{xelp}

August 30, 2019

To

BSE Limited	National Stock Exchange of India Limited
Department of Corporate Services Listing Department P J Towers, Dalal Street, Mumbai - 400001 *Scrip Code: 542367*	Listing Department, Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400051 *Scrip Symbol: XELPMOC*

Dear Sir/Madam,

Sub: Annual Report of Xelpmoc Design and Tech Limited ('Company')

Please find enclosed herewith the 4th Annual Report of Xelpmoc Design and Tech Limited for the Financial Year 2018-19. The Notice convening the Annual General Meeting of the Company ('Notice of AGM') along with the attendance slip, proxy form and route map forms part of this Annual Report.

The Annual Report including notice of AGM is also available on our website at the link: https://www.xelpmoc.in/documents/Annual%20Report%202018-2019.pdf

This information is being submitted pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Xelpmoc Design and Tech Limited

Kondbhar

Vaishali Kondbhar
Company Secretary
Encl: As above

XELPMOC DESIGN AND TECH LIMITED ★

{xelp}

PARTNERING WITH CUSTOMERS. **TURNING COMPLEX AROUND.**

ANNUAL REPORT **2018-19**

Contents

To read this report online or to download, please visit www.xelpmoc.in

01-12 COMPANY OVERVIEW

13-56 STATUTORY REPORTS

57-185 FINANCIAL STATEMENTS

Forward-looking Statement

This report contains forward-looking statements, which may be identified by the use of words like 'plans', 'expects', 'will', 'anticipates', 'believes', 'intends', 'projects', 'estimates' or other words of similar meaning. All statements that mention expectations or projections about the future, including but not limited to statements about the Company's strategy for growth, product development, market position, expenditures and financial results are forward-looking statements. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised. The Company's actual results, performance or achievements could differ materially from those projected in any such forward-looking statements. The Company assumes no responsibility to amend or revise any forward-looking statements from time to time based on any subsequent developments, information or events.

Partnering with Customers. Turning Complex Around.

With large-scale and multi-dimensional transition happening in the technological world, innovation and value addition are increasingly taking centerstage. At Xelpmoc, through our cutting-edge solutions, we foster innovation across all the spectrums of business, thereby bringing about value-led change in an inter-connected world.

We pride ourselves in being able to partner with our clients and address their strategic objectives. We turn complex around, simplify their processes and serve the mass markets. We formulate a strategy for our clients to generate machine-generated insights. Through our robust research and innovation framework, we are continually strengthening our capability matrix and leveraging the power of a thriving ecosystem.

We deeply thank all our retail and institutional investors for their participation in our IPO. We assure our shareholders of our commitment and dedication towards strong corporate governance and value creation.

At Xelpmoc, we are living our journey of getting bigger and better in an agile, automated and seamlessly connected landscape. We are utilising our diverse experiences and core expertise to not just better serve our clients, but to also explore newer opportunities, improve efficiencies, and nurture a culture of learning.

Understanding Xelpmoc Design and Tech Limited

Who we are

Promoted by Sandipan Chattopadhyay, Srinivas Koora and Jaison Jose, and head-quartered in Bengaluru, Xelpmoc Design and Tech Limited provides professional technology services and end-to-end technology solutions and support to our clients.

What we do

Being largely focused on innovation, we build the next-generation of technology in Artificial Intelligence & Machine Learning Space, with a keen interest in Natural Language Processing & Data Analytics.

Our range of services

Our service offerings include mobile and web application development, prototype development, thematic product development, data science and analytics. We grow our portfolio of services and products as per the requirements of clients.

UNDERSTANDING XELPMOC THROUGH NUMBERS

2015
YEAR OF INCORPORATION

49+
MAN YEARS OF EXPERIENCE

4
STATES WHERE WE HAVE A PRESENCE

28
TOTAL CLIENTS

8
NEW CLIENTS SIGNED IN FY19

70
NUMBER OF EMPLOYEES

HOW WE HAVE EVOLVED SINCE INCEPTION

FY 2016

- Incorporated as 'Xelpmoc Design and Tech Private Limited' at Bengaluru.
- Entered into our first Technology Services Agreement with Fortigo Network Logistics Private Limited.

FY 2017

- Engaged into a Joint Venture agreement with Fortigo Network Logistics Private Limited.

Our clients

Our clients range from governments, businesses, individuals, start-up enterprises and established companies engaged in e-commerce, transportation and logistics, recruitment, financial services, retail, media & entertainment, social networking, business services, and various other industries.

How we support our clients

We provide support to our clients by enabling them to take advantage of their data as their Technology Partners & Consultants.

OUR PRODUCT OFFERINGS

Technology Services

- We cater to companies operating at start-up level, corporates and certain Government organisations.
- Our services primarily comprise Data-led, Artificial Intelligence, Machine Learning and Other Emerging Tools.

Technology Solutions

- We offer a component library to quickly scale up projects without external dependencies.
- We possess Data Science capabilities using modern technologies, resulting in performance and ease of use.
- Our team of 51 Developers and Product Managers maintains and enhances our service and product portfolio, and also executes customization based on clients' requirement.

FY 2018

- First Agreement for rendering our services with a government organisation.

FY 2019

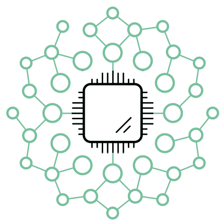
- Converted into a Public Limited Company.
- Changed name to 'Xelpmoc Design and Tech Limited'.
- Company was listed on India's premier stock exchanges - BSE and NSE.

Our Key Market Differentiators

Our management's experience, end-to-end solutions and our platform of services distinguishes us in the marketplace. However, our accessibility to domain experts is our key differentiator, which helps us better serve our clients.

An Experienced Management and Entrepreneurial Culture

Our Senior Management's experience and expertise across multiple sectors serves as an advantage. With a cumulative experience of 49 years, we develop programs for identifying and developing future leadership. Four members of our senior management cadre have earlier worked at senior levels in established companies across various industries.



Integrated Product and Support Platform

We offer end-to-end technology-based products, services and solutions. Our product offerings also include data science capabilities, query optimization and rapid iteration services, which facilitates us in expanding the client base and diversifying our revenue.

Accessibility to Domain Experts

We have a network of four independent experts as part of our network. Accessibility to these domain experts equips us to better serve our clients and also capitalize on strategic opportunities, with the right access to domain and industry knowledge.

A Structure that Enhances Client Servicing

We have an entire platform of services and professionals, regardless of project location, and promote long-term client relationships. Our integrated service platform supports us in containing the clients' development and maintenance costs, as we leverage our shared expertise and resources to provide them with multiple services.

Our Performance Scorecard

FINANCIAL HIGHLIGHTS

Total Revenue (₹ in '000)

FY2019	60,886.95
FY2018	53,601.34
FY2017	18,838.00

EBITDA (₹ in '000)

FY2019	(49,817.94)
FY2018	(35,107.96)
FY2017	(35,432.00)

PAT (₹ in '000)

FY2019	(49,838.59)
FY2018	(35,690.76)
FY2017	(28,559.32)

Earnings Per Share (₹)

FY2019	(4.63)
FY2018	(3.97)
FY2017	(5.18)

OPERATIONAL HIGHLIGHTS OF FY2019

Technology Services

Launched Progressive Web App and Desktop version for a growing ecommerce venture

Completed Prototype development for a US-based stealth mode healthcare start-up

Built complex matching engine algorithm module for a US-based marketing analytics company

Data Sciences

Established a modern data lake infrastructure for a leading retail chain

Assisted a government body in identifying 'fake- looking' data from partner organizations

Technology Solutions Products

Building a customized ERP for one of India's largest hospitality chains

Assisted a government body in implementing a powerful search based on specified variables

MD & CEO's Message to Shareholders

Dear Shareholders,

FY2019 was an exciting year of growth and development. The highlight of the year was our Initial Public Offering (IPO) in January, 2019, when we successfully sold 35.01 lakh equity shares, raising ₹ 23 crore at ₹ 66 per equity share.

We deeply thank all our retail and institutional investors for their participation in our IPO. We take this opportunity to assure the investors of our commitment and dedication towards value creation. We have infused the net proceeds of the IPO for purchase of IT hardware and network equipment towards our new development centres in Kolkata and Hyderabad. We also have plans to service our working capital requirements and general corporate purposes.

To explain in brief what we are all about – Xelpmoc is primarily a data-led, Artificial Intelligence and Machine Learning company. We are constantly leveraging our knowledge and strong foundations in data science, mathematics, statistics and core sciences. We nurture a robust research and innovation ecosystem to address the emerging challenges on the frontiers of data-led AI and ML for socio-economic development. Being a cutting-edge technology company, we foster innovation across all the spectrums. We possess the ability to serve the masses – particularly those who do not use technology, such as farmers and truck drivers.

HOW WE PERFORMED

Our total operating revenue stood at ₹ 60.9 million, compared to ₹ 53.6 million in the previous year, growing by 13.6% during FY 2019 and reflecting good growth momentum. EBITDA was reported at ₹ (49.8) million, compared to

OUR TOTAL OPERATING REVENUE STOOD AT ₹ 60.9 MILLION, COMPARED TO ₹ 53.6 MILLION IN THE PREVIOUS YEAR, GROWING BY 13.6% DURING FY 2019 AND REFLECTING GOOD GROWTH MOMENTUM.

13.6%

Total Operating Revenue compared to FY 2017-18

₹ (35.1) million in the previous fiscal year of FY 2018. EBITDA margins improved from -188.09% in FY 2017 to -65.50% in FY 2018, but declined to -81.82% in FY 2019. Improvement in EBITDA margins in FY 2018 was on account of an increase in revenue and recovery of other overheads.

In the last couple of years, we have been building our capabilities and product portfolio to generate revenue in the following period, and hence, we incurred losses. We also added employees with higher experience and employee costs, which also led to the decline in EBITDA margins.

PARTNERING WITH CUSTOMERS

At Xelpmoc, we are focused on building the next-generation of technology in Artificial Intelligence and Machine Learning Space, with a keen interest in Natural Language Processing & Data Analytics. We help our customers simplify, automate and transform their businesses.

Innovation has pervaded every corner of our business. We foster innovation across the spectrum of start-ups, corporates, and the government. All these three verticals present a strong play for us to serve those relying on new technology for their tech requirements. Ours is a differentiated tech services play with the ability to identify unique business models and partner with entrepreneurs. We have an acute vision to partner with and support start-ups.

TURNING COMPLEX AROUND

Our credo is to find appropriate solutions to serve the next 5 billion world citizens who do not use technology as much as they could have. And, what differentiates us from competition is our capability to turn complex around for each of our partners, whether corporates, start-ups and government. We hope that our products and services will continue to play a key role in bridging the technology gap in India, even while we continue to execute our growth-oriented business plan and enhance the partner ecosystem.

BUILDING A CULTURE OF REDUNDANCY

Redundancy is a must-have to foster growth of any company. An attitude of redundancy creates the right balance to grow an organisation. When a new employee joins Xelpmoc, the first lesson they get is that they will have only two roles – to make the person reporting to redundant, which means they should have no work once he joins; and two, to hire and train good enough people to make them redundant.

It is this cycle of redundancy that makes people think of growth at every level in a more important way. If everyone is made redundant in the growth phase, it leads to a chain growth reaction which is very important for the stable growth.

During the year, we added employees with higher experience and capabilities and also invested time and efforts in building capabilities and products that will generate revenue in the forthcoming years.

CLOSING REMARKS

I take this opportunity to thank our highly competent employees for delivering operational excellence. Our Board thanks all the shareholders for their unflinching co-operation, continued support and strong faith in us. I am confident that our collective team effort will enable our Company to deliver consistent value to our stakeholders.

Regards,

Sandipan Chattopadhyay
MD & CEO

AT XELPMOC, WE ARE FOCUSED ON BUILDING THE NEXT GENERATION OF TECHNOLOGY IN ARTIFICIAL INTELLIGENCE (AI) AND MACHINE LEARNING (ML) SPACE, WITH A KEEN INTEREST IN NATURAL LANGUAGE PROCESSING & DATA ANALYTICS.

Executing a Growth-oriented Business Plan

We are focusing on an effective strategy execution by implementing a four-pronged business plan. Through this, we aim to renew our clients' businesses, massively scale innovation and create value, aiming towards consistent and profitable growth of our business.

1

Building Next-Generation Technology

With Natural Language Processing and Data Analytics being our mainstay, we remain committed to build next-generation technology in Artificial Intelligence (AI) and Machine Learning (ML) space. We help our clients take advantage of their data as their Technology Partner and Consultants.

HOW WE DO THIS

- Understanding intention of what is to be built and problem recognition
- Comprehensive study on data being utilised to recognize statistical patterns
- Highlight points of data collection, quality and type of data to derive Machine Learning Model

2

Onboarding Early-stage Start-ups in High-Growth Sectors

We are funding early stage start-ups to help them scale higher and amplify their reach. We work with like-minded promoters in the start-up ecosystem and take their business idea to the next level. During the year, we worked with 10 start-ups in high-growth sectors and contributed to boosting the global innovation system.

3

Expanding Our Client Base

We are continually strengthening our technological capability matrix in the areas of Artificial Intelligence, Deep Learning and Data Science. This is leading us to several business leads and onboarding of new customers on these platforms.

We have initiated discussion with enterprises, start-ups and governments in several other countries, especially in Middle East and North Africa, Asia-Pacific and United States.

We have earned repeat orders from enterprise customers and have been exploring cross-selling products to further grow revenues.

4

Improvising Our Operational Performance

At Xelpmoc, we have been taking many efforts to further improve our operational performance and earn the benefits of optimal capacity utilisation.

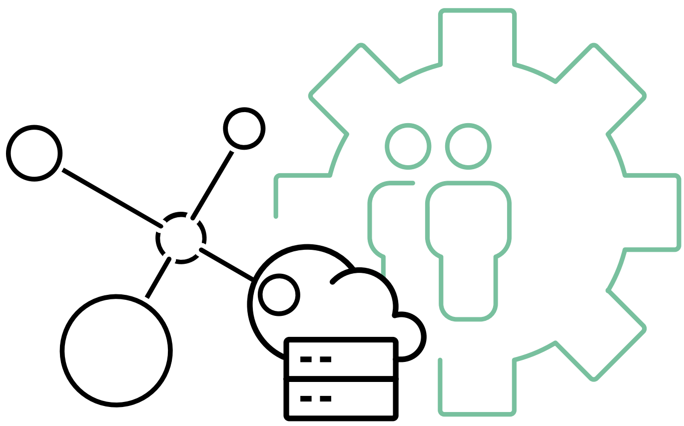
a. We built a central repository of modules, which leads us fully utilise our assets and enable quicker turnaround.

b. We have implemented new management tools to monitor and track project planning and execution. This has enabled us to achieve faster project execution and assign greater project control to our clients.

c. We have continuously improved our processes and documentation, which led to achieving higher standardisation, discipline and efficiency and product quality and delivery.

Maximising Our Business Value

Technological change that addresses the new reality of a digital world has historically been our major growth driver. We are continually harnessing the untapped technology potential for sustainable development, built on a solid foundation of innovation, learning and purpose.



Enhancing Technological and Domain Expertise

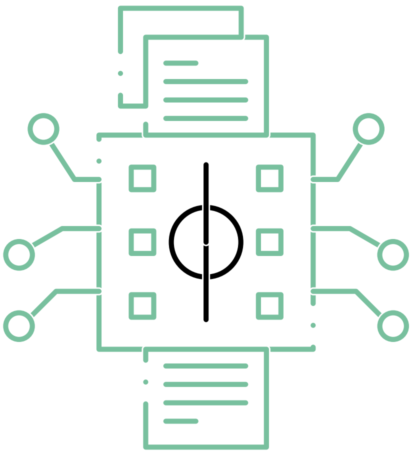
We are constantly identifying sectors with high growth potential. We are also recruiting industry experts in sectors so they can add value to our products and solutions, and also help the company to gain market credibility.

Expanding Across Geographies

We are entering into newer geographies like Middle East and North Africa, Australia, United Kingdom, Asia-Pacific, and United States. We intend to expand the volume of our business by becoming an integrated enterprise-wide solutions provider.

Evaluating Strategic Opportunities

We have been gaining access to new technologies for our solutions, targeting new sectors and clients, and also driving synergies with our existing business ventures. Our comprehensive solutions can support data in any form and process a range of requirements to appropriately service the clients.



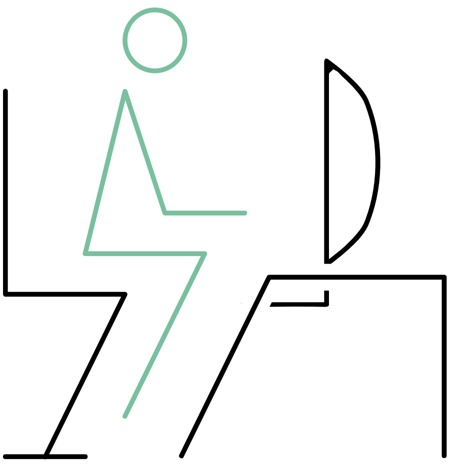
Identifying Opportunities to Increase Client Base

We have over 28 clients who are being serviced across four states in India. We are proposing new services and products to existing clients. We are also gaining repeat business. These together constitute an important revenue opportunity for us.

The Company is constantly looking for ways to cross-sell and upsell opportunities to the existing client base to further grow our operations. We maintain our focus on private sector clients, while also building our public sector client base.

Strengthening Human Capital

Our constant endeavour is to attract, train and retain our key personnel within the Company. We are exploring entrepreneurial opportunities to enable the personnel in expanding business in their area of expertise and to achieve human capital goals.



Our Executive Board of Directors

SANDIPAN CHATTOPADHYAY

MD & CEO

Founder of Xelpmoc, with over two decades of experience across various technology roles

A Bachelor of Statistics from ISI, Calcutta with a PGD in Computer Aided Management from IIM, Calcutta

Previous job includes stint as CTO at Just Dial Limited

A winner of the "Red Hat Innovator of the Year" award

Over the years, he helped technology development of several start-ups and new initiatives at large enterprises such as Tata Motors, Crisil Marketwire, Standard Chartered Bank, Deutsche Bank, Edelweiss, Business Standard, and others

Took Xelpmoc public in February 2019 with listings on Bombay Stock Exchange and National Stock Exchange

SRINIVAS KOORA

CFO & WHOLE-TIME DIRECTOR

A Bachelor of Commerce from Osmania University, MBA from Swami Ramanand Teerth Marathwada University, Nanded

Previous job includes stint as Deputy CFO of Just Dial Limited

Brings over 17 years of rich experience in the field of Accounts and Finance

JAISON JOSE

WHOLE-TIME DIRECTOR

A Bachelor as well as Master of Commerce along with Master of Marketing Management from Mumbai University

Previously the founding team member of Quess Corp Limited, and also worked with Adecco People One India

Brings over 14 years of rich experience in the field of Human Resource Services and Business Development and Operations

VISHAL CHADDHA

WHOLE-TIME DIRECTOR

A Bachelor of Science from University of Delhi as well as a PGD in Management from IIM, Calcutta

Previous job includes stint as CEO at HT Media Limited and also worked with ABN AmroBank N.V., Coca-Cola India Inc.

Brings over 23 years of rich experience in the field of General Management, Sales & Marketing, Financial Services

Management Discussion & Analysis

Industry Structure and Developments (including Opportunities and Threats)

Global Information Technology – Business Process Management (IT-BPM) Industry

Global IT services industry is currently going through a transition phase from traditional to digital technologies like cloud computing, data analytics, artificial intelligence and Internet of Things (IoT). These tools are helping accelerate innovation, boost agility and power organizations' digital transformation journeys. Rapid proliferation of digital technologies is compelling companies worldwide to seek solutions that enhance operational efficiency and customer experience.

According to Gartner, global IT services spending is expected to grow by 3.5% in 2019 to reach USD 1,016 billion from USD 982 billion in 2018. Worldwide IT spending is projected to total USD 3,790 billion in 2019, an increase of 1.1% from 2018. Higher spending on advanced technologies, demand for IT efficient infrastructure and adoption of integration and application software by organizations are supporting the growth of the market.

Global Sourcing Market

Global sourcing market continues to grow at a faster pace with enterprises increasingly outsourcing their IT-related requirements to IT service providers. India continues to be the leading sourcing destination across the world with a 55% market share. Nearly 1,000 global delivery centers have been established in 80 countries across the world by Indian IT/ITeS companies.

Indian IT-BPM Industry

India has emerged as the global hub for digital sourcing and IT solutions market with around 75% of global digital talent present in the country. Digital transformation is driving the industry and redefining the business landscape. With newer and modern technologies reshaping businesses, the sector is increasingly focusing on setting up Centers of Excellence, innovation hubs, upskilling talent and building platforms and products to create differentiated offerings.

India's IT-BPM industry stood at USD 181 billion in FY 2018-19, reflecting a growth of 8.3% from USD 167 billion in FY 2017-18. Demand for emerging technologies, namely Artificial Intelligence (AI), IoT, Blockchain, Robotics, Data Analytics and Business Intelligence continue to drive industry growth. Digital remained a key growth indicator, with revenue reaching USD 33 billion during the year. Exports from the industry increased to USD 137 billion, while domestic revenues (including hardware) advanced to USD 44 billion.

While there is tremendous demand for IT-enabled services from global clients, in India, the factors that are leading to digital push include unprecedented access to internet, focus on skill development and ambitious government projects such as mobile banking, big-data analytics, Smart Cities, digital payments, demonetization, GST, Aadhaar Card, among others. Further, the country is the world's 3rd largest hub of startups, with the number of startups crossing 7,000 in 2018. The startup ecosystem has been embracing newer and advanced technologies to enhance efficiencies and performance. According to India Brand Equity Foundation (IBEF), the IT-BPM industry is estimated to reach USD 350 billion by 2025, with revenue from the digital segment expected to account for 38% of the industry revenue.

Industry Outlook

The industry appears to be on the cusp of exponential growth with rising digitization and automation. Heightened tech-enabled innovation has resulted in economies, industry and companies becoming more digital, automated and connected. The IT services industry will continue to benefit from enterprises adopting customized and innovative technologies to improve performance and deliver a better customer experience. Further, government's strong thrust on digitization and growing digital transformation initiatives of enterprises will propel IT spending in India, leading to growth of technology services industry.

Threats

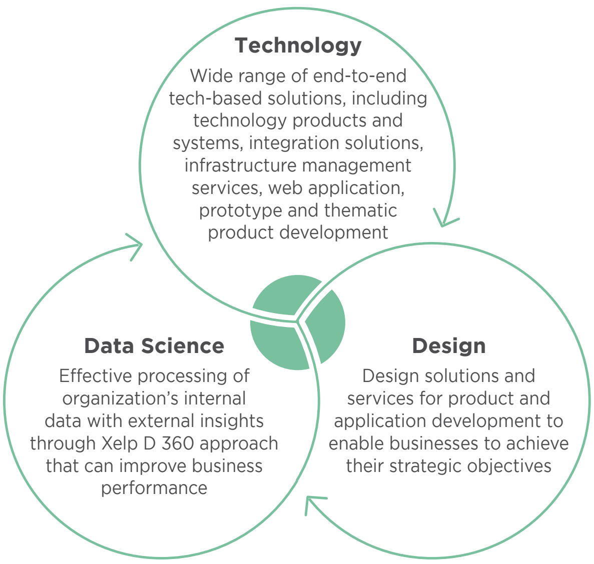
Rapid technological advances, changing delivery models and evolving standards in software development and communications infrastructure, changing and increasingly sophisticated customer needs and frequent new product introductions and enhancements characterise the industry in which we operate. Digitization is driving major changes in the global business software market, with IT leaders looking to adopt new technologies and software platforms to meet business needs, including revenue growth driven through new products and services, better customer experience and delivery mechanisms, and growth in revenue and profits. Our success depends upon our ability to anticipate, design, develop, test, market, license and support new software products, services, and enhancements of current products and services in response to evolving industry requirements.

If the markets for our services fail to develop, develop slower than expected or experience increased competition, our business may suffer. As a result, we may be unable to successfully market our existing services and products, develop and successfully launch new products and services and enhancements to existing products and services, complete customer implementations on a timely basis, or complete products and services currently under development.

Company Overview

Xelpmoc Design and Tech Limited is engaged in providing end-to-end technology and data science solutions that solve the challenges of today as well as define the opportunities of tomorrow. Incorporated in 2015 in Bengaluru, India, the Company's operations are spread across four states in India. It offers a comprehensive bouquet of customized technology solutions and services, including mobile and web application development, prototype development, thematic product development, data science and analytics assistance. The Company's clientele encompasses early-stage start-ups, government enterprises and leading companies engaged in e-commerce, transportation and logistics, financial services, recruitment, social networking, among others.

Leveraging its deep domain expertise and outstanding execution capabilities, the Company enables organizations to transform their business and gain a competitive edge through its enabling solutions. It constantly strives to enhance its offerings with well-defined methodologies to capture the evolving market trends and fulfill the growing customer needs. The business of the Company spans across single segment Technology and Product Development, providing solutions and services in design, development, deployment, and Data Science enabled analytics.



Key Strengths

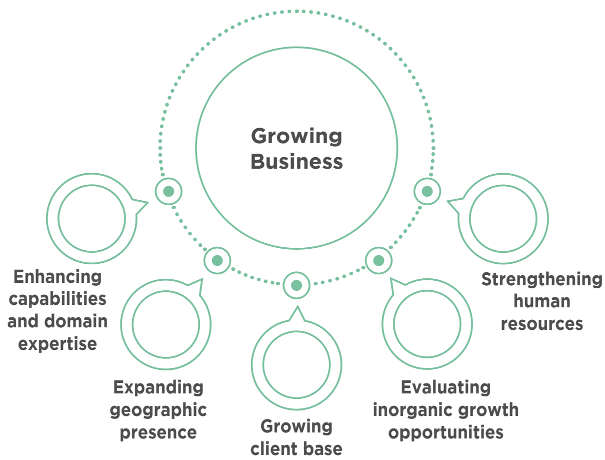
End-to-end Offerings: Ranging from comprehensive technology and data science solutions for established companies and government organizations to insightful offerings for supporting start-ups, the Company's portfolio is designed to meet the requirements of its diverse clientele. Since inception, it has been on an unrelenting quest to broaden its products and services in line with the emerging technologies. The Company believes that its enhanced offerings will enable it to quickly respond to customer needs and stay ahead of the curve.

Domain Expertise: A highly experienced and expert management team provides the Company with the benefit of strong domain knowledge and understanding of its business. Additionally, the Company engages external experts as consultants, who assist in developing solutions driven by domain knowledge. This places the Company among the few technology service providers having access to domain experts and empowers it to service clients better.

Structured Business: The structured and service-oriented business model of the Company facilitates customers to access its integrated platform of service offerings, along with professionals within the verticals, regardless of the location of the project. The aim is to build long-standing relationships with clients by leveraging its sound expertise and multiple offerings. Further, the vertical structure of the Company is instrumental in promoting entrepreneurship among its employees.

Growth Strategy

The Company's rich domain knowledge and its ability to innovate and deliver unique solutions to customers gives it the necessary impetus to move forward proactively. It has adopted a well-framed multi-pronged strategy to capitalize on the market opportunities.



Enhancing technological capabilities and domain expertise

Xelpmoc has built high level domain expertise and expanded its technological capabilities in artificial intelligence, data science and deep learning over the years. The Company aims to continue building capabilities both in technology and domain for strengthening its platform, enhancing offerings and gain credibility in the market.

Expanding geographic presence

The Company plans to leverage its existing business model to foray into newer geographies beyond India to Middle East and North Africa (MENA), Australia, United States, Asia-Pacific and United Kingdom. It foresees significant opportunities for technology solutions in these markets and intends to tap the same. Additionally, it plans to expand its footprint across India by setting up offices in key markets to ensure greater access to clients. The aim is to emerge as an integrated enterprise-wide solutions provider from a services provider with higher market share and increased business.

Growing client base

Presently, the Company caters to 28 clients across India and 4 overseas clients with majority of its revenue accruing from repeat business. It focuses on cross-selling and up-selling solutions to the existing client base to further grow operations. Going ahead, it aims to continue serving public sector enterprises and expand private sector clientele by monitoring private project databases.

Evaluating inorganic opportunities

To further bolster offerings, expand customer base in newer verticals and drive synergies within existing business, the Company plans to evaluate inorganic ways of growth. It aims to enter into strategic long-term arrangements and technology alliances to provide customized and scalable solutions to niche and nascent companies to fulfill their requirements.

Strengthening and supporting human resources

The Company is driven by its highly skilled and competent team. It continuously invests in building a culture of innovation and maintaining a transparent and friendly work environment to boost employee morale. Learning and development programs undertaken by the Company are aimed at upskilling the employees with transforming market trends and enabling them to grow their competencies.

Operational Performance

At the end of FY 2018-19, FY 2017-18, and FY 2016-17, we had 28, 13, and 5 clients and 70, 64, and 50 employees respectively.

We operate development centres across Bengaluru and Kolkata, which form the backbone of our design and technology development.

We have witnessed a steady growth in revenue from operations. Our revenue from operations for FY 2018-19 is ₹ 60,886.95 (₹ in 1000s) as compared to ₹ 53,601.34 (₹ in 1000s) during FY 2017-18 and ₹ 18,838.00 (₹ in 1000s) during FY 2016-17.

Financial Performance

(₹ in 1000s)

Particulars	Standalone			Consolidated		
	FY 2019	FY 2018	Increase/ (Decrease) %	FY 2019	FY 2018	Increase/ (Decrease) %
Net sales	60,886.95	53,601.34	13.6	60,886.95	53,601.34	13.6
Other income	2,059.71	610.04	237.6	2,059.71	610.04	237.6
Finance cost	12.38	34.94	-64.6	12.38	34.94	-64.6
Profit before tax	-49,986.22	-35,262.55	-41.8	-50,425.78	-34,931.37	-44.4
Profit after tax	-49,399.03	-36,021.94	-37.1	-49,838.59	-35,690.76	-39.6
EPS - Basic (in ₹)	-4.59	-4.01	-14.5	-4.63	-3.97	-16.6
EPS – Diluted (in ₹)	-4.59	-4.01	-14.5	-4.63	-3.97	-16.6

Key financial ratios

(₹ in 1000s)

Particulars	FY 2019	FY 2018
Operating Profit Margin (%)[1]	-81.8	-65.5
Net Profit Margin (%)[2]	-81.9	-66.6
Interest coverage ratio[3]	NA	NA
Debtors turnover days[4]	57.2	141.8
Current ratio[5]	8.3	3.4
Debt equity ratio (%)[6]	0.8	NA
Return on net worth (%)[7]	-12.3	-18.8

1. Decrease in Operating Profit Margin is due to increase in employee and technical consultancy costs.
2. Decrease in Net Profit Margin is due to increase in employee and technical consultancy costs.
3. Company has availed interest free unsecured loans from the Directors. Accordingly, Interest coverage ratio is not applicable.
4. Decrease in Debtors turnover days is due to accelerated realisation of trade receivables.
5. Increase in current ratio is on account of higher cash balances on account of deployment of unutilised IPO funds in short term liquid investments and fixed deposits.
6. There are no borrowings as at the end of FY 2018. Accordingly, debt equity ratio is not applicable for FY 2018.
7. Return on net worth is impacted in FY 2019 due to increase in capital employed on account of IPO.

