



XPRO GLOBAL LIMITED

ANNUAL REPORT 2020/21

XPRO GLOBAL LIMITED : ANNUAL REPORT 2020/21

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

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NOTICE

TO THE SHAREHOLDERS

Notice is hereby given that the Twentieth 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 Friday, July 9, 2021 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, 2021, and the Auditor's Report thereon.
2. To appoint a Director in place of Sri S Ragothaman (DIN: 00042395) who retires by rotation and being eligible, offers himself for reappointment.

New Delhi
April 22, 2021

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.

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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, 2021.

Review of Operational Matters

The year ended March 31, 2021 was a year like never before. The corona virus pandemic took its full toll on health, the economy and human systems across the globe. Livelihoods were lost, lives were disrupted, lives were lost, economic vulnerabilities were exposed and economies world-wide faced formidable challenges. Governments worldwide deployed a range of policy tools to support their economies. India too recognised the disruptive impact of the pandemic and implemented pre-emptive and proactive strategies of containment measures, fiscal support, demand push during the unlock phase, financial measures and structural reforms which all facilitated recovery.

The Indian economy after subdued growth in 2019 had shown signs of regaining momentum in early 2020, only to be stalled by the black swan Covid pandemic with a sharp contraction in the first few months of the year. High frequency indicators suggest recovery in the latter part of the year but GDP during the year is still estimated to have contracted by 7.7 percent composed of a sharp 15.7 percent decline in the first half and a 0.1 percent fall in the second. Agriculture remained the silver lining with manufacturing and construction among the worst hit.

No trading operations were undertaken by the Company during the year. Total income during the year was Rs.1.36 lacs (Rs.11.76 lacs previous year) and working for the year yielded a marginal profit before tax of Rs.0.29 lacs (loss of Rs.77.76 lacs previous year). A provision of Rs.0.05 lacs (Nil in previous year) has been made towards income tax. 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 second wave. 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

Sri S Ragothaman (DIN: 00042395), Director of the Company, retires by rotation at the ensuing Annual General Meeting and, being eligible, offers himself 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 June 8, August 10 & November 5, 2020 and on February 4, 2021.

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 details forming part of the extract of the Annual Return in Form MGT-9 is annexed herewith.

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.

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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 22, 2021

ANNEXURE TO THE DIRECTORS' REPORT

FORM NO. MGT – 9: EXTRACT OF ANNUAL RETURN

As on the Financial Year ended on March 31, 2021

[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	U36900WB2001PLC093098
ii)	Registration Date	April 10, 2001
iii)	Name of the Company	XPRO GLOBAL LIMITED
iv)	Category / Sub-Category of the Company	Company having Share Capital
v)	Address of the Registered Office and contact details	"Birla Building", 2 nd Floor, 9/1, R N Mukherjee Road, Kolkata – 700 001, West Bengal e-mail: xprocal@xproindia.com Tel.:+91 – 33 - 4082 3700/2220 0600
vi)	Whether listed Yes/No	No
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	NA

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

Sl. No.	Name and Description of main products /services	NIC Code of the Product/service	% to total turnover of the company
-	-	-	-

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	Xpro India Limited Barjora-Mejia Road, P.O. Ghutgoria, Tehsil: Barjora, Dist.: Bankura 722 202 West Bengal	L25209WB1997PLC085972	Holding Company	100%	2(46)

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IV. SHAREHOLDING PATTERN: (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Shareholding:

Category of Shareholders	Number of Shares held at the beginning of the year				Number of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF									
b) Central Govt.									
c) State Govt.(s)									
d) Bodies Corporate	-	1000000	1000000	100	-	1000000	1000000	100	Nil
e) Bank(s)/FI									
f) Any other									
Sub-total (A)(1):	-	1000000	1000000	100	-	1000000	1000000	100	Nil
(2) Foreign									
a) NRIs-Individuals									
b) Others – Individuals									
c) Bodies Corporate									
d) Bank(s)/FI									
e) Any other									
Sub-total (A)(2):	-	-	-	-	-	-	-	-	-
Total shareholding of Promoters [A=(A)(1)+(A)(2)]	-	1000000	1000000	100	-	1000000	1000000	100	Nil
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds/UTI									
b) Banks/FI									
c) Central Govt.									
d) State Govt.(s)									
e) VC Funds									
f) Insurance Cos.									
g) FIs									
h) Foreign VC Funds									
i) Others									
Sub-total (B)(1):	-	-	-	-	-	-	-	-	-
(2) Non-Institutions									
a) Bodies Corporate									
i) Indian									
ii) Oversea									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1Lac									
ii) Individual shareholders holding nominal share capital in excess of Rs.1Lac									
iii) Others									
Sub-total (B)(2):	-	-	-	-	-	-	-	-	-
Total Public Shareholding [B=(B)(1)+(B)(2)]	-	-	-	-	-	-	-	-	-
C. Held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	1000000	1000000	100	-	1000000	1000000	100	Nil

