

Registered Office:

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CIN: L25209WB1997PLC085972

Website: www.xproindia.com

## Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2021

(Rs. in lacs)

	Quarter ended			Year ended		
	March 31 2021	December 31 2020	March 31 2020	March 31 2021	March 31 2020	
	See note 2	Unaudited	See note 2	Audited	Audited	
1	<b>Income</b>					
	a) Revenue from operations	14749.53	10195.75	10710.65	37335.36	35483.93
	b) Other income	100.49	34.86	33.38	215.17	142.00
	<b>Total income</b>	14850.02	10230.61	10744.03	37550.53	35625.93
2	<b>Expenses</b>					
	a) Cost of materials consumed	10809.47	7377.32	7939.18	26200.75	26246.44
	b) Changes in inventories of finished goods and work-in-progress	60.20	(356.92)	28.28	305.51	(642.64)
	c) Employee benefits expense	708.18	741.66	678.33	2683.11	2514.97
	d) Finance costs	396.96	400.22	460.62	1731.52	1858.27
	e) Depreciation and amortisation expense	297.24	318.59	305.62	1239.69	1221.34
	f) Other expenses	1339.51	1135.86	1078.98	4035.30	4305.80
	<b>Total expenses</b>	13611.56	9616.73	10491.01	36195.88	35504.18
3	<b>Profit before exceptional items and taxes (1-2)</b>	1238.46	613.88	253.02	1354.65	121.75
4	Exceptional items	-	-	-	(51.00)	-
5	<b>Profit before tax (3-4)</b>	1238.46	613.88	253.02	1303.65	121.75
6	<b>Tax expense</b>					
	a) Current Tax	(12.00)	12.00	26.00	-	26.00
	b) Deferred Tax	302.00	(12.00)	(26.00)	533.58	(26.00)
	c) Tax adjustment for earlier years	(20.93)	-	0.84	(20.93)	0.84
7	<b>Net Profit for the period (5-6)</b>	969.39	613.88	252.18	791.00	120.91
8	<b>Other comprehensive income</b>					
	(a) (i) Items that will not be reclassified to profit or loss	(24.31)	(5.08)	(8.35)	(39.55)	(20.32)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	(b) (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	<b>Total other comprehensive income for the period (net of tax)</b>	(24.31)	(5.08)	(8.35)	(39.55)	(20.32)
9	<b>Total comprehensive income for the period (comprising Profit and other comprehensive income for the period (7+8))</b>	945.08	608.80	243.83	751.45	100.59
10	Paid-up equity share capital (Face value: Rs.10 per share)	1181.35	1181.35	1181.35	1181.35	1181.35
11	Other equity				7807.09	7055.64
12	<b>Earnings per share (of Rs.10 each) (Rs)</b>					
	(a) Basic	* 8.21	* 5.20	* 2.13	6.70	1.02
	(b) Diluted	* 8.21	* 5.20	* 2.13	6.70	1.02

\*Not annualised.

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Statement of Assets and Liabilities (Standalone):

(Rs in lacs)

