
Retained earnings		
Balance at the beginning of the year	(50.49)	(50.73)
Add: Profit/(loss) for the year	0.11	0.24
Add: other comprehensive income/(loss)	-	-
Balance as at the end of the year	(50.38)	(50.49)
Total Other Equity	**(50.38)**	**(50.49)**

9. TRADE PAYABLES

(Rs.in lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Trade creditors/Acceptances	3.00	7.15
Total	**3.00**	**7.15**

There are no dues to Micro and Small Enterprises as on March 31, 2022, and March 31, 2021. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditor.

Trade payables ageing schedule

(Rs.in lacs)

As at March 31, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i) MSME	-	-	-	-	-	-
ii) Others	-	-	-	3.00	-	3.00
iii) Disputed dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-

As at March 31, 2021

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i) MSME	-	-	-	-	-	-
ii) Others	-	-	7.15	-	-	7.15
iii) Disputed dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-

10. OTHER FINANCIAL LIABILITIES

(Rs.in lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Current		
Other payables	0.66	1.21
Total	**0.66**	**1.21**

11. PROVISIONS

(Rs.in lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Current		
Provision for Tax	-	0.05
Total	**-**	**0.05**

12. OTHER INCOME

(Rs.in lacs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest income comprises		
- From Banks	0.25	0.54
- From Others (on income tax refund)	-	0.02
Miscellaneous income	0.71	0.80
Total	**0.96**	**1.36**

13. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

(Rs.in lacs)

Particulars		Year ended March 31, 2022	Year ended March 31, 2021
Inventories at the end of the year			
- Stock-in-trade		0.07	0.07
Inventories at the beginning of the year			
- Stock-in-trade		0.07	0.11
	Net (Increase)/Decrease	**-**	**0.04**

14. FINANCE COSTS

(Rs.in lacs)

Particulars		Year ended March 31, 2022	Year ended March 31, 2021
Interest Expenses		-	-
Other		-	-
	Total	-	-

15. OTHER EXPENSES

(Rs.in lacs)

Particulars		Year ended March 31, 2022	Year ended March 31, 2021
Director's Fees		0.14	0.75
Miscellaneous		0.25	0.09
Payment to Auditors *(towards audit fees)*		0.05	0.05
Professional & Legal		0.41	0.14
	Total	**0.85**	**1.03**

PAYMENT TO AUDITORS

(Rs.in lacs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
As Statutory Auditors	0.05	0.05

16. FINANCIAL INSTRUMENTS AND RISK REVIEW

a) **Capital management**

The Company manages its capital to ensure that the Company will be able to continue as going concern while maximising the return to stakeholders through optimisation of debt and equity balance.

The capital structure of the Company consists of net debt (borrowings offset by cash and bank balances) and total equity of the Company.

Gearing Ratio

(Rs.in lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Debt *(a)*	-	-
Less: Cash and bank Balances	5.35	9.72
Net Debt	(5.35)	(9.72)
Total equity	2.12	2.01
Net debt to Equity Ratio	*(b)*	*(b)*

(a) Debt is defined as long-term borrowings, short-term borrowings and current maturities of long term borrowings as described in note

(b) not determined as net debt is negative.

b) **Category-wise classification of financial instruments**

(Rs.in lacs)

Particulars		Year ended March 31, 2022	Year ended March 31, 2021
Financial Assets			
Measured at amortised cost			
a. Cash and cash equivalents		5.35	9.72
b. Other Current Assets		0.42	0.63
	Total	**5.77**	**10.35**
Financial Liabilities			
a. Trade Payables		3.00	7.15
b. Other financial liabilities		0.67	1.21
	Total	**3.67**	**8.36**

In respect of financial instruments, measured at amortised cost, the fair value approximates the amortised cost.

c) **Financial Risk Management Objectives**

The Company's financial liabilities comprise mainly of borrowings, trade payables and other financial liabilities. The Company financial assets comprise mainly of cash and cash equivalents, other balances with banks, loans, trade receivables and other financial assets.

The Company's business activities are exposed to a variety of financial risks, namely market risk (including currency risk and interest rate risk), credit risk and liquidity risk.

The company's Board of Directors has the overall responsibility for establishing and governing the Company's risk management framework who are responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Audit Committee of the Company. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board.

