

# XPRO INDIA LIMITED



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Kolkata - 700 001, India

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e-mail : xprocal@xproindia.com

May 25, 2021

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

**Stock Symbol XPROINDIA(EQ)**

The Dy. General Manager  
Bombay Stock Exchange Limited  
Corporate Relationship Department  
1<sup>st</sup> Floor, New Trading Ring  
Rotunda Building, P J Towers  
Dalal Street, Fort  
Mumbai 400 001

**Stock Code No. 590013**

Dear Sir,

Sub : Audited Financial Results for the Financial Year 2020-21.

Further to our letter dated May 17, 2021, please find enclosed herewith Audited Financial Results of the Company for the Financial Year 2020-21 under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, which were approved by the Board at its meeting held on date along with Auditors' Report. The Board Meeting commenced at 12.15 p.m. and concluded at 2.00 p.m. This is for your kind information & records.

Further, pursuant to the 2nd Proviso of Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we hereby declare that the enclosed Auditors' Report is with unmodified opinion.

Thanking you,

Yours faithfully,  
For XPRO INDIA LTD.

Amit Dhanuka  
Company Secretary

## Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of XPRO India Limited

### Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of XPRO India Limited ('the Company') for the year ended 31 March 2021, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
  - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2021.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') 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 Statement* 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 ('the 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion.



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Chartered Accountants

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

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

## **Independent Auditor's Report on Standalone Annual Financial Results of the Xpro India Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)**

### **Responsibilities of Management and Those Charged with Governance for the Statement**

4. This Statement has been prepared on the basis of the standalone annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Statement**

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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, specified under section 143(10) of the Act, 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 this Statement.
8. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, 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.
  - 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 expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.



# Walker Chandiok & Co LLP

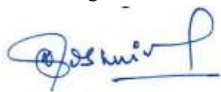
## Independent Auditor's Report on Standalone Annual Financial Results of the Xpro India Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

- Conclude on the appropriateness of the 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 Statement 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.
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
10. 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.

### For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



**Nitin Toshniwal**

Partner

Membership No. 507568

UDIN: 21507568AAAACE5932



**Place:** Faridabad

**Date:** 25 May 2021

# XPRO INDIA LIMITED



## Registered Office:

Barjora - Mejia Road, P.O. Ghutgoria,  
Tehsil: Barjora, Distt.: Bankura, West Bengal 722 202  
Tel: +91-9775301701; e-mail: cosec@xproindia.com

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	<b>Paid-up equity share capital (Face value: Rs.10 per share)</b>	1181.35	1181.35	1181.35	1181.35	1181.35
11	<b>Other equity</b>				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 March 31, 2021	As at March 31, 2020
	Audited	Audited
<b>A ASSETS</b>		
<b>1 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 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 Assets held for sale</b>	<b>521.46</b>	<b>509.08</b>
<b>Total assets</b>	<b>30793.16</b>	<b>31664.10</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 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 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 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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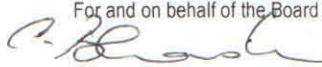
## Notes:

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.

New Delhi  
May 25, 2021



For and on behalf of the Board  
  
C Bhaskar  
Managing Director & Chief Executive Officer

**Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Xpro India Limited**

**Opinion**

1. We have audited the accompanying consolidated annual financial results (the 'Statement') of Xpro India Limited (the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group') for the year ended 31 March 2021, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations') including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of other auditor on separate audited financial statements of the subsidiary as referred to in paragraph 12 below, the Statement:
  - (i) includes the annual financial results of the entities listed in Annexure 1;
  - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
  - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group for the year ended 31 March 2021.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') 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 Statement* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the '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 obtained by us and that obtained by the other auditor in terms of their report referred to in paragraph 12 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Chartered Accountants

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



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**Responsibilities of Management and Those Charged with Governance for the Statement**

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual audited financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss after tax and other comprehensive income, and other financial information of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, 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 results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group, are responsible for overseeing the financial reporting process of the companies included in the Group.