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(ii) Shareholding of Promoters:

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares pledged / encumbered to total shares	
1	Xpro India Limited	1000000	100%	NIL	1000000	100%	NIL	NIL

(iii) Change in Promoters' Shareholding:

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1	At the beginning of the year	No change during the year			
	Datewise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/bonus /sweat equity etc.):	No change during the year			
	At the end of the year	No change during the year			

(iv) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1	At the beginning of the year	-	-	-	-
	Datewise Increase/Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	-	-

(v) Shareholding of Directors and Key Managerial Personnel

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1	At the beginning of the year	-	-	-	-
	Datewise Increase/Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus /sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	-	-

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

(Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
- Addition	-	-	-	-
- Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

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VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount (Rs.)
		----	-----	
1.	Gross Salary	-	-	-
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	-	-	-
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	-	-	-
2.	Stock Options	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission	-	-	-
	- as % of profit			
	- others			
5.	Others, please specify	-	-	-
	Total (A)	-	-	-
	Ceiling as per the Act	-	-	-

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount (Rs.)
		Smt. Madhushree Birla	Sri S. Ragothaman	Sri C. Bhaskar	Sri U. C. Jain	
1.	Independent Directors	-	-	-	-	-
	- Fee for attending Board/ Committee Meetings	-	-	-	-	-
	- Commission	-	-	-	-	-
	- Others, please specify	-	-	-	-	-
	Total B (1)	-	-	-	-	-
2.	Other Non-Executive Directors					
	- Fee for attending Board/ Committee Meetings	20000	20000	20000	15000	75000
	- Commission	-	-	-	-	-
	- Others, please specify	-	-	-	-	-
	Total B (2)	20000	20000	20000	15000	75000
	Total (B) = (1+2)	20000	20000	20000	15000	75000
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD:

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount (Rs.)
		CEO	Company Secretary	Sri V K Agarwal CFO	
1.	Gross Salary	-	-	-	-
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	-	-	-	-
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	-	-	-	-
2.	Stock Options	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others	-	-	-	-
5.	Others...	-	-	-	-
	Total (C)	-	-	-	-

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VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment /Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any
A. COMPANY					
Penalty			None		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			None		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			None		
Punishment					
Compounding					

For and on behalf of the Board

New Delhi
April 22, 2021

MADHUSHREE BIRLA
C BHASKAR
Directors

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 2021, 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 2021, 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.

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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, 2016 (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, 2021 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:

Kolkata
April 22, 2021

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Annexure "1"

Annexure "1" to the Independent Auditor's Report of even date to the members of Xpro Global Limited, on the financial statements for the year ended March 31, 2021

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other 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 fixed assets as yet and hence clauses i(a), i(b) and i(c) of paragraph 3 of the Order are not applicable.
- ii) In respect of its inventory, as explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on such verification;
- iii) 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) In our opinion and according to the information and explanations given to us, the Company has not made any loans and investments, given guarantees or provided security as provided under section 185 and 186 of the Companies Act, 2013.
- v) According to the information and explanations given to us, the Company has not accepted any deposit from the public during the year. Accordingly, provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 are not applicable;
- vi) According to the information and explanations given to us, the Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 and hence the clause is not applicable to the Company;
- vii) According to the information and explanations given to us in respect of statutory dues:
 - a) The Company has generally been regular in depositing undisputed dues, including Income-tax, Sales Tax, Wealth Tax, Service Tax, GST, Custom Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities and there were no undisputed amounts payable in respect of Income-tax, Sales Tax, Wealth Tax, Service Tax, GST, Custom Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable;
 - b) The Company has no material dues of Income-tax, Sales Tax, Wealth Tax, Service Tax, GST, Custom Duty, Excise Duty, Value Added Tax or Cess which have not been deposited with the appropriate authorities on account of any dispute;
- viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks. The Company does not have any loans or borrowings from government and has not issued any debentures;
- ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable to the Company;
- x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year;
- xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid/provided for any managerial remuneration and hence para 3(xi) of the order is not applicable to the Company;
- xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 Order is not applicable;
- xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards;
- xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year;
- xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company;

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xvi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934;