Management of Market Risk

The Company's size and operations results in it being exposed to market risks in the nature of interest rate risk that arises from its use of financial instruments.

Interest rate risk is the risk that the future cash flow with respect to interest payments on borrowing will fluctuate because of change in market interest rates. The Company exposure to the risk of changes in market interest rates relates primarily to the Company's cash credit loan obligation with floating interest rates.

Interest Rate Sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows: -

(Rs.in lacs)

Particulars	Increase/Decrease in basis points	Effect on Profit Before Tax
As at March 31, 2022	100 bps	-
As at March 31, 2021	100 bps	-

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years

Management of Credit Risk

Credit risk refers to the risk that a counter party will default on its contractual obligation resulting in financial loss to the Company and it arises principally from the Company's Receivables from customers.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer including the default risk of the industry also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of the customers to which the Company grants credit terms in the normal course of business.

Management of Liquidity Risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The details of contractual maturities of significant financial liabilities are as under:

(Rs.in lacs)

Particulars	Carrying Amount	< 1 year	1 – 5 years	>5 years	Total
As at March 31, 2022					
Trade payables	3.00	-	3.00	-	3.00
Financial Liabilities	0,67	-	0.67	-	0.67
Total	**3.67**	**-**	**3.67**	**-**	**3.67**
As at March 31, 2021					
Trade payables	7.15	-	7.15	-	7.15
Financial Liabilities	1.21	-	1.21	-	1.21
Total	**8.36**	**-**	**8.36**	**-**	**8.36**

17. TAXATION

a) The Company has opted for the alternate tax regime under Section 115BAA of the Income Tax Act, 1961, with effect from the Financial Year 2020-21, which allows the Company a lower tax rate of 25.17% (against 34.94%).

b) Consequent to adoption of alternate tax regime, the provisions of Section 115JB relating to MAT shall not be applicable to the Company; accordingly no MAT liability has been recognised by the Company.

18. RELATED PARTY DISCLOSURES

In accordance with Ind AS 24 'Related Party Disclosures'

a) List of Related Parties:

i) Holding Company: Xpro India Limited

ii) Fellow subsidiary of Holding Company: Xpro Global Pte. Ltd., Singapore*

*struck off from the Register of Companies, Singapore, following voluntary application, w.e.f. 08/02/2021

b) Transactions with Related Party:

No transactions with related party referred to in a(i) or a(ii) during the year or previous year

c) Related party relationships have been identified by the management and relied upon by the auditors.

19. EARNINGS PER SHARE

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Profit after tax (Rs. In lacs)	0.11	0.24
Number of equity shares	5,25,000	5,25,000
Nominal value per share (Rs. each)	10.00	10.00
Basic and diluted EPS (Rs.)	**0.02**	**0.05**

20. FINANCIAL RATIOS

		As at March 31, 2022	As at March 31, 2021
Current Ratio	*(Current assets/current liabilities)*	1.57	1.24
Debt-Equity Ratio	*(Total liabilities/Total equity)*	1.75	4.17
Return on Equity	*(PAT/average total equity)*	0.05	0.13
Net Profit ratio	*(Net profit/total revenue)*	0.11	0.18
Return on Capital Employed	*(EBIT/avg. capital employed)*	0.05	0.13
Return on Investment	*(Net profit/cost of investment)*	-	-

Note:

a) Debt Service Coverage Ratio, Inventory Turnover ratio, Trade Receivables Turnover ratio, Trade Payables Turnover Ratio, and Net Capital Turnover Ratio not given as indeterminate and/or not applicable.

b) Current ratio (by 27%) and Debt-Equity ratio (by 58%) improved due to repayment of outstanding liabilities during the year; Profitability ratios - Return on equity (by 60%), Net profit ratio (by 37%) and Return on capital employed (by 60%) - decreased due to continued suspension of trading operations and resulting lower profits.

21. The Company has not taken loans from bank(s); hence not required to file quarterly returns or statements of current assets with banks.

In terms of our report attached
For **S. V. Kedia & Co.**
Chartered Accountants
Firm Registration No.324122E

Vineet Kedia
Proprietor
Membership No.059660
Kolkata
April 26, 2022

V K Agarwal
Chief Financial Officer

For and on behalf of the Board

Madhushree Birla

C Bhaskar
Directors