

**XTGLOBAL INFOTECH LIMITED**

(Formerly Frontier Informatics Limited)

Regd Office: Plot No 31P & 32, 3rd Floor, Tower A,
Ramky Selenium, Financial District, Nanakramguda,
Hyderabad-500 032. Tel No: 040-66353456

Email id: company.secretary@xtglobal.com

CIN:L72200TG1986PLC006644

Date:18th May, 2021

To,
The General Manager,
The BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001

Dear Sir/Madam,

Sub: Regulation 33 of SEBI (LODR) Regulations, 2015 – Audited Standalone and Consolidated financial results of the Company for the fourth Quarter and financial year ended 31st March, 2021

Ref: Scrin Code: 531225, XTGlobal Infotech Limited (Formerly Frontier Informatics Limited)

Regulation 33 of SEBI (LODR) Regulations, 2015 – Audited Standalone and Consolidated financial results of the Company for the fourth Quarter and financial year ended 31st March, 2021

AM

niranjan & narayan

Chartered Accountants

ERN : 005899S

GSTIN : 36AACFN0604K1ZJ

first floor, h.no: 7-1-28/1/A/21

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INDEPENDENT AUDITORS' REPORT ON STANDALONE QUARTERLY FINANCIAL RESULTS OF XTGLOBAL INFOTECH LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To

The Board of directors of

XTGlobalInfotechLimited,

(formerly Frontier Informatics Limited)

Opinion

We have audited the accompanying Statement of Standalone Financial Results of XTGlobal Infotech Limited (the "Company"), for the quarter and year ended March 31, 2021 being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are 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.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results 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 SAs 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 the financial statements.

• Identify and assess the risks of material misstatement of the standalone financial results, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 Company 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 Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in

- (i) planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

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.

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

XTGLOBAL INFOTECH LIMITED (formerly Frontier Informatics Limited)

CIN: L72200TG1986PLC006644

Plot No 31P and 32, Tower A, Ramky Selenium, Financial District, Nanakramguda, Hyderabad, Telangana – 500032

Statement of standalone audited results for the quarter and year ended March 31, 2021

₹ in lakhs

| Particulars | Quarter ended | | | Year ended | |
|------------------------|---------------|--------------|--------------|--------------|--------------|
| | Mar 31, 2021 | Dec 31, 2020 | Mar 31, 2020 | Mar 31, 2021 | Mar 31, 2020 |
| | Audited | Unaudited | Audited | Audited | Audited |
| Income from operations | 288.27 | 268.94 | 212.84 | 1,005.61 | 523.39 |
| Other income (Net) | 7.41 | 16.25 | 16.25 | 16.25 | 16.25 |

Notes:

1. The above statement of audited standalone financial results of XTGlobal Infotech Limited ("the company") which have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, other accounting principles generally accepted in India and guidelines issued by the Securities Exchange Board of India ("SEBI") were reviewed and recommended by audit committee and thereafter approved by the meeting of the Board of Directors of the company held on May 18, 2021.

2. The figures of the quarter ended March are the balancing figures between

XTGLOBAL INFOTECH LIMITED (formerly Frontier Informatics Limited)

CIN: L72200TG1986PLC006644

Standalone Balance Sheet

As at March 31, 2021

₹ in Lakhs

| Particulars | Note No. | As at | |
|-------------------------------|----------|--------------|--------------|
| | | Mar 31, 2021 | Mar 31, 2020 |
| ASSETS | | | |
| Non-current Assets | | | |
| Property, Plant and Equipment | 3 | 48.06 | 34.85 |
| Financial Assets | | | |
| Investments | 4 | 5,103.63 | 4,872.77 |
| Loans | 5 | 408.99 | - |
| Other Financial Assets | | | |
| Tax Assets (net) | | | |

XTGLOBAL INFOTECH LIMITED (formerly Frontier Informatics Limited)

CIN: L72200TG1986PLC006644

Standalone Statement of Cash Flows

For the year ended March 31, 2021

₹ in Lakhs

| Particulars | For the year ended | |
|-------------|--------------------|--------------|
| | Mar 31, 2021 | Mar 31, 2020 |