Risk Management

The Board of Directors reviews the Company's business risks and formulates strategies to mitigate those risks. The Senior Management team, led by the Managing Director, is responsible to proactively manage risks with appropriate mitigation measures and implementation thereof.

Below are some of the key risks and concerns in our business:

Market Risk

Volatility in domestic as well as global economic environment, political uncertainties and changes in government policies may affect the technology industry. Slowdown in the industry may adversely impact the Company's operations. To mitigate the market-specific risks, the Company aims to expand its presence and client base across multiple geographies and industries.

Competition Risk

The Company operates in a highly competitive industry where the number of players is increasing rapidly. To stay ahead of competition, companies need to incorporate new technologies and create enriching applications for customers. Strong domain expertise, innovative technological capabilities and powerful customer-focused solutions characterize the operations of the Company, enabling it to outlast competition.

Technology Risk

With rapid technological advances, evolving business models and newer software and product introductions, organizations will be required to embrace futuristic technologies to drive efficiencies. The success of a technology service company will depend on its ability to develop impactful solutions for its customers. To combat this risk, the Company focuses on enhancing its services and offerings in response to evolving industry requirements.

Talent Risk

Workforce shortage may pose a big challenge for the technology industry. At Xelpmoc, human capital is the most important asset of the Company. Recognizing its crucial role in driving success, the Company strives to foster a conducive and inclusive environment in addition to providing employee benefits. It encourages a culture of innovation and entrepreneurship within the organization and undertakes trainings and programs for growth of employees.

Human Resources

Xelpmoc believes that people excellence is a strong enabler of business growth. For this reason, the Company is committed to creating an ecosystem that encourages overall growth of employees along with fulfillment of organization's objectives. Numerous learning and development activities are conducted that enable the employees to gain the required skills and knowledge. The HR policy of the Company is aimed at recruiting, attracting, training and retaining the right set of talent to ensure best-in-class performance. Steadfast focus is given on nurturing a culture of diversity, inclusion, innovation, care and respect. In addition to this, the Company strives to infuse enthusiasm among its personnel and keep them motivated through employee engagement activities and competitive benefits. As on 31st March 2019, the Company had a total of 70 employees.

Internal Controls

We have put in place internal control systems and a structured internal audit process vested with the task of safeguarding the assets of the organisation and ensuring reliability and accuracy of the accounting and other operational data. We have appointed a Chartered Accountant firm to carry out and conduct the internal audit. The external Chartered Accountant firm reports to the Audit Committee of the Board of Directors.

Similarly, we maintain a system of monthly review of the business as a key operational control wherein the performance of units is reviewed and corrective action is initiated. We also have in place a capital expenditure control system for authorising spend on new assets and projects. Accountability is established for implementing the projects on time and within the approved budget.

The Audit Committee and the Top Management are regularly apprised of the internal audit findings and regular updates are provided to the Top Management of the action taken on the internal audit reports. The Audit Committee reviews the quarterly, half yearly and the annual financial statements of the Company. A detailed note on the functioning of the Audit Committee and of the other Committees of the Board forms part of the section on corporate governance in the Annual Report.

During the year, we carried out a detailed review of internal financial controls. The findings were satisfactory and suggestions for improvement have been taken up for implementation. Policy guidelines and Standard Operating Procedures (SOPs) continue to be updated where required to keep pace with business requirements.

Directors' Report

Dear Members,

Your Directors have pleasure in presenting their 4th Annual Report on the business and operations of the Company, together with the Audited Financial Statements for the financial year ended 31st March 2019 (the "Report").

1. Financial Performance

The summarised financial results of the Company for the financial year ended 31st March 2019 are presented below.

(₹ in 1000s)

Particulars	Standalone		Consolidated	
	2018-2019	2017-2018	2018-2019	2017-2018
Revenue from Operations	60,886.95	53,601.34	60,886.95	53,601.34
Other Income	2,059.71	610.04	2,059.71	610.04
Financial Income	0.00	0.00	0.00	0.00
Total Revenue	**62,946.66**	**54,211.38**	**62,946.66**	**54,211.38**
Profit/Loss before depreciation	(47,478.99)	(34,532.86)	(47,918.55)	(34,201.68)
Less: Depreciation	2,507.23	729.69	2,507.23	729.69
Profit/Loss Before Tax	**(49,986.22)**	**(35,262.55)**	**(50,425.78)**	**(34,931.37)**
Less: Provision for tax	(587.19)	759.39	(587.19)	759.39
Profit/Loss After Tax	**(49,399.03)**	**(36,021.94)**	**(49,838.59)**	**(35,690.76)**
Other Comprehensive Income	57,029.80	(769.16)	57,029.80	(769.16)
Total Comprehensive Income	**7,630.77**	**(36,791.10)**	**7,191.21**	**(36,459.92)**

Note: The above figures are extracted from the standalone and consolidated financial statements prepared in compliance with Indian Accounting Standards (IND AS). The Financial Statements of the Company complied with all aspects with Indian Accounting Standards (IND AS) notified under section 133 of the Companies Act, 2013 (the Act) read with [Companies (Indian Accounting Standards) Rules, 2015], as amended from time to time and other relevant provisions of the Act.

2. State of Company's Affairs, Business Overview and Future Outlook

The Revenue from operations has increased by about 13.60% on accrual basis to ₹60,886.95 thousand in the financial year ended 31st March 2019 as compared to ₹53,601.34 thousand in the financial year ended 31st March2018.

The Company's Operating Earnings Before Interest, Depreciation and Taxes (EBITDA) margin stands at -81.3% of the operating income in the financial year ended 31st March 2019. The Loss Before tax of the current financial year increased by 41.75% to ₹(49,986.22) thousand as compared to ₹(35,262.55) thousand for the preceding financial year.

The Net Loss of the current financial year increased by 37.13% to ₹(49,399.03) thousand as compared to ₹(36,021.94) thousand for the preceding financial year.

During the year, there were no changes in the nature of business of the Company, the detailed discussion on Company's overview and future outlook has been given in the section on 'Management Discussion and Analysis' (MDA).

3. Initial Public Offer:

The Directors are pleased to inform the Company's Initial Public Offering (IPO) of 35,01,442 Equity Shares of face value of ₹10/- each (Rupees Ten Only) at an issue price of ₹66/- per equity share including a share premium of ₹56/- per equity share with a discount of ₹3/- per equity share to the retail individual bidders, by way of Book Building Process received an overwhelming response from the investors. The Issue was opened on 23rd January 2019 and closed on 25th January 2019. The issue was oversubscribed by 2.7454 times, with QIB portion getting oversubscribed by 1.2875 times, non-institutional portion by 8.1943 times and the retail portion by 2.6138 times. The allotment of 35,01,442 Equity Shares of ₹10/- each for cash at a premium of ₹56/- per share aggregating to ₹2,300.45 Lakhs under the said IPO was made on 31st January 2019. Subsequent to the completion of IPO, the paid up equity share capital of the Company got increased from ₹1,020.3856 Lakhs to ₹1,370.5298 Lakhs. The trading of Equity Shares of the Company commenced on National Stock Exchange of India Limited and BSE Limited 4th February 2019. The success of IPO reflects the trust, faith and confidence that customers, business partners and markets have reposed in your Company.

Utilisation of IPO Proceeds as on 31st March 2019 are as under:

(₹ in 1000s)

Particulars	Net proceeds as per prospectus
Gross proceeds of the Issue	2,30,044.74
Less: Estimated offer related expenses in relation to the Issue	33,551.50
Net Proceeds	**1,96,493.24**
Add: Saving in offer related expenses	4,973.94
Total	**2,01,467.18**

(₹ in 1000s)

Particulars	Projected	Utilised	Unutilised
Purchase of IT hardware and network equipment's for development centers in Kolkata and Hyderabad	54,875.19	-	54,875.19
Purchase of fit outs for new development centers in Kolkata and Hyderabad	40,862.50	719.79	40,142.71
Funding working capital requirements of our Company	60,000.00	10,000.00	50,000.00
General corporate purposes (including savings in offer related expenses)	45,729.49	6,500.00	39,229.49
	2,01,467.18	**17,219.79**	**1,84,247.40**

Expenses incurred by the Company, amounting to ₹28,577.56 (₹in 000s), in connection with the IPO have been adjusted towards the securities premium in accordance with Section 52 of the Companies Act, 2013.

IPO proceeds net of IPO related expenses which remain unutilised as at 31st March 2019 temporarily invested in short term liquid funds ₹160,000.00 (₹in 000s), short term bank deposits ₹19,000.00 (₹in 000s) and with banks ₹5,247.40 (₹in 000s).

Pursuant to Regulation 32(1) of the Listing Regulations, there is no deviation / variation in the utilization of proceeds as mentioned in the objects stated in the Prospectus dated 30th January 2019, in respect of the Initial Public Offering of the Company.

4. Dividend

Considering the loss incurred in the financial year 2018-19 and accumulated losses, your Directors have not recommended any dividend for the financial year under review.

As per Regulation 43A of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 (the Listing Regulations), the top 500 listed Companies shall formulate a Dividend Distribution Policy. The Company does not come under the category of top 500 listed Companies based on the market capitalization as on 31st March, 2019, however for good corporate governance practice, the Company has formulated its Dividend Distribution Policy which is available on the website of the Company and may be viewed at https://www.xelpmoc.in/documents/Dividend%20Distribution%20Policy.pdf.

5. Transfer to Reserve

In view of the accumulated losses, no transfer is proposed to the General Reserve.

6. Deposits

During the year, your Company has not accepted any deposits within the meaning of sections 73 and 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014, hence there are no details to disclose as required under Rule 8 (5) (v) and (vi) of the Companies (Accounts) Rules, 2014.

7. Details of Subsidiaries/Joint Ventures/ Associate Companies

The Company does not have any subsidiary Company, however the Company has Associate Company and Joint Venture, and the details of the same are as under:

i. **Madworks Ventures Private Limited – Associate Company**

The revenue for the financial year 2018-19 and 2017-18 are ₹3,653 and ₹1,16,827, respectively and expenses for the financial year 2018-19 and 2017-18 are ₹10,25,490 and ₹13,93,636 respectively. The Net Loss has decreased from ₹11,93,416 in FY 2017-18 to ₹10,21,811 in FY 2018-19.

ii. **Fortigo Network Xelpmoc Private Limited – Joint Venture**

The revenue for the financial year 2018-19 and 2017-18 are ₹41,62,500 and ₹1,10,25,000, respectively and expenses for the financial year 2018-19 and 2017-18 are ₹39,12,240 and ₹99,27,941 respectively. The Net Profit after tax has decreased from ₹8,09,659 in FY 2017-18 to ₹1,86,430 in FY 2018-19.

The Company does not have any Subsidiary, hence does not required to formulate a policy for determining 'material' subsidiaries.

Further, during the year under review, neither any Company has become nor ceased as a Subsidiary or Associate or Joint venture.

8. Consolidated Financial Statement

The Statement containing salient features of the financial statements of the Associate Company and Joint Venture in the prescribed format i.e. Form AOC-1 is appended as **'Annexure - 1'** to the Board's Report. The statement also provides the details of performance and financial position of Associate Company and Joint Venture. However looking at the performance of the Associate Company and Joint Venture, they do not contribute significant in the growth and performance of the Company. These documents will also be available for inspection on all working days except Saturdays, Sundays and public holidays at the registered office of the Company.

The Consolidated Financial Statement represents those of the Company and its Associate Company and Joint Venture. The Company has consolidated its Statement in accordance with the IND AS 110– 'Consolidated Financial Statements' pursuant to section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015.

The Audited Financial Statements for the year ended 31st March 2019 of Madworks Ventures Private Limited and Fortigo Network Xelpmoc Private Limited, are available on website of the Company i.e. www.xelpmoc.in.

9. Share Capital

- The Authorised Share Capital of the Company has been increased from ₹11,00,00,000 (Rupees Eleven Crores Only) divided into 1,10,00,000 (One Crore Ten Lakhs) Equity Shares of ₹10/- (Rupees Ten Only) each to ₹15,00,00,000 (Rupees Fifteen Crores Only) divided into 1,50,00,000 (One Crore Fifty Lakhs) Equity Shares of ₹10/- (Rupees Ten Only) each, during the year under review.
- The Paid-Up Share Capital of the Company has been increased from ₹6,51,71,320 to ₹13,70,52,980, during year under review. The details of changes are as follows:
  - The Company has issued and allotted 65,999 Equity Shares of ₹10/- each at a premium of ₹80/- per share on the preferential allotment basis on 14th May 2018.
  - The Company has issued and allotted 36,20,725 equity shares of ₹10/- each, at par, as Bonus equity shares in proportion of 55 equity shares for every 100 equity shares of an aggregating amount of ₹3,62,07,250.
  - Pursuant to the initial public offer of equity shares of face value of ₹10/- each ("Equity Shares") of the Company ("Issue"), which opened for subscription on 23-01-2019 to 25-01-2019, 35,01,442 equity shares at an issue price of ₹66/- per equity share including a premium of ₹56/- per equity share, aggregating to ₹2300.45 Lakhs, allotted to the respective bidders in various categories.
- The Company has not issued any equity shares with differential rights as to dividend, voting or otherwise, during the period under review.
- The Company has not issued any sweat equity shares to its directors or employees, during the period under review.

10. Directors and Key Managerial Persons

The Company has 8 (Eight) Directors on the Board, of which 3 (Three) are Independent Directors, 1 (One) is Non-Executive & Non-Independent Director and 4 (Four) are Executive Directors including one Managing Director as on 31st March 2019.

a. **Appointments/Resignations from the board of directors and Key Managerial Personnel**

During the period under review, following changes have been occurred:

- Mr. Sandipan Chattopadhyay (DIN 00794717), existing director of the Company was appointed and designated as Managing Director of the Company, at extra-ordinary general meeting of the members of the Company, held on 2nd July 2018 for a term of 3 years, with effect from 2nd July 2018 up to 1st July 2021 and also designated as a Chief Executive Officer of the Company w.e.f. 2nd July 2018.
- Mr. Srinivas Koora (DIN 07227584), existing director of the Company was appointed and designated as Whole-time Director of the Company, at extra-ordinary general meeting of the members

of the Company, held on 2nd July 2018 for a term of 3 years, with effect from 2nd July 2018 up to 1st July 2021 and also designated as a Chief Financial Officer of the Company w.e.f. 2nd July 2018.

- Mr. Jaison Jose (DIN 07719333), existing director of the Company was appointed and designated as Whole-time Director of the Company, at extra-ordinary general meeting of the members of the Company, held on 2nd July 2018 for a term of 3 years, with effect from 2nd July 2018 up to 1st July 2021.
- Mr. Vishal Chaddha (DIN 05321782), existing director of the Company was appointed and designated as Whole-time Director of the Company, at extra-ordinary general meeting of the members of the Company, held on 2nd July 2018 for a term of 3 years, with effect from 2nd July 2018 up to 1st July 2021.
- Mr. Tushar Trivedi (DIN 08164751), appointed as a Independent Director of the Company, at extra-ordinary general meeting of the members of the Company, held on 2nd July 2018 for a term of 5 (five) consecutive years, with effect from 2nd July 2018 up to 1st July 2023.
- Mrs. Pratiksha Pingle (DIN 06878382), appointed as a Independent Director of the Company, at extra-ordinary general meeting of the members of the Company, held on 2nd July 2018 for a term of 5 (five) consecutive years, with effect from 2nd July 2018 up to 1st July 2023.
- Mr. Premal Mehta (DIN 00090389), appointed as a Independent Director of the Company, at extra-ordinary general meeting of the members of the Company, held on 2nd July 2018 for a term of 5 (five) consecutive years, with effect from 2nd July 2018 up to 1st July 2023.
- Mrs. Bhavna Chattopadhyay (DIN 08164750), appointed as a Non-Executive & Non-Independent Woman Director of the Company, at extra-ordinary general meeting of the members of the Company, held on 2nd July 2018.
- Mr. Abhay Kadam resigned from position of the Company Secretary of the Company w.e.f. 24th July 2018.
- Mrs. Vaishali Kondbhar appointed as a Whole-time Company Secretary of the Company w.e.f. 24th July 2018.

b. Directors Retiring by Rotation

In terms of Section 152 of the Companies Act, 2013, Mr. Jaison Jose (DIN: 07719333) being Director liable to retire by rotation shall retire at the ensuing Annual General Meeting and being eligible for re-appointment, offers himself for re-appointment. The information as required to be disclosed under Regulation 36 of the Listing Regulations in case of re-appointment of Directors will be provided in the notice of ensuing Annual General Meeting.

c. Independent Directors

The Company has received declarations/ confirmations from each Independent Directors under section 149(7) of the Companies Act, 2013 and the Listing Regulations confirming that they meet the criteria of independence as laid down in the Companies Act, 2013 and the Listing Regulations.

The Board members are provided with all necessary documents/reports and internal policies to enable them to familiarise with the Companies Procedures and practices. The programs undertaken for familiarizing independent directors with the functions and procedures of the Company are disclosed in the Corporate Governance Report.

11. Number of Meetings of Board of Directors

12 (Twelve) meetings of the Board of Directors of the Company were held during the year under review. Detailed information of the meetings of the Board is included in the Report on Corporate Governance, which forms part of this Report.

12. Directors' Responsibility Statement

Pursuant to the requirement under Section 134 (3) (c) of the Companies Act, 2013, the Directors hereby confirm and state that:

(a) in the preparation of the annual accounts for the financial year ended 31st March 2019, the applicable accounting standards have been followed along with proper explanation relating to material departures;

(b) the Directors have selected such accounting policies and applied them consistently and made judgments 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 and loss of the Company for that period;

(c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) the Directors have prepared the annual accounts on a going concern basis;

(e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

(f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

13. Policy on Directors' Appointment and Remuneration

The Nomination and Remuneration Committee ('NRC') works with the Board to determine the appropriate characteristics, skills and experience for the Board as a whole as well as for its individual members with the objective of having a Board with diverse backgrounds and experience in business, government, education and public service. Characteristics expected of all Directors include independence, integrity, high personal and professional ethics, sound business judgement, ability to participate constructively in deliberations and willingness to exercise authority in a collective manner. The Company has in place a Policy on appointment & removal of Directors ('Policy').

The salient features of the Policy are:

- It acts as a guideline for matters relating to appointment and re-appointment of directors.
- It contains guidelines for determining qualifications, positive attributes for directors, and independence of a Director
- It lays down the criteria for Board Membership
- It sets out the approach of the Company on board diversity
- It lays down the criteria for determining independence of a director, in case of appointment of an Independent Director the Company has updated it's existing 'Nomination and Remuneration Policy' to incorporate the changes in line with recent amendment in Listing Regulations pertaining to criteria for determining independence of a director and object & purpose of policy.

The updated Nomination and Remuneration Policy is posted on website of the Company and may be viewed at https://www.xelpmoc.in/documents/Nomination%20and%20Remuneration%20Policy-updated.pdf

14. Performance Evaluation of the Board

The Nomination and Remuneration Committee of the Company has laid down the criteria for performance evaluation of the Board, its Committees and individual directors including Independent Directors covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the Listing Regulations, based on the predetermined templates designed as a tool to facilitate evaluation process, the Board has carried out the annual performance evaluation of its own performance, the Individual Directors including Independent Directors and its Committees on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc.

15. Committees of the Board

The Company has several committees, which have been established as part of best corporate governance practices and comply with the requirements of the relevant provisions of applicable laws and statutes:

The Committees and their Composition are as follows:

- **Audit Committee**

1.	Mrs. Pratiksha Pingle	Chairman
2.	Mr. Tushar Trivedi	Member
3.	Mr. Srinivas Koora	Member

- **Nomination and Remuneration Committee**

1.	Premal Mehta	Chairman
2.	Tushar Trivedi	Member
3.	Pratiksha Pingle	Member

- **Stakeholders Relationship Committee**

1.	Mr. Tushar Trivedi	Chairman
2.	Mr. Srinivas Koora	Member
3.	Mr. Jaison Jose	Member

- **Management Committee**

1.	Mr. Srinivas Koora	Chairman
2.	Mr. Sandipan Chattopadhyay	Member
3.	Mr. Tushar Trivedi	Member
4.	Mr. Vishal Chaddha	Member

The details with respect to the powers, roles and terms of reference etc. of the relevant committees of the Board are given in detail in the Corporate Governance Report of the Company, which forms part of this Report.

16. Corporate Social Responsibility (CSR)

Your company does not fall in the ambit of limit as specified in section 135 of the Companies Act, 2013 read with Rule framed there under in respect of Corporate Social Responsibility. However, the directors of the Company, in their personnel capacity, are engaged in philanthropy activities and participating for cause of upliftment of the society.

17. Management Discussion & Analysis Report

The Management Discussion and Analysis Report for the year under review as stipulated under Regulation 34(2)(e) of the Listing Regulations is presented in a separate section and forming part of this Report.

18. Corporate Governance

The corporate governance is an ethical business process to create and enhance value and reputation of an organization. Accordingly, your Directors function as trustee of the shareholders and seek to ensure that the long term economic value for its shareholders is achieved while balancing interest of all the stakeholders.

The Report on Corporate Governance as stipulated under Regulation 34(3) of the Listing Regulations is presented in a separate section and forms part of this Report. The report on Corporate Governance also contains certain disclosures required under the Companies Act, 2013.

A certificate from Manish Rajnarayan Gupta, Practising Company Secretary, partner of VKMG & Associates LLP, Company Secretaries, conforming compliance to the conditions of Corporate Governance as stipulated under Regulation 34(3) of the Listing Regulation, is annexed to Gorporate Governance Report.

19. Vigil Mechanism / Whistle Blower Policy

Your Company has in place Whistle Blower Policy ("the Policy"), to provide a formal mechanism to its employees for communicating instances of breach of any statute, actual or suspected fraud on the accounting policies and procedures adopted for any area or item, acts resulting in financial loss or loss of reputation, leakage of information in the nature of Unpublished Price Sensitive Information (UPSI), misuse of office, suspected/ actual fraud and criminal offences. The Policy provides for a mechanism to report such concerns to the Chairman of the Audit Committee through specified channels. The frame work of the Policy strives to foster responsible and secure whistle blowing. In terms of the Policy of the Company, no employee of the Company has been denied access to the chairman of Audit Committee of the Board. During the year under review, no concern from any whistle blower has been received by the Company. The whistle blower policy is available at the link https://www.xelpmoc.in/documents/Whistle%20Blower%20Policy.pdf

20. Statement on Risk Management Policy

Risk assessment and management are critical to ensure long-term sustainability of the business. The Company, has in place, a strong risk management framework with regular appraisal by the top management. The Board of Directors reviews the Company's business risks and formulates strategies to mitigate those risks. The Senior Management team, led by the Managing Director, is responsible to proactively manage risks with appropriate mitigation measures and implementation thereof.

Enlisted below are the key risks identified by the management and the related mitigation measures.

Market Risk

Volatility in domestic as well as global economic environment, political uncertainties and changes in government policies may affect the technology industry. Slowdown in the industry may adversely impact the Company's operations. To mitigate the market-specific risks, the Company aims to expand its presence and client base across multiple geographies and industries.

Competition Risk

The Company operates in a highly competitive industry where the number of players is increasing rapidly. To stay ahead of competition, companies need to incorporate new technologies and create enriching applications for customers. Strong domain expertise, innovative technological capabilities and powerful customer-focused solutions characterize the operations of the Company, enabling it to outlast competition.

Technology Risk

With rapid technological advances, evolving business models and newer software and product introductions, organizations will be required to embrace futuristic technologies to drive efficiencies. The success of a technology service company will depend on its ability to develop impactful solutions for its customers. To combat this risk, the Company focuses on enhancing its services and offerings in response to evolving industry requirements.

Talent Risk

Workforce shortage may pose a big challenge for the technology industry. At Xelpmoc, human capital is the most important asset of the Company. Recognizing its crucial role in driving success, the Company strives to foster a conducive and inclusive environment in addition to providing employee benefits. It encourages a culture of innovation and entrepreneurship within the organization and undertakes trainings and programs for growth of employees.

21. Particulars of Loans, Guarantees or Investments

Pursuant to provision of section 186 of the Companies Act, 2013, during the year under review, the Company has not provided any Guarantees or security to any person or entity. However, Company has given loan and invested the surplus funds available in the units of mutual funds and securities of body corporate, the details of which are provided in the standalone financial statement (Please refer Notes No. 6, 7 & 8 of standalone financial statements).

22. Particulars of Contracts or Arrangements With Related Parties

All contracts/arrangements/transactions entered by the Company, during the financial year, with related parties were in the ordinary course of business and on an arm's length basis. The Company has not entered into any transaction with related parties, which could attract the provision of section 188(1) of the Companies Act, 2013, hence requisite information in Form AOC-2 is not required to be provided.

During the year, the Company had not entered into any contract/arrangement/transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

The statement showing the disclosure of transactions with related parties, such as payment of Directors' remuneration, in Compliance with applicable IND AS, the details of the same are provided in Note No. 31 of the Standalone Financial Statement. All related party transactions were placed before the Audit Committee and the Board for approval.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board is available at the link: https://www.xelpmoc.in/documents/Policy%20on%20Materiality%20of%20Related%20Party%20Transactions%20and%20Dealing%20with%20Related%20Party%20Transactions.pdf

23. Internal Financial Control System

The Company has in place adequate standards, processes and structures to implement internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed. In addition to above, the Company has in place Internal Audit carried out by independent audit firm to continuously monitor adequacy and effectiveness of the internal control system in the Company and status of its compliances.

24. Listing Regulations, 2015

The Equity Shares of the Company are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). The Company has paid its Annual Listing Fees to the stock exchanges for the Financial Year 2019-2020.

The Company has formulated following Policies as required under the Listing Regulations, the details of which are as under:

1. 'Policy for Preservation of Documents' as per Regulation 9 which may be viewed at https://www.xelpmoc.in/documents/Documents%20Preservation%20&%20Arcihval%20Policy.pdf
2. 'Archival Policy' as per Regulation 30 which may be viewed at https://www.xelpmoc.in/documents/Documents%20Preservation%20&%20Arcihval%20Policy.pdf
3. 'Policy on Criteria for determining Materiality of events/information' as per Regulation 30 which may be viewed at https://www.xelpmoc.in/documents/Policy%20for%20Determining%20Materiality%20of%20Information%20or%20Events.pdf

25. Auditors

(a) Statutory Auditor

M/s. JHS & Associates LLP, Chartered Accountants, has been appointed as Statutory Auditors of the Company for a period of 5 years from the conclusion of

3rd Annual General Meeting till the conclusion of the 8th Annual General Meeting of the Company. Your Company has received necessary confirmation from them stating that they satisfy the criteria provided under section 141 of the Companies Act, 2013.

The report of the Statutory Auditor forms part of the Annual Report. The said report does not contain any qualification, reservation, adverse remark or disclaimer.

(b) Secretarial Auditor

Pursuant to provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed VKMG & Associates LLP, Company Secretaries, to undertake Secretarial Audit for the financial year ended 31st March 2019. The Secretarial Audit Report for the financial year ended 31st March 2019 is annexed herewith and marked as **'Annexure - 2'** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

(c) Internal Auditor

Pursuant to provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of Companies (Accounts) Rules, 2014, the Company had appointed M/s. Venu & Vinay, Chartered Accountants to undertake Internal Audit for financial year ended 31st March 2019.

26. Reporting of Frauds by Auditors

During the year under review, the Auditors of the Company have not reported to the audit committee, under section 143(12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

27. Material Changes and Commitments

There were no material changes and commitments, affecting the financial position of the Company, which has occurred between the end of the financial year of the Company, i.e. 31st March 2019 till the date of this Directors' Report.

28. Details of Significant and Material Orders

There were no other significant and material orders passed by the regulators/ courts/ tribunals, which may impact the going concern status and the Company's operations in future.

29. Particulars of Employees and Related Disclosures

(a) The ratio of the remuneration of each Director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are forming part of this report as **'Annexure – 3'**.

(b) In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules is provided in a separate annexure forming part of this Report. Having regard to the provisions of the first proviso to Section 136(1) of the Act, the Annual Report excluding the aforesaid information is being sent to the Members of the Company. In terms of Section 136, the said annexure is open for inspection at the Registered Office of the Company. Any Member interested in obtaining such particulars may write to the Company Secretary of the Company.

30. Transfer to Investor Education and Protection Fund

The Company does not have any unpaid/unclaimed amount which is required to be transferred, under the provisions of Companies Act, 2013 into the Investor Education and Protection Fund (IEPF) of the Government of India.

31. Conservation of Energy and Technology Absorption

The disclosures to be made under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 by the Company are as under:

(A) Conservation of Energy

(i) The steps taken or impact on conservation of energy:

Though business operation of the Company is not energy-intensive, the Company, being a responsible corporate citizen, makes conscious efforts to reduce its energy consumption. Some of the measures undertaken by the Company on a continuous basis, including during the year, are listed below:

a) Use of LED Lights at office spaces.

b) Rationalization of usage of electricity and electrical equipment– air conditioning system, office illumination, beverage dispensers, desktops.

c) Regular monitoring of temperature inside the buildings and controlling the air-conditioning system.

d) Planned Preventive Maintenance schedule put in place for electromechanical equipment.

e) Usage of energy efficient illumination fixtures.

(ii) Steps taken by the Company for utilizing alternate source of energy.

The business operation of the Company are not energy-intensive, hence apart from steps mentioned above to conserve energy, the management would also explore feasible alternate sources of energy.

(iii) The capital investment on energy conservation equipment:

There is no capital investment on energy conservation equipment during the year under review.

(B) Technology Absorption

(i) The efforts made towards technology absorption:

The Company itself operates into the dynamic information technology space. The Company has a sizeable team of Information technology experts to evaluate technology developments on a continuous basis and keep the organisation updated.

(ii) The benefits derived:

The Company has been benefited immensely by usage of Indigenous Technology for business operation of the Company.

(iii) The Company has not imported any technology during last three years from the beginning of the financial year.

(iv) The Company has not incurred any expenditure on Research and Development during the year under review.