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

Vineet Kedia
Proprietor
Membership No.059660
UDIN:

Kolkata
April 22, 2021

Annexure "II"

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, 2021 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

XPRO GLOBAL LIMITED : ANNUAL REPORT 2020/21

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, 2021, 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:

Kolkata
April 22, 2021

XPRO GLOBAL LIMITED : ANNUAL REPORT 2020/21

BALANCE SHEET

As at March 31, 2021

	Note No.	As at March 31, 2021 Rs. in lacs	As at March 31, 2020 Rs. in lacs
ASSETS			
Current assets			
a. Inventories	4	0.07	0.11
b. Financial assets			
Trade receivables	5	-	0.63
Cash and cash equivalents	6	9.72	13.88
c. Other current assets	7	0.63	1.24
Total current assets		10.42	15.86
Total Assets		10.42	15.86
EQUITY AND LIABILITIES			
Equity			
a. Equity Share Capital	8	52.50	52.50
b. Other Equity	9	(50.49)	(50.73)
Total equity		2.01	1.77
Liabilities			
Current liabilities			
a. Financial liabilities			
Trade payables	10	7.15	12.78
Other financial liabilities	11	1.21	1.31
b. Provisions	12	0.05	-
Total current liabilities		8.41	14.09
Total liabilities		8.41	14.09
Total equity and liabilities		10.42	15.86

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 22, 2021

For and on behalf of the Board

Madhushree Birla

V K Agarwal
Chief Financial Officer

C Bhaskar
Directors

XPRO GLOBAL LIMITED : ANNUAL REPORT 2020/21

STATEMENT OF PROFIT AND LOSS

For the year ended March 31, 2021

	Note No.	Year ended March 31, 2021 Rs. in lacs	Year ended March 31, 2020 Rs. in lacs
INCOME			
Other income	13	1.36	11.76
Total		1.36	11.76
Expenses			
Changes in inventories (of finished goods, work-in-progress & stock-in-trade)	14	0.04	2.75
Employee Benefits Expense	15	-	4.94
Finance Costs	16	-	0.30
Other expenses	17	1.03	81.53
Total		1.07	89.52
Profit/(loss) before tax		0.29	(77.76)
Tax expense			
Current Tax		0.05	-
Short/(Excess) tax provisions for earlier years (net)		-	(0.01)
Total		0.05	0.01
Profit/(loss) for the year		0.24	(77.75)
Other comprehensive income/(loss)		-	-
Total comprehensive income/(loss) for the year		0.24	(77.75)
Earnings per equity share (Face Value of Rs.10/- each)			
- Basic & Diluted (Rs.)		0.05	(14.81)
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 22, 2021

For and on behalf of the Board

Madhushree Birla

V K Agarwal

Chief Financial Officer

C Bhaskar

Directors

XPRO GLOBAL LIMITED : ANNUAL REPORT 2020/21

CASH FLOW STATEMENT

For the year ended March 31, 2021

	Year ended March 31, 2021 Rs. in lacs	Year ended March 31, 2020 Rs. in lacs
A. Cash flow from Operating Activities		
Net Profit/(Loss) before tax	0.29	(77.76)
Adjusted for:		
Finance costs	-	0.30
Interest income	(0.56)	(2.22)
Operating Profit/(Loss) before Working Capital changes	(0.27)	(79.68)
Adjusted for:		
Decrease in Trade and other Receivables	1.24	90.24
Decrease in Inventories	0.04	2.76
Decrease in Trade payables and other liabilities	(5.68)	(92.63)
Direct Taxes	(0.05)	0.01
Net Cash Flow from Operating activities	(4.72)	(79.30)
B. Cash flow from Investing Activities		
Interest Received	0.56	2.22
Net Cash Flow from Investing Activities	0.56	2.22
C. Cash flow from Financing Activities		
Finance costs	-	(0.30)
Net Cash Flow from Financing Activities	-	(0.30)
Net increase/(decrease) in Cash or Cash equivalents	(4.16)	(77.38)
Cash and Cash Equivalents at the beginning of the year	13.88	91.26
Cash and Cash Equivalents at the end of the year (refer note 6)	9.72	13.88

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 22, 2021

For and on behalf of the Board

Madhushree Birla

V K Agarwal

Chief Financial Officer

C Bhaskar

Directors

XPRO GLOBAL LIMITED : ANNUAL REPORT 2020/21

STATEMENT OF CHANGES IN EQUITY

For the year ended March 31, 2021

A. Equity Share Capital

(Note 8)

Particulars

	Number of shares	Rs. in lacs 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

B. Other Equity

(Note 9)

Particulars

	Retained Earnings	Other comprehensive Income	Rs. in lacs 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 March 31, 2021	(50.49)	-	(50.49)

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 22, 2021

For and on behalf of the Board

Madhushree Birla

V K Agarwal

Chief Financial Officer

C Bhaskar

Directors

XPRO GLOBAL LIMITED : ANNUAL REPORT 2020/21

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, 2021, were authorized for issue by Board of Directors on April 22, 2021.