Particulars		As at	As at
		March 31, 2021	March 31, 2020
		Audited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	a. Property, plant and equipment	17023.27	17886.32
	b. Capital work-in-progress	31.24	31.36
	c. Right-of-use assets	885.32	922.21
	d. Other intangible assets	-	-
	e. Financial assets		
	(i) Investments	1.50	70.89
	(ii) Loans	186.79	186.07
	(iii) Other financial assets	213.41	213.41
	f. Deferred tax assets (net)	-	533.58
	g. Non-current tax assets (net)	201.87	53.69
	h. Other non-current assets	54.63	69.67
	<b>Total non-current assets</b>	<b>18598.03</b>	<b>19967.20</b>
<b>2</b>	<b>Current assets</b>		
	a. Inventories	4103.74	4173.33
	b. Financial assets		
	(i) Trade receivables	6638.12	5273.04
	(ii) Cash and cash equivalents	168.47	583.37
	(iii) Bank balances other than (ii) above	415.58	450.61
	(iv) Loans	109.33	109.06
	(v) Other financial assets	70.80	70.80
	c. Current tax assets	2.08	77.51
	d. Other current assets	165.55	450.10
	<b>Total current assets</b>	<b>11673.67</b>	<b>11187.82</b>
<b>3</b>	Assets held for sale	521.46	509.08
	<b>Total assets</b>	<b>30793.16</b>	<b>31664.10</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	a. Equity share capital	1181.35	1181.35
	b. Other equity	7807.09	7055.64
	<b>Total Equity</b>	<b>8988.44</b>	<b>8236.99</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	a. Financial liabilities		
	(i) Borrowings	9700.68	10671.59
	(ii) Lease liabilities	218.57	231.64
	(iii) Other financial liabilities	6.57	6.57
	b. Provisions	429.65	538.77
	<b>Total non-current liabilities</b>	<b>10355.47</b>	<b>11448.57</b>
<b>3</b>	<b>Current liabilities</b>		
	a. Financial liabilities		
	(i) Borrowings	1171.97	3978.98
	(ii) Lease liabilities	13.07	12.36
	(iii) Trade payables		
	- dues to micro & small enterprises	137.67	20.94
	- dues to creditors other than micro & small enterprises	7088.81	5626.71
	(iv) Other financial liabilities	2619.31	2110.08
	b. Other current liabilities	418.42	229.47
	<b>Total current liabilities</b>	<b>11449.25</b>	<b>11978.54</b>
	<b>Total liabilities</b>	<b>21804.72</b>	<b>23427.11</b>
	<b>Total equity and liabilities</b>	<b>30793.16</b>	<b>31664.10</b>

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Statement of Cash Flows (Standalone):

(Rs. in lacs)

	Year ended March 31, 2021	Year ended March 31, 2020
	Audited	Audited
<b>A. Cash flow from Operating Activities</b>		
Net profit before tax	1303.65	121.75
Adjustments for:		
Depreciation and amortisation (net)	1239.69	1221.34
Exceptional items	51.00	-
Excess provision written back	(87.30)	(70.35)
Foreign currency translation (net)	-	(0.07)
Interest income	(46.36)	(42.59)
Profit on repatriation of investment in foreign subsidiary	(5.54)	-
Finance costs	1656.20	1782.95
Loss on sale of property, plant and equipment	0.08	26.50
Dividend income	(0.05)	(0.08)
<b>Operating Profit before Working Capital changes</b>	<b>4111.37</b>	<b>3039.45</b>
Movement in financial assets	(1.00)	19.70
Movement in trade receivables	(1365.07)	332.79
Movement in other assets	299.38	601.74
Movement in inventory	69.60	(581.46)
Movement in financial liabilities	1698.96	498.47
Movement in other liabilities	188.95	(0.83)
Movement in provisions	(148.68)	89.98
<b>Cash flow generated from operations (gross)</b>	<b>4853.51</b>	<b>3999.84</b>
Less: taxes paid	(63.04)	(65.37)
<b>Net cash flow generated from operating activities (A)</b>	<b>4790.47</b>	<b>3934.47</b>
<b>B. Cash flow from investing activities</b>		
Payment made towards purchase of property, plant and equipment (including capital work-in-progress, capital advances and capital creditors)	(239.67)	(623.46)
Sale of property, plant and equipment	20.53	14.15
Repatriation of investment in foreign subsidiary	23.93	-
Dividend received	0.05	0.08
Interest received	46.36	34.43
Proceeds from maturity of/(Investment in) fixed deposits	30.05	(130.54)
<b>Net cash flow (used in) investing activities (B)</b>	<b>(118.75)</b>	<b>(705.34)</b>
<b>C. Cash flow from financing activities</b>		
Payment of lease liabilities	(39.18)	(39.18)
Proceeds from long-term borrowings	1930.00	128.71
Repayment of long-term borrowings	(2525.02)	(1733.19)
Repayment of short-term borrowings (net)	(2807.01)	710.86
Interest paid	(1645.41)	(1750.92)
<b>Net cash flow (used in) financing activities (C)</b>	<b>(5086.62)</b>	<b>(2683.72)</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>(414.90)</b>	<b>545.41</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>583.37</b>	<b>37.96</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>168.47</b>	<b>583.37</b>