(C) Foreign Exchange Earnings and Outgo

The foreign exchange earnings and outgo, during the year, is as under:

Foreign Exchange Earnings — Amount in ₹ 1000s

Sr. No.	Particulars	2018-19	2017-18
1.	Revenue from software development	10,414.68	1,390.40
	Total	**10,414.68**	**1,390.40**

Foreign Exchange Outgo — Amount in ₹ 1000s

Sr. No.	Particulars	2018-19	2017-18
1.	Technical consultancy services	2,835.75	-
2.	Professional and Legal Expenses	5,900.20	-
3.	Travel Expenses	-	335.72
	Total	**8,735.95**	**335.72**

32. Extract of the Annual Return:

Pursuant to sub-section 3(a) of Section 134 and subsection (3) of Section 92 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 the extracts of the Annual Return as on 31st March 2019 forms part of this report as **'Annexure - 4'** and same is available at the website of the Company at https://www.xelpmoc.in/documents/Extract%20of%20Annual%20Return%20-%20Form%20No.%20MGT-9%20-%20FY2018-19.pdf

33. Secretarial Standard of ICSI

The Company has complied with the Secretarial Standards on Meeting of the Board of Directors (SS-1) and General Meetings (SS-2) specified by the Institute of Company Secretaries of India (ICSI).

34. Maintenance of Cost Records

Maintenance of cost records as prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act 2013 is not applicable to the Company.

35. Prevention of Sexual Harassment

Your Company is fully committed to uphold and maintain the dignity of women working in the Company and has zero tolerance towards any actions which may fall under the ambit of sexual harassment at workplace. The Company has constituted the Internal Complaint Committee, however, it has not received any Complaint, during the year, under review.

The policy framed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with Rules framed thereunder may be viewed at https://www.xelpmoc.in/documents/Policy%20against%20Sexual%20Harassment.pdf

36. Employees' Stock Option Scheme

The Company has obtained shareholders approval at EGM held on 28th July 2018 by way of Special Resolution in respect of formulation and implementation of **XELPMOC EMPLOYEE STOCK OPTION SCHEME 2018 (XELPMOC ESOS-2018)** and authorized Board of Directors to create, grant, offer, issue and allot, from time to time, in one or more tranches, options not exceeding 14,00,000, exercisable into 14,00,000 Equity Shares of the Company, to or for the benefit of permanent employees/Directors (Present and Future) of the Company. However, the Company was unlisted Public Company at the time of adoption and approval of Scheme and also the scheme was not in line with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 & the SEBI (Share Based Employee Benefits) Regulations, 2014. Hence, the Company has not created any ESOP pool and not granted any options under XELPMOC EMPLOYEE STOCK OPTION SCHEME 2018. Accordingly disclosures as required under Regulation 14 of SEBI (Share Based Employee Benefits) Regulations, 2014 is not applicable to the Company.

37. Acknowledgements

Your Directors take the opportunity to express our deep sense of gratitude to all users, vendors, government and non-governmental agencies and bankers for their continued support in Company's growth and look forward to their continued support in the future.

Your Directors would also like to express their gratitude to the shareholders for reposing unstinted trust and confidence in the management of the Company.

Registered Office:
Xelpmoc Design and Tech Limited
CIN: L72200KA2015PLC082873
#17, 4th Floor, Agies Building,
1st 'A' Cross, 5th Block, Koramangala,
Bengaluru – 560034
website: www.xelpmoc.in
E-mail ID: vaishali.kondbhar@xelpmoc.in

Place: Mumbai
Date: 24th May 2019

For and on behalf of the Board of Directors of Xelpmoc Design and Tech Limited

Sandiapan Chattopadhyay
Managing Director & CEO
(DIN: 00794717)

Srinivas Koora
Whole-time Director & CFO
(DIN: 07227584)

Annexure-1

Form AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

The Company does not have any Subsidiary Company, during the year under consideration.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sr. No.	Name of Associate or Joint Venture Company	Madworks Ventures Private Limited (Associate Company)	Fortigo Network Xelpmoc Private Limited (Joint Venture)
1.	Latest audited Balance Sheet Date	31st March 2019	31st March 2019
2.	Date on which the Associate or Joint Venture was associated or acquired	14th February 2018	7th April 2017
3.	Shares of Associate held by the company on the year end:		
	Number	15,204 (equity shares) 57,018 (convertible preference shares)	18,000 (equity shares)
	Amount of Investment in Associate	₹11,55,552.00	₹18,000
	Extend of Holding %	21.74%	18%
4.	Description of how there is significant influence	Associate	Joint Venture
5.	Reason why the associate is not consolidated	Not applicable	Not applicable
6.	Net worth attributable to Shareholding as per latest audited Balance Sheet	₹8,42,870.00	₹1,97,296.00
7.	Profit / Loss for the year		
	i. Considered in Consolidation	(₹2,22,142)	₹74,190.00
	ii. Not Considered in Consolidation	(₹7,99,669)	₹1,12,240.00

Notes:

1. The Company do not have any associate or joint venture, which is yet to commence operations.
2. The Company has not liquidated or sold any associate or joint venture, during the year under consideration.

For and on behalf of the Board of Directors of Xelpmoc Design and Tech Limited

Sandiapan Chattopadhyay
Managing Director and Chief Executive Officer
(DIN: 00794717)

Jaison Jose
Whole Time Director
(DIN: 07719333)

Srinivas Koora
Chief Financial Officer

Vaishali Kondbhar
Company Secretary

Place: Mumbai
Date: 24th May 2019

Annexure-2

Form No. MR-3
Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Xelpmoc Design Tech and Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Xelpmoc Design and Tech Limited** (hereinafter called the Company), having its Registered Office at #17, 4th Floor, Agies Building, 1st 'A' Cross, 5th Block, Koramangala, Bengaluru – 560034. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March 2019 (Audit Period) generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31st March 2019 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 2018 and the Regulations and Bye-laws framed thereunder and Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings as applicable to the Company;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;

   (c) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

   (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   (e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

We have also examined compliance with the applicable clauses/regulations of the following:

a) Secretarial Standards issued by the Institute of Company Secretaries of India.

b) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

During the period under review, provisions of the following regulations were not applicable to the Company:

a) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (except in cases where Meetings were convened at a shorter notice). In case agenda and detailed notes on agenda could not sent at least seven days in advance consent of the attendees (Board members / Committee members) to the hold the meeting at shorter notice were duly obtained and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions at the meetings of the Board of Directors of the Company and Committee Meetings are carried through on the basis of Majority. There were no dissenting views by any member of the Board or Committee thereof during the Audit Period.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the company has:

(a) Obtained Shareholders approval at Extra Ordinary General Meeting of the Company held on 28th July 2018 by way of special resolutions under section 180(1)(a) and 180(1)(c) of the Companies Act, 2013, in relation to increase in the overall Borrowings limits of the Company upto ₹100 Crores, including creation of charge, disposal of undertaking etc.

(b) Issued and allotted 65,999 Equity Shares of ₹10/- each at a premium of ₹80/- per share aggregating to ₹59,39,910 on the preferential allotment basis.

(c) issued and allotted 36,20,725 equity shares of ₹10/- each, at par, as Bonus equity shares in proportion of 55 equity shares for every 100 equity shares of an aggregating amount of ₹3,62,07,250.

(d) Obtained shareholders approval at EGM held on 28th July 2018 by way of Special Resolution in respect of formulation and implementation of **XELPMOC EMPLOYEE STOCK OPTION SCHEME 2018 (XELPMOC ESOS-2018)** and authorized Board of Directors to create, grant, offer, issue and allot, from time to time, in one or more tranches, options not exceeding 14,00,000, exercisable into 14,00,000 Equity Shares of the Company, to or for the benefit of permanent employees/Directors (Present and Future) of the Company.

(e) undertaken Initial Public Offering (IPO) of 35,01,442 Equity Shares of face value of ₹10/- each (Rupees Ten Only) at an issue price of ₹66/- per equity share including a share premium of ₹56/- per equity share with a discount of ₹3/- per equity share to the retail individual bidders by way of Book Building Process. The Issue was opened on 23rd January 2019 and closed on 25th January 2019. The issue was oversubscribed by 2.7454 times, with QIB portion getting oversubscribed by 1.2875 times, non-institutional portion by 8.1943 times and the retail portion by 2.6138 times. The allotment of 35,01,442 Equity Shares of ₹10/- each for cash at a premium of ₹56/- per share aggregating to ₹2300.45 Lakhs under the said IPO was made on 31st January 2019. The trading of Equity Shares of the Company commenced on National Stock Exchange of India Limited and BSE Limited on 4th February 2019.

For VKMG & Associates LLP
Company Secretaries
FRN: L2019MH005300

Manish Rajnarayan Gupta
Partner
ACS-43802, CP-16067

Place : Mumbai
Date : 24th May 2019

Note: This report is to be read with our letter of even date, which is annexed as **'Annexure A'** and forms an integral part of this report.

Annexure A

To,
The Members,
Xelpmoc Design and Tech Limited

We report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, We followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, We have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For VKMG & Associates LLP
Company Secretaries
FRN: L2019MH005300

Manish Rajnarayan Gupta
Partner
ACS-43802, CP-16067

Place : Mumbai
Date : 24th May 2019

Annexure-3

Details required as per sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(i) The Ratio of the Remuneration of each Director to the median employee's remuneration, the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;

Name of Director/Key Managerial Personnel and Designation	Remuneration of Director/KMP (in ₹ thousand)	% increase in remuneration on FY 2018-2019	Ratio of Remuneration of each Director to median Remuneration of employee
Sandipan Chattopadhyay, Managing Director and Chief Executive Officer	1521.60	NA#	3.02
Srinivas Koora, Whole-Time Director and Chief Financial Officer	1521.60	NA#	3.02
Jaison Jose, Whole-Time Director	1521.60	NA#	3.02
Vishal Chaddha, Whole-Time Director	1500.00	NA#	2.98
Tushar Trivedi, Non-Executive and Independent Director	75.00	NA^	0.15
Premal Mehta, Non-Executive and Independent Director	52.50	NA^	0.10
Pratiksha Pingle, Non-Executive and Independent Director	52.50	NA^	0.10
Bhavna Chattopadhyay, Non-Executive and Non Independent Director	30.00	NA^	0.06
Abhay Kadam, Company Secretary (Up to 24th July, 2018)	76.00	NA*	NA
Vaishali Kondbhar, Company Secretary (w.e.f 24th July 2018)	304.37	NA*	NA

The Company has started to pay remuneration to executive Director of the Company from January, 2018 onwards, hence % increase in remuneration are not comparable.

^ The Company has paid sitting fees to Non-Executive directors of the Company from July, 2018 onwards, hence % increase in remuneration are not comparable.

* Mr. Abhay Kadam ceased to be Company Secretary w.e.f. 24th July 2018 & Mrs. Vaishali Kondbhar joined as Company Secretary w.e.f. 24th July 2018, hence % increase in remuneration are not comparable.

(ii) the percentage increase in the median remuneration of employees in the financial year:
The median remuneration of employees of the Company during the financial year was ₹504.00 (₹ in 1000s). In the financial year, there was an increase of 12.7% in the median remuneration of employees;

(iii) the number of permanent employees on the rolls of the Company:
As on 31st March 2019, the Company has 70 permanent employees on its rolls.

(iv) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
The Company has started to pay remuneration to executive Director w.e.f. January, 2018, hence percentile increase in remuneration are not comparable, however the average increase in the salaries of employees other than managerial personnel in the financial year 2018-19 was 19.7%.

It is hereby affirmed that the remuneration is as per the remuneration policy of the Company.

For and on behalf of the Board of Directors of Xelpmoc Design and Tech Limited

Sandiapan Chattopadhyay
Managing Director and
Chief Executive Officer
(DIN: 00794717)

Srinivas Koora
Whole-time Director and
Chief Financial Officer
(DIN: 07227584)

Place: Mumbai
Date: 24th May 2019

Annexure-4

Form No. MGT-9
Extract of Annual Return

as on the financial year ended on 31st March 2019

[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:

Sr. No.	Registration and Other Details	
1.	CIN	L72200KA2015PLC082873
2.	Registration Date	16-09-2015
3.	Name of the Company	**XELPMOC DESIGN AND TECH LIMITED**
4.	Category of the Company	Company limited by shares
5.	Sub-Category of the Company	Indian Non-Government Company
6.	Address of the Registered office	#17, 4th Floor, Agies Building, 1st 'A' Cross, 5th Block, Koramangala, Bengaluru – 560 034
7.	Contact details	+91 80 4370 8360
8.	Whether listed company	Yes
9.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Karvy Fintech Private Limited Karvy Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad – 500 032. Phone: +91-40-6716 1500, 3321 1000 Fax: +91-40- 2342 0814, 2300 1153 Toll Free No.: 1800-345-4001 Email: einward.ris@karvy.com Website: www.karvy.com

II Principal business activities of the Company:

All the business activities contributing 10% or more of the total turnover of the company are:-

Sr. No.	Name and Description of the main products/service	NIC Code of the Product/ Service	% to total turnover of the company
1.	Provide end to end technology solution	62099	100

III Particulars of holding, subsidiary and associate companies

Sr. No.	Name and Address of the company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable section
1.	**Madworks Ventures Private Limited** Add: 5/B 5th Floor Maker Mahal Plot No.249, Perry Road, Bandra West, Mumbai - 400050	U74999MH2015PTC269725	Associate	21.74%	2(6)
2.	**Fortigo Network Xelpmoc Private Limited** Add: #17, Agies Building, 2nd Floor, 1st 'A' Cross, 5th Block, Koramangala, Bengaluru – 560 095	U72900KA2017PTC101621	Joint Venture	18.00%	2(6)

IV. Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. 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	-	51,03,371	51,03,371	78.31	74,56,990	-	74,56,990	54.41	(23.90)
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	**-**	**51,03,371**	**51,03,371**	**78.31**	**79,72,224**	**-**	**74,56,990**	**54.41**	**(23.90)**
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	**-**	**51,03,371**	**51,03,371**	**78.31**	**79,72,224**	**-**	**74,56,990**	**54.41**	**(23.90)**
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	21,42,134	-	21,42,134	15.63	15.63
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (Specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	**-**	**-**	**-**	**-**	**21,42,134**	**-**	**21,42,134**	**15.63**	**15.63**
2. Non- Institutions									
a) Bodies Corp.									
i) Indian	-	2,96,970	2,96,970	04.56	2,74,512	3,44,488	6,19,000	4.52	(0.04)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 Lakhs	-	23,943	23,943	00.37	6,82,896	2,519	6,85,415	5.00	4.63

Category of Shareholders	No. of Shares held at the beginning of the year				No. 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	
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 Lakhs	-	7,30,204	7,30,204	11.20	18,72,037	2,35,636	21,07,673	15.38	4.18
c) Others (Specify)									
i) Non Resident Indians	-	2,16,515	2,16,515	3.32	1,50,385	2,16,515	3,66,900	2.68	(0.64)
ii) Non Resident Indians Non Repatriable	-	-	-	-	97,390	-	97,390	0.71	0.71
iii) Foreign National	-	1,46,129	1,46,129	2.24	-	2,26,500	2,26,500	1.65	(0.59)
iv) Clearing Members	-	-	-	-	3,296	-	3,296	0.02	0.02
v) Trusts	-	-	-	-	-	-	-	-	-
vi) Foreign Bodies - DR	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	**-**	**14,13,761**	**14,13,761**	**21.69**	**30,80,516**	**10,25,658**	**41,06,174**	**29.96**	**8.27**
Total Public Shareholding (B)=(B)(1)+ (B)(2)	**-**	**14,13,761**	**14,13,761**	**21.69**	**52,22,650**	**10,25,658**	**62,48,308**	**45.59**	**23.90**
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)		**65,17,132**	**65,17,132**	**100**	**1,26,79,640**	**10,25,658**	**1,37,05,298**	**100.00**	**-**

Note 1: Individual Shareholders holding nominal share capital in excess of ₹1 lakh includes the shareholding of Mrs. Manjula Koora & Mrs. Bhavna Chattopadhyay who falls under the category of Promoter Group.

ii) Shareholding of Promoters

Sr. 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	Sandipan Chattopadhyay	29,24,088	44.87	-	40,79,102	29.76	-	(15.11)
2	Srinivas Koora	16,36,515	25.11	-	25,36,598	18.51	-	(6.60)
3	Jaison Jose	5,42,768	8.33	-	8,41,290	6.14	-	(2.19)
	Total	**51,03,371**	**78.31**	**-**	**74,56,990**	**54.41**	**-**	**(23.90)**

iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.	Particulars	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
	At the beginning of the year	**51,03,371**	**78.31**		
1	Sandipan Chattopadhyay 25-06-2018 – Gift to Bhavna Chattopadhyay	(2,92,409)	(4.44)	48,10,962	73.08
2	Sandipan Chattopadhyay 28-07-2018 – Bonus Issue	14,47,423	14.19	62,58,385	61.33
3.	Srinivas Koora 28-07-2018 – Bonus Issue	9,00,083	8.82	71,58,468	70.15
4	Jaison Jose 28-07-2018 – Bonus Issue	2,98,522	2.93	74,56,990	73.08
	At the end of the year	**74,56,990**	**54.41**	**74,56,990**	**54.41**

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. 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	**UNIVERSITY OF NOTRE DAME DU LAC**				
	At the beginning of the year	-	-		
	31-01-2019- IPO	12,37,800	9.03	12,37,800	9.03
	08-02-2019-Sale	(2,66,000)	1.94	9,71,800	7.09
	15-03-2019-Buy	2,54,000	1.85	12,25,800	8.94
	At the end of the year	**12,25,800**	**8.94**	**12,25,800**	**8.94**
2	**THE RAM FUND, LP**				
	At the beginning of the year	-	-		
	31-01-2019- IPO	60,434	0.44	60,434	0.44
	08-02-2019-Buy	1,89,831	1.39	2,50,265	1.83
	01-03-2019-Buy	8,926	0.07	2,59,191	1.89
	15-03-2019-Buy	96,000	0.70	3,55,191	2.59
	At the end of the year	**3,55,191**	**2.59**	**3,55,191**	**2.59**
3	**MIRIFIC PARTNERS LLP**				
	At the beginning of the year	**2,22,250**	**3.41**		
	28-07-2018 – Bonus Issue	1,22,238	1.20	3,44,488	3.38
	At the end of the year	**3,44,488**	**2.51**	**3,44,488**	**2.51**
4	**PRAKASH SANKER**				
	At the beginning of the year	**2,16,515**	**3.32**		
	28-07-2018 – Bonus Issue	1,19,083	1.17	3,35,598	3.29
	At the end of the year	**3,35,598**	**2.45**	**3,35,598**	**2.45**
5	**GP EMERGING MARKETS STRATEGIES, LP**				
	At the beginning of the year	-	-		
	31-01-2019- IPO	3,06,030	2.23	3,06,030	2.23
	08-02-2019 – Sale	(87,525)	(0.64)	2,18,505	1.59
	15-03-2019 – Buy	65,000	0.47	2,83,505	2.06
	29-03-2019 – Buy	1,871	0.01	2,85,376	2.08
	At the end of the year	**2,85,376**	**2.08**	**2,85,376**	**2.08**
6	**PANCHAGNULA VENKATA LAKSHMI NARAYANA SANKARA VARA**				
	At the beginning of the year	**57,470**	**0.88**		
	14-05-2018 – Preferential Allotment	27,777	0.42	85,247	1.29
	28-07-2018 – Bonus Issue	46,886	0.46	1,32,133	1.29
	31-01-2019- IPO	8,588	0.06	1,40,721	1.03
	08-02-2019-Buy	30,025	0.22	1,70,746	1.25
	15-02-2019-Buy	18,500	0.13	1,89,246	1.38
	22-02-2019-Buy	10,000	0.07	1,99,246	1.45
	15-03-2019-Buy	500	0.00	1,99,746	1.46
	22-03-2019- Buy	300	0.00	2,00,046	1.46
	At the end of the year	**2,00,046**	**1.46**	**2,00,046**	**1.46**
7	**ANKUR DINESH GALA**				
	At the beginning of the year	**1,08,258**	**1.66**		
	28-07-2018 – Bonus Issue	59,542	0.58	1,67,800	1.64
	31-01-2019-IPO	201	0.00	1,68,001	1.23
	At the end of the year	**1,68,001**	**1.23**	**1,68,001**	**1.23**
8	**MASSACHUSETTS INSTITUTE OF TECHNOLOGY**				
	At the beginning of the year	-	-		
	31-01-2019- IPO	1,64,666	1.20	1,64,666	1.20
	08-02-2019-Sale	(31,975)	(0.23)	1,32,691	0.97
	15-02-2019-Sale	(15,000)	(0.11)	1,17,691	0.86
	15-03-2019-Buy	33,800	0.25	1,51,491	1.11
	At the end of the year	**1,51,491**	**1.11**	**1,51,491**	**1.11**
9	**INDRANIL NANDI**				
	At the beginning of the year	**92,000**	**1.41**		
	28-07-2018 – Bonus Issue	50,600	0.50	1,42,600	1.40
	At the end of the year	**1,42,600**	**1.04**	**1,42,600**	**1.04**
10	**THE TIFF KEYSTONE FUND LP**				
	At the beginning of the year	-	-		
	31-01-2019- IPO	1,24,276	0.91	1,24,276	0.91
	At the end of the year	**1,24,276**	**0.91**	**1,24,276**	**0.91**

v) Shareholding of Directors and Key Managerial Personnel:

Sr 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
Directors of the Company					
1	**Sandipan Chattopadhyay**				
	At the beginning of the year	**29,24,088**	**44.87**		
	25-06-2018 – Gift to Bhavna Chattopadhyay	(2,92,409)	(4.44)	26,31,679	39.98
	28-07-2018 – Bonus Issue	14,47,423	14.19	40,79,102	39.98
	At the end of the year	**40,79,102**	**29.76**	**40,79,102**	**29.76**
2	**Srinivas Koora**				
	At the beginning of the year	**16,36,515**	**25.11**		
	28-07-2018 – Bonus Issue	9,00,083	8.82	25,36,598	24.86
	At the end of the year	**25,36,598**	**18.51**	**25,36,598**	**18.51**
3	**Jaison Jose**				
	At the beginning of the year	**5,42,768**	**8.33**		
	28-07-2018 – Bonus Issue	2,98,522	2.93	8,41,290	8.24
	At the end of the year	**8,41,290**	**6.14**	**8,41,290**	**6.14**
4	**Bhavna Chattopadhyay**				
	At the beginning of the year	**-**	**-**		
	25-06-2018 – Gift from Sandipan Chattopadhyay	2,92,409	4.44	2,92,409	4.44
	28-07-2018 – Bonus Issue	1,60,825	1.58	4,53,234	4.44
	At the end of the year	**4,53,234**	**3.31**	**4,53,234**	**3.31**
5	**Tushar Trivedi**				
	At the beginning of the year	**14,350**	**0.22**	**-**	**-**
	28-07-2018 – Bonus Issue	7,893	0.08	22,243	0.22
	At the end of the year	**22,243**	**0.16**	**22,243**	**0.16**
6	**Vishal Chaddha**				
	At the beginning of the year	**-**	**-**		
	No changes during the year	-	-	-	-
	At the end of the year	**-**	**-**	**-**	**-**
7	**Premal Mehta**				
	At the beginning of the year	**5,750**	**0.88**		
	28-07-2018 – Bonus Issue	3,163	0.30	8,913	0.09
	At the end of the year	**8,913**	**0.07**	**8,913**	**0.07**
8	**Pratiksha Pingle**				
	At the beginning of the year	**-**	**-**		
	No changes during the year	-	-	-	-
	At the end of the year	**-**	**-**	**-**	**-**
Key Managerial Personnel of the Company					
1	**Sandipan Chattopadhyay**				
	***Shareholding as on 02-07-2018**	**26,31,679**	**39.98**		
	28-07-2018 – Bonus Issue	14,47,423	14.19	40,79,102	39.98
	At the end of the year	**40,79,102**	**29.76**	**40,79,102**	**29.76**
*Mr. Sandipan Chattopadhyay has been appointed as a CEO of the Company w.e.f. 02-07-2018, hence shareholding from 02-07-2018 has been given.					
2	**Srinivas Koora**				
	***Shareholding as on 02-07-2018**	**16,36,515**	**25.11**		
	28-07-2018 – Bonus Issue	9,00,083	8.82	25,36,598	24.86
	At the end of the year	**25,36,598**	**18.51**	**25,36,598**	**18.51**
*Mr. Srinivas Koora has been appointed as a CFO of the Company w.e.f. 02-07-2018, hence shareholding from 02-07-2018 has been given.					
3	**Abhay Kadam**				
	At the beginning of the year	**-**	**-**		
	No changes during the year	-	-	-	-
	***Shareholding as on 24-07-2018**	**-**	**-**	**-**	**-**
*Mr. Abhay Kadam ceased to be Company Secretary w.e.f. 24-07-2018, hence shareholding as on 24-07-2018 has been given.					
4	**Vaishali Kondbhar**				
	***Shareholding as on 24-07-2018**	**-**	**-**		
	No changes during the year	-	-	-	-
	At the end of the year	**-**	**-**	**-**	**-**
*Mrs. Vaishali Kondbhar has been appointed as a Company Secretary w.e.f. 24-07-2018, hence shareholding from 24-07-2018 has been given.					

V. Indebtedness

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

Amount in ₹

	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	-	1,98,50,000	-	1,98,50,000
• Reduction	-	(1,67,00,000)	-	(1,67,00,000)
Net Change	**-**	**31,50,000**	**-**	**31,50,000**
Indebtedness at the end of the financial year				
i) Principal Amount	-	31,50,000	-	31,50,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**-**	**31,50,000**	**-**	**31,50,000**

VI. Remuneration of Directors and Key Managerial Personnel

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

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		Sandipan Chattopadhyay Managing Director	Srinivas Koora Whole-time Director	Jaison Jose Whole-time Director	Vishal Chaddha Whole-time Director	
1	**Gross salary**					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	15,21,600	15,21,600	15,21,600	15,00,000	60,64,800
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-
2	**Stock Option**	-	-	-	-	-
3	**Sweat Equity**	-	-	-	-	-
4	**Commission**	-	-	-	-	-
	As a % of Profit	-	-	-	-	-
	- others, specify	-	-	-	-	-
5	**Others, please specify**	**-**	**-**	**-**	**-**	**-**
	Total (A)	**15,21,600**	**15,21,600**	**15,21,600**	**15,00,000**	**60,64,800**
	Ceiling as per the Act	₹60 Lacs as per Schedule V of the Act	₹60 Lacs as per Schedule V of the Act	₹60 Lacs as per Schedule V of the Act	₹60 Lacs as per Schedule V of the Act	₹240 Lacs as per Schedule V of the Act

B. Remuneration to other Directors:

Sr. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Tushar Trivedi	Premal Mehta	Pratiksha Pingle	
1.	**Independent Directors**				
	• Fee for attending board and committee meetings	75,000	52,500	52,500	1,80,000
	• Commission	-	-	-	-
	• Others, please specify	-	-	-	-
	Total (1)	**75,000**	**52,500**	**52,500**	**1,80,000**
2	**Other Non-Executive Directors**	**Bhavna Chattopadhyay**			
	• Fee for attending board and committee meetings	30,000	-	-	30,000
	• Commission	-	-	-	-
	• Others, please specify	-	-	-	-
	Total (2)	**30,000**	**-**	**-**	**30,000**
	Total (B)=(1+2)				**2,10,000**
	Total Managerial Remuneration (A+B)				**62,74,800**
	Overall Ceiling as per the Act	₹ 240 Lacs as per Schedule V of the Act			

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel				Total
		*CEO Sandipan Chattopadhyay	*CFO Srinivas Koora	Company Secretary #Abhay Kadam	Company Secretary ^Vaishali Kondbhar	
1	**Gross salary**					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	76,000	3,04,370	3,80,370
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-	-
2	**Stock Option**	-	-	-	-	-
3	**Sweat Equity**	-	-	-	-	-
4	**Commission**		-	-	-	-
	- as % of profit	-	-	-	-	-
	- others, specify...	-	-	-	-	-
5	**Others, please specify**	-	-	-	-	-
	Total	**-**	**-**	**76,000**	**3,04,370**	**3,80,370**

* Refer Schedule VI A above

Reignation w.e.f. 24th July 2018.

^ Appointment w.e.f. 24th July 2018.

VII. Penalties / Punishment / Compounding of Offences:

Type	Section of the Companies Act	Breif Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any, (give details)
A. Company					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For and on behalf of the Board of Directors of Xelpmoc Design and Tech Limited

Sandiapan Chattopadhyay
Managing Director and
Chief Executive Officer
(DIN: 00794717)

Srinivas Koora
Whole-time Director
and Chief Financial Officer
(DIN: 07227584)

Place: Mumbai
Date: 24th May 2019

Corporate Governance Report

In accordance with the provisions of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), given below are the corporate governance policies and practices of Xelpmoc Design and Tech Limited ("the Company"). The Company strives to follow the best corporate governance practices, develop best policies/guidelines. The Company believes that good Corporate Governance is much more than complying with legal and regulatory requirements.

Company's Philosophy on Code of Governance

The Company's philosophy at corporate governance aims at establishing and practicing a system of good Corporate Governance which will assist the management in managing the Company's business in an efficient and transparent manner in all facets of its operations and its interactions with stakeholders. Your Company is committed to the principles of good Corporate Governance. In keeping view with this commitment, your Company has been upholding fair and ethical business and corporate practices and transparency in its dealings and continuously endeavors to review, strengthen and upgrade its systems and processes so as to bring in transparency and efficiency in its various business segments. Through its corporate governance measures, the Company aims to maintain transparency in its financial reporting and keep all its stakeholders informed about its policies, performance and developments. Your Company will contribute to sustain stakeholder confidence by adopting and continuing good practices, which is at the heart of effective corporate governance. Your Company's Board has empowered responsible persons to implement policies and guidelines related to the key elements of corporate governance viz. transparency, disclosure, supervision, internal controls, risk management, internal and external communications, high standards of safety, accounting fidelity, product and service quality. It has also set up adequate review processes.

Board of Directors

Board Composition

The Company is in compliance with provisions of Section 149 of the Companies Act, 2013 and Regulation 17 of Listing Regulations with regards to the Composition of the Board. The Board consists of 8 Directors, comprising of 4 Executive Directors and 4 Non-Executive Directors, in which 3 Directors are Independent and 1 Director is women. The Chairperson of the Board is Non-Executive Independent Director.