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.

A liability 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:

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- 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

XPRO GLOBAL LIMITED : ANNUAL REPORT 2020/21

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.

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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.

I. 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

Particulars	(Rs.in lacs)	
	As at March 31, 2021	As at March 31, 2020
Inventories (lower of cost and net realizable value)		
Finished Goods	0.07	0.11
Total	0.07	0.11

5. TRADE RECEIVABLES

Particulars	(Rs.in lacs)	
	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good		
Outstanding for a period exceeding six months from due date	-	-
Less: Provision for Bad Debts	-	-
Others	-	0.63
Total	-	0.63
Break-up of trade receivables		
Trade receivables	-	0.63
Receivables from related parties	-	-
Total	-	0.63

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6. CASH AND CASH EQUIVALENTS

<u>Particulars</u>	As at <u>March 31, 2021</u>	As at <u>March 31, 2020</u>
Balances with Banks in Current Account	2.02	13.84
Fixed Deposit Accounts	7.50	-
Cash on Hand	0.20	0.04
Total	9.72	13.88

(Rs.in lacs)

7. OTHER CURRENT ASSETS

<u>Particulars</u>	As at <u>March 31, 2021</u>	As at <u>March 31, 2020</u>
Balances with Customs, Central Excise and Central Sales Tax and GST	0.49	0.49
Others	0.14	0.75
Total	0.63	1.24

(Rs.in lacs)

8. EQUITY SHARE CAPITAL

<u>Particulars</u>	As at <u>March 31, 2021</u>	As at <u>March 31, 2020</u>
Authorised Share Capital		
10,00,000 (as at March 31, 2020 : 10,00,000) Equity shares of Rs.10 each	100.00	100.00
Issued, Subscribed & Paid-up		
50,000 (as at March 31, 2020 : 50,000) Equity shares of Rs.10 each fully paid	5.00	5.00
9,50,000 (as at March 31, 2020 : 9,50,000) Equity shares of Rs.10 each partly paid-up of Rs.5 each	47.50	47.50
	52.50	52.50

(Rs.in lacs)

8.1 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.

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

8.3 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.

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

<u>Name of the Shareholder(s)</u>	As at <u>March 31, 2021</u>	As at <u>March 31, 2020</u>
Xpro India Limited		
- No. of Shares	10,00,000	10,00,000
- % of Shares held	100.00	100.00

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9. OTHER EQUITY

	As at March 31, 2021	(Rs.in lacs) As at March 31, 2020
Retained earnings		
Balance at the beginning of the year	(50.73)	27.02
Add: Profit/(loss) for the year	0.24	(77.75)
Add: other comprehensive income/(loss)	-	-
Balance as at the end of the year	(50.49)	(50.73)
Total Other Equity	(50.49)	(50.73)

10. TRADE PAYABLES

<u>Particulars</u>	As at March 31, 2021	(Rs.in lacs) As at March 31, 2020
Trade creditors/Acceptances	7.15	12.78
Total	7.15	12.78

There are no dues to Micro and Small Enterprises as on March 31, 2021, and March 31, 2020. 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.

11. OTHER FINANCIAL LIABILITIES

<u>Particulars</u>	As at March 31, 2021	(Rs.in lacs) As at March 31, 2020
Current		
Other payables	1.21	1.31
Total	1.21	1.31

12. PROVISIONS

<u>Particulars</u>	As at March 31, 2021	(Rs.in lacs) As at March 31, 2020
Current		
Provision for Tax	0.05	-
Total	0.05	-

13. OTHER INCOME

<u>Particulars</u>	Year ended March 31, 2021	(Rs.in lacs) Year ended March 31, 2020
Interest income comprises		
- From Banks	0.54	2.22
- From Others (on income tax refund)	0.02	-
Miscellaneous income	0.80	9.54
Total	1.36	11.76

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

<u>Particulars</u>	Year ended <u>March 31, 2021</u>	Year ended <u>March 31, 2020</u>
Inventories at the end of the year		(Rs.in lacs)
- Stock-in-trade	0.07	0.11
Inventories at the beginning of the year		
- Stock-in-trade	0.11	2.86
Net (Increase)/Decrease	0.04	2.75