Cash Flow from Operating Activities

12-03-2021

niranjan & narayan

Chartered Accountants

FRN : 005899S
GSTIN : 36AACFN0604K1ZJ

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INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED QUARTERLY FINANCIAL RESULTS OF XTGLOBAL INFOTECH LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

TO
The board of directors of
Xtglobalinfotech limited,
(formerly frontier informatics limited)

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of XTGlobal Infotech Limited (the "Company"), for the quarter and year ended March 31, 2021 being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- I. Include the quarterly financial results of the following entities (list of entities included in consolidation);
 - a) XTGlobal Infotech Limited, India (Parent Company)
 - b) Xenosoft Technologies India Private Limited, India (Subsidiary)
 - c) XTGlobal Inc., USA (Indirect Subsidiary)
 - d) Circulus LLC., USA (Indirect Subsidiary)
- II. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, in this regard; and
- III. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year then ended March 31, 2021.

Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA" s) 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 Consolidated Financial Results 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 Consolidated Financial Results for the quarter and year ended March 31, 2021 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Other Matters

The accompanying financial statements includes audited interim financial results and other audited financial information of 3 subsidiaries whose consolidated interim financial statements reflect Group's Share of total revenue of Rs. 48.67 Crores, Group's share of Net profit after tax of Rs. 3.56 Crores, before making inter-company adjustments for the quarter ended March 31, 2021

These interim financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the financial results for the quarter and year ended March 31, 2021 to the extent they have been derived from such interim

financial statements is based solely on the report of such other auditors.

Board of Directors' Responsibilities for the Consolidated Annual Financial

Management and the Board of Directors are responsible for the preparation and presentation of the Consolidated annual financial results that give a true and fair view of the net comprehensive income and other financial information in accordance with the accounting principles laid down in Indian Accounting Standards prescribed under the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with 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; for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable in the circumstances; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records and the presentation of the Consolidated annual financial results that are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated annual financial results, the Management and the Board of Directors are 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 has concluded that a liquidation or other basis of accounting is more appropriate.

Management's financial reporting process

Management's Responsibility

The Company's Management is responsible for the preparation and presentation of these Consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, in accordance with the accounting principles laid down in Indian Accounting Standards prescribed under the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with 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; for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable in the circumstances; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records and the presentation of the Consolidated annual financial results that are free from material misstatement, whether due to fraud or error.

The Consolidated annual financial results are prepared on a going concern basis unless management has concluded that a liquidation or other basis of accounting is more appropriate.

In preparing the Consolidated annual financial results, the Management and the Board of Directors are 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 has concluded that a liquidation or other basis of accounting is more appropriate.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results 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 SAs 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 Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of

- (i) planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

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.

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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD 1 /44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Place: Hyderabad
Date: 18.05.2021



For NIRANJAN & NARAYAN

Chartered Accountants

ICAI FRN:005899S

A handwritten signature in blue ink, appearing to read "M. Niranjani", written over a horizontal line.

M NIRANJAN

Partner

Membership Number:029552

UDIN21029552AAAAFL2925

**XTGLOBAL INFOTECH LIMITED (formerly Frontier Informatics Limited)**

CIN: L72200TG1986PLC006644

Plot No 31P and 32, Tower A, Ramky Selenium, Financial District, Nanakramguda, Hyderabad, Telangana - 500032
Statement of consolidated audited results for the quarter and year ended March 31, 2021

₹ in lakhs

Quarter ended

Year ended

Notes:

1. The above statement of audited standalone financial results of XTGlobal Infotech Limited ("the company") which have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, other accounting principles generally accepted in India and guidelines issued by the Securities Exchange Board of India ("SEBI") were reviewed and recommended by audit committee and thereafter approved by the meeting of the Board of Directors of the company held on May 18, 2021.

2. The figures of the quarter ended March are the balancing figures between audited figures in respect of full financial year up to March and the unaudited published year to date figures upto December of each year, being the date of the end of the third quarter of the respective financial years which were subjected to limited review.