The composition of the Board and other relevant details relating to Directors are given below:

Name of the Director	Category of Directors	Number of Board Meetings		Attendance at last Annual General Meeting	Directorship/Membership as on 31st March 2019		
		Held	Attended		No. of outside Directorships held in other Indian Companies as on 31st March 2019	No. of Membership(s)/ Chairmanship(s) of Committees in other Indian Companies	
						Chairman	Member
Mr. Tushar Trivedi	Chairman-Independent & Non-Executive Director	*8	8	Present	-	-	-
Mr. Sandipan Chattopadhyay	Promoter & Executive Director	12	12	Present	6	-	-
Mr. Srinivas Koora	Promoter & Executive Director	12	12	Present	4	-	-
Mr. Jaison Jose	Promoter & Executive Director	12	12	Present	1	-	-
Mrs. Vishal Chaddha	Executive Director	12	9	Present	2	-	-

Name of the Director	Category of Directors	Number of Board Meetings		Attendance at last Annual General Meeting	Directorship/Membership as on 31st March 2019		
		Held	Attended		No. of outside Directorships held in other Indian Companies as on 31st March 2019	No. of Membership(s)/ Chairmanship(s) of Committees in other Indian Companies	
						Chairman	Member
Mrs. Pratiksha Pingle	Independent & Non-Executive Director	*8	5	Present	2	-	-
Mr. Premal Mehta	Independent & Non-Executive Director	*8	6	Present	2	-	-
Mrs. Bhavna Chattopadhyay	Non-Executive Director	*8	4	Present	1	-	-

Notes:

*Mr. Tushar Trivedi, Mrs. Pratiksha Pingle, Mr. Premal Mehta and Mrs. Bhavna Chattopadhyay are appointed as Directors of the Company w.e.f. 2nd July 2018.

Directorship in other Listed Companies:

None of the Directors of the Company is holding a Directorship in any other Listed Company.

The Company has no pecuniary relationship or transaction with its Independent & Non-Executive Directors other than payment of sitting fees to Independent Directors for attending meeting of Board & Committee as approved by members.

Board Meetings

During the year under review, 12 (Twelve) Meetings of the Board of Directors of the Company were convened on 7th April 2018, 30th April 2018, 14th May 2018, 25th June 2018, 23rd July 2018, 28th July 2018, 24th August 2018, 21st December 2018, 16th January 2019, 30th January 2019, 31st January 2019 and 28th March 2019.

The Notice and Agenda (Except critical price sensitive information) of Board Meeting is given well in advance to all the Directors and Invitees (except in cases where Meetings were convened at a shorter notice) and in case agenda and detailed notes on agenda could not sent at least seven days in advance consent of the attendees (Board members / Committee members) to the hold the meeting at shorter notice were duly obtained and Minutes of the Board Meetings disclose the time at which the meeting was held.

Disclosure of relationships between Directors inter-se

Mrs. Bhavna Chattopadhyay is wife of Mr. Sandipan Chattopadhyay except this none of the directors of the Company are in relation to each other.

Number of Shares and Convertible Instruments held by Non-Executive Directors

The Company does not have any convertible instruments, however the details of equity shares held by non-executive directors as on 31st March 2019 are as under:

Name of Director	Category of Director	No. of Shares Held
Mrs. Bhavna Chattopadhyay	Non-Executive Director	4,53,234
Mr. Tushar Trivedi	Non-Executive and Independent Director	22,243
Mr. Premal Mehta	Non-Executive and Independent Director	8,913
Mrs. Pratiksha Pingle	Non-Executive and Independent Director	-

Details of familiarization programmes imparted to independent directors

As stipulated by Section 149 read with Schedule IV, part III of the Companies Act, 2013 and Regulation 25 of Listing Regulations, the Company familiarizes its Independent Directors with regard to their role, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc.

Periodic presentations are made at the Board and the Board constituted committee meetings pertaining to business and performance updates of the Company, global business environment, business strategies and risks involved.

The details of familiarization programmers have been posted on the website of the Company and the same may be viewed https://www.xelpmoc.in/documents/Familiarisation%20Programme%20for%20Independent%20Directors.pdf

Independent Directors Meeting

As stipulated by Section 149(8) read with Schedule IV of the Companies Act, 2013 and Regulation 25 of Listing Regulations, 1 (One) separate meeting of Independent Directors Meeting was held on 28th March 2019, without the attendance of Non-Independent Directors and members of the management, to review the performance of the Chairperson, Non-Independent Directors, various committees of the Board and the Board as a whole. The Independent Directors also reviews the quality, content and timeliness of the flow of information from the management to the Board and its committees which is necessary to perform reasonably and discharge their duties. The meeting was attended by two Independent Directors of the Company, due to some unavoidable circumstances, Mrs. Pratiksha Pingle could not able to attend the meeting.

The following are the core skills/expertise/competencies fundamental for the effective functioning of the Company which are currently available with the Board:

Expertise and knowledge in the field of Information Technology and Digitalisation.	Expertise and knowledge in Accounting, Finance, Taxation, Risk Management, Legal & Compliance and Corporate Governance.
Knowledge of Sales, Marketing, Corporate Strategy and Planning	Wide Management and Leadership experience

Confirmation in respect of Independence

The Board of Directors of the Company hereby confirmed that in the opinion of Board, the independent directors of the Company fulfill the condition specified in Listing Regulations and are independent of the management.

Detailed reason of resignation of Independent Directors

During the year, none of the Independent Directors of the Company have resigned from the Directorship of the Company.

Committees of the Board

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

Mrs. Vaishali Kondbhar, Company Secretary of the Company acts as a Secretary for above committees.

Audit Committee

a) Composition of the Committee

As per the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 (1) of the Listing Regulations the Composition of Audit Committee is as follows:

Sr. No.	Name of the Member	Designation
1.	Mrs. Pratiksha Pingle	Chairman (Non-Executive and Independent)
2.	Mr. Tushar Trivedi	Member (Non-Executive and Independent)
3.	Mr. Srinivas Koora	Member (Executive)

The Company presently has a qualified and Independent Audit Committee which consists of two Independent Directors and one Executive Director. All the Directors are literate in corporate and project finance, accounts and Company law. The Audit Committee also advises the management on the areas where internal audit is concerned. The Audit Committee invites executives, as it considers appropriate to be present at the meetings of the Audit Committee.

The Audit Committee meetings are attended as invitees by Chief Financial Officer, Senior officials of the Accounts and other departments and representatives of Statutory and Internal Auditors. The minutes of the meetings of the Audit Committee were placed before the Board. The Chairperson of the Audit Committee is present at the Annual General Meeting to answer the queries of the shareholders.

b) Terms of reference

The terms of reference of the Audit Committee has been amended to align with the provisions of Listing Regulations the details of which are as under:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;

3. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;

4. Reviewing with the management, the annual financial statements and auditor's report thereon, before submission to the Board for approval, with particular reference to:

    a) Matters required to be incorporated in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;

    b) Changes, if any, in the accounting policies and practices and reasons for the same;

    c) Major accounting entries involving estimates based on the exercise of judgment by the management;

    d) Significant adjustments made in the financial statements arising out of audit findings;

    e) Compliance with listing and other legal requirements relating to financial statements;

    f) Disclosure of any related party transactions;

    g) Modified opinion(s) in the draft audit report;

5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;

6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for the purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;

7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;

8. Approval or any subsequent modification of transactions of the Company with related parties;

9. Scrutiny of the inter-corporate loans and investments;

10. Valuation of undertakings or assets of the company, wherever it is necessary;

11. Evaluation of internal financial controls and risk management systems;

12. Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13. Reviewing the adequacy of internal audit function, if any, including structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14. Discussion with the internal auditors of any significant findings and follow up thereon;

15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is a suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

16. Discussions with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussions to ascertain any area of concern;

17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18. To review functioning of the Whistle Blower mechanism;

19. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;

20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

21. Shall review the report on Compliances with Code of Conduct on quarterly basis.

22. Shall review compliance with the Institutional Mechanism for Prevention of Insider Trading

as per Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.

23. Reviewing the utilization of loans and/ or advances from/ investments by the company in its subsidiary exceeding ₹100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of the provisions.

The Audit Committee shall also mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses;
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.
6. Statement of deviations:
   a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
   b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).
   c) Meetings and Attendance

   During the financial year ended on 31st March 2019, 2 (Two) Audit Committee meetings were held on 24th August 2018 and 21st December 2018. The attendances of the Members at these meetings are as follows:

Sr. No.	Name of the Member	No. of Meetings Held	No. of Meetings Attended
1	Mrs. Pratiksha Pingle	2	2
2	Mr. Tushar Trivedi	2	2
3	Mr. Srinivas Koora	2	2

Nomination and Remuneration Committee

a) Composition of the Committee

Composition of Nomination and Remuneration Committee is as follows:

Sr. No.	Name of the Member	Designation
1.	Mr. Premal Mehta	Chairman (Non-Executive and Independent)
2.	Mr. Tushar Trivedi	Member (Non-Executive and Independent)
3.	Mr. Pratiksha Pingle	Member (Non-Executive and Independent)

b) The terms of reference of the 'Nomination & Remuneration Committee' inter-alia includes the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. Specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
3. Devising a Policy on diversity of Board of Directors;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
6. Recommend to the board, all remuneration, in whatever form, payable to senior management.

c) Meetings and Attendance

During the financial year ended on 31st March 2019, 1 (One) Nomination and Remuneration Committee meeting was held on 28th March 2019.

The attendance of the Members at this meeting is as follows:

Sr. No.	Name of the Member	No. of Meetings Held	Meetings Attended
1	Mr. Premal Mehta	1	1
2	Mr. Tushar Trivedi	1	1
3	Mr. Pratiksha Pingle	1	-

d) Performance evaluation criteria for independent directors.

The performance evaluation of independent director has done by the entire Board of Directors, excluding the director being evaluated, based on the predetermined templates designed as a tool to facilitate evaluation process, the Board has carried out the annual performance evaluation on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc.

Stakeholders Relationship Committee

a) Composition of the Committee

Sr. No.	Name of the Member	Designation
1.	Mr. Tushar Trivedi	Chairman (Non-Executive and Independent)
2.	Mr. Srinivas Koora	Member (Executive)
3.	Mr. Jaison Jose	Member (Executive)

b) Brief description of terms of reference

The Committee is responsible to specifically look into various aspects of interest of shareholders, debenture holders and other security holders. The terms of reference of the Shareholders/Investors Grievance Committee includes the following:

(1) Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

(2) Review of measures taken for effective exercise of voting rights by shareholders.

(3) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by its Registrar & Share Transfer Agent.

(4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

c) Compliance Officer

Mrs.Vaishali Kondbhar, Company Secretary, has been designated as the Compliance Officer, as defined in the Listing Regulations.

d) Investor Grievance Redressal

There is no Complaint/Grievance pending as on 31st March 2019. The number of complaints received and resolved to the satisfaction of investors during the year under review and their break-up are as under:

Type of Complaints	Number of Complaints Received	Number of Complaints Resolved
Non-Receipt of Refund	-	-
Non-Receipt of Annual Report	-	-
Non- Receipt of Dividend Warrant	-	-
Through SEBI	-	-
Cash/Sale Offer for purchase of securities	-	-
Clarification regarding buyback of securities	-	-
Non receipt of offer document/ transfer deed in case of physical shares	-	-
Reason for rejection (non allotment)	-	-
Total	**-**	**-**

Remuneration of Directors

a) Pecuniary Relationship of Non-Executive Directors

The Company has no pecuniary relationship or transaction with its Non-Executive and Independent Directors, expect the payment of sitting fees to them for attending meeting of Board and Committee as approved by Members.

b) Criteria of making Payment to Non-Executive Directors

The Non-Executive Directors of the Company are paid sitting fees of ₹ 7,500 for each Meeting of the Board and ₹ 7,500 for each meeting of Committee, in the financial year under consideration.

c) Details with respect to Remuneration:

The Company has not granted any options to the Directors of the Company under Employee Stock Option Schemes.

The below mentioned table gives details of the remuneration paid /to be paid to Directors.

(₹ in 1000s)

Name of Director	Fixed Component / Salary	Benefits	Sitting Fees	Performance Linked Incentive / Commission	Total
Executive Directors*					
Mr. Sandipan Chattopadhyay	1,521.60	-	-	-	1,521.60
Mr. Srinivas Koora	1,521.60	-	-	-	1,521.60
Mr. Jaison Jose	1,521.60	-	-	-	1,521.60
Mr. Vishal Chaddha	1,500.00	-	-	-	1,500.00
Non-Executive Directors					
Mrs. Bhavna Chattopadhyay	-	-	30.00	-	30.00
Non-Executive and Independent Directors					
Mr. Tushar Trivedi	-	-	75.00	-	75.00
Mr. Premal Mehta	-	-	52.50	-	52.50
Mrs. Pratiksha Pingle	-	-	52.50	-	52.50
Total	**6,064.80**	**-**	**210.00**	**-**	**6,274.80**

The tenure of Independent Directors are for 5 (Five) years and Executive Directors of the Company are for 3 (Three) years and Notice period for Executive Directors is 6 (Six) Months and Non-Executive Directors are liable to retire by rotation, there are no service contracts and no separate provision for payment of severance fees.

The Company does not provide performance-based incentive and any other benefits such as Bonus and pension to its directors.

The Company has not issued any Employee Stock Option to any Directors during the Financial Year 2018-2019.

None of the directors has received any Loans and advances from the Company during the year under consideration.

General Body Meetings

a) Annual General Meetings

The date, time and venue of Annual General Meetings held during the preceding three years and special resolutions passed thereat are as follows:

Financial Year	Date	Time	Venue	No. of Special Resolutions passed	Detail of Special Resolutions passed
2017-2018	29-09-2018	11.00 a.m.	#17, 4th Floor, Agies Building, 1st 'A' cross, 5th Block, Koramangala, Bangalore – 560034, Karnataka	-	Not Applicable
2016-2017	29.09.2017	10.00 a.m.	S - 3, Prabhu Kunj, 2nd Main Road, Eshwara Layout, Opposite Citynest Club, Indiranagar, 2nd Stage, Bangalore - 560038	-	Not Applicable
2015-2016	20-12-2016	5.00 p.m.	S - 3, Prabhu Kunj, 2nd Main Road, Eshwara Layout, Opposite Citynest Club, Indiranagar, 2nd Stage, Bangalore - 560038	-	Not Applicable

a) **Special Resolution (s) passed through Postal Ballot**
During the year, the Company has not passed any resolution through Postal Ballot.

b) **Special Resolution proposed to be conducted through Postal Ballot**
No special resolution is proposed to be transacted through Postal Ballot process.

Means of Communications

- **Quarterly Results:**
Quarterly Result are published in Financial Express, English newspaper having substantially circulation Pan-India and in Hosadigantha, Kannada vernacular newspaper and are also posted on the Company's website: www.xelpmoc.in

- **Website:**
The Company's website contains a separate dedicated section on 'Investor Relations'. It contains comprehensive data base of information of interest to our investors including the financial results, Annual Reports of the Company, any price sensitive information disclosed to the regulatory authorities from time to time, official news releases, presentations made to institutional investors or to the analyst, business activities and the services rendered/facilities extended by the Company to our investors, in a user friendly manner. The basic information about the Company as required in terms of Listing Regulations is provided on the Company's website and the same is updated regularly.

- **Annual Report:**
The Annual Report containing, inter alia, Notice of Annual General Meeting, Audited Annual Statements, Consolidated Financial Statements, Directors' Report, Auditors' Report and other important information is circulated to the members and others entitled thereto. The Management Discussion and Analysis Report form part of the Annual Report and shall displayed onthe Company's website.

The Companies Act, 2013 read with the Rules made thereunder and the Listing Regulations facilitate the service of documents to members through electronic means. The Company e-mails the soft copies of the Annual Report to all those members whose e-mail IDs are available with the Registrar and Transfer Agents.

- **NSE - Corporate Compliance and National Electronic Application Processing System (NEAPS):**
The NEAPS is a web based system designed by NSE for corporates. The shareholding pattern, corporate governance report, corporate announcements, financial results etc. are also filed electronically on NEAPS.

- **BSE - Corporate Compliance and Listing Centre ("Listing Centre"):**
The Listing Centre is web based application designed by BSE for corporate. The shareholding pattern, corporate governance report, corporate announcements, financial results, etc. are filed electronically on the Listing Centre.

- **Unique Investor help desk:**
Exclusively for investor servicing, the Company has set up unique investor Help Desk with multiple access modes as under:
Tel: +91-40-6716 1500, 3321 1000
Fax: +91-40- 2342 0814, 2300 1153
Toll Free No.: 1800-345-4001
Email: einward.ris@karvy.com
Website: www.karvy.com

- **Designated email-ID:**
The Company has also designated email-ID: investor@xelpmoc.in exclusively for investors servicing.

- **SEBI Complaint Redressal System (SCORES):**
The investors' complaints are also being processed through the centralized webbase complaint redressal system. The salient features of SCORES are availability of centralised data base of the complaints, uploading online action taken reports by the Company. Through SCORES the investors can view online, the actions taken and current status of the complaints.

General Shareholders Information

Annual General Meeting Day, Date, Time & Venue	Friday, 27th September, 2019 at 2 p.m. at Casa De Bengaluru, No. 873, 17th E Main Road, KHB Colony, 6th Block, Koramangala, Bengaluru - 560095, Karnataka, India
Financial Year	1st April to 31st March
Financial Calendar	Results are likely to be announced on (Tentative and subject to change)
1st quarter ending 30th June 2019	On or Before 14th August 2019
2nd quarter ending 30th September 2019	On or Before 14th November 2019
3rd quarter ending 31st December 2019	On or Before 14th February 2020
4th quarter ending March, 2019	On or Before 29th May 2020
Dividend Payment Date	Not Applicable

ISIN	INE01P501012
Email ID for Investors	investor@xelpmoc.in
Name & Address of Stock Exchanges	**National Stock Exchange of India Limited** Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400051. **BSE Limited** P. J. Towers, 1st Floor Dalal Street, Mumbai - 400 001.
Stock Code/Symbol	NSE - XELPMOC BSE - 542367

Payment of Listing Fees

Annual Listing Fee for the year 2019-20 has been paid by the Company to Stock Exchanges.

Market Price Data: High, Low during each month in last financial year and performance in comparison to broad-based indices such as BSE Sensex, CNX Nifty indices

Month	NSE			BSE		
	High	Low	Volume (In. No. of Shares)	High	Low	Volume (In. No. of Shares)
Feb-19	101.70	55.15	9,89,441	99.90	56.00	3,84,462
Mar-19	76.50	65.10	9,13,961	76.30	65.00	26,028

Stock Price performance in Comparison to the BSE Sensex

Registrar and Transfer Agents

The Company has appointed Karvy Fintech Private Limited (KFPL) as its Registrar and Share Transfer Agent.

For any assistance regarding Share Transfers, Transmissions, change of address, duplicate/missing Share Certificate and other relevant matters, please write to the Registrar and Share Transfer Agent of the Company, at the address given below:

Karvy Fintech Private Limited
Karvy Selenium Tower B, Plot 31-32,
Gachibowli Financial District,
Nanakramguda, Hyderabad – 500032
Tel: +91-40- 6716 1500, 3321 1000
Fax: +91- 40- 2342 0814, 2300 1153
E-mail:einward.ris@karvy.com
Website: www.karvy.com

Share Transfer System

All matters pertaining to Share Transfer are being handled by Karvy Fintech Private Limited. The Share Transfer requests received are processed by them and a Memorandum of Transfer is sent to the Company for approval. The average time taken for processing Share Transfer requests including dispatch of Share Certificates is less than 15 days, while it takes a minimum of 15 days for processing dematerialisation requests. The Company's representatives visit the office of the Registrars and Share Transfer Agents to monitor, supervise and ensure that there are no delays or lapses in the system.

Distribution of Shareholding as on 31st March 2019

No. of Shares Held	No. of Share Holders	% of Total Share Holders	No. of Shares Held	% of Total Shareholding
Upto 5000	1348	80.86	201216	1.47
5001-10000	82	4.92	67035	0.49
10001-20000	75	4.50	115446	0.84
20001-30000	48	2.88	115339	0.84
30001-40000	23	1.38	79294	0.58
40001-50000	8	0.48	35376	0.26
50001-100000	27	1.62	184959	1.35
Above 100001	56	3.36	12906633	94.17
Total	**1667**	**100.00**	**13705298**	**100.00**

Dematerialisation of Shares and Liquidity as on 31st March 2019

No. of Shares Held	No. of Shares Held	% of Total Shareholding
Shares held in Demat Form	1,26,79,640	92.52
Shares held in Physical Form	10,25,658	7.48
Total	**1,37,05,298**	**100.00**

Outstanding GDRs/ ADRs Warrants or any Convertible Instruments, Conversion Date and Likely Impact on Equity

There are no outstanding GDRs/ADRs/Warrants or any Convertible instruments issued by the Company.

Commodity price risk or foreign exchange risk and hedging activities.

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has foreign currency trade receivables and payable and is therefore exposed to foreign exchange risk. The Company mitigates the foreign exchange risk by setting appropriate exposure limits and periodic monitoring of the exposures. The exchange rates have been volatile in the recent years and may continue to be volatile in the future. Hence the operating results and financials of the Company may be impacted due to volatility of the rupee against foreign currencies. The Company does not hedge its foreign currency trade receivables and payables.

The Company is not dealing in commodity hence there is no risk related to commodity price and hedging activities.

Office Location

The Company has offices in Kolkata, Bengaluru, Gurugram & Mumbai.

Address for Correspondence

#17, 4th Floor, Agies Building, 1st 'A' Cross,
5th Block, Koramangala, Bengaluru – 560 034
Call : +91 80 4370 8360
Email : vaishali.kondbhar@xelpmoc.in

List of Credit ratings and Scheme or proposal in respect of mobilization of funds

The Company does not have any debt instruments or any fixed deposits scheme or programme and as of now there is no proposal of any scheme or programme in respect of mobilization of funds, whether in india or abroad, hence credit rating in relation to aforesaid purpose is not applicable to the Company.

Other Disclosures

Disclosure on material related party transactions

During the financial year ended 31st March 2019, there were no material related party transactions that may have potential conflict with the interests of the Company at large.

Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years

The Company is in full compliance with the matters related to capital market and there are no penalties and strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

Whistle Blower policy and affirmation that no personnel has been denied access to the Chairman of the Audit Committee.

Your Company has in place Whistle Blower Policy ("the Policy"), to provide a formal mechanism to its employees for communicating instances of breach of any statute, actual or suspected fraud on the accounting policies and procedures adopted for any area or item, acts resulting in financial loss or loss of reputation, leakage of information in the nature of Unpublished Price Sensitive Information(UPSI), misuse of office, suspected/actual fraud and criminal offences. The Policy provides for a mechanism to report such concerns to the Chairman of the Audit Committee through specified channels. The framework of the Policy strives to foster responsible and secure whistle blowing. In terms of the Policy of the Company, no employee of the Company has been denied access to the Chairman of the Audit Committee of the Board. During the year under review, no concern from any whistle blower has been received by the Company.

Certificates from Practising Company Secretaries

As required by Regulation 34(3) and Schedule V Part E of the Listing Regulations, the certificate given by Manish Rajnarayan Gupta, partner of VKMG & Associates LLP, Practicing Company Secretaries, is annexed to this report.

As required by Clause 10 (i) of Part C under Schedule V of the Listing Regulations, the Company has received a certificate from Manish Rajnarayan Gupta, partner of VKMG & Associates LLP, Practicing Company Secretaries certifying that none of our Directors have been debarred or disqualified from being appointed or continuing as Directors of the Company by Securities and Exchange Board of India or Ministry of Corporate Affairs or such other statutory authority.

Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of this clause.

Mandatory requirements

The Company is fully compliant with the applicable mandatory requirements of the Listing Regulations.

Adoption of Non-Mandatory requirements

The Company has not adopted any of the non-mandatory requirement of the Listing Regulations.

Web Links

The Company does not have any Subsidiary, hence does not required to formulate a policy for determining 'material' subsidiaries.

The policy on dealing with related party transactions is available on company website at https://www.xelpmoc.in/documents/Policy%20on%20Materiality%20of%20Related%20Party%20Transactions%20and%20Dealing%20with%20Related%20Party%20Transactions.pdf

Non-compliance of Corporate Governance.

There is no Non-Compliance of any requirement of Corporate Governance Report of sub-para (2) to (10) of the Part C of Schedule V of the Listing Regulations.

Details of Utilization of funds raised through preferential Allotment or qualified institutions placement

- The Company has raised an amount of ₹59,39,910 through preferential Allotment to meet the working capital requirement of the Company.
- The details of Utilization IPO Proceeds as on 31st March 2019 are as under:

Particulars	₹ in 1000s Net proceeds as per prospectus
Gross proceeds of the Issue	2,30,044.74
Less: Estimated offer related expenses in relation to the Issue	33,551.50
Net Proceeds	**1,96,493.24**
Add: Saving in offer related expenses	4,973.94
Total	**2,01,467.18**

₹ in 1000s

Particulars	Projected	Utilised	Unutilised
Purchase of IT hardware and network equipment's for development centers in Kolkata and Hyderabad	54,875.19	-	54,875.19
Purchase of fit outs for new development centers in Kolkata and Hyderabad	40,862.50	719.79	40,142.71
Funding working capital requirements of our Company	60,000.00	10,000.00	50,000.00
General corporate purposes (including savings in offer related expenses)	45,729.49	6,500.00	39,229.49
	2,01,467.18	**17,219.79**	**1,84,247.40**

Expenses incurred by the Company, amounting to ₹28,577.56 (₹ in 000s), in connection with the IPO have been adjusted towards the securities premium in accordance with Section 52 of the Companies Act, 2013.

IPO proceeds net of IPO related expenses which remain unutilised as at 31st March 2019 temporarily invested in short term liquid funds ₹160,000.00 (₹ in 000s), short term bank deposits ₹19,000.00 (₹in 000s) and with banks ₹5,247.40 (₹in 000s).

Recommendation of Committee:

During the year, there is no such cases where the recommendation of any committee of Board, had not accepted by the Board, which is mandatorily required to be accepted as per the law,

Total fees to paid to the Statutory Auditors

The Details of fees paid by the Company to the Statutory Auditor and all entities in the network firm/network of entity which Statutory Auditor is a part, are as under:

Particulars	Amount
Statutory Audit Fees	5,75,000
Taxation Matters	75,000
Out of Pocket Expenses	4,760

Disclosures in relation to the Sexual Harrassment of Women at Workplace (Prevention, Prohibition and Redressal Act, 2013)

Sr. No.	Particular	Details
1.	Number of Complaints filed during the financial year	Nil
2.	Number of Complaints disposed of during the financial year	Nil
3.	Number of Complaints pending as on end of the financial year	Nil

Discretionary Requirements.

1. The Board – The Non-Executive Chairperson is entitle to maintain a chairperson's office at the Company's expenses and also allowed reimbursement of expenses incurred in performance of his duties.

2. Shareholders Rights – The Company Listed on the Stock Exchange on 4th February 2019, accordingly quarter end 31st March 2019 and year end 31st March 2019 results are published in the newspapers with adequate disclosures for information and knowledge of the shareholders /public at large and also uploaded on the Company's Website. The Company does not have a system of intimating shareholders individually about financial results, but, queries, if any, are replied immediately.

3. Modified Opinion(s) in audit report - The Company confirms that its financial statements are with unmodified audit opinion.

4. Separate post of Chairperson and Chief Executive Officer – The Company appointed separate position of Chairperson and Managing Director/Chief Executive officer.

5. Reporting of Internal Auditor - The Internal Auditor Reports directly to the Audit Committee of the Board.

Disclosure with respect to Demat Suspense Account/ Unclaimed Suspense Account

The Company does not have any Demat Suspense / Unclaimed Suspense Account.

Compliance of Corporate Governance

The Company has complied with the Corporate Governance requirements specified in Regulation 17 to 27 Regulation 46(2) (b) to (i) of Listing Regulations for the Financial Year 2018-19.

Sr. No.	Particulars	Regulations	Brief Descriptions of the Regulations	Compliance status (Yes/No/NA)
1	Board of Directors	17(1)	Composition of Board	Yes
		17(2)	Meeting of Board of Directors	Yes
		17(3)	Review of Compliance Reports	Yes
		17(4)	Plans for orderly succession for appointments	Yes
		17(5)	Code of Conduct	Yes
		17(6)	Fees/Compensation to the Non-Executive Directors	Yes
		17(7)	Minimum Information to be placed before the Board	Yes
		17(8)	Compliance Certificate	Yes
		17(9)	Risk Assessment & Management	Yes
		17(10)	Performance Evaluation of Independent Directors	Yes
		17(11)	Special Business at General Meetings to be recommended by Board of Directors	Yes
2	Audit Committee	18(1)	- Composition of Audit Committee	Yes
			- Presence of the Chairman of the Committee at the Annual General Meeting	Yes
		18(2)	Meeting of Audit Committee	Yes
		18(3)	Role of the Committee and Review of information by the Committee	Yes
3	Nomination & Remuneration Committee	19(1) & (2)	Composition of Nomination & Remuneration Committee	Yes
		19(3)	Presence of the Chairman of the Committee at the Annual General Meeting	Yes
		19 (3A)	Meetings	Yes
		19(4)	Role of the Committee	Yes
4	Stakeholder Relationship Committee	20(1), (2) & (2A)	Composition of Stakeholder Relationship Committee	Yes
		20(3)	Presence of the Chairman of the Committee at the Annual General Meeting	Yes
		20(4)	Role of the Committee	Yes

Sr. No.	Particulars	Regulations	Brief Descriptions of the Regulations	Compliance status (Yes/No/NA)
5	Risk Management Committee	21(1), (2) (3) & (3A)	Composition of Risk Management Committee	NA
		21(4)	Role of the Committee	NA
6	Vigil Mechanism	22	Formulation of Vigil Mechanism for Directors and Employee	Yes
7	Related Party Transactions	23(1)	Policy for Related Party Transaction	Yes
		23(2) & (3)	Approval including omnibus approval of Audit Committee for all Related Party Transactions and review of transaction by the Committee	NA
		23(4)	Approval for Material Related Party Transactions	NA
8	Corporate governance requirements with respect to Subsidiaries of the Company	24(1)	Composition of Board of Directors of Unlisted Material Subsidiary	NA
		24(2), (3), (4), (5) & (6)	Other Corporate Governance requirements with respect to Subsidiary including Material Subsidiary of Company	NA
9	Secretarial Audit	24A	Secretarial Audit of Company and Secretarial Audit Report to be Annexed with Annual Report	Yes
10	Obligations with respect to Independent Directors	25(1)	No Alternate Director for Independent Directors	Yes
		25 (2)	Maximum Directorship & Tenure	Yes
		25(3)	Meeting of Independent Directors	Yes
		25(4)	Agenda for meeting of Independent Directors	Yes
		25(6)	Replacement of Independent Director upon Resignation/Removal.	NA
		25(7)	Familiarization of Independent Directors	Yes
		25(8) & (9)	Declaration of Independence by Independent Directors and Board to take note of such declaration.	Yes
		25(10)	D & O Insurance for Independent Directors	Yes
11	Obligations with respect to employees including senior management, key managerial persons, directors and promoters	26(1) & (2)	Memberships & Chairmanship in Committees	Yes
		26(3)	Affirmation with compliance to Code of Conduct from members of Board of Directors and Senior Management Personnel	Yes
		26(4)	Disclosure of Shareholding by Non- Executive Directors	Yes
		26(5)	Disclosures by Senior Management about Potential conflicts of Interest	NA
		26(6)	No employee including key managerial personnel or director or promoter shall enter into any agreement for himself or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of such Company	Yes
12	Other Corporate Governance Requirements	27(1)	Compliance of Discretionary Requirements	Yes
		27(2)	Filing of Quarterly Compliance Report on Corporate Governance	Yes
13	Disclosures on Website of the Company	46(2)(b)	Terms and Conditions of Appointment of Independent Directors	Yes
		46(2)(c)	Composition of various Committees of Board of Directors	Yes
		46(2)(d)	Code of Conduct of Board of Directors and Senior Managerial Personnel	Yes
		46(2)(e)	Details of establishment of Vigil Mechanism/Whistle Blower Policy	Yes
		46(2)(f)	Criteria of making payments to Non-Executive Directors	Disclosed in Annual Report
		46(2)(g)	Policy on dealing with Related Party Transactions	Yes
		46(2)(h)	Policy for determining Material Subsidiaries	NA
		46(2)(i)	Details of familiarization programmes imparted to Independent Directors	Yes

Code of Conduct for Prevention of Insider Trading

The Company has laid down Code of Conduct for prevention of insider trading, in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended. The basic intention of the Code of Conduct is to prohibit employees or any other person from dealing in the Equity Shares of the Company while they are in possession of price sensitive information.