15. EMPLOYEE BENEFITS EXPENSE

<u>Particulars</u>	Year ended <u>March 31, 2021</u>	Year ended <u>March 31, 2020</u>
Salaries and Wages, Bonus, etc.	-	4.94
Contribution to Provident and Other Funds	-	-
Staff Welfare Expenses	-	-
Total	-	4.94

16. FINANCE COSTS

<u>Particulars</u>	Year ended <u>March 31, 2021</u>	Year ended <u>March 31, 2020</u>
Interest Expenses	-	0.30
Other	-	-
Total	-	0.30

17. OTHER EXPENSES

<u>Particulars</u>	Year ended <u>March 31, 2021</u>	Year ended <u>March 31, 2020</u>
Director's Fees	0.75	0.60
Miscellaneous	0.09	1.12
Payment to Auditors (<i>towards audit fees</i>)	0.05	0.05
Professional & Legal	0.14	0.35
Rebates & Discounts	-	0.65
Bad debts written off (#)	-	78.34
Travel & Conveyance	-	0.42
Total	1.03	81.53

(#) Bad debts written off, Rs. Nil (Previous year: Rs.78.34 lacs), represents the amount due from a Company admitted under the insolvency resolution process (IRP) specified under the Insolvency and Bankruptcy Code, 2016, where the National Company Law Tribunal (NCLT) had in previous year initiated a corporate insolvency resolution process (CIRP) and during the year approved a resolution plan in terms of which no payment is to be received by the Company from the Corporate Debtor.

PAYMENT TO AUDITORS

<u>Particulars</u>	Year ended <u>March 31, 2021</u>	Year ended <u>March 31, 2020</u>
As Statutory Auditors	0.05	0.05

18. 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.

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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

<u>Particulars</u>	(Rs.in lacs)	
	As at <u>March 31, 2021</u>	As at <u>March 31, 2020</u>
Debt (a)	-	-
Less: Cash and bank Balances	9.72	13.88
Net Debt	(9.72)	(13.88)
Total equity	2.01	1.77
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

<u>Particulars</u>	(Rs.in lacs)	
	Year ended <u>March 31, 2021</u>	Year ended <u>March 31, 2020</u>
Financial Assets		
Measured at amortised cost		
a. Trade receivables	-	0.63
b. Cash and cash equivalents	9.72	13.88
c. Other Current Assets	0.63	1.24
Total	10.35	15.75

<u>Particulars</u>	(Rs.in lacs)	
	Year ended <u>March 31, 2021</u>	Year ended <u>March 31, 2020</u>
Financial Liabilities		
a. Trade Payables	7.15	12.78
b. Other financial liabilities	1.21	1.31
Total	8.36	14.09

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.

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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: -

<u>Particulars</u>	Increase/Decrease in basis points	Effect on Profit Before Tax
As at March 31, 2021	100 bps	-
As at March 31, 2020	100 bps	0.03

(Rs.in lacs)

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 (Refer note 5 – Trade receivables).

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:

<u>Particulars</u>	Carrying Amount	< 1 year	1 – 5 years	>5 years	Total
(Rs.in lacs)					
<u>As at March 31, 2021</u>					
Borrowings	-	-	-	-	-
Trade payables	7.15	-	7.15	-	7.15
Financial Liabilities	1.21	-	1.21	-	1.21
Total	8.36	-	8.36	-	8.36
<u>As at March 31, 2020</u>					
Borrowings	-	-	-	-	-
Trade payables	12.78	-	12.78	-	12.78
Financial Liabilities	1.31	1.31	-	-	1.31
Total	14.09	1.31	12.78	-	14.09

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19. 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:
- i) With related party referred to in a(i):
 - Expenses/amount incurred on behalf of the Company: Nil (*previous year: Rs.11,30,000*)
 - Outstanding at the year end: Nil (*previous year: Nil*)
 - ii) No transactions with related party referred to in a(ii) during the year or previous year
- c) Related party relationships have been identified by the management and relied upon by the auditors.

20. EARNINGS PER SHARE

<u>Particulars</u>	Year ended <u>March 31, 2021</u>	Year ended <u>March 31, 2020</u>
Profit after tax (Rs. In lacs)	0.24	(77.75)
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.)	0.05	(14.81)

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 22, 2021

For and on behalf of the Board

Madhushree Birla

V K Agarwal
Chief Financial Officer

C Bhaskar
Directors