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**Notes:**

1. The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 25, 2021. The Statutory Auditors of the Company have expressed a unmodified audit opinion on these results.
2. Figures for the quarters ended March 31, 2021 and March 31, 2020 are the resultant balancing figures between standalone audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial years in accordance with applicable IndAS.
3. The above results have been prepared in accordance with the Indian Accounting Standards ('Ind-AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), specified under section 133 of the Companies Act, 2013.
4. The Company operates in single reportable business segment "Polymer Processing" (as per Ind AS 108 - "Segment reporting"). The Company has operations only in India and there is no other significant geographical segment.
5. Assets held for sale represents the Company's Biax Division Unit 1, producing packaging grade BOPP films whose sale/transfer remained incomplete as certain necessary permissions from State Government were yet to be received; the transaction is now expected to be completed during the current year. The Unit has commenced toll manufacturing as an interim arrangement pending completion of transaction.
6. The Company has exercised the non-reversible option (w.e.f. AY 2020-21) allowed under Section 115BAA of the Income-tax Act, 1961 in terms of the Taxation Laws (Amendment) Ordinance, 2019, which allows a lower effective corporate tax rate but restricts availability of tax exemptions/incentives and set-off of certain carried forward losses/depreciation; also provisions of Section 115JB relating to MAT shall no longer apply. The Deferred Tax Assets/Liabilities as at March 31, 2021 and the estimate of Tax Expense for the year ended March 31, 2021 have been re-measured and accordingly Rs.533.58 lacs of net Deferred Tax Asset (MAT credit) created in earlier years has been written off in the accounts for the year ended March 31, 2021.
7. During the first quarter of the year under review, product markets faced severe disruption due to outbreak of the Covid-19 pandemic, nation-wide lockdowns ordered and consequent economic uncertainty, disruption in production and supply chains besides challenges of logistics and restricted availability of personnel. However phased unlocking and various economic measures announced by the government supported revival. As a leading OE and industrial supplier to consumer durables and capacitor industry, the Company continues to be exposed to volatility of demand based on behaviour of ultimate consumers. Revival of consumer markets in later months enabled good offtake for the Company's products. The recent strong resurgence of the pandemic has again caused significant disturbances and slowdown of economic activity, but it is yet early to foresee the outcomes thereof.

The management has exercised due care in assessing significant estimates and accounting judgements, inter-alia on, recoverability of receivables, impairment assessment of property, plant and equipment, investments, financial and non-financial assets, realizability of inventory based on internal and external information available with the Company, and has accordingly assessed no further likely impact on its financial results arising from the Covid-19 pandemic. However, the assessment of impact of Covid-19 - which has not yet ended - is a continuous process and Company continues to prudently monitor material aspects of economic conditions that may influence its business. The actual impact of the health pandemic as it evolves in India and globally may due to unforeseen circumstances be different from that which has been assessed.

For and on behalf of the Board

New Delhi  
May 25, 2021

C Bhaskar  
Managing Director & Chief Executive Officer

# XPRO INDIA LIMITED



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## Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2021

(Rs. in lacs)