Code of Conduct

The Board has approved and adopted a Code of Conduct for all Board Members and senior management of the Company, which has been posted on the website of the Company at https://www.xelpmoc.in/documents/Code%20of%20Conduct%20for%20Board%20and%20Senior%20Management.pdf

The declaration of the Managing Director and CEO

To the members of
Xelpmoc Design and Tech Limited

Sub: Compliance with Code of Conduct

I hereby declare that all the Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company as adopted by the Board of Directors.

Sandipan Chattopadhyay
Managing Director & CEO
(DIN: 00794717)

Date: 24th May 2019
Place: Mumbai

Address for Correspondence:
Registered Office
Xelpmoc Design and Tech Limited
CIN: L72200KA2015PLC082873
#17, 4th Floor, Agies Building,
1st 'A' Cross, 5th Block,
Koramangala, Bengaluru – 560034
Tel: +91 80 4370 8360
E-mail ID: vaishali.kondbhar@xelpmoc.in
website: www.xelpmoc.in

CEO / CFO Certificate

(Regulation 17 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Board of Directors
Xelpmoc Design and Tech Limited

1. We have reviewed financial statements and the cash flow statement of Xelpmoc Design and Tech Limited for the year ended 31st March 2019 and to the best of our knowledge and belief:
   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee:
   i. that there are no significant changes in internal control over financial reporting during the year;
   ii. that there are no significant changes in accounting policies during the year; and
   iii. that there are no instances of significant fraud of which we have become aware.

(Srinivas Koora)
Chief Financial Officer

Sandipan Chattopadhyay
Managing Director & CEO
(DIN: 00794717)

Place: Mumbai
Date: 24th May 2019

Certificate on Corporate Governance

To
The Members of
Xelpmoc Design and Tech Limited

We have examined the compliance of conditions of Corporate Governance as stipulated in Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended on 31st March 2019.

The Compliance of conditions of Corporate Governance is the responsibility of the management, our examination was limited to procedures and implementation thereof, adopted by Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us and representations made by the management, we certify that, the Company has complied with all the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For VKMG & Associates LLP
Company Secretaries
FRN: L2019MH005300

Manish Rajnarayan Gupta
Partner
M. NO. 43802
CP NO. 16067

Place: Mumbai
Date: 24th May 2019

Certificate of Non-Disqualification of Directors

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members of
Xelpmoc Design and Tech Limited
#17, 4th Floor, Agies Building, 1st 'A' Cross,
5th Block, Koramangala,
Bengaluru – 560 034

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Xelpmoc Design and Tech Limited** having CIN L72200KA2015PLC082873 and having registered office at #17, 4th Floor, Agies Building, 1st 'A' Cross, 5th Block, Koramangala, Bengaluru – 560 034 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr No.	Name of Directors	DIN	Date of Appointment of Current Term
1.	Mr. Tushar Trivedi	08164751	02-07-2018
2.	Mr. Sandipan Chattopadhyay	00794717	02-07-2018
3.	Mr. Srinivas Koora	07227584	02-07-2018
4.	Mr. Jaison Jose	07719333	02-07-2018
5.	Mr. Vishal Chaddha	05321782	02-07-2018
6.	Mrs. Pratiksha Pingle	06878382	02-07-2018
7.	Mr. Premal Mehta	00090389	02-07-2018
8.	Mrs. Bhavna Chattopadhyay	08164750	02-07-2018

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For VKMG & Associates LLP
Company Secretaries
FRN: L2019MH005300

Manish Rajnarayan Gupta
Partner
M. NO. 43802
CP NO. 16067

Place: Mumbai
Date: 24th May 2019

Independent Auditors' Report

To the Members of
Xelpmoc Design and Tech Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statement of Xelpmoc Design and Tech Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statement in accordance with the Standards on Auditing Specified under Section 143(10) of the Act (SAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	***Accuracy in recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers" (New Indian Accounting Standard effective from 1st April 2018 onwards)*** The application of the new revenue accounting standard involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price and allocation of the same to the identified performance obligations, the appropriateness of the basis used to measure revenue recognized over a period or at a point in time and appropriateness in determining contract asset and contract liability. The new standard requires disclosures which involves collation of information in respect of disaggregated revenue, periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date and movement in contract asset and contract liability. Refer Note__24_ to the Standalone Financial Statements	**Principal Audit Procedures** We assessed the Company's process and controls to ensure that the impact of the new revenue accounting standard is appropriately dealt with. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing of revenue from contracts with customers as follows: • Evaluated the design of internal controls and its operating effectiveness relating to implementat ion of the new revenue accounting standard. • Selected a sample of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations, determination of transaction price and allocation of transaction price to each performance obligation, determination of transaction price and allocation of transaction price to each performance obligation.

Sr. No.	Key Audit Matter	Auditor's Response
		We carried out a combination of procedures involving enquiry and observation, reperformance and inspection of evidence in respect of operation of these controls. • Tested the relevant information technology systems' access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the new revenue accounting standard. • Estimated the impact of the new revenue standard as on 1st April 2018 for all the open contracts on the date of adoption. • Ensured that appropriate disclosures as required as per the new revenue standards are provided. • Selected a sample of continuing and new contracts and performed the following procedures: • Read, analyzed and identified whether the performance Obligations listed in these contracts were distinct or not. • Compared these performance obligations with that Identified and recorded by the Company. • Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to record revenue and to test the basis of estimation and recognition of the variable consideration. • Samples in respect of revenue recorded for time and material contracts were tested using a combination of approved time sheets including customer acceptances, subsequent invoicing and historical trend of collections and disputes. • In respect of samples relating to fixed price contracts, the percentage of completion of performance obligation used to compute recorded revenue was verified with actual and estimated efforts from the time recording and budgeting systems in place in the company. • Actual receipts in case of fixed price contracts Were mapped to performance obligations discharged on the reporting date to calculate the Contract liability i.e. amount received in advance Form customers • Unbilled revenue was evaluated to ensure that The performance obligation has been discharged And only the act of raising the invoice on the customer was pending • Sample of revenues disaggregated by type, Geography and industry verticals was tested with the performance Obligations specified in the underlying contracts. • Performed analytical procedures for reasonableness of revenues disclosed by type, geography and industry verticals. • We reviewed the collation of information by the project leader and budgeting and timekeeping system used to prepare the disclosure relating to the periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.

Sr. No.	Key Audit Matter	Auditor's Response
2	***Accuracy of revenues and onerous obligations in respect of fixed price contracts involves critical estimates*** Estimated effort on a project is a critical estimate to determine revenues and liability for onerous obligations. This estimate has a high inherent uncertainty as it requires consideration of parameters like percentage completed up to the reporting date, efforts incurred till date and efforts required to complete the remaining unperformed obligations. Refer Notes _1_ and _24_ to the Standalone Financial Statements.	***Principal Audit Procedures*** Our audit approach was a combination of test of internal controls and substantive procedures which included the following: • Evaluated the design of internal controls relating to recording of efforts incurred and estimation of efforts required to complete the unperformed performance obligations. • Tested the access and application controls pertaining to time recording, resource allocation and budgeting systems which prevents unauthorized changes to recording of efforts incurred. • Selected a sample of contracts and tested the operating effectiveness of the internal controls relating to efforts incurred and estimated. • Selected a sample of contracts and performed a detailed review of efforts incurred with estimated efforts to identify significant variations and verify whether those variations have been considered in estimating the remaining efforts to complete the contract. • Reviewed a sample of contracts with unperformed performance obligation to identify possible delays in achieving milestones, which require change in estimated efforts and cost to complete the remaining performance obligations. • Performed analytical procedures and test of details for reasonableness of incurred and estimated efforts.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

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

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.

Management's Responsibility for the Standalone Financial Statements

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 financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 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 these standalone financial statements.

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 standalone 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.

- Obtain an understanding of internal financial controls 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 adequate internal financial controls system 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 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 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 standalone 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.

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

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone 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

1. As required by Section 143(3) of the Act, based on our audit 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 purposes 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 Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provision of Section 197 read with Schedule V to the Act.

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 did not have any pending litigations on reporting date;

   ii. The company did not have any long-term contracts including derivatives contract 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.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **JHS & Associates LLP**
Chartered Accountants
Firm's Registration No. 133288W / W100099

Huzeifa Unwala
Partner
Membership No.105711

Mumbai
Dated: 24th May 2019

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Xelpmoc Design and Tech Limited of even date)

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 **XELPMOC DESIGN AND TECH LIMITED** ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company 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 respective 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 internal financial controls over financial reporting of the Company 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 judgment, 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 internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial

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

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 controls 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, 2019, 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 **JHS & Associates LLP**
Chartered Accountants
Firm's Registration No. 133288W / W100099

Huzeifa Unwala
Partner
Membership No.105711

Mumbai
Dated: 24th May 2019

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Xelpmoc Design and Tech Limited of even date)

1. In respect of the Company's fixed assets:

   (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

   (b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

   (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company do not hold any title deeds of immovable property.

2. The Company is in the business of providing software services and does not have any physical inventories. Accordingly, reporting under clause 3 (ii) of the Order is not applicable to the Company.

3. 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 Act. Accordingly, reporting under clause 3 (iii) (a), (b) and (c) of the Order are not applicable to the Company.

4. In our opinion and according to the information and explanations given to us, the company has not advanced loans to directors/ to a company in which the Directors are interested to which the provisions of Sec 185 of the Companies Act 2013 apply and hence not commented upon. In our opinion and according to the information and explanations given to us, provisions of section 186 of the Company Act 2013 in respect of loans and advances given and investments made have been complied with by the Company.

5. The Company has not accepted any deposits from public in terms of provisions of section 73 to 76 of the Companies Act, 2013 and the rules framed thereunder and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

6. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.

7. According to the information and explanations provided to us and as per the records maintained by the Company in respect of statutory dues:

   a. The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

   b. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Cess and other material statutory dues in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.

   c. As per information and explanations provided to us and as per the records of the Company, the Company does have any dues as at 31st March 2019 in respect of Income Tax, Goods and Service Tax and Cess which have not been deposited on account of any dispute.

8. The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company.

9. In our opinion and according to information and explanations given to us by the management, monies raised by the company by way of initial public offer were applied for the purpose for which they were raised, though idle/surplus funds which were not required for immediate utilization have been currently invested in short term fixed deposits and liquid mutual fund schemes. The amount of idle/surplus funds invested as on the reporting date was Rs 1,79,000_('000) (Refer note 16 to the financial statements).

10. Based on audit procedures performed by us for the purpose of reporting the true and fair view

of the financial statements of the Company and based on records produced to us and according to information and explanations provided by the management, we have neither come across any instance of material fraud by the Company or any fraud on the Company by its officers or employees.

11. In our opinion and according to the information and explanations given to us, the Company has paid/ provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

12. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

13. In our opinion and according to the information and explanations given to us, transactions with related parties are in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable and details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

14. Based on the records of the Company and according to the information and explanations provided, the Company has complied with the requirements of provisions of section 42 of the Companies Act, 2013 in respect of the preferential allotment of shares during the year. Based on overall examination of the financial statements and according to the information and explanations provided to us, we report that the amounts raised, have been used for the purposes for which the funds were raised.

15. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **JHS & Associates LLP**
Chartered Accountants
Firm's Registration No. 133288W / W100099

Huzeifa Unwala
Partner
Membership No. 105711

Mumbai
Dated: 24th May 2019

Standalone Balance Sheet

as at 31st March 2019

(₹ in '000)

	Note No.	As at 31st March 2019	As at 31st March 2018	As at 1st April 2017
I. Assets				
(a) Property, Plant and Equipment	2	1,760.28	3,089.55	882.41
(b) Capital work-in-progress	3	376.75	-	-
(c) Other Intangible assets	4	68.09	-	-
(d) Intangible assets under development	5	984.50	-	-
(e) Financial assets				
(i) Investments in Associates and Joint Ventures	6	1,173.55	1,204.55	25.00
(ii) Other Investments	7	2,73,245.45	1,89,967.94	1,74,101.22
(iii) Loans	8	5,341.82	4,692.12	4,000.00
(iv) Others	9	2,913.42	1,066.67	-
(f) Other non-current assets	10	8,107.48	5,528.69	347.81
Total Non-Current Assets		**2,93,971.34**	**2,05,549.52**	**1,79,356.44**
Current assets				
(a) Financial Assets				
(i) Current investments	11	1,60,816.35	-	-
(ii) Trade receivables	12	9,546.17	20,817.95	4,688.44
(iii) Cash and cash equivalents	13	24,601.87	21,712.95	2,070.89
(iv) Others	14	4,790.71	2,294.89	341.12
(b) Other current assets	15	4,469.08	262.42	775.86
Total Current Assets		**2,04,224.18**	**45,088.21**	**7,876.31**
Total Assets		**4,98,195.52**	**2,50,637.73**	**1,87,232.75**
II. EQUITY AND LIABILITIES				
1. Equity				
(a) Equity Share Capital	16	1,37,052.98	65,171.32	48,749.98
(b) Other Equity	17	2,69,480.25	1,24,824.05	83,405.93
Total Equity		**4,06,533.23**	**1,89,995.37**	**1,32,155.91**
2. Liabilities				
Non-current liabilities				
(a) Provisions	18	1,830.29	1,614.29	318.96
(b) Deferred tax liabilities (Net)	19	65,210.78	45,760.47	45,271.55
Total Non-Current Liabilities		**67,041.07**	**47,374.76**	**45,590.51**
Current liabilities				
(a) Financial Liabilities				
(i) Trade payables	20			
(a) Total outstanding dues of micro enterprises and small enterprises		-	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		6,590.40	4,347.21	752.27
(ii) Other financial liabilities	21	15,903.32	6,256.54	8,434.92
(b) Other current liabilities	22	2,027.73	2,606.23	299.14
(c) Provisions	23	99.77	57.62	-
Total Current Liabilities		**24,621.22**	**13,267.60**	**9,486.33**
Total Equity And Liabilities		**4,98,195.52**	**2,50,637.73**	**1,87,232.75**

Significant accounting policies and accompanying notes forms an integral part of Standalone financial statements - Note 1

In terms of our report of even date attached

For JHS & Associates LLP
Chartered Accountants
ICAI Firm Registration No.
133288W/W100099

For Xelpmoc Design and Tech Limited

Huzeifa Unwala
Partner
Membership No.: 105711
Place : Mumbai
Date : 24th May 2019

Sandipan Chattopadhyay
Managing Director and Chief Executive Officer
DIN: 00794717
Place : Mumbai
Date : 24th May 2019

Srinivas Koora
Whole-Time Director and CFO
DIN: 07227584
Place : Mumbai
Date : 24th May 2019

Jaison Jose
Whole-time Director
DIN: 07719333
Place : Mumbai
Date : 24th May 2019

Vaishali Kondbhar
Company Secretary
Place : Mumbai
Date : 24th May 2019

Standalone Statement of Profit and Loss

for the year ended 31st March 2019

(₹ in '000)

		Note No.	Year ended 31st March 2019	Year ended 31st March 2018
REVENUE				
I	Revenue from Operations	24	60,886.95	53,601.34
II	Other Income	25	2,059.71	610.04
III	**Total Income (I + II)**		**62,946.66**	**54,211.38**
IV	**EXPENSES**			
	Employee Benefits Expense	26	61,626.25	36,512.89
	Finance Costs	27	12.38	34.94
	Depreciation and Amortization Expense	28	2,507.23	729.69
	Other Expenses	29	48,787.02	52,196.41
	Total Expenses		**1,12,932.88**	**89,473.93**
V	**Profit Before Exceptional Items and Tax (III-IV)**		**(49,986.22)**	**(35,262.55)**
VI	**Exceptional Items**		-	-
VII	**Profit Before Tax (V + VI)**		**(49,986.22)**	**(35,262.55)**
VIII	**Tax Expense**			
	Current taxes		-	-
	Deferred Tax		(587.19)	759.39
	Total Tax Expense		**(587.19)**	**759.39**
IX	**Profit/(Loss) for the period from continuing operations (VII - VIII)**		**(49,399.03)**	**(36,021.94)**
X	**Profit/(loss) from discontinued operations**		**-**	**-**
XI	**Profit/(loss) for the Year (IX + X)**		**(49,399.03)**	**(36,021.94)**
XII	**Other Comprehensive Income**			
A	**(i) Items that may be reclassified to profit or loss**			
	Remeasurements of defined benefit plans		869.27	(677.05)
	Income tax effect		(226.01)	176.03
B	**(ii) Items that will not be reclassified to profit or loss**			
	Net (loss)/gain on FVTOCI equity securities		76,198.02	(362.35)
	Income tax effect		(19,811.48)	94.21
	Total Comprehensive Income for the year (XI+XII)		**7,630.77**	**(36,791.10)**
XIII	**Earnings per Equity Share (Face Value of ₹10)**	30		
	(1) Restated Basic (in ₹)		(4.59)	(4.01)
	(2) Restated Diluted (in ₹)		(4.59)	(4.01)

Significant accounting policies and accompanying notes forms an integral part of Standalone financial statements - Note 1

In terms of our report of even date attached

For JHS & Associates LLP
Chartered Accountants
ICAI Firm Registration No.
133288W/W100099

For Xelpmoc Design and Tech Limited

Huzeifa Unwala
Partner
Membership No.: 105711
Place : Mumbai
Date : 24th May 2019

Sandipan Chattopadhyay
Managing Director and
Chief Executive Officer
DIN: 00794717
Place : Mumbai
Date : 24th May 2019

Srinivas Koora
Whole-Time Director
and CFO
DIN: 07227584
Place : Mumbai
Date : 24th May 2019

Jaison Jose
Whole-time Director
DIN: 07719333
Place : Mumbai
Date : 24th May 2019

Vaishali Kondbhar
Company Secretary
Place : Mumbai
Date : 24th May 2019

Standalone Statement of Changes in Equity

for the year ended 31st March 2019

(₹ in '000)

(a)	**Equity share capital**	
	As at 1st April 2017	**48,749.98**
	Changes in equity share capital during the year	16,421.34
	As at 31st March 2018	**65,171.32**
	Changes in equity share capital during the year	71,881.66
	As at 31st March 2019	**1,37,052.98**

Restated summary statement of changes in equity

(b) Other equity (Refer Note 17)

(₹ in '000)

Particulars	Securities premium	Retained earnings	Other comprehensive income	Total
Balance at 1st April 2017		**83,405.93**		**83,405.93**
Premium on issuance of equity shares pursuant to right issue	78,209.22			78,209.22
Profit for the year		(36,021.94)		(36,021.94)
- Remeasurements of defined benefit plans		(501.02)		(501.02)
- Net (loss)/gain on FVTOCI equity securities			(268.14)	(268.14)
Total comprehensive income for the year	**78,209.22**	**(36,522.96)**	**(268.14)**	**41,418.12**
Balance at 31st March 2018	**78,209.22**	**46,882.97**	**(268.14)**	**1,24,824.05**
Impact on account of Ind AS 115 revenue adjustments (Refer Note below)		1,500.00		1,500.00
Premium on issuance of equity shares pursuant to right issue	5,279.92			5,279.92
Premium on issuance of equity shares part of IPO	1,95,030.32			1,95,030.32
Premium utilised towards IPO expenses	(28,577.56)			(28,577.56)
Capitalisation of security premium on bonus issue	(36,207.25)			(36,207.25)
Profit for the year		(49,399.03)		(49,399.03)
Other comprehensive income for the year		643.26	56,386.54	57,029.80
Total comprehensive income for the year	**1,35,525.43**	**(47,255.77)**	**56,386.54**	**1,44,656.20**
Balance at 31st March 2019	**2,13,734.65**	**(372.80)**	**56,118.40**	**2,69,480.25**

Nature and purpose of reserves:

Securities premium:

Securities premium is the premium recorded on issue of equity shares. The reserve is utilised in accordance with the provisions of the Act.

Other comprehensive income:

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Note:

Effective 1st April 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method which is applied to contracts that were not completed as of 1st April 2018. Accordingly, the comparatives have not been retrospectively adjusted. The Company has applied cumulative catch-up transition method and credited retained earnings at 1st April 2018 by ₹1,500.00 (₹ in 000s).

Significant accounting policies and accompanying notes forms an integral part of Standalone Financial Statements - Note 1

In terms of our report of even date attached

For JHS & Associates LLP
Chartered Accountants
ICAI Firm Registration No.
133288W/W100099

For Xelpmoc Design and Tech Limited

Huzeifa Unwala
Partner
Membership No.: 105711
Place : Mumbai
Date : 24th May 2019

Sandipan Chattopadhyay
Managing Director and
Chief Executive Officer
DIN: 00794717
Place : Mumbai
Date : 24th May 2019

Srinivas Koora
Whole-Time Director
and CFO
DIN: 07227584
Place : Mumbai
Date : 24th May 2019

Jaison Jose
Whole-time Director
DIN: 07719333
Place : Mumbai
Date : 24th May 2019

Vaishali Kondbhar
Company Secretary
Place : Mumbai
Date : 24th May 2019

Standalone Statement of Cash Flows

for the year ended 31st March 2019

(₹ in '000)

	Year ended 31st March 2019	Year ended 31st March 2018
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit Before Income Tax	(49,986.22)	(35,262.55)
Adjustments for:		
Depreciation and Amortization Expense	2,507.23	729.69
Interest Income	(1,194.27)	(383.10)
Interest Expense	12.38	34.94
Unrealised gain on short term liquid funds	(562.78)	-
Realised gain on short term liquid funds	(253.57)	
Bad Debt Written Off	341.67	-
Provision for Doubtful Debt	(28.21)	3,783.05
Remeasurements of defined benefit plans	869.27	(677.05)
	1,691.71	**3,487.53**
Operating Cash Flows Before Working Capital Changes	**(48,294.51)**	**(31,775.02)**
Adjustments for:		
(Increase)/Decrease in Other (Non-Current Financial Assets)	(2,913.42)	-
(Increase)/Decrease in Trade Receivables (Current)	12,458.33	(19,912.70)
(Increase)/Decrease in Other (Current Financial Assets)	(1,990.49)	(1,570.67)
(Increase)/Decrease in Other Current Assets	(4,206.66)	513.44
Increase/(Decrease) in Provisions (Non-Current)	216.00	1,295.33
Increase/(Decrease) in Trade Payables	2,243.19	3,594.94
Increase/(Decrease) in Other financial liabilities (Current)	4,386.44	2,874.24
Increase/(Decrease) in Other current liabilities (Current)	(578.50)	2,307.09
Increase/(Decrease) in Provisions (Current)	42.15	57.51
	9,657.04	**(10,840.81)**
Cash Generated from / (used) in Operations	**(38,637.47)**	**(42,615.83)**
Income tax refund received	368.68	
Income Taxes (Paid) / Refunds	(2,947.45)	(5,180.89)
Net Cash Flow from Operating Activities	**(41,216.24)**	**(47,796.71)**
CASH FLOW FROM INVESTING ACTIVITIES:		
Payment for Purchase of Property, Plant and Equipment	(2,609.63)	(2,936.83)
Proceeds from sale of fixed assets	2.34	-
Short term liquid investments made	(3,20,253.57)	-
Proceeds from redemption of Short-term liquid investments	1,60,253.57	-
Intercorporate Deposits Placed	(649.70)	(692.12)
Application money paid towards securities	-	(1,066.67)
Interest Received	688.94	-
Investments made	(6,029.84)	(17,416.61)
Sale of Investments	48.00	8.00
Net Cash Flow from Investing Activities	**(1,68,549.89)**	**(22,104.23)**

Standalone Statement of Cash Flows (Contd.)

for the year ended 31st March 2019

(₹ in '000)

	Year ended 31st March 2019	Year ended 31st March 2018
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from rights issue and preferential allotment	659.99	16,421.34
Proceeds from issue of equity shares pursuant to IPO of the Company	35,014.42	-
Premium collected on rights issue and preferential allotment	5,279.92	78,209.22
Premium collected on issue of equity shares pursuant to IPO of the Company	1,95,030.32	-
Expenses incurred in relation to IPO of the Company	(28,577.56)	-
Borrowings from directors (Net)	3,150.00	(5,196.38)
Expenses reimbursable to directors	2,110.34	143.76
Interest on direct taxes	(12.38)	(34.94)
Net Cash Inflow/ (Outflow) From Financing Activities	**2,12,655.05**	**89,543.00**
Net Increase/(Decrease) in Cash and Cash Equivalents	**2,888.92**	**19,642.06**
Cash and cash equivalents at the beginning of the year	21,712.95	2,070.89
Cash and cash equivalents at the end of the year	**24,601.87**	**21,712.95**

The impact on account of adoption of Ind-AS on Statement of Cash Flows is insignificant and not material.

Significant accounting policies and accompanying notes forms an integral part of Standalone Financial Statements - Note 1

In terms of our report of even date attached

For JHS & Associates LLP
Chartered Accountants
ICAI Firm Registration No.
133288W/W100099

Huzeifa Unwala
Partner
Membership No.: 105711

Place : Mumbai
Date : 24th May 2019

For Xelpmoc Design and Tech Limited

Sandipan Chattopadhyay
Managing Director and
Chief Executive Officer
DIN: 00794717

Place : Mumbai
Date : 24th May 2019

Srinivas Koora
Whole-Time Director
and CFO
DIN: 07227584

Place : Mumbai
Date : 24th May 2019

Jaison Jose
Whole-time Director
DIN: 07719333

Place : Mumbai
Date : 24th May 2019

Vaishali Kondbhar
Company Secretary

Place : Mumbai
Date : 24th May 2019

Notes

to the Ind AS Standalone Financials Statements as at and for the year ended 31st March 2019 and 31st March 2018

1. Company Overview

Xelpmoc Design and Tech Limited ("the Company") is a public limited company, incorporated on 16th September 2015. The Company provides professional and technical consulting services The Company's services includes offering of technology services and solutions to public and private sector clients engaged in e-commerce, hospitality, healthcare, education, agriculture, and various other industries.

The range of services provided by the Company includes mobile and web application development, prototype development, thematic product development and data analytics assistance.

These financial statements were authorized for issue by the Board of Directors on 24th May 2019.

2. Significant accounting policies

2.1 Basis of preparation and presentation of Standalone Financials Statements

a. These financial statements are prepared in accordance with Indian Accounting Standards (Ind-AS) and comply in all material respects with the Ind-AS and other applicable provisions of the Companies Act, 2013 ("the Companies Act"). The Ind-AS are notified under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

For all periods up to and including the year ended 31st March 2018, the Company prepared its financial statements in accordance with accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended), read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Previous GAAP"). The actual date of transition to Ind-AS is 1st April 2018 for the financial year ended 31st March 2019 and so the financial statements for the year ended 31st March 2018 have also been translated to Ind-AS resulting in the balance sheet as of 1st April 2017 being redrawn to comply with Ind-AS. These financial statements for the year ended 31st March 2019 are the first financial statements the Company has prepared in accordance with Ind-AS. Refer Note 40 for an explanation of how the transition from Previous GAAP to Ind-AS has affected the Company's financial position, financial performance and cash flows.

In accordance with Ind As 101 "First time adoption of Indian Accounting Standard", the Company has presented a reconciliation from the presentation of financial statements under accounting standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP") to Ind AS of total equity as at 1st April 2017 and 31st March 2018, total comprehensive income for the year ended 31st March 2018.

b. The Standalone Financials Statements have been prepared on a historical cost convention and on an accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:

Items	Measurement Basis
Certain financial assets and liabilities (including derivative instruments)	Fair Value
Net defined benefit asset/liability	Fair value of the plan assets less present value of defined benefit obligation

c. The standalone financial statements are presented in Indian Rupee (INR), which is also the functional currency of the Company. All amounts have been rounded-off to the nearest thousand, unless otherwise indicated.

d. Use of estimates and judgments

In preparing these Standalone Financials Statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Assumptions, judgements and estimation uncertainties

Information about assumptions, judgements and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31st March 2019 are made in in the following notes:

Notes

to the Ind AS Standalone Financials Statements as at and for the year ended 31st March 2019 and 31st March 2018

- Recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used
- Measurement of defined benefit obligations: key actuarial assumptions;
- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;
- Estimation of useful life of property, plant and equipment
- Estimation of current tax expense and payable;
  - Impairment of Financial Assets;
  - Lease classification; and,
  - Lease: whether an arrangement contains a lease

e. Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values.

The company regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level I: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level I that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of and asset or liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers 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 – Fair Value Measurements (Note: 35 Financial Instruments - Fair values and risk management)

f. Current versus 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:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer

Notes

to the Ind AS Standalone Financials Statements as at and for the year ended 31st March 2019 and 31st March 2018

the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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

2.2 Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are capitalized at cost (which includes capitalized borrowing costs, if any) less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment includes its purchase price, non-recoverable duties and taxes, freight, installation charges and any directly attributable cost of bringing the items to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in statement of profit and loss.

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Property, plant and equipment under construction are disclosed as capital work-in-progress.

ii. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the written down value method. Depreciation for assets purchased / sold during the period is proportionately charged.

Depreciation on tangible fixed assets has been provided as per the useful life prescribed in Schedule II to the Companies Act, 2013.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

The estimated useful lives of items property, plant and equipment for the current and comparative periods are as follows;

Asset	Useful Life
Office equipment	5-7 years
Computer	3 – 4 years

Assets with cost of acquisition less than ₹5,000 are fully depreciated in the year acquisition.

iii. Disposal

Gains and losses on disposal are determined by comparing net sale proceeds with carrying amount.