**Auditor's Responsibilities for the Audit of the Statement**

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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, specified under section 143(10) of the Act, 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 this Statement.
8. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, 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.
  - 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 expressing our opinion on whether the Holding Company has adequate internal



# Walker Chandio & Co LLP

## Independent Auditor's Report on Consolidated Annual Financial Results of Xpro India Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
  - 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 ability of the Group, 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 Statement 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 Group to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entity included in the Statement, of which we are the independent auditors. For the other entity included in the Statement, which have been audited by the other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by him. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company, 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.
10. 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.
11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

### Other Matters

12. We did not audit the annual financial statements of one subsidiary included in the Statement, whose financial statements reflects total assets of Rs. 10.41 lacs as at 31 March 2021, total revenues of Rs. 1.36 lacs, total net profit after tax of Rs. 0.29 lacs, total comprehensive income of Rs. 0.29 lacs, and cash outflows (net) of Rs. 4.16 lacs for the year ended on that date, as considered in the Statement.

These annual financial statements have been audited by other auditor whose audit report has been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the audit report of such other auditor, and the procedures performed by us as stated in paragraph 11 above.

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



## Walker Chandio & Co LLP

### Independent Auditor's Report on Consolidated Annual Financial Results of Xpro India Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

13. The Statement also includes the annual financial statements of one subsidiary, which have not been reviewed/audited, whose annual financial statements reflect total assets of Rs. Nil lacs as at 31 March 2021, total revenues of Rs. Nil, total net loss after tax of Rs. 1.42 lacs, total comprehensive loss of Rs. 1.42 lacs for the year ended 31 March 2021, and cash outflows (net) of Rs. 26.31 lacs for the year then ended, as considered in the Statement. These financial statements have been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiary is based solely on such unreviewed /unaudited financial statements. In our opinion, and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

Our opinion is not modified in respect of this matter with respect to our reliance on the financial statements certified by the Board of Directors.

14. The Statement includes the consolidated financial results for the quarter ended 31 March 2021, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

#### For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No. 001076N/N500013



**Nitin Toshniwal**

Partner

Membership No. 507568

UDIN: 21507568AAAACD7479

**Place :** Faridabad

**Date :** 25 May 2021

# Walker ChandioK & Co LLP

Independent Auditor's Report on Consolidated Annual Financial Results of Xpro India Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

## Annexure 1

List of entities included in the statement:

### Name of Holding Company:

- a. Xpro India Limited

### Name of Subsidiary companies:

- b. Xpro Global Limited; and
- c. Xpro Global Pte. Ltd. (till 8 February 2021)



# XPRO INDIA LIMITED



## Registered Office:

Barjora - Mejia Road, P.O. Ghutgoria,  
Tehsil: Barjora, Distt.: Bankura, West Bengal 722 202  
Tel: +91-9775301701; e-mail: cosec@xproindia.com

CIN: L25209WB1997PLC085972  
Website: www.xproindia.com

## 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>	14845.44	10230.65	10753.35	37546.35	35637.68
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>	13611.91	9616.92	10574.58	36198.34	35597.01
3	<b>Profit before exceptional items and taxes (1-2)</b>	1233.53	613.73	178.77	1348.01	40.67
4	Exceptional items	-	-	-	-	-
5	<b>Profit before tax (3-4)</b>	1233.53	613.73	178.77	1348.01	40.67
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>	964.46	613.73	177.93	835.36	39.83
8	Other comprehensive income					
	(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>	940.15	608.65	169.58	795.81	19.51
10	Profit for the period attributable to					
	a) Owners of the Company	964.46	613.73	177.93	835.36	39.83
	b) Non-controlling interest	-	-	-	-	-
11	Other comprehensive income for the period attributable to					
	a) Owners of the Company	(24.31)	(5.08)	(8.35)	(39.55)	(20.32)
	b) Non-controlling interest	-	-	-	-	-
12	Total comprehensive income for the period attributable to					
	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	Earnings per share (of Rs.10 each) (Rs)					
	(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 March 31, 2021	As at 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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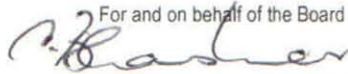
## Notes:

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.

New Delhi  
May 25, 2021



For and on behalf of the Board  
  
C Bhaskar  
Managing Director & Chief Executive Officer