	Quarter ended			Year ended		
	March 31 2021	December 31 2020	March 31 2020	March 31 2021	March 31 2020	
	See note 2	Unaudited	See note 2	Audited	Audited	
1	<b>Income</b>					
	a) Revenue from operations	14749.53	10195.75	10711.27	37335.36	35483.93
	b) Other income	95.91	34.90	42.08	210.99	153.75
	<b>Total income</b>	<b>14845.44</b>	<b>10230.65</b>	<b>10753.35</b>	<b>37546.35</b>	<b>35637.68</b>
2	<b>Expenses</b>					
	a) Cost of materials consumed	10809.47	7377.32	7939.18	26200.75	26246.44
	b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	60.24	(356.92)	31.04	305.55	(639.88)
	c) Employee benefits expense	708.18	741.66	678.80	2683.11	2519.92
	d) Finance costs	396.96	400.22	460.60	1731.53	1858.58
	e) Depreciation and amortisation expense	297.24	318.59	305.62	1239.69	1221.34
	f) Other expenses	1339.82	1136.05	1159.34	4037.71	4390.61
	<b>Total expenses</b>	<b>13611.91</b>	<b>9616.92</b>	<b>10574.58</b>	<b>36198.34</b>	<b>35597.01</b>
3	<b>Profit before exceptional items and taxes (1-2)</b>	<b>1233.53</b>	<b>613.73</b>	<b>178.77</b>	<b>1348.01</b>	<b>40.67</b>
4	Exceptional items	-	-	-	-	-
5	<b>Profit before tax (3-4)</b>	<b>1233.53</b>	<b>613.73</b>	<b>178.77</b>	<b>1348.01</b>	<b>40.67</b>
6	<b>Tax expense</b>					
	a) Current Tax	(12.00)	12.00	26.00	-	26.00
	b) Deferred Tax	302.00	(12.00)	(26.00)	533.58	(26.00)
	c) Tax adjustment for earlier years	(20.93)	-	0.84	(20.93)	0.84
7	<b>Net Profit for the period (5-6)</b>	<b>964.46</b>	<b>613.73</b>	<b>177.93</b>	<b>835.36</b>	<b>39.83</b>
8	<b>Other comprehensive income</b>					
	(a) (i) Items that will not be reclassified to profit or loss	(24.31)	(5.08)	(8.35)	(39.55)	(20.32)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	(b) (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income for the period (net of tax)	(24.31)	(5.08)	(8.35)	(39.55)	(20.32)
9	<b>Total comprehensive income for the period (comprising Profit and other comprehensive income for the period (7+8))</b>	<b>940.15</b>	<b>608.65</b>	<b>169.58</b>	<b>795.81</b>	<b>19.51</b>
10	<b>Profit for the period attributable to</b>					
	a) Owners of the Company	964.46	613.73	177.93	835.36	39.83
	b) Non-controlling interest	-	-	-	-	-
11	<b>Other comprehensive income for the period attributable to</b>					
	a) Owners of the Company	(24.31)	(5.08)	(8.35)	(39.55)	(20.32)
	b) Non-controlling interest	-	-	-	-	-
12	<b>Total comprehensive income for the period attributable to</b>					
	a) Owners of the Company	940.15	608.65	169.58	795.81	19.51
	b) Non-controlling interest	-	-	-	-	-
13	Paid-up equity share capital (Face value: Rs.10 per share)	1181.35	1181.35	1181.35	1181.35	1181.35
14	Other equity	-	-	-	7807.60	7011.79
15	<b>Earnings per share (of Rs.10 each) (Rs)</b>					
	(a) Basic	* 8.16	* 5.20	* 1.51	7.07	0.34
	(b) Diluted	* 8.16	* 5.20	* 1.51	7.07	0.34

\*Not annualised.