These are included in statement of profit and loss.

2.3 Intangible assets

i. Recognition and measurement

Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any non-recoverable duties and taxes and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates.

ii. Amortization

The cost of the computer software capitalized as intangible asset is amortized over the estimated useful life.

Notes

to the Ind AS Standalone Financials Statements as at and for the year ended 31st March 2019 and 31st March 2018

The estimated useful lives are as follows:

Asset	Useful Life
Computer Software	4-6 Years

Amortization method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

2.4 Investment Property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized.

2.5 Non-Current assets (or disposal groups) held for sale and discontinued operations:

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognized for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognized for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognized. A gain or loss not previously recognized by the date of the sale of the non-current asset (or disposal group) is recognized at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortized while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognized.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit and loss.

2.6 Impairment

i. Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through the statement of profit or loss.

Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL

For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the statement of profit or loss.

Time barred dues from the government / government departments / government companies are generally not considered as increase in credit risk of such financial asset.

ii. Non- financial assets

The Company assess at each reporting date whether there is any indication that the carrying amount may not be recoverable.

Notes

to the Ind AS Standalone Financials Statements as at and for the year ended 31st March 2019 and 31st March 2018

If any such indication exists, then the asset's recoverable amount is estimated and an impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount in the statement of profit and loss.

The Company's non-financial assets, inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

Impairment loss recognized in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or groups of CGUs) on a pro rata basis.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognized in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

3. Leases

i. Determining whether an arrangement contains a lease

At inception of an arrangement, it is determined whether the arrangement is or contains a lease.

At inception or on reassessment of the arrangement that contains a lease, the payments and other consideration required by such an arrangement are separated into those for the lease and those for other elements on the basis of their relative fair values. If it is concluded for a finance lease that it is impracticable to separate the payments reliably, then an asset and a liability are recognized at an amount equal to the fair value of the underlying asset. The liability is reduced as payments are made and an imputed finance cost on the liability is recognized using the incremental borrowing rate.

ii. Assets held under lease

Leases of property, plant and equipment that transfer to the Company substantially all the risks and rewards of ownership are classified as finance leases. The leased assets are measured initially at an amount equal to the lower of their fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the assets are accounted for in accordance with the accounting policy applicable to similar owned assets.

Assets held under leases that do not transfer to the Company substantially all the risks and rewards of ownership (i.e. operating leases) are not recognized in the Company's Balance Sheet.

iii. Lease payments

Payments made under operating leases are generally recognized in the statement of profit and loss on a straight-line basis over the term of the lease unless such payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. Lease incentives received are recognized as an integral part of the total lease expense over the term of the lease.

Minimum lease payments made under finance leases are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

The company is generally required to pay refundable security deposits for entering into various lease agreements with lessors. Such security deposits are financial assets and are recorded at fair value on initial recognition.

Notes

to the Ind AS Standalone Financials Statements as at and for the year ended 31st March 2019 and 31st March 2018

The difference between the initial fair value and the refundable amount of the deposit is recognized as a lease prepayment. The initial fair value is estimated as the present value of the refundable amount of security deposit, discounted using the market interest rates for similar instruments.

Subsequent to initial recognition, the security deposit is measured at amortized cost using the effective interest method with the carrying amount increased over the lease period up to the refundable amount. The amount of increase in the carrying amount of deposit is recognized as interest income. The lease prepayment is amortized on a straight line basis over the lease term as lease rental expense.

4 Financial instruments

i. Recognition and initial measurement

All financial assets are recognized on trade date when the purchase of a financial asset is under a contract whose term requires delivery of the financial asset within the time frame established by the market concerned. Financial assets or financial liabilities are initially measured at fair value, plus transaction costs, except for those financial assets and liabilities which are classified as at fair value through profit or loss (FVTPL) at inception.

ii. Classification of financial assets

The company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The company reclassifies debt investments when and only when its business model for managing those assets changes.

iii. Measurement

At initial recognition, the company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

a. Debt Instruments

Subsequent measurement of debt instruments depends on the company's business model for managing the asset and the cash flow characteristics of the asset. The company classifies its debt instruments as:

Amortized cost:

Debt Instruments that are held for collection of contractual cash flows where those cash Flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Debt instrument at FVTOCI:

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other

Notes

to the Ind AS Standalone Financials Statements as at and for the year ended 31st March 2019 and 31st March 2018

comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to statement of profit and loss (P&L). Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL:

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is considered only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

b. Equity Instruments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value.

The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI.

There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value. All changes in fair value including dividend are recognized in the statement of profit and loss.

c. Investment in subsidiaries, joint venture and associates

Investment in subsidiaries, joint venture and associates is carried at cost in the financial statements.

d. Trade receivables:

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection is expected to be collected within a period of 12 months or less from the reporting date (or in the normal operating cycle of the business if longer), they are classified as current assets otherwise as non-current assets.

Trade receivables are measured at their transaction price unless it contains a significant financing component in accordance with Ind AS 115 (or when the entity applies the practical expedient) or pricing adjustments embedded in the contract.

Loss allowance for expected life time credit loss is recognized on initial recognition.

e. Trade and other payables

These amounts represent liabilities for goods and services provided to the Company. Trade and other payables are presented as current liabilities if payment is due within 12 months after the reporting period otherwise as non-current. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

iv. Derecognition

Financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

Notes

to the Ind AS Standalone Financials Statements as at and for the year ended 31st March 2019 and 31st March 2018

If the Company enters into transactions whereby it transfers assets recognized on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in the statement of profit or loss.

v. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

vi. Reclassification

The Company determines the classification of financial assets and liabilities on initial recognition. After initial recognition no reclassification is made for financial assets which are categorized as equity instruments at FVTOCI and financial assets or liabilities that are specifically designated as FVTPL.

5 Revenue

i) Sale of Services

The company primarily derives its revenue from providing software development services.

Ind AS 115 "Revenue from Contracts with Customers" is mandatory for reporting periods beginning on or after 1st April 2018 and has replaced existing Ind AS related thereto. The Company has adopted the cumulative catch-up transition method under the standard. In accordance with the cumulative catch-up transition method, the comparatives have not been retrospectively adjusted. The impact of Ind AS 115, if any, for all the open contracts on the date of initial application of the standard is given in opening equity. Also, the application of cumulative catch-up transition method under Ind AS 115 resulted in adjustment of revenue by ₹1,500.00 (₹in 000s) and same has been credited to retained earnings on 1st April 2018.

Revenue from services is recognized over the period of the contract. Revenue is recognized to the extent that it is probable that economic benefits will flow to the company and the revenue can be reliably measured.

Revenue from time and material contracts is recognized on input basis measured by man hours delivered, efforts expended etc.

In respect of fixed-price contracts, revenue is recognized using percentage-of-completion method ('POC method') of accounting with contract cost incurred determining the degree of completion of the performance obligation. The contract cost used in computing the revenues include cost of fulfilling warranty obligations.

The incremental costs of obtaining a contract with a customer are capitalized if the entity expects to recover these costs.

Contract assets are recognized when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned and deferred revenue ("contract liability") is recognized when there are billings in excess of revenues.

The company has not recognized variable consideration receivable from certain customers as the amount of the same is not ascertainable as at the reporting date and receipt of the same is highly uncertain.

The billing schedules agreed with customers include periodic performance based payments and / or milestone based progress payments. Invoices are payable within contractually agreed credit period.

In accordance with Ind AS 37, the Company recognises an onerous contract provision when the unavoidable costs of meeting the obligations

Notes

to the Ind AS Standalone Financials Statements as at and for the year ended 31st March 2019 and 31st March 2018

under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation a cumulative adjustment is accounted for.

Applying the practical expedient provided in paragraph 121, the entity has not disclosed the duration for completion of unsatisfied performance obligations, for the contracts that has an original expected duration of 1 year or less and for time and material contracts.

The Company disaggregates revenue from contracts with customers by industry verticals, geography and nature of services.

Use of significant judgements in revenue recognition:

- The Company's contracts with customers could include promises to transfer multiple services to a customer. The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

- Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

- The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, the Company uses the expected cost-plus margin approach to allocate the transaction price to each distinct performance obligation.

- The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

ii) Other Income

Dividend income is recognized when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in the statement of profit and loss.

6. Foreign currencies

Transactions in foreign currencies are initially recorded by the Company at their functional

Notes

to the Ind AS Standalone Financials Statements as at and for the year ended 31st March 2019 and 31st March 2018

currency spot rates at the date of the transaction. Monetary assets and liabilities denominated in foreign currency are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rates are recognized as income or expenses in the period in which they arise.

Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rates at the date of transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

7. Income tax

Income tax comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to a business combination or to an item recognized directly in equity or other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

ii. Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits.

Deferred tax is not recognized for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used.

Deferred tax assets unrecognized or recognized are reviewed at each reporting date and are recognized/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

The Company offsets, the current tax assets and liabilities (on a year on year basis) and deferred tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to the items recognized in other comprehensive income or direct equity. In this case, the tax is also recognized in other comprehensive income or direct equity, respectively.

Minimum Alternate Tax (MAT):

Minimum Alternate Tax (MAT) credit is recognized as deferred asset only when it is probable that taxable profit will be available against which the credit can be utilized. In the year in which the MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the statement of profit and loss account. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent it is no longer probable that the Company will pay normal income tax during the specified period.

Notes

to the Ind AS Standalone Financials Statements as at and for the year ended 31st March 2019 and 31st March 2018

8. Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds.

Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of that asset. Other borrowing costs are recognized as an expense in the statement of profit and loss in the period in which they are incurred.

9. Provision, contingent liabilities and contingent assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Provisions are measured at the present value of the management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provisions due to the passage of time is recognized as interest expense.

Onerous Contracts

Provision for onerous contracts. i.e. contracts where the expected unavoidable cost of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event based on a reliable estimate of such obligation.

Contingencies

Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc. are recognized when it is probable that a liability has been incurred, and the amount can be estimated reliably.

10. Employee benefits

i. Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as Short Term Employee benefits. Benefits such as salaries are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the employee renders the related service.

ii. Post- employee benefits

Defined Contribution Plans:

A defined contribution plan is post-employee benefit plan under which an entity pays a fixed contribution to a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards provident fund scheme. Obligations for contributions to defined contribution plans are recognized as an employee benefit expenses in the statement of profit and loss in the periods during which the related services are rendered by employees.

Defined Benefit Plans:

Gratuity

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset, the same is recognized to the extent of the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding

Notes

to the Ind AS Standalone Financials Statements as at and for the year ended 31st March 2019 and 31st March 2018

interest), are recognized in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognized immediately in profit or loss. The Company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iii. Other long-term employee benefits

All employee benefits (other than post-employment benefits and termination benefits) which do not fall due wholly within twelve months after the end of the period in which the employees render the related services are determined based on actuarial valuation or discounted present value method carried out at each balance sheet date. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

11. Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits held with financial institution, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to know cash and which are subject to an insignificant risk of changes in value.

12. Earnings per share

Basic earnings per share ('BEPS') is computed by dividing net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding for the period.

Diluted earnings per share ('DEPS') is computed by dividing the net profit or loss for the period attributable to equity shareholders and the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increases loss per share are included. The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for the share splits

13. Cash flow statements

Cash flows are reported using indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular operating, investing and financing activities of the Company are segregated.

14. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). Only those business activities are identified as operating segment for which the operating results are regularly reviewed by the CODM to make decisions about resource allocation and performance measurement.

The company's management examines the company's performance as a whole i.e. providing of technological solution services and accordingly the company has only one reportable segment.

The Company generates revenue from rendering services to customers located outside India. All the assets of the Company are situated in India. Geographical segment to the extent of revenue generated from sales outside India has been disclosed (Refer Note no. 37).

15. First-time adoption – mandatory exceptions, optional exemptions, and Overall principle

The Company has prepared the opening balance sheet as per Ind AS as of 1st April 2017 (the

Notes

to the Ind AS Standalone Financials Statements as at and for the year ended 31st March 2019 and 31st March 2018

transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to the certain exception and certain optional exemptions availed by the Group as detailed below.

15.1 Derecognition of financial assets and financial liabilities

The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after 1st April 2017 (the transition date).

15.2 Impairment of financial assets

The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind ASs, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

15.3 Deemed cost for property, plant and equipment, investment property, and intangible assets

The Company has elected to continue with the carrying value of all of its plant and equipment, investment property, and intangible assets recognised as of 1st April 2017 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

15.4 Fair value as deemed cost for investments in subsidiaries, associates and joint ventures

On transition, Ind AS 101 allows an entity to treat fair value as deemed cost for investments held in subsidiaries, associates and joint ventures. Accordingly, the Company has elected to treat fair value as deemed cost for its investments held in a subsidiary, associate and joint venture.

15.5 Determining whether an arrangement contains a lease

The Company has applied Appendix C of Ind AS 17 Determining whether an Arrangement contains a Lease to determine whether an arrangement existing at the transition date contains a lease on the basis of facts and circumstances existing at that date.

16. Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA"), through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified the following new and amendments to Ind ASs which the Company has not applied as they are effective from 1st April 2019:

Ind AS - 116

Ind AS 116 will replace the existing leases standard, Ind AS 17 Leases. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lessee accounting model for lessees. A lessee recognises right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The Company will adopt Ind AS 16, effective annual reporting period beginning 1st April 2019. The Company will apply the standard to its leases, prospectively. Accordingly, the Company will not restate comparative information. On the date of transition, the Company will recognise a lease liability measured at the present value of the remaining lease payments. The right-of-use asset is recognised at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of initial application. In accordance with the standard, the Company will elect not to apply the requirements of Ind AS 116 to short-term leases and leases for which the underlying asset is of low value.

On transition, the Company will be using the practical expedient provided the standard and therefore, will not reassess whether a contract, is or contains a lease, at the date of initial application.

With effect from 1st April 2019, the Company will recognise new assets and liabilities for its operating leases of premises and other assets. The nature of expenses related to those leases

Notes

to the Ind AS Standalone Financials Statements as at and for the year ended 31st March 2019 and 31st March 2018

will change from lease rent in previous periods to a) amortization change for the right-to-use asset, and b) interest accrued on lease liability.

Previously, the Company recognised operating lease expense on a straight line basis over the term of the lease, and recognised assets and liabilities only to the extent that there was a timing difference between actual lease payments and the expense recognised.

On preliminary assessment, for leases other than short-term leases and leases of low value assets, the impact of the new standard on the company is not significant.

Ind AS 12 Income taxes (amendments relating to income tax consequences of dividend and uncertainty over income tax treatments)

The amendment relating to income tax consequences of dividend clarify that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The Company does not expect any impact from this pronouncement. It is relevant to note that the amendment does not amend situations where the entity pays a tax on dividend which is effectively a portion of dividends paid to taxation authorities on behalf of shareholders. Such amount paid or payable to taxation authorities continues to be charged to equity as part of dividend, in accordance with Ind AS 12.

The amendment to Appendix C of Ind AS 12 specifies that the amendment is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. It outlines the following: (1) the entity has to use judgement, to determine whether each tax treatment should be considered separately or whether some can be considered together. The decision should be based on the approach which provides better predictions of the resolution of the uncertainty (2) the entity is to assume that the taxation authority will have full knowledge of all relevant information while examining any amount (3) entity has to consider the probability of the relevant taxation authority accepting the tax treatment and the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates would depend upon the probability. The Company does not expect any significant impact of the amendment on its financial statements.

Ind AS 109 – Prepayment Features with Negative Compensation

The amendments relate to the existing requirements in Ind AS 109 regarding termination rights in order to allow measurement at amortised cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments. The Company does not expect this amendment to have any impact on its financial statements.

Ind AS 19 – Plan Amendment, Curtailment or Settlement

The amendments clarify that if a plan amendment, curtailment or settlement occurs, it is mandatory that the current service cost and the net interest for the period after the re-measurement are determined using the assumptions used for the re-measurement. In addition, amendments have been included to clarify the effect of a plan amendment, curtailment or settlement on the requirements regarding the asset ceiling. The Company does not expect this amendment to have any impact on its financial statements.

Ind AS 23 – Borrowing Costs

The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. The Company does not expect any impact from this amendment.

Ind AS 103 – Business Combinations and Ind AS 111 – Joint Arrangements

The amendments to Ind AS 103 relating to re-measurement clarify that when an entity obtains control of a business that is a joint operation, it re-measures previously held interests in that business. The amendments to Ind AS 111 clarify that when an entity obtains joint control of a business that is a joint operation, the entity does not re-measure previously held interests in that business. The Company will apply the pronouncement if and when it obtains control / joint control of a business that is a joint operation.

Notes

forming part of the Standalone Financial Statements for the year ended 31st March 2019

Note 2 Property, Plant and Equipment

(₹ in '000)

Asset	Gross Carrying Value				Accumulated Depreciation				Net Carrying Value	
	As at 1st April 2018	Additions	Deductions	As at 31st March 2019	As at 1st April 2018	Depreciation for the year	Deductions	As at 31st March 2019	As at 31st March 2019	As at 31st March 2018
Office Equipment	508.94	152.27	-	661.21	304.63	148.54	-	453.16	208.05	204.31
Computers	4,519.19	999.18	26.00	5,492.37	1,633.95	2,329.84	23.66	3,940.13	1,552.24	2885.24
Total	**5,028.13**	**1151.45**	**26.00**	**6,153.58**	**1,938.58**	**2,478.38**	**23.66**	**4,393.29**	**1,760.28**	**3089.55**

(₹ in '000)

Asset	Gross Carrying Value				Accumulated Depreciation				Net Carrying Value	
	As at 1st April 2017	Additions	Deductions	As at 31st March 2018	As at 1st April 2017	Depreciation for the year	Deductions	As at 31st March 2018	As at 31st March 2018	As at 31st March 2017
Office Equipment	475.13	33.81	-	508.94	163.82	140.81	-	304.63	204.31	311.31
Computers	1,616.17	2,903.02	-	4,519.19	1,045.07	588.88	-	1,633.95	2,885.24	571.10
Total	**2,091.30**	**2,936.83**	**-**	**5,028.13**	**1,208.89**	**729.69**	**-**	**1,938.58**	**3,089.55**	**882.41**

Notes:

1) The Company has elected to continue with the carrying value of all of its plant and equipment recognised as of 1st April 2017 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

2) The estimated useful lives of items property, plant and equipment for the current and comparative periods are as follows;

Assets	**Useful Life**
Office Equipment	5-7 years
Computers	3-4 years

3) The company has assessed that there are no indicators of impairment.

Notes

forming part of the Standalone Financial Statements for the year ended 31st March 2019

Note 3 Capital work in progress

(₹ in '000)

	As at 1st April 2018	Additions	Transfer	As at 31st March 2019
Capital work in progress	-	376.75	-	376.75
Total	**-**	**376.75**	**-**	**376.75**

(₹ in '000)

	As at 1st April 2017	Additions	Transfer	As at 31st March 2018
Capital work in progress	-	-	-	-
Total	**-**	**-**	**-**	**-**

Notes:

Capital work in progress (CWIP) as at 31st March 2019 comprises expenditure for fitouts for upcoming delivery centre at Kolkata. The total amount of CWIP as at 31st March 2019 is ₹376.75 (₹in 1000s) (31st March 2018: Nil).

Notes

forming part of the Standalone Financial Statements for the year ended 31st March 2019

Note 4 Intangible assets

(₹ in '000)

Asset	Gross Carrying Value				Accumulated Amortisation				Net Carrying Value	
	As at 1st April 2018	Additions	Deductions	As at 31st March 2019	As at 1st April 2018	Depreciation for the year	Deductions	As at 31st March 2019	As at 31st March 2019	As at 31st March 2018
Computer Software	-	96.94	-	96.94	-	28.85	-	28.85	68.09	-
Total	**-**	**96.94**	**-**	**96.94**	**-**	**28.85**	**-**	**28.85**	**68.09**	**-**

(₹ in '000)

Asset	Gross Carrying Value				Accumulated Amortisation				Net Carrying Value	
	As at 1st April 2017	Additions	Deductions	As at 31st March 2018	As at 1st April 2017	Amortisation for the year	Deductions	As at 31st March 2018	As at 31st March 2018	As at 31st March 2017
Computer Software	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Notes:

1) The Company has elected to continue with the carrying value of all of its intangible assets recognised as of 1st April 2017 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

2) Computer software consists of purchased software licenses.

3) The estimated useful lives of items property, plant and equipment for the current and comparative periods are as follows;

Assets	**Useful Life**
Computer software	3 years

4) The company has assessed that there are no indicators of impairment.

Notes

forming part of the Standalone Financial Statements for the year ended 31st March 2019

Note 5 Intangibles under development

(₹ in '000)

	As at 1st April 2018	Additions	Transfer	As at 31st March 2019
Intangibles under development	-	984.50	-	984.50
Total	**-**	**984.50**	**-**	**984.50**

(₹ in '000)

	As at 1st April 2017	Additions	Transfer	As at 31st March 2018
Intangibles under development	-	-	-	-
Total	**-**	**-**	**-**	**-**

Notes:

Intangible assets under development as at 31st March 2019 represents amount of employee cost incurred towards development of intangible assets. The total amount of Intangible Assets under development as at 31st March 2019 is ₹984.50 (₹ in 1000s) (31st March 2018: Nil).

Note 6 Investments in Associates and Joint Ventures

(₹ in '000)

	Face Value	Numbers			Amounts		
		As at 31st March 2019	As at 31st March 2018	As at 1st April 2017	As at 31st March 2019	As at 31st March 2018	As at 1st April 2017
Unquoted:							
Carried at cost							
(a) Investments in Equity Instruments of Joint Ventures							
Fortigo Network Xelpmoc Private Limited							
18,000 (as at 31st March 18: 49,000; 1st April 17: Nil) Equity Shares of ₹ 1 each, fully paid up	1.00	18,000	49,000	-	18.00	49.00	-
(b) Investments in Equity Instruments of Associate Company							
IFTOSI Jewels Private Limited							
Nil (as at 31st March 18: Nil; 1st April 17: 2,500) Equity Shares of ₹10 each, fully paid up	10.00	-	-	2,500	-	-	25.00
Madworks Ventures Private Limited							
15,204 (as at 31st March 18: 15,204; 1st April 17: Nil) Equity Shares of ₹10 each, fully paid up	10.00	15,204	15,204	-	243.26	243.26	-
(c) Investments in Compulsorily Convertible Preference Instruments of Associate Company							
Madworks Ventures Private Limited							
57,018 (as at 31st March 18: 57,018; 1st April 17: Nil) Preference Shares of ₹10 each, fully paid up	10.00	57,018	57,018	-	912.29	912.29	-
Total					**1,173.55**	**1,204.55**	**25.00**
Aggregate Amount of Unquoted Investments					**1,173.55**	**1,204.55**	**25.00**
Aggregate Amount of Quoted Investments					-	-	
Aggregate Market Value of Quoted Investments					-	-	
Aggregate Provision for Impairment in the Value of Investments					-	-	

Notes:

1. The company subscribed to MoA of Fortigo Network Xelpmoc Private limited and paid ₹49,000 towards purchase of 49,000 ordinary shares of ₹1 each allotted on 3rd May 2017. On 30th June 2018 the company

Notes
forming part of the Standalone Financial Statements for the year ended 31st March 2019

disposed 31,000 equity shares at cost price. Post this sale, the Company holds 18% of the equity share capital of Fortigo Network Xelpmoc Private Limited. However, the JV agreement for exercising joint control over the investee is in existence as at 31st March 2019 and hence the investee continues to be a joint venture of the company on account of joint control.

2. The company acquired 15,204 ordinary shares of ₹10 each and 57,018 convertible preference shares of ₹10 each of Madworks Ventures Private limited on 14th February 2018. The shares were acquired at par value. The preference shares have the same voting rights on as if converted basis as per the shareholder agreement and hence the same are treated at par with equity by the company. Post this acquisition the company holds 21.74 % of the share capital of the investee company on a fully diluted basis.

3. The company disposed of 800 ordinary shares of IFTOSI Jewels Private Limited as on 31st March 2018. The shares were disposed at cost price resulting in no profit or gain to the company. Subsequent to this disposal, the holding of the company in the investee is reduced to 17% as against 25% as on 1st April 2017.

Note 7 Other Investments

(₹ in '000)

	As at 31st March 2019	As at 31st March 2018	As at 1st April 2017
Unquoted:			
At Fair Value through Other Comprehensive Income			
Investment in Equity Instruments			
Fortigo Network Logistic Private Limited**	1,64,035.34	1,53,122.47	1,56,727.31
122,232 (as at 31st March 2018: 122,232; 1st April 2017: 11,112) Equity Shares of Re. 1 each, fully paid up			
Gyankosh Solutions Private Limited	2,735.25	2,923.34	2,707.59
32,939 (as at 31st March 2018: 32,939; 1st April 2017: 32,939) Equity Shares of Re. 1 each, fully paid up			
IFTOSI Jewels Private Limited#	-	15.20	-
Nil (as at 31st March 2018: 1,700; 1st April 2017: Nil) Equity Shares of ₹10 each, fully paid up			
Ideal Insurance Brokers Private Limited	6,548.95	6,284.90	-
5,000 (as at 31st March 2018: 5,000; 1st April 2017: Nil) Equity Shares of ₹10 each, fully paid up			
Inqube Innoventures Private Limited	7,144.29	6,627.29	-
655 (as at 31st March 2018: 655, 1st April 2017: Nil) Equity Shares of ₹10 each, fully paid up			
Intellibuzz TEM Private Limited	2,660.86	2,499.98	-
12,300 (as at 31st March 2018:12,300, 1st April 2017: Nil) Equity Shares of ₹10 each, fully paid up			
PHI Robotics Research Private Limited	2,536.32	2,488.59	-
167 (as at 31st March 2018:167, 1st April 2017: Nil) Equity Shares of ₹10 each, fully paid up			
Snaphunt Pte Ltd	37,349.89	-	-
9,670 (as at 31st March 2018: Nil, 1st April 2017: Nil) Equity Shares of SGD. 1 each, fully paid up			
Investment in Preference Shares			
Mihup Communication Private Limited			
31,512 (as at 31st March 2018: 31512; 1st April 2017: 31,512) Series Seed Compulsorily Convertible Preference Shares of ₹1 each, fully paid up	39,939.57	14,639.84	14,666.32

Notes

forming part of the Standalone Financial Statements for the year ended 31st March 2019

(₹ in '000)

	As at 31st March 2019	As at 31st March 2018	As at 1st April 2017
2,941 (as at 31st March 2018: 2941; 1st April 2017: Nil) Series A1 Compulsorily Convertible Preference Shares of ₹10 each, fully paid up	3,727.54	1,366.33	-
Snaphunt Pte Ltd			
11,283 (as at 31st March 2018: Nil; 1st April 2017: Nil) Optionally convertible preference shares of SGD. 1 each, fully paid up	574.39	-	-
Unquoted:			
At Fair Value through Other Comprehensive Income			
KidsStopPress Media Private Limited			
683 (as at 31st March 2018: Nil; 1st April 2017: Nil) Optionally Convertible Preference Shares of ₹10 each, fully paid up	2,993.65	-	-
684 (as at 31st March 2018: Nil; 1st April 2017: Nil) Optionally Convertible Preference Shares of ₹10 each, fully paid up	2,998.03	-	-
684 (as at 31st March 2018: Nil; 1st April 2017: Nil) Optionally Convertible Preference Shares of ₹10 each, partly paid up (Refer Note 39)	1.36	-	-
Total	**2,73,245.45**	**1,89,967.94**	**1,74,101.22**
Aggregate Amount of Unquoted Investments	**2,73,245.45**	**1,89,967.94**	**1,74,101.22**
Aggregate Amount of Quoted Investments	-	-	-
Aggregate Market Value of Quoted Investments	-	-	-
Aggregate Provision for Impairment in the Value of Investments	-	1.80	-

Notes:

1. Investments in equity instruments of private limited entities has been designated as fair value through other comprehensive income. The valuation of these shares as on the valuation date has been arrived at using the discounted cash flow method.

** Includes 111,120 bonus shares were allotted during the year ended March 2018 without any consideration

During the period ended September 2018, the company has disposed 1700 ordinary shares at face value of ₹10 each as against the fair value of ₹8.94 resulting in profit of ₹1802.

Note 8 Non-Current Financial Assets- Loans

(₹ in '000)

	As at 31st March 2019	As at 31st March 2018	As at 1st April 2017
Loans Receivables considered good - Secured	-	-	-
Loans Receivables considered good - Unsecured*	5,341.82	4,692.12	4,000.00
Total	**5,341.82**	**4,692.12**	**4,000.00**

*Represents loans given to Nectar Consultancy Services Private Limited and Scimata Computing Private Limited, suppliers of the company, for the purpose of meeting the working capital requirement at simple interest of 9% payable annually.

Notes

forming part of the Standalone Financial Statements for the year ended 31st March 2019

Note 9 Non-Current Financial Assets

(₹ in '000)

	As at 31st March 2019	As at 31st March 2018	As at 1st April 2017
Other Bank Balances:			
- In Bank Deposits #	600.00	-	-
- Interest accrued on Bank Deposits	34.19	-	-
Rental Security deposits	2,279.23	-	-
* Application money paid towards securities	-	1,066.67	-
Total	**2,913.42**	**1,066.67**	**-**

Under lien for corporate credit card facility.

*** Application money paid towards securities:**
On 11th September 2017, the company entered into an agreement to acquire equity and preference shares of Snaphunt PTE LTD, Singapore and paid an amount of ₹10,666,70 towards purchase consideration. Subsequently, the company was allotted 14,506 optionally convertible preference shares (OCPS) of SGD 1 and 6,447 ordinary shares of SGD 1 on 24th April 2018.

Out of 14,506 OCPS, 3223 OCPS has been converted into equity shares on 27th July 2018 through a Board resolution passed by Snaphunt Pte Ltd.

Post this allotment the company holds 26% of the share capital of the investee company on a fully diluted basis.

Equity shares carry voting rights as on 31st March 2019 amounting to 13.95%.

Note 10 Non-Current Tax Assets

(₹ in '000)

	As at 31st March 2019	As at 31st March 2018	As at 1st April 2017
Prepaid lease payments	368.17	-	-
Capital advances	276.75	-	-
Advance Tax	7,462.57	5,528.69	347.81
[Net of Provision for taxation - Nil]			
(Refer Note 19 for tax reconciliations)			
Total	**8,107.48**	**5,528.69**	**347.81**

*Represents loan given to suppliers for the purpose of meeting the working capital requirement at simple interest of 9% payable annually.