XTGLOBAL INFOTECH LIMITED (formerly Frontier Informatics Limited)

CIN: L72200TG1986PLC006644

Consolidated Balance Sheet

As at March 31, 2021

₹ in Lakhs

| Particulars | Note No. | As at | |
|--|----------|------------------|------------------|
| | | Mar 31, 2021 | Mar 31, 2020 |
| ASSETS | | | |
| Non-current Assets | | | |
| Property, Plant and Equipment | 3 | 1,808.49 | 1,963.98 |
| Capital Work-in-progress | | 5,899.45 | 3,940.71 |
| Goodwill | | 1,577.36 | 1,493.15 |
| Intangible Assets | | 1,024.92 | 678.85 |
| Financial Assets | | | |
| Other Financial Assets | | | |
| Tax Assets (net) | | 26.36 | 28.46 |
| Deferred Tax Assets (net) | 4 | 426.11 | 54.89 |
| Other Non-current Assets | 5 | 38.04 | 21.01 |
| Total Non-current Assets | | 10,800.73 | 8,181.04 |
| Current Assets | | | |
| Financial Assets | | | |
| Investments | | | |
| Trade Receivables | 6 | 4,123.57 | 4,143.26 |
| Cash and Cash Equivalents | 7 | 1,046.13 | 1,910.58 |
| Bank balances other than cash and cash equivalents | 8 | 257.87 | 107.87 |
| Current Tax Assets (net) | | | |
| Other Current Assets | 9 | 1,111.42 | 2,575.31 |
| Total Current Assets | | 6,538.99 | 8,737.02 |
| TOTAL ASSETS | | 17,339.72 | 16,918.06 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity Share Capital | 10 | 1,199.68 | 1,199.68 |
| Other Equity | | 6,471.96 | 4,530.94 |
| Total Equity | | 7,671.64 | 5,730.61 |
| LIABILITIES | | | |
| Non-current Liabilities | | | |
| Financial Liabilities | | | |
| Borrowings | 11 | 4,494.07 | 3,573.42 |
| Other Financial Liabilities | 12 | 54.82 | 66.83 |
| Provisions | 13 | 149.34 | 89.09 |

XTGLOBAL INFOTECH LIMITED (formerly Frontier Informatics Limited)

CIN: L72200TG1986PLC006644

Consolidated Statement of Cash Flows

For the year ended March 31, 2021

₹ in Lakhs

| Particulars | For the year ended | |
|---|--------------------|--------------|
| | Mar 31, 2021 | Mar 31, 2020 |
| Cash Flow from Operating Activities | | |
| Profit before tax | 2,142.42 | 392.15 |
| Adjustments to reconcile net profit to net cash provided by operating activities: | | |
| Depreciation and amortization | 469.52 | 114.75 |
| Finance cost | - | 113.02 |
| Interest and dividend income | (41.76) | (15.90) |
| Exchange differences on translation of assets and liabilities | (88.34) | - |
| Provisions | 60.25 | - |
| Other | - | 234.78 |
| Changes in assets and liabilities | | |
| Trade receivables and unbilled revenue | 19.69 | (855.61) |
| Trade payables | 190.98 | (3,208.51) |
| Other financial assets and other assets | 1,446.86 | (1,267.68) |
| Other financial liabilities, other liabilities and provisions | (1,796.89) | 6,223.96 |
| Cash generated from operating activities | 2,415.05 | 1,730.96 |
| Income taxes paid | (564.36) | (57.22) |
| Net cash generated from operating activities | 1,850.69 | 1,673.74 |
| Cash Flow from Investing Activities | | |
| Expenditure on property, plant and equipment | (2,618.84) | (1,711.44) |
| Deposits with banks | (150.00) | - |
| Loan given to subsidiaries | - | (4,872.77) |
| Goodwill | (84.22) | - |
| Proceeds from return on investment | 41.76 | 15.90 |
| Net cash used in investing activities | (2,811.30) | (6,568.31) |
| Cash Flow from Financing Activities | | |
| Issue of Equity share capital | - | 5,675.33 |
| Borrowings | 1,460.04 | 820.04 |
| Repayment of borrowings (net) | (1,363.90) | (911.62) |
| Finance cost paid | - | (113.02) |



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