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Statement of Assets and Liabilities (Consolidated):

(Rs in lacs)

Particulars		As at	As at
		March 31, 2021	March 31, 2020
		Audited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	a. Property, plant and equipment	17023.27	17886.32
	b. Capital work-in-progress	31.24	31.36
	c. Right-of-use assets	885.32	922.21
	d. Other intangible assets	-	-
	e. Financial assets		
	(i) Loans	186.79	186.07
	(ii) Other financial assets	213.41	213.41
	f. Deferred tax assets (net)	-	533.58
	g. Non-current tax assets (net)	201.82	54.05
	h. Other non-current assets	54.63	69.67
	<b>Total non-current assets</b>	<b>18596.48</b>	<b>19896.67</b>
<b>2</b>	<b>Current assets</b>		
	a. Inventories	4103.80	4173.44
	b. Financial assets		
	(i) Trade receivables	6638.12	5273.67
	(ii) Cash and cash equivalents	170.69	623.57
	(iii) Bank balances other than (ii) above	423.21	450.61
	(iv) Loans	109.33	109.06
	(v) Other financial assets	70.80	70.80
	c. Current tax asset	2.39	77.80
	d. Other current assets	165.75	450.68
	<b>Total current assets</b>	<b>11684.09</b>	<b>11229.63</b>
<b>3</b>	Assets held for sale	521.46	509.08
	<b>Total assets</b>	<b>30802.03</b>	<b>31635.38</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	a. Equity share capital	1181.35	1181.35
	b. Other equity	7807.60	7011.79
	<b>Total Equity</b>	<b>8988.95</b>	<b>8193.14</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	a. Financial liabilities		
	(i) Borrowings	9700.68	10671.59
	(i) Lease liabilities	218.57	231.64
	(iii) Other financial liabilities	6.57	6.57
	b. Provisions	429.65	538.77
	<b>Total non-current liabilities</b>	<b>10355.47</b>	<b>11448.57</b>
<b>3</b>	<b>Current liabilities</b>		
	a. Financial liabilities		
	(i) Borrowings	1171.97	3978.98
	(ii) Lease liabilities	13.07	12.36
	(iii) Trade payables		
	- dues to micro & small enterprises	137.67	20.94
	- dues to creditors other than micro & small enterprises	7097.17	5640.80
	(iv) Other financial liabilities	2619.31	2110.08
	b. Other current liabilities	418.42	230.51
	<b>Total current liabilities</b>	<b>11457.61</b>	<b>11993.67</b>
	<b>Total liabilities</b>	<b>21813.08</b>	<b>23442.24</b>
	<b>Total equity and liabilities</b>	<b>30802.03</b>	<b>31635.38</b>

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Statement of Cash Flows (Consolidated):

(Rs. in lacs)

	Year ended March 31, 2021	Year ended March 31, 2020
	Audited	Audited
<b>A. Cash flow from Operating Activities</b>		
Profit before tax	1348.01	40.67
Adjustments for:		
Depreciation and amortisation (net)	1239.69	1221.34
Exceptional items	-	-
Excess provision written back	(87.30)	(79.89)
Foreign currency translation (net)	-	1.63
Interest income	(46.92)	(44.80)
Finance costs	1656.21	1783.27
Loss on sale of property, plant and equipment	0.08	26.50
Bad Debts	-	78.34
Dividend income	(0.05)	(0.08)
<b>Operating Profit before Working Capital changes</b>	<b>4109.72</b>	<b>3026.98</b>
Movement in financial assets	(0.99)	19.70
Movement in trade receivables	(1364.44)	338.66
Movement in other assets	299.77	550.02
Movement in inventory	69.64	(578.70)
Movement in financial liabilities	1693.22	466.50
Movement in other liabilities	187.90	0.22
Movement in provisions	(148.68)	89.98
<b>Cash flow generated from operations (gross)</b>	<b>4846.14</b>	<b>3913.36</b>
Less: taxes paid	(62.64)	(66.31)
<b>Net cash flow generated from operating activities (A)</b>	<b>4783.50</b>	<b>3847.05</b>
<b>B. Cash flow from investing activities</b>		
Payment made towards purchase of property, plant and equipment (including capital work-in-progress, capital advances and capital creditors)	(239.67)	(623.46)
Proceeds from Sale of property, plant and equipment	20.53	14.15
Dividend received	0.05	0.08
Interest received	46.92	36.64
(Investment in)/ Proceeds from maturity of fixed deposits	22.42	(49.88)
<b>Net cash flow (used in) investing activities (B)</b>	<b>(149.75)</b>	<b>(622.47)</b>
<b>C. Cash flow from financing activities</b>		
Payment of lease liabilities	(39.18)	(39.18)
Proceeds from long-term borrowings	1930.00	128.71
Repayment from long-term borrowings	(2525.02)	(1733.19)
Repayment from short-term borrowings (net)	(2807.01)	710.86
Interest paid	(1645.42)	(1751.24)
<b>Net cash flow (used in) financing activities (C)</b>	<b>(5086.63)</b>	<b>(2684.04)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(452.88)</b>	<b>540.54</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>623.57</b>	<b>83.03</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>170.69</b>	<b>623.57</b>