Note 11 Current Investments

(₹ in '000)

	Units			Amount		
	As at 31st March 2019	As at 31st March 2018	As at 1st April 2017	As at 31st March 2019	As at 31st March 2018	As at 1st April 2017
Investments in short term liquid funds						
Quoted						
27,810 units (31st March 2018: Nil, 1st April 2017: Nil) of Kotak Corporate Fund Direct Growth	27,810.00	-	-	70,282.74	-	-
Net asset value per unit as at 31st March 2019: ₹2,527.28/-						
53.34 units (31st March 2018: Nil, 1st April 2017: Nil) of IDFC Cash Fund - Growth	53.34	-	-	120.90	-	-
Net asset value per unit as at 31st March 2019: ₹2,266.52/-						
39,05,884 units (31st March 2018: Nil, 1st April 2017: Nil) of IDFC Corporate Bond Fund - Direct Growth	39,05,884.00	-	-	50,231.23	-	-
Net asset value per unit as at 31st March 2019: ₹12.8604/-						

Notes

forming part of the Standalone Financial Statements for the year ended 31st March 2019

(₹ in '000)

	Units			Amount		
	As at 31st March 2019	As at 31st March 2018	As at 1st April 2017	As at 31st March 2019	As at 31st March 2018	As at 1st April 2017
37,88,919 units (31st March 2018: Nil, 1st April 2017: Nil) of IDFC Ultra Short-Term Fund - Direct Growth	37,88,919.00	-	-	40,181.49	-	-
Net asset value per unit as at 31st March 2019: ₹10.605/-						
Total				**1,60,816.35**	**-**	**-**

Note 12 Trade Receivables

(₹ in '000)

	As at 31st March 2019	As at 31st March 2018	As at 1st April 2017
Trade Receivables considered good – Secured	-	-	-
Trade Receivables considered good - Unsecured *	9,546.17	20,817.95	4,688.44
Trade Receivables which have significant increase in Credit Risk	3,754.83	3,783.05	-
Less: Allowance for credit losses	(3,754.83)	(3,783.05)	-
Total	**9,546.17**	**20,817.95**	**4,688.44**
* Includes dues from related parties (Refer Related Party Transaction Note. 31)	**844.00**	2,853.89	89.86

Note 13 Cash and Cash Equivalents

(₹ in '000)

	As at 31st March 2019	As at 31st March 2018	As at 1st April 2017
Balances with Banks			
- In Current Accounts	5,564.86	21,699.50	2,063.06
Cash on Hand	37.01	13.45	7.83
Held in short term bank deposits	19,000.00		
Total	**24,601.87**	**21,712.95**	**2,070.89**
Cash and cash equivalent as per Statement of Cash Flows	**24,601.87**	**21,712.95**	**2,070.89**

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

Note 14 Other Current Financial Assets

(₹ in '000)

	As at 31st March 2019	As at 31st March 2018	As at 1st April 2017
Unsecured, considered good			
Unbilled Revenue	473.68	-	-
Rental security deposits	3,093.47	1,380.00	26.00
Interest Accrued on corporate deposits	1,186.99	698.22	315.12
Interest Accrued on Fixed deposit	16.57	-	-
Advance to staff	20.00	216.67	-
Total	**4,790.71**	**2,294.89**	**341.12**

Notes

forming part of the Standalone Financial Statements for the year ended 31st March 2019

Note 15 Other Current Assets

(₹ in '000)

	As at 31st March 2019	As at 31st March 2018	As at 1st April 2017
Prepaid expenses	570.81	-	191.34
Prepaid lease payments	184.08		
Balances with Government authorities	3,325.79	-	438.52
Unsecured, considered good			
Advance to vendors	388.40	262.42	146.00
Total	**4,469.08**	**262.42**	**775.86**

Note 16 Equity Share Capital

(₹ in '000)

	As at 31st March 2019	As at 31st March 2018	As at 1st April 2017
Authorised			
15,000,000 Equity Shares (31-Mar-18: 11,000,000; 01-Apr-17: 5,000,000) of ₹10 each	1,50,000.00	1,10,000.00	50,000.00
Issued			
13,705,298 Equity Shares (31-Mar-18: 6,517,132; 01-Apr-17: 4,874,998) of ₹10 each	1,37,052.98	65,171.32	48,749.98
Subscribed and Fully Paid up			
13,705,298 Equity Shares (31-Mar-18: 6,517,132; 01-Apr-17: 4,874,998) of ₹10 each	1,37,052.98	65,171.32	48,749.98
Total	**1,37,052.98**	**65,171.32**	**48,749.98**

Notes:

a) The reconciliation of number of equity shares outstanding and the amount of share capital at the beginning and at the end of the reporting period:

	As at 31st March 2019		As at 31st March 2018		As at 1st April 2017	
	No. of Shares	Rupees in '000	No. of Shares	Rupees in '000	No. of Shares	Rupees in '000
Shares outstanding at the beginning of the year/period	65,17,132	65,171.32	48,74,998	48,749.98	18,74,999	18,749.99
Add: Bonus shares issued during the period on capitalisation of securities premium	36,20,725	36,207.25	-	-	-	-
Add: Shares issued during the year / period pursuant to rights issue and preferential allotment	65,999	659.99	16,42,134	16,421.34	29,99,999	29,999.99
Add: Shares issued during the year pursuant to IPO	35,01,442	35,014.42			-	-
Shares outstanding at the end of the year/period	**1,37,05,298**	**1,37,052.98**	**65,17,132**	**65,171.32**	**48,74,998**	**48,749.98**

Notes

forming part of the Standalone Financial Statements for the year ended 31st March 2019

b) Initial Public Offer

During the year ended 31st March 2019, the Company completed an Initial Public Offering (IPO) of its shares consisting of a fresh offer of 35,01,442 equity shares of ₹10 each at a premium of ₹56 per share and a discount of ₹3 per equity share to retail shareholders. The proceeds of the fresh offer component from the IPO amounted to ₹2,01,467.18 (₹ in 000s) (net of issue expenses). The equity shares of the Company were listed on Bombay Stock Exchange and National Stock Exchange effective 4th February 2019.

Details of IPO proceeds as follows:

Gross proceeds from the issue	2,30,000.00
Less: Estimated expenses related to Offer	33,551.50
Net proceeds	**1,96,448.50**
Add: Savings in offer related expenses	4,973.94
Add: Excess received towards fractional lots	44.74
Total	**2,01,467.18**

Details of utilisation of IPO proceeds as follows:

Particulars	Projected	Utilised	Unutilised
Purchase of IT hardware and network equipment's for development centers in Kolkata and Hyderabad	54,875.19	-	54,875.19
Purchase of fit outs for new development centers in Kolkata and Hyderabad	40,862.50	719.79	40,142.71
Funding working capital requirements of our Company	60,000.00	10,000.00	50,000.00
General corporate purposes (including savings in offer related expenses)	45,729.49	6,500.00	39,229.49
	2,01,467.18	**17,219.79**	**1,84,247.40**

IPO proceeds net of IPO related expenses which remain unutilised as at 31st March 2019 temporarily invested in short term liquid funds ₹160,000.00 (₹ in 000s), short term bank deposits ₹19,000 (₹ in 000s) and with banks ₹5,247.40 (₹ in 000s).

Expenses incurred by the Company, amounting to ₹28,577.56 (₹ 000s), in connection with the IPO have been adjusted towards the securities premium in accordance with Section 52 of the Companies Act, 2013.

c) Terms / rights attached to equity shares:

The Company has only one class of equity shares having a par value of Rupees 10/- per share. Each shareholder is entitled to vote in proportion to his share of the paid-up equity capital of the Company except upon voting by "Show of hands" where one share shareholder is entitled to one vote. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company in proportion to their shareholdings. The Shareholders are entitled to receive dividend in proportion to the amount of paid up equity shares held by them. The Company has not declared any dividend during the last three financial years.

d) Details of shareholders holding more than 5% shares in the Company:

(₹ in '000)

Name of the Shareholder	As at 31st March 2019		As at 31st March 2018		As at 1st April 2017	
	No. of Shares	% held	No. of Shares	% held	No. of Shares	% held
Sandipan Samiran Chattopadhyay	40,79,102	29.76%	29,24,088	44.87%	30,90,207	63.39%
Srinivas Koora	25,36,598	18.51%	16,36,515	25.11%	15,84,791	32.51%
University of Notre Dame DU LAC	12,25,800	8.94%	-	-	-	-
Jaison Jose	8,41,290	6.14%	5,42,768	8.33%	-	-
	86,82,790		**51,03,371**		**46,74,998**	

Notes

forming part of the Standalone Financial Statements for the year ended 31st March 2019

e) Aggregate number of bonus shares issued, for consideration other than cash during the period immediately preceding the reporting date:

(₹ in '000)

Particulars	As at 31st March 2019	As at 31st March 2018
	No. of Shares	No. of Shares
Equity shares allotted as fully paid bonus shares by capitalisation of security premium	36,20,725	-

The Company by way of Special Resolution had recommended to capitalise a sum of ₹3,62,07,250/- out of the amount standing to the credit of the securities premium account as on 31st March 2018, and the aforesaid amount be applied for paying up, in full, at par 36,20,725 equity shares of ₹10/ each in the capital of the Company. The bonus shares had been issued to such member holding equity shares as per the Register of Equity Shareholders as on 27th July 2018 ("Record Date"), in proportion of 55 (Fifty-Five) Equity Shares for every 100 (One Hundred) Equity Shares.

f) Capital Management

The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios to support its business and maximize shareholder value. The Company makes adjustments to its capital structure based on economic conditions or its business requirements. To maintain / adjust the capital structure the Company may make adjustments to dividend paid to its shareholders or issue new shares.

The Company monitors capital using the metric of Net Debt to Equity. Net Debt is defined as borrowings less cash and cash equivalents, fixed deposits and readily redeemable investments. The company has no borrowings as on the reporting date.

Note 17 Other Equity

(₹ in '000)

	As at 31st March 2019	As at 31st March 2018	As at 1st April 2017
Securities Premium	2,13,734.65	78,209.22	-
Retained Earnings			
- Net Profit / (Loss) for the year	(372.80)	46,882.97	83,405.93
- Other Comprehensive Income	56,118.40	(268.14)	-
Total	**2,69,480.25**	**1,24,824.05**	**83,405.93**

Note 18 Non-Current Provisions

(₹ in '000)

	As at 31st March 2019	As at 31st March 2018	As at 1st April 2017
Provision for Employee Benefits			
Gratuity (Net)	1,452.26	1,388.75	318.96
Compensated Absences (Net)	378.03	225.54	-
Total	**1,830.29**	**1,614.29**	**318.96**

Notes

forming part of the Standalone Financial Statements for the year ended 31st March 2019

Note 19 Deferred Tax Liabilities (Net)

(₹ in '000)

	As at 31st March 2019	As at 31st March 2018	As at 1st April 2017
Deferred Tax Liability			
a) Property, Plant & Equipment and Intangibles	-	(59.12)	(25.68)
b) Impairment of investments	(64,963.94)	(45,152.46)	(45,246.67)
c) Defined benefit obligations & Other long-term employee benefits	-	-	-
d) Others	-	-	(81.93)
e) Provision for doubtful debts	(976.26)	(983.59)	-
	(65,940.20)	**(46,195.17)**	**(45,354.29)**
Deferred Tax Assets			
a) Property, Plant and Equipment	227.61	-	-
b) Defined benefit obligations & Other long-term employee benefits	501.81	434.70	82.96
c) Others	-	-	-
	729.42	**434.70**	**82.96**
Total	**(65,210.78)**	**(45,760.47)**	**(45,271.55)**

The income tax expense consists of the following:

(₹ in '000)

	Year ended 31st March 2019	Year ended 31st March 2018
Current Tax:		
Current tax on profits for the year	-	-
Adjustments for current tax of prior periods	-	-
Total current tax expense	**-**	**-**
Deferred Tax:		
(Decrease)/ increase in deferred tax assets / liabilities	(587.19)	759.39
Deferred tax (net)	**(587.19)**	**759.39**
Total income tax expense	**(587.19)**	**759.39**

Current tax and Deferred Tax related to items recognised in Other Comprehensive Income during the year:

(₹ in '000)

	Year ended 31st March 2019	Year ended 31st March 2018
Net loss/(gain) on FVTOCI equity securities	19,811.48	(94.21)
Net loss/(gain) on remeasurements of defined benefit plans	226.01	(176.03)
Total	**20,037.49**	**(270.24)**

Notes

forming part of the Standalone Financial Statements for the year ended 31st March 2019

Reconciliation of tax expense and the accounting profit

The reconciliation between estimated income tax expense at statutory income tax rate into income tax expense reported in statement of profit & loss is given below:

(₹ in '000)

	Year ended 31st March 2019	Year ended 31st March 2018
Profit before income taxes	(49,986.22)	(35,262.55)
Indian statutory income tax rate	26.00%	25.75%
Expected income tax expense	(12,996.42)	(9,080.05)
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Tax impact of income not subject to tax		
Tax effects of amounts which are not deductible for taxable income		
a) Temporary Differences	(587.19)	841.32
b) Permanent Differences	105.22	9.00
Impact due to change in the rate of corporate taxation	(23.87)	(86.00)
Deferred tax on carried forward losses**	(12,490.57)	(9,844.37)
Total income tax expense	**(12,996.42)**	**(9,080.05)**

** No deferred tax assets have been created on unused tax losses in the absence probability of future taxable profits that will be available against which the unused tax losses can be utilised.

Deferred Tax (Liabilities)

(₹ in '000)

	Year ended 31st March 2019	Year ended 31st March 2018
Property, Plant and Equipment		(33.44)
Impairment / appreciation of investments	(19,811.48)	-
Provision for doubtful debts	-	(983.59)
Net deferred tax liabilities	**(19,811.48)**	**(1,017.03)**

Deferred Tax Assets:

(₹ in '000)

	Year ended 31st March 2019	Year ended 31st March 2018
Property, Plant and Equipment	286.73	-
Impairment of investments	-	94.21
Defined benefit obligations & Other long-term employee benefits	67.12	351.74
Provision for doubtful debts	7.34	-
Accrued interest	-	81.93
Total deferred tax assets	**361.18**	**527.88**
Net deferred tax liabilities	**(19,450.30)**	**(489.15)**

Notes

forming part of the Standalone Financial Statements for the year ended 31st March 2019

Movement in Deferred tax Liabilities / Asset:

(₹ in '000)

	Profit or Loss Account	Other Comprehensive income	Deferred Tax Liabilities / Asset (net)
As at 1st April 2017	**(45,271.33)**	**-**	**(45,271.33)**
Property, plant and equipment	(33.44)		(33.44)
Impairment / appreciation of investments	-	94.21	94.21
Defined benefit obligations & Other long-term employee benefits	-	351.74	351.74
Provision for doubtful debts	(983.59)	-	(983.59)
Accrued interest	81.93	-	81.93
As at 31st March 2018	**(46,206.42)**	**445.95**	**(45,760.47)**
Property, plant and equipment	286.73	-	286.73
Impairment / appreciation of investments	-	(19,811.48)	(19,811.48)
Defined benefit obligations & Other long-term employee benefits	-	67.12	67.12
Provision for doubtful debts	7.34	-	7.34
As at 31st March 2019	**(45,912.36)**	**(19,298.42)**	**(65,210.78)**

As per Groupings

The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgment is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

Note 20 Trade Payables

(₹ in '000)

	As at 31st March 2019	As at 31st March 2018	As at 1st April 2017
Total outstanding dues of micro enterprises and small enterprises	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	6,590.40	4,347.21	752.27
Total	**6,590.40**	**4,347.21**	**752.27**

There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at the balance sheet date. The above information regarding Micro, Small and Medium Enterprises 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 auditors.

Notes

forming part of the Standalone Financial Statements for the year ended 31st March 2019

(₹ in '000)

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006	As at 31st March 2019	As at 31st March 2018	As at 1st April 2017
(i) Principal amount and interest dur thereon remaining unpaid to MSME suppliers as at the end of the accounting year:			
- Principal	Nil	Nil	Nil
- Interest	Nil	Nil	Nil
(ii) The amount of interest paid along with the amounts of the payment made to the MSME supplier beyond the appointed day	Nil	Nil	Nil
(iii) The amount of interest due and payable for the year	Nil	Nil	Nil
(iv) The amount of interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil	Nil
(v) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	Nil	Nil	Nil

Note 21 Other Financial Liabilities (Current)

(₹ in '000)

	As at 31st March 2019	As at 31st March 2018	As at 1st April 2017
Creditors for expenses	896.73	1,186.23	467.03
Payable to employees	5,731.75	3,737.07	2,095.63
Remuneration payable to Key Management Personnel*	3,103.36	513.60	-
Other financial liabilities *	6,171.48	819.64	5,872.26
Total	**15,903.32**	**6,256.54**	**8,434.92**
* Includes dues to related parties (Refer Related Party Transaction Note. 31)	9,274.84	1,333.24	5,872.26

Note 22 Other Current Liabilities

(₹ in '000)

	As at 31st March 2019	As at 31st March 2018	As at 1st April 2017
Statutory Dues	1,848.91	2,606.23	299.14
Advance from customers	178.82		
Total	**2,027.73**	**2,606.23**	**299.14**

Note 23 Current Provisions

(₹ in '000)

	As at 31st March 2019	As at 31st March 2018	As at 1st April 2017
Provision for Employee Benefits			
Gratuity (Net)	2.82	2.00	-
Compensated absences (Net)	96.95	55.62	-
Total	**99.77**	**57.62**	**-**

Notes
forming part of the Standalone Financial Statements for the year ended 31st March 2019

Note 24 Revenue from Operations

(₹ in '000)

	Year ended 31st March 2019	Year ended 31st March 2018
Sale of Services*	60,886.95	53,601.34
Total	**60,886.95**	**53,601.34**
* Includes earnings in foreign currency	10,414.68	1,390.40

i) Contract Balances as at:

(₹ in '000)

	Year ended 31st March 2019	Year ended 31st March 2018
Trade receivables	9,546.17	20,817.95
Contract Assets (Unbilled Revenue)	473.68	-
Contract Liabilities	178.82	-

ii) Revenue recognised in the period from:

(₹ in '000)

	Year ended 31st March 2019	Year ended 31st March 2018
Revenue recognised in the period from:		
Amounts included in contract liability at the beginning of the period	-	-
Invoice raised in the period from:		
Amounts included in the contract assets at the beginning of the period	-	-

iii) Revenue disaggregation by geography is as follows:

(₹ in '000)

	Year ended 31st March 2019	Year ended 31st March 2018
India	39,974.58	52,210.94
Others	20,912.37	1,390.40
Total	**60,886.95**	**53,601.34**

iv) Revenue disaggregation by industry vertical is as follows:

(₹ in '000)

Industry vertical	Year ended 31st March 2019	Year ended 31st March 2018
Banking, Financial Services and Insurance	11,091.43	235.00
Communication, Media and Technology	5,544.34	3,614.02
Ecommerce	6,776.13	7,180.00
Logistics	9,440.00	14,659.20
Retail and Consumer Business	14,045.46	23,059.49
Social Media	3,488.65	3,014.97
Others	10,500.94	1,838.66
Total	**60,886.95**	**53,601.34**

v) Effective 1st April 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method which is applied to contracts that were not completed as of 1st April 2018. Accordingly, the comparatives have not been retrospectively adjusted. The Company has applied cumulative catch-up transition method and credited retained earnings at 1st April 2018 by ₹1,500.00 (₹ in 000s).

Notes

forming part of the Standalone Financial Statements for the year ended 31st March 2019

vi) Performance obligations and remaining performance obligations:

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue.

Applying the practical expedient as given in para 121 of Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts where the performance obligation is part of a contract that has an original expected duration of one year or less and where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time and material basis.

As all the open contracts as on the reporting date are either with original expected duration of one year or less or are time and material contracts no disclosure pertaining to remaining performance obligation is required.

The impact on account of applying the erstwhile Ind AS 18 Revenue standard instead of Ind AS 115 Revenue from contract with customers on the financials results of the company for the year ended 31st March 2019 and as at 31st March 2019 is insignificant. On account of adoption of Ind AS 115, unbilled revenues of ₹ 473.68 (₹ in 000s) at 31st March 2019 has been considered as a financial asset.

Note 25 Other Income

(₹ in '000)

	Year ended 31st March 2019	Year ended 31st March 2018
Other Non-Operating Income		
Net Gain on Foreign Currency Transactions and Translations	-	226.94
Interest on Income Tax refund	20.87	-
Interest Income	1,194.27	383.10
Realised gain on mutual fund units	253.57	-
Unrealised gain on mutual fund units	562.78	-
Provision for credit losses	28.21	-
Total	**2,059.71**	**610.04**

Note 26 Employee Benefits Expense

(₹ in '000)

	Year ended 31st March 2019	Year ended 31st March 2018
Salaries and Wages*	58,586.05	35,011.80
Contribution to Provident and Other Funds*	1,573.37	699.09
Staff Welfare Expenses	1,466.83	802.00
Total	**61,626.25**	**36,512.89**
* Includes payment to related party (Refer Related Party Transaction Note. 31)	6,445.17	1,596.20

Notes

forming part of the Standalone Financial Statements for the year ended 31st March 2019

Note 27 Finance Costs

(₹ in '000)

	Year ended 31st March 2019	Year ended 31st March 2018
Interest on TDS	12.38	34.94
Total	**12.38**	**34.94**

Note 28 Depreciation and amortisation

(₹ in '000)

	Year ended 31st March 2019	Year ended 31st March 2018
Depreciation on plant and equipment	2,478.38	729.69
Amortisation of intangible assets	28.85	-
Total	**2,507.23**	**729.69**

Note 29 Other Expense

(₹ in '000)

	Year ended 31st March 2019	Year ended 31st March 2018
Power and Fuel	994.88	419.79
Rent	6,679.13	3,701.63
Rates and Taxes	1,580.43	690.37
Repairs and Maintenance		
- Buildings	481.99	476.77
- Others	813.58	815.32
Sales Promotion & Marketing Expense	468.35	96.00
Travelling & Conveyance	6,311.06	5,381.53
Communication Charges	4,043.06	3,954.62
Auditors' Remuneration* (Refer Note below)		
- As Auditor	575.00	160.00
- For Taxation Matters	75.00	30.00
- Certification and Other Services	-	-
- For Out of Pocket Expenses	4.76	-
Legal & Professional Charges	368.25	240.00
Net Loss on Foreign Currency Transactions and Translations	215.00	-
Courier Expenses	37.09	42.73
Office Expenses	627.77	615.19
Generator rent	78.92	112.60
Recruitment expense	171.46	2.40
Subscription fee	100.00	300.00
Project Expenses	219.36	-
Provision for Credit Losses	-	3,783.05
Bad debts written off	341.67	-
Consultancy Fees	23,311.52	30,627.10
Miscellaneous expenses	1,288.73	747.31
Total	**48,787.02**	**52,196.41**

Notes

forming part of the Standalone Financial Statements for the year ended 31st March 2019

Auditor's Remuneration

(₹ in '000)

	Year ended 31st March 2019	Year ended 31st March 2018
As Auditor	575.00	160.00
For Taxation Matters	75.00	30.00
Certification and Other Services* (Refer Note below)	1,405.00	-
For Out of Pocket Expenses* (Refer Note below)	81.65	-
Total	**2,136.65**	**190.00**

* Note: During the year ended 31st March 2019, the Company has incurred ₹1,405.00 (₹ in 000s) and ₹76.89 (₹ in 000s) towards audit of restated financial statements, certification and out of pocket expenses for the Initial Public Offer of the equity shares of the Company. These expenses are adjusted against securities premium collected on issue of equity shares.

Note 30 Earnings per share

(₹ in '000)

	As at 31st March 2019	As at 31st March 2018
Net Profit After Tax	(49,399.03)	(36,021.94)
Number of Shares outstanding at the beginning of the year	65,17,132	48,74,998
Add: Shares Issued during the year	36,20,725	-
Add: Bonus shares issued by capitalisation of reserves	65,999	16,42,134
Add: Shares Issued during the year part of IPO	35,01,442	
Number of Shares outstanding at the end of the year	1,37,05,298	65,17,132
Weighted Average Number of Equity Shares		
For calculating Basic EPS	1,07,67,384	89,84,276
For calculating Diluted EPS	1,07,67,384	89,84,276
Earnings Per Share Before and After Extraordinary Items		
(Face Value of ₹10)		
Restated Basic (in ₹)	(4.59)	(4.01)
Restated Diluted (in ₹)	(4.59)	(4.01)

Notes

forming part of the Standalone Financial Statements for the year ended 31st March 2019

Note 31 Related party disclosures

A) Related Parties and their Relationship

a) Joint ventures

(₹ in '000)

Name of the Joint Venture	Country	% Holding as at 31st March 2019	% Holding as at 31st March 2018	% Holding as at 31st March 2017
Fortigo Networks Xelpmoc Private Limited (w.e.f. 7th April 2017)	India	18.00%	49.00%	Nil

b) Associates

(₹ in '000)

Name of the Associates	Country	% Holding as at 31st March 2019	% Holding as at 31st March 2018	% Holding as at 31st March 2017
Madworks Ventures Private Limited (w.e.f from 14th February 2018)	India	21.74%	21.74%	Nil
IFTOSI Jewels Private Limited (up to 31st March 2017)	India	Nil	17.00%*	25.00%

*As at 31st March 2018, the Company holds 17.00% in IFTOSI Jewels Private Limited. However, IFTOSI Jewels Private Limited is not an Associate of the Company since the holding is less than 20.00%.

c) Companies under common Control with whom transactions have taken place

i) Jzeva Signature Jewelcrafts Private Limited

ii) Getbasis Securities and Technology India Private Limited.

iii) Mihup Communication Private Limited

d) Key Management Personnel (KMP) and Relatives

i)	Sandipan Samiran Chattopadhyay	KMP	
ii)	Srinivas Koora	KMP	
iii)	Jaison Jose	KMP	w.e.f. 9th March 2017
iv)	Vishal Chaddha	KMP	w.e.f. 13th September 2017
v)	Abhay Kadam	Company Secretary	w.e.f. 1st December 2017 & up to 24th July 2018
vi)	Vaishali Kondhbar	Company Secretary	w.e.f 24th July 2018
vii)	Rajesh Dembla	Director	up to 26th July 2017
viii)	Bhavna Chattopadhyay	Director and Relative of KMP	
ix)	Mihika Rajesh Dembla	Relative of KMP	up to 26th July 2017
x)	Mamta Rajesh Dembla	Relative of KMP	up to 26th July 2017
xi)	Raunak Rajesh Dembla	Relative of KMP	up to 26th July 2017

e) Independent Directors

i)	Premal Mehta	w.e.f. 2nd July 2018
ii)	Pratiksha Pingle	w.e.f. 2nd July 2018
iii)	Tushar Trivedi	w.e.f. 2nd July 2018

Notes

forming part of the Standalone Financial Statements for the year ended 31st March 2019

B) Related Parties and their Relationship

i) Transactions with Associates and Joint Ventures:

(₹ in '000)

	Year ended 31st March 2019	Year ended 31st March 2018
Sale of services		
Fortigo Network Xelpmoc Private Limited	3,700.00	9,800.00
Madworks Venture Private Limited	800.00	400.00
	4,500.00	**10,200.00**
Investment in equity shares		
Fortigo Network Xelpmoc Private Limited	-	49.00
Madworks Venture Private Limited	-	243.26
	-	**292.26**
Investment in preference shares		
Madworks Venture Private Limited	-	912.29
	-	**912.29**
Disposal of investment in equity shares		
Fortigo Network Xelpmoc Private Limited	31.00	-
IFTOSI Jewels Private Limited	-	8.00
	31.00	**8.00**

ii) Transactions with Companies under common control:

(₹ in '000)

	Year ended 31st March 2019	Year ended 31st March 2018
Expenses incurred by us on behalf of others		
Jzeva Signature Jewelcrafts Private Limited	138.26	24.29
Getbasis Securities and Technology India Private Limited.	216.09	-
	354.35	**24.29**
Investment in preference shares		
Mihup Communications Private Limited	-	1,673.58
	-	**1,673.58**

iii) Transactions with Key Management Personnel and Relatives:

(₹ in '000)

	Year ended 31st March 2019	Year ended 31st March 2018
Remuneration paid to directors and KMP (including employer's contribution to Provident Fund)		
Srinivas Koora	1,521.60	380.40
Sandipan Samiran Chattopadhyay	1,521.60	380.40
Jaison Jose	1,521.60	380.40
Vishal Chaddha	1,500.00	375.00
Abhay Kadam	76.00	80.00
Vaishali Kondhbar	304.37	-
	6,445.17	**1,596.20**
Loan taken from Directors		
Sandipan Samiran Chattopadhyay	12,950.00	7,500.00
Rajesh Dembla	-	3.62
Jaison Jose	2,700.00	2,000.00
Srinivas Koora	4,200.00	1,000.00
	19,850.00	**10,503.62**
Loan repaid to Directors		
Sandipan Samiran Chattopadhyay	10,000.00	7,500.00
Rajesh Dembla	-	5,200.00
Jaison Jose	2,700.00	2,000.00
Srinivas Koora	4,000.00	1,000.00
	16,700.00	**15,700.00**

Notes

forming part of the Standalone Financial Statements for the year ended 31st March 2019

(₹ in '000)

	Year ended 31st March 2019	Year ended 31st March 2018
Receipt towards share application money		
Sandipan Samiran Chattopadhyay	-	1,034.48
Srinivas Koora	-	517.24
Jaison Jose	-	3,827.58
	-	**5,379.30**
Receipt towards security premium		
Sandipan Samiran Chattopadhyay	-	1,965.51
Srinivas Koora	-	982.76
Jaison Jose	-	7,272.40
	-	**10,220.67**
Issue of Bonus shares		
a) Key Managerial Personnel (KMP)		
Srinivas Koora	9,000.83	-
Sandipan Chattopadhyay	14,474.23	-
Jaison Jose	2,985.22	-
Bhavna Chattopadhyay	1,608.25	-
	28,068.53	**-**
Receipt of services		
Mihika Rajesh Dembla	-	208.00
Mamta Rajesh Dembla	-	208.00
Raunak Rajesh Dembla	-	208.00
	-	**624.00**
Expenses incurred by directors and KMP		
Sandipan Samiran Chattopadhyay	573.15	4,515.33
Srinivas Koora	3,809.53	8,015.13
Jaison Jose	-	9.55
Bhavna Chattopadhyay	620.60	-
	5,003.28	**12,540.00**
Reimbursement of expenses to directors and KMP		
Sandipan Samiran Chattopadhyay	84.82	4,363.33
Srinivas Koora	2,389.08	8,023.37
Bhavna Chattopadhyay	419.05	-
	2,892.94	**12,386.70**
Sitting Fee		
Bhavna Chattopadhyay	30.00	-
	30.00	**-**

iv) Transactions with Independent Directors

(₹ in '000)

	Year ended 31st March 2019	Year ended 31st March 2018
Sitting Fee		
Premal Mehta	52.50	-
Pratiksha Pingle	52.50	-
Tushar Trivedi	75.00	-
	180.00	**-**

Notes:

(a) Transactions with the related parties have been reported since the date they become related.