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**Notes:**

1. The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 25, 2021. The statutory auditors of the Holding Company have expressed an unmodified audit opinion on these results.
2. Figures for the quarters ended March 31, 2021 and March 31, 2020 are the resultant balancing figures between consolidated audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial years in accordance with applicable Ind AS.
3. The above results have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), specified under section 133 of the Companies Act, 2013.
4. Consolidated financial results include wholly owned subsidiaries, Xpro Global Limited and Xpro Global Pte. Ltd., Singapore (upto February 8, 2021 when the Subsidiary, following voluntary application, was struck off the Register of Companies, Singapore).
5. The Group operates in single reportable business segment "Polymer Processing" (as per Ind AS 108 - "Segment reporting"). The Group is operating only in India and there is no other significant geographical segment.
6. Assets held for sale represents the Holding Company's Biax Division Unit 1, producing packaging grade BOPP films whose sale/transfer remained incomplete as certain necessary permissions from State Government were yet to be received; the transaction is now expected to be completed during the current year. The Unit has commenced toll manufacturing as an interim arrangement pending completion of transaction.
7. The Holding Company has exercised the non-reversible option (w.e.f. AY 2020-21) allowed under Section 115BAA of the Income-tax Act, 1961 in terms of the Taxation Laws (Amendment) Ordinance, 2019, which allows a lower effective corporate tax rate but restricts availability of tax exemptions/incentives and set-off of certain carried forward losses/depreciation; also provisions of Section 115JB relating to MAT shall no longer apply. The Deferred Tax Assets/Liabilities as at March 31, 2021 and the estimate of Tax Expense for the year ended March 31, 2021 have been re-measured and accordingly Rs.533.58 lacs of net Deferred Tax Asset (MAT credit) created in earlier years has been written off in the accounts of the Holding Company for the year ended March 31, 2021.
8. During the first quarter of the year under review, product markets faced severe disruption due to outbreak of the Covid-19 pandemic, nation-wide lockdowns ordered and consequent economic uncertainty, disruption in production and supply chains besides challenges of logistics and restricted availability of personnel. However phased unlocking and various economic measures announced by the government supported revival. As a leading OE and industrial supplier to consumer durables and capacitor industry, the Group continues to be exposed to volatility of demand based on behaviour of ultimate consumers. Revival of consumer markets in later months enabled good offtake for the Group's products. The recent strong resurgence of the pandemic has again caused significant disturbances and slowdown of economic activity, but it is yet early to foresee the outcomes thereof.

The management has exercised due care in assessing significant estimates and accounting judgements, inter-alia on, recoverability of receivables, impairment assessment of property, plant and equipment, investments, financial and non-financial assets, realizability of inventory based on internal and external information available with the Group, and has accordingly assessed no further likely impact on its financial results arising from the Covid-19 pandemic. However, the assessment of impact of Covid-19 - which has not yet ended - is a continuous process and Group continues to prudently monitor material aspects of economic conditions that may influence its business. The actual impact of the health pandemic as it evolves in India and globally may due to unforeseen circumstances be different from that which has been assessed.

For and on behalf of the Board

New Delhi  
May 25, 2021

C Bhaskar  
*Managing Director & Chief Executive Officer*