(b) The above figure of managerial remuneration excludes provision for retirement benefits which is done for the company as a whole.

Notes

forming part of the Standalone Financial Statements for the year ended 31st March 2019

C) The Related Party Balances are as under:

(₹ in '000)

Name of the Shareholder	Associate Company/ Joint Ventures			Companies Under Common Control			Key Management Personnel and Relatives		
	As at			As at			As at		
	31st March 2019	31st March 2018	1st April 2017	31st March 2019	31st March 2018	1st April 2017	31st March 2019	31st March 2018	1st April 2017
Outstanding Balances									
Receivables									
Fortigo Network Xelpmoc Private Limited	-	2,397.60	-						
Madworks Venture Private Limited	844.00	432.00	-						
Jzeva Signature Jewelcrafts Private Ltd				-	24.29	89.86			
Payables									
Remuneration payable to Directors and KMP									
Srinivas Koora							796.66	123.45	-
Sandipan Samiran Chattopadhyay							782.80	123.45	-
Jaison Jose							731.30	123.45	-
Vishal Chaddha							759.60	123.45	-
Vaishali Kondhbar							33.00	-	-
Abhay Kadam							-	19.80	-
Expenses reimbursement payable to Directors and KMP									
Srinivas Koora							1,830.39	409.93	418.17
Sandipan Samiran Chattopadhyay							898.04	409.71	257.71
Bhavna Chattopadhyay							201.55		
Unsecured loans from Directors									
Rajesh Dembla							-	-	5,196.38
Srinivas Koora							200.00	-	-
Sandipan Samiran Chattopadhyay							2,950.00	-	-

The Related Party Balances are as under:

(₹ in '000)

	Directors		
	As at		
	31st March 2019	31st March 2018	1st April 2017
Sitting fee payable to Directors			
Bhavna Chattopadhyay	12.00	-	-
Premal Mehta	33.75	-	-
Pratiksha Pingle	12.00	-	-
Tushar Trivedi	33.75	-	-

Notes

forming part of the Standalone Financial Statements for the year ended 31st March 2019

Note 32

Leases

The Company's significant leasing agreements are in respect of operating lease for office premises and the aggregate lease rentals payable are charged as rent. The Total lease payments accounted for the year ended 31st March 2019 is ₹6,679.13 (₹ in 1000s) (previous year ended 31st March 2018: ₹3,701.63 (₹ in 1000s)).

The future minimum lease payments outstanding under non-cancellable operating leases are as follows:

(₹ in '000)

	As at 31st March 2019	As at 31st March 2018
Not later than one year	9,170.02	4,480.14
Later than one year and not later than five years	20,486.72	4,598.02
Later than five years	-	-
Total	**29,656.74**	**9,078.17**

Note 33 Hedging Contracts

The uncovered foreign exchange exposure:

	Currency in '000	As at 31st March 2019	As at 31st March 2018
Receivables	UK Pounds	38.98	38.98
Receivables	US Dollars	15.00	-
Payables	US Dollars	(6.47)	

Note 34 Employee benefits

a) Defined Contribution Plan

Provident Fund:

The contributions to the Provident Fund of certain employees are made to a Government administered Provident Fund and there are no further obligations beyond making such contribution on the company.

b) Defined Benefit Plan

Gratuity:

The liability in respect of future payment of gratuity to retiring employees on retirement is provided on the basis of actual number of year's entitlement pending to be paid as at the end of each year. The Company estimates and provides the liability towards gratuity on the basis of actuarial valuation made at the end of the year.

These benefit plans expose the Company to actuarial risks, such as longevity risk, interest rate risk and investment risk.

c) Amounts Recognised as Expense:

I) Defined Contribution Plan

Employer's Contribution to Provident Fund, ESIC and LWF amounting to ₹1,573.37 (₹in 1000s) (March 2018: ₹699.09 (₹in 1000s)) has been included under Contribution to Provident and Other Funds.

II) Defined Benefit Plan

a. Gratuity cost amounting to ₹933.60 (₹ in 1000s) (March 2018: ₹395 (₹ in 1000s) has been included in Note 26 under the head of employee benefits.

b. Remeasurement gain/loss on defined benefit plan amounting to ₹-869.27 (₹ in 1000s (Year ended 31st March 2018: ₹677.05 (₹ in 1000s)) is debited to statement of Other comprehensive Income.

Notes

forming part of the Standalone Financial Statements for the year ended 31st March 2019

The amounts recognised in the Company's financial statements as at year end are as under:

(₹ in '000)

	As at	
	31st March 2019	31st March 2018
Change in Present Value of Obligation		
Present value of the obligation at the beginning of the year / period	1,390.75	319.07
Current Service Cost	795.09	362.91
Interest Cost	138.51	31.72
Actuarial (Gain) / Loss on Obligation- Due to Change in Demographic Assumptions	39.51	-
Actuarial (Gain) / Loss on Obligation- Due to Change in Financial Assumptions	34.82	(62.78)
Actuarial (Gain) / Loss on Obligation- Due to Experience	(943.61)	739.83
Benefits Paid	-	-
Present value of the obligation at the end of the year / period	**1,455.08**	**1,390.75**
Change in Plan Assets		
Fair value of Plan Assets at the beginning of the year /period	-	-
Interest Income	-	-
Return on plan assets excluding interest income	-	-
Benefits Paid	-	-
Fair value of Plan Assets at the end of the year / period	**-**	**-**
Amounts Recognised in the Balance Sheet:		
Present value of Obligation at the end of the year / period	1,455.08	1,390.75
Fair value of Plan Assets at the end of the year / period	-	-
Funded status – Deficit	1,455.08	1,390.75
Net Liability recognised in the Balance Sheet	**1,455.08**	**1,390.75**
Amounts Recognised in the Statement of Profit and Loss:		
Current Service Cost	795.09	362.91
Interest Cost on Obligation	138.51	31.72
Net Cost Included in Personnel Expenses	**933.60**	**394.63**
Recognised in other comprehensive income for the year / period		
Actuarial (Gain) / Loss on Obligation	(869.27)	677.05
Return on plan assets excluding interest income	-	-
Recognised in other comprehensive income	**(869.27)**	**677.05**
Actuarial Assumptions		
i) Discount Rate	7.51%	7.75%
ii) Salary Escalation Rate (per annum)	12.00%	12.00%
iii) Mortality	Indian Assured Lives Mortality (2012-14) Ultimate	

The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Maturity Analysis of Projected Benefit Obligation: From the Fund

(₹ in '000)

	As at 31st March 2019	As at 31st March 2018
Projected Benefits Payable in Future Years from the Date of Reporting		
Within the next 12 months	2.92	2.35
2nd Following Year	117.87	24.44
3rd Following Year	174.20	101.36
4th Following Year	237.46	172.69
5th Following Year	275.62	198.87
Sum of Years 6 To 10	1,242.89	918.36

Notes

forming part of the Standalone Financial Statements for the year ended 31st March 2019

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

(₹ in '000)

	31st March 2019		31st March 2018	
	Increase	Decrease	Increase	Decrease
Discount rate (100 basis points)	(104.70)	117.74	(121.78)	124.15
Future salary growth (100 basis points)	106.21	(95.19)	96.75	92.55

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Other details

Methodology Adopted for ALM	Projected Unit Credit Method
Usefulness and Methodology adopted for Sensitivity analysis	Sensitivity analysis is an analysis which will give the movement in liability if the assumptions were not proved to be true on different count. This only signifies the change in the liability if the difference between assumed and the actual is not following the parameters of the sensitivity analysis.
Stress Testing of Assets	Not Done
Investment Strategy	Not Applicable
Comment on Quality of Assets	Not Applicable
Management Perspective of Future Contributions	As per Actuarial calculation

Risk exposure

Through its defined benefit plans, the company is exposed to a number of risks, the most significant of which are detailed below:

Interest Rate risk: The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary Inflation risk: Higher than expected increases in salary will increase the defined benefit obligation.

Demographic risk: This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

Compensated absences

The Compensated absences obligations cover the company's liability for earned leave.

The company recognises the obligations as per the actuarial valuation. A summary of employee benefit obligation for compensated absence is presented below:

(₹ in '000)

Particulars	As at 31st March 2019	As at 31st March 2018
The Actuarial Liability in respect of the compensated absence of earned leave	474.98	281.16
Less: Plan assets	-	-
Net obligation	**474.98**	**281.16**

Notes

forming part of the Standalone Financial Statements for the year ended 31st March 2019

(₹ in '000)

Particulars	As at 31st March 2019	As at 31st March 2018
Significant Assumptions		
Discounting Rate	7.51%	7.75%
Salary Escalation Rate (per annum)	12.00%	12.00%
Retirement Age	58 years	58 years

Note 35 Financial instruments

A. Accounting classification and fair values

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

(₹ in '000)

As at 31st March 2019	Carrying amount / Fair Value				Fair value Hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non-Current								
Investments								
Shares*	-	2,74,419.00	-	2,74,419.00	-	-	2,74,419.00	2,74,419.00
Loans	-	-	5,341.82	5,341.82	-	-	5,341.82	5,341.82
Others	-	-	2,913.42	2,913.42	-	-	2,913.42	2,913.42
Current								
Current investments	1,60,816.35	-	-	1,60,816.35	1,60,816.35	-	-	1,60,816.35
Trade receivables	-	-	9,546.17	9,546.17	-	-	9,546.17	9,546.17
Cash and cash equivalents	-	-	24,601.87	24,601.87	-	-	24,601.87	24,601.87
Other Current Financial Assets	-	-	4,790.71	4,790.71	-	-	4,790.71	4,790.71
	1,60,816.35	**2,74,419.00**	**47,193.99**	**4,82,429.34**	**1,60,816.35**	**-**	**3,21,612.99**	**4,82,429.34**
Financial liabilities								
Current								
Trade and other payables	-	-	6,590.40	6,590.40	-	-	6,590.40	6,590.40
Other Current Financial Liabilities	-	-	15,903.32	15,903.32	-	-	15,903.32	15,903.32
	-	**-**	**22,493.72**	**22,493.72**	**-**	**-**	**22,493.72**	**22,493.72**

(₹ in '000)

As at 31st March 2018	Carrying amount / Fair Value				Fair value Hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non-Current								
Investments								
Shares*	-	1,91,172.49	-	1,91,172.49	-	-	1,91,172.49	1,91,172.49
Loans	-	-	4,692.12	4,692.12	-	-	4,692.12	4,692.12
Others	-	-	1,066.67	1,066.67	-	-	1,066.67	1,066.67
Current								
Current investments	-	-	-	-	-	-	-	-
Trade receivables	-	-	20,817.95	20,817.95	-	-	20,817.95	20,817.95
Cash and cash equivalents	-	-	21,712.95	21,712.95	-	-	21,712.95	21,712.95
Other Current Financial Assets	-	-	2,294.89	2,294.89	-	-	2,294.89	2,294.89
	-	**1,91,172.49**	**50,584.58**	**2,41,757.07**	**-**	**-**	**2,41,757.07**	**2,41,757.07**
Financial liabilities								
Current								
Trade and other payables	-	-	4,347.21	4,347.21	-	-	4,347.21	4,347.21
Other Current Financial Liabilities	-	-	6,256.54	6,256.54	-	-	6,256.54	6,256.54
	-	**-**	**10,603.75**	**10,603.75**	**-**	**-**	**10,603.75**	**10,603.75**

Notes

forming part of the Standalone Financial Statements for the year ended 31st March 2019

(₹ in '000)

As at 31st March 2017	Carrying amount				Fair value Hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non-Current								
Investments								
Shares*	-	1,74,126.22	-	1,74,126.22	-	-	1,74,126.22	1,74,126.22
Loans	-	-	4,000.00	4,000.00	-	-	4,000.00	4,000.00
Others	-	-	-	-	-		-	-
Current								
Current investments	-	-	-	-	-	-	-	-
Trade receivables	-	-	4,688.44	4,688.44	-	-	4,688.44	4,688.44
Cash and cash equivalents	-	-	2,070.89	2,070.89	-	-	2,070.89	2,070.89
Other Current Financial Assets	-	-	341.12	341.12	-	-	341.12	341.12
	-	**1,74,126.22**	**11,100.45**	**1,85,226.67**	**-**	**-**	**1,85,226.67**	**1,85,226.67**
Financial liabilities								
Current								
Trade and other payables	-	-	752.27	752.27	-	-	752.27	752.27
Other Current Financial Liabilities	-	-	8,434.92	8,434.92	-	-	8,434.92	8,434.92
	-	**-**	**9,187.19**	**9,187.19**	**-**	**-**	**9,187.19**	**9,187.19**

* Note: Includes investment in equity instruments of Joint ventures and associates initially recognized at cost of acquisition. The carrying value of the investments is adjusted to recognise changes in the group's share of net assets of the joint venture and associate since the acquisition date.

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 observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level - 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Investment in equity shares of private limited companies	Discounted cash flow (DCF) method	Future estimated free cash flows available to the equity holders. This method takes into account the inherent strength of the business to generate cash flows	A 1% increase or decrease in the estimated discounted cash flow of the company is not likely to have any significant impact on the fair valuation of the equity instruments.

Notes

forming part of the Standalone Financial Statements for the year ended 31st March 2019

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Investment in preference shares of private limited companies	Discounted cash flow (DCF) method	Future estimated free cash flows available to the equity holders. This method takes into account the inherent strength of the business to generate cash flows	A 1% increase or decrease in the estimated discounted cash flow of the company is not likely to have any significant impact on the fair valuation of the preference instruments.

Level 3 fair values

Reconciliation of Level 3 fair values

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values:

(₹ in '000)

Particulars	Total
Opening Balance (1st April 2017)	**1,74,126.22**
Gain/(loss) recognised in OCI (unrealised)	(362.35)
Purchases	17,416.61
Sales	(8.00)
Closing Balance (31st March 2018)	**1,91,172.48**
Opening Balance (1st April 2018)	1,91,172.48
Gain/(loss) recognised in OCI (unrealised)	76,198.02
Purchases	7,096.51
Sales	(48.00)
Closing Balance (31st March 2019)	**2,74,419.01**

Note 36 Financial risk management

The activities of the Company expose it to a number of financial risks namely market risk, credit risk and liquidity risk. The Company seeks to minimize the potential impact of unpredictability of the financial markets on its financial performance.

(i) Management of market risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risks: interest rate risk, price risk and currency rate risk. Financial instruments affected by market risk includes borrowings, investments and derivative financial instruments.

(ii) Management of interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have any exposure to interest rate risks since it has no borrowings.

(iii) Management of price risk:

The Company invests its surplus funds in various unlisted equity and preference shares. Investments in unlisted equities and preference shares are susceptible to market price risk, arising from changes in availability of future free cash flow which may impact the return and value of the investments. The company mitigates this risk by periodically evaluating the performances of the investee company.

Notes

forming part of the Standalone Financial Statements for the year ended 31st March 2019

(iv) Management of currency risk:

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has foreign currency trade receivables and is therefore exposed to foreign exchange risk. The Company mitigates the foreign exchange risk by setting appropriate exposure limits and periodic monitoring of the exposures. The exchange rates have been volatile in the recent years and may continue to be volatile in the future. Hence the operating results and financials of the Company may be impacted due to volatility of the rupee against foreign currencies.

Exposure to currency risk (Exposure in different currencies converted to functional currency i.e. ₹)

The currency profile of financial assets and financial liabilities as at 31st March 2019, 31st March 2018, and 1st April 2017 are as below:

(₹ in '000)

	Currency	As at 31st March 2019	As at 31st March 2018	As at 1st April 2017
Trade receivables	GBP	3,526.26	3,554.48	2,440.80
	USD	1,037.55		
		4,563.81	**3,554.48**	**2,440.80**
Trade payables	USD	447.53		
		447.53	**-**	**-**

The following significant exchange rates have been applied during the year:

	Yearend spot rate		
	31st March 2019	31st March 2018	1st April 2017
UK Pound INR	0.011	0.011	0.012
US Dollar INR	0.014	-	-

(v) Sensitivity analysis

A reasonably possible 5% strengthening (weakening) of the Indian Rupee against USD at 31st March 2019 and 31st March 2018 would have affected the measurement of financial instruments denominated in USD and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

(₹ in '000)

Effect in INR	Profit or loss	
	Strengthening	Weakening
31st March 2019		
5% movement		
UK Pound Vs INR	228.19	(228.19)
US Dollar Vs INR	22.38	(22.38)
	250.57	**(250.57)**

(₹ in '000)

Effect in INR	Profit or loss	
	Strengthening	Weakening
31st March 2018		
5% movement		
UK Pound	177.72	(177.72)
	177.72	**(177.72)**

Notes

forming part of the Standalone Financial Statements for the year ended 31st March 2019

(vi) Management of credit risk:

Credit risk is the risk of financial loss to the Company if a customer or counterpart to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, deposits and loans given, investments and balances at bank.

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Expected credit loss is based on actual credit loss experienced and past trends based on the historical data.

The Company does not have any significant concentration of credit risk. There is one customer which accounted for 10% or more of the total trade receivables as at the year end.

The average credit period on sales is 60 days. No interest is charged on overdue trade receivables. Up to the year ended 31st March 2018, the company has made provision for doubtful debtors using specific identification method. From the year ended 31st March 2019 onwards, the Company has adopted the policy of recognising an allowance for doubtful debts at 100% against all receivables past due over 365 days because of possibility of non-realisation in addition to the specific identification method.

Credit risk on cash and cash equivalents is assessed as low risk as the company has invested surplus funds in short term deposits with bank of maturity less than 30 days.

Credit risk for trade receivables is evaluated as follows:

Expected credit loss for trade receivables and unbilled revenue under simplified approach

As at 31st March 2019

(₹ in '000)

Trade Receivables	Overdue for a period of less than a year	Overdue for a period of more than a year	Total
Gross carrying amount	9,546.17	3,754.83	13,301.01
Expected credit loss rate	0.00%	100.00%	
Expected credit loss (provision for credit loss)	-	(3,754.83)	(3,754.83)
Carrying amount of trade receivables	**9,546.17**	**-**	**9,546.17**

Year end 31st March 2018

(₹ in '000)

Trade Receivables	Overdue for a period of less than a year	Overdue for a period of more than a year	Total
Gross carrying amount	20,817.95	3,783.05	24,601.00
Expected credit loss rate	0.00%	100.00%	
Expected credit loss (provision for credit loss)	-	(3,783.05)	(3,783.05)
Carrying amount of trade receivables	**20,817.95**	**-**	**20,817.95**

Year end 31st March 2017

(₹ in '000)

Trade Receivables	Overdue for a period of less than a year	Overdue for a period of more than a year	Total
Gross carrying amount	4,688.44	-	4,688.44
Expected credit loss rate	0.00%	100.00%	
Expected credit loss (provision for credit loss)			-
Carrying amount of trade receivables	**4,688.44**	**-**	**4,688.44**

Notes

forming part of the Standalone Financial Statements for the year ended 31st March 2019

Management believes that the unimpaired amounts that are past due by less than a year are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk, including underlying customers' credit ratings if they are available.

Trade receivables Impairments	(₹ in '000)
Balance as at 31st March 2017	**-**
Impairment loss recognised	3,783.05
Amounts written off	-
Balance as at 31st March 2018	**3,783.05**
Foreign exchange translation on receivables considered doubtful	(28.21)
Balance as at 31st March 2019	**3,754.83**

(vii) Management of liquidity risk:

Liquidity risk is the risk that the Company may not be able to meet its present and future cash obligations without incurring unacceptable losses. The Company's objective is to maintain at all times, optimum levels of liquidity to meet its obligations. The Company closely monitors its liquidity position and has a robust cash management system in place.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments.

(₹ in '000)

31st March 2019	Carrying amount	Contractual cash flows				
		Total	Less than 1 Year	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Trade and other payables	6,590.36	6,590.36	6,590.36	-	-	-
Other Financial Liabilities	15,903.32	15,903.32	15,903.32	-	-	-

(₹ in '000)

31st March 2018	Carrying amount	Contractual cash flows				
		Total	Less than 1 Year	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Trade and other payables	4,347.21	4,347.21	4,347.21	-	-	-
Other Financial Liabilities	6,256.54	6,256.54	6,256.54	-	-	-

(₹ in '000)

1st April 2017	Carrying amount	Contractual cash flows				
		Total	Less than 1 Year	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Trade and other payables	752.27	752.27	752.27	-	-	-
Other Financial Liabilities	8,434.92	8,434.92	8,434.92	-	-	-

Notes

forming part of the Standalone Financial Statements for the year ended 31st March 2019

Note 37

Operating segment

(₹ in '000)

	Year ended 31st March 2019	Year ended 31st March 2018
Revenue from software development services	60,886.95	53,601.34

The Company is required to disclose segment information based on the 'management approach' as defined in Ind AS 108 - Operating Segments, which in how the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on the analysis of the various performance indicators. In the case of the Company, the CODM reviews the results of the Company as a whole as the Company is primarily engaged in the business of software development services. Accordingly, the Company is a single CGU, hence single segment Company. The information as required under Ind AS 108 is available directly from the financial statements, hence no separate disclosures have been made.

Revenues of ₹36,851.42 (₹ In 000s) (31st March 2018; ₹39,152.75 (₹ In 000s)) are derived from four customers (31st March 2018; three customers) who contributed more than 10% of the Company's total revenue from software development services.

Geographical segment

(₹ in '000)

	Year ended 31st March 2019	Year ended 31st March 2018
India	39,974.58	52,210.94
Others	20,912.37	1,390.40
Total	**60,886.95**	**53,601.34**

There are no Non-Current Assets located outside India. All the assets of the Company are located in India.

Note 38

Operations carried out by the Company

The principal business of the company is to provide technology services and solutions, the company does not fall into the definition of Non-Banking Finance Company as per the Reserve Bank of India Act, 1934.

Note 39

Commitments and Contingencies

Commitments (to the extent not provided for)	**(₹ in '000)**
Uncalled liability on preference shares partly paid*	3,051.07
Capital commitment towards fitouts at upcoming delivery centre at Kolkata	100.00

*Company	Instrument held	No of shares	Uncalled & unpaid amount
KidsStopPress Media Private Limited	Convertible Preference share	684	3,015.07

Notes

forming part of the Standalone Financial Statements for the year ended 31st March 2019

Note 40

First time adoption of Ind AS

IGAAP to Ind AS reconciliation

The following reconciliations provide the explanations and quantifications of the differences arising between Indian GAAP and Ind AS in accordance with Ind AS 101:

1. Reserves as at 1st April 2017 and 31st March 2018; and
2. Net Profit after tax for the year ended 31st March 2018.

Reconciliations of reserves between Ind-AS and Previous GAAP are given below:

(₹ in '000)

Particulars	Foot note No.	As at 31st March 2018	As at 31st March 2017
Total Equity as per Indian GAAP		**(3,183.29)**	**(44,375.28)**
Summary of Ind AS adjustments			
Fair value Adjustments to the Investments	A	1,73,663.30	1,74,025.65
Lease Straighlining adjustments	B	104.57	-
Deferred tax on Ind AS Adjustments	C	(45,760.53)	(45,114.44)
Total Ind AS adjustments		**1,28,007.34**	**1,28,911.21**
Summary of periodic adjustments			
Prior period Expenses	D	-	(911.00)
Prior period Income	D	-	315.00
Prior period depreciation	D	-	(534.00)
Total periodic adjustments		**-**	**(1,130.00)**
Total Equity as per Ind AS		**1,24,824.05**	**83,405.93**

Reconciliation of Net Profit after tax between Ind-AS and Previous GAAP are given below

(₹ in '000)

Particulars	Foot note No.	Year ended 31st March 2017
Profit After Tax as per Indian GAAP		**(37,017.22)**
Summary of Ind AS adjustments		
Fair value Adjustments to the Investments	A	(362.35)
Lease Straighlining adjustments	B	104.57
Deferred tax on Ind AS Adjustments	C	(646.10)
Total Ind AS adjustments		**(903.88)**
Summary of periodic adjustments		
Prior period Expenses	D	911.00
Prior period Income	D	(315.00)
Prior period depreciation	D	534.00
Total periodic adjustments		**1,130.00**
Total Comprehensive income as per Ind AS		**(36,791.10)**

Note:

Previous GAAP figures have been reclassified / restored wherever necessary to conform with Financial Statements prepared under Ind-AS.

Foot notes to the reconciliation of reserves and profit after tax between Ind-AS and Previous GAAP:

A. Under the previous GAAP, investments in equity instruments were classified as long-term investments which were carried at cost less provision for other than temporary decline in the value of such instruments. Under Ind AS, these investments are required to be measured at fair value. The resulting fair value changes of these investments have been recognised in Other Comprehensive Income for the year ended 31st March 2018. Investments in associates and JVs are valued at cost of acquisition plus the share of post-acquisition profit/(loss).

Notes

forming part of the Standalone Financial Statements for the year ended 31st March 2019

Foot notes to the reconciliation of reserves and profit after tax between Ind-AS and Previous GAAP:

B. Under the IGAAP, provision for lease straightlining is done for rent escalation during the lock in period, however, as the rent escalation is only 3%, the same is treated as in line with inflation as per Ind AS. Accordingly, no lease straightlining impact given under Ind AS.

C. Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of the balance sheet approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.

   Deferred tax has been computed on Ind AS adjustments made and has been adjusted in the Financial Statements for the respective years to which they relate.

D. Adjustments on account of omission for employee cost, interest income, and depreciation by the company for the year ended 31st March 2017.

Note 41

Events after the reporting period

There were no events that occurred after the reporting period i.e. 31st March 2019 up to the date of approval of financial statements that require any adjustment to the carrying value of assets and Liabilities.

In terms of our report of even date attached

For JHS & Associates LLP Chartered Accountants ICAI Firm Registration No. 133288W/W100099		**For Xelpmoc Design and Tech Limited**		
Huzeifa Unwala Partner Membership No.: 105711	**Sandipan Chattopadhyay** Managing Director and Chief Executive Officer DIN: 00794717	**Srinivas Koora** Whole-Time Director and CFO DIN: 07227584	**Jaison Jose** Whole-time Director DIN: 07719333	**Vaishali Kondbhar** Company Secretary
Place : Mumbai Date : 24th May 2019	Place : Mumbai Date : 24th May 2019	Place : Mumbai Date : 24th May 2019	Place : Mumbai Date : 24th May 2019	Place : Mumbai Date : 24th May 2019

Independent Auditors' Report

To the Members of
Xelpmoc Design and Tech Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Xelpmoc Design and Tech Limited ("the Holding Company") and its Jointly Controlled company and Associate company (the Holding Company and its jointly controlled company and associate company together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2019, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2019, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements 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 Consolidated Financial Statements 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 (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment and based on the consideration of reports of other auditors on separate financial statements of components audited by them, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	***Accuracy in recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers" (New Indian Accounting Standard effective from 1 April 2018 onwards)*** The application of the new revenue accounting standard involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price and allocation of the same to the identified performance obligations, the appropriateness of the basis used to measure revenue recognized over a period or at a point in time and appropriateness in determining contract asset and contract liability.	**Principal Audit Procedures** We assessed the Group's process and controls to ensure that the impact of the new revenue accounting standard is appropriately dealt with. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing of revenue from contracts with customers as follows: • Evaluated the design of internal controls and its operating effectiveness relating to implementation of the new revenue accounting standard.

Sr. No.	Key Audit Matter	Auditor's Response
	The new standard requires disclosures which involves collation of information in respect of disaggregated revenue, periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date and movement in contract asset and contract liability. Refer Notes __24_to the Consolidated Financial Statements	• Selected a sample of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations,determination of transaction price and allocation of transaction price to each performance obligation. We carried out a combination of procedures involving enquiry and observation, reperformance and inspection of evidence in respect of operation of these controls. • Tested the relevant information technology systems' access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the new revenue accounting standard. • Estimated the impact of the new revenue standard as on 1 April 2018 for all the open contracts on the date of adoption. • Ensured that appropriate disclosures as required as per the new revenue standards are provided. • Selected a sample of continuing and new contracts and performed the following procedures: • Read, analyzed and identified whether the performance Obligations listed in these contracts were distinct or not. • Compared these performance obligations with that Identified and recorded by the Company. • Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to record revenue and to test the basis of estimation and recognition of the variable consideration. • Samples in respect of revenue recorded for time and material contracts were tested using a combination of approved time sheets including customer acceptances, subsequent invoicing and historical trend of collections and disputes. • In respect of samples relating to fixed price contracts, the percentage of completion of performance obligation used to compute recorded revenue was verified with actual and estimated efforts from the time recording and budgeting systems in place in the company. • Actual receipts in case of fixed price contracts Were mapped to performance obligations discharged on the reporting date to calculate the Contract liability i.e. amount received in advance Form customers • Unbilled revenue was evaluated to ensure that The performance obligation has been discharged And only the act of raising the invoice on the customer was pending • Sample of revenues disaggregated by type, Geography and industry verticals was tested with the performance Obligations specified in the underlying contracts.

Sr. No.	Key Audit Matter	Auditor's Response
		• Performed analytical procedures for reasonableness of revenues disclosed by type, geography and industry verticals. • We reviewed the collation of information by the project leader and budgeting and timekeeping system used to prepare the disclosure relating to the periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.
2	***Accuracy of revenues and onerous obligations in respect of fixed price contracts involves critical estimates*** Estimated effort on a project is a critical estimate to determine revenues and liability for onerous obligations. This estimate has a high inherent uncertainty as it requires consideration of parameters like percentage completed up to the reporting date, efforts incurred till date and efforts required to complete the remaining unperformed obligations. Refer Notes __1__ and _24_to the Consolidated Financial Statements.	***Principal Audit Procedures*** Our audit approach was a combination of test of internal controls and substantive procedures which included the following: • Evaluated the design of internal controls relating to recording of efforts incurred and estimation of efforts required to complete the unperformed performance obligations. • Tested the access and application controls pertaining to time recording, resource allocation and budgeting systems which prevents unauthorized changes to recording of efforts incurred. • Selected a sample of contracts and tested the operating effectiveness of the internal controls relating to efforts incurred and estimated. • Selected a sample of contracts and performed a detailed review of efforts incurred with estimated efforts to identify significant variations and verify whether those variations have been considered in estimating the remaining efforts to complete the contract. • Reviewed a sample of contracts with unperformed performance obligation to identify possible delays in achieving milestones, which require change in estimated efforts and cost to complete the remaining performance obligations • Performed analytical procedures and test of details for reasonableness of incurred and estimated efforts.

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

The Holdings Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid .

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 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 these consolidated financial statements.

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 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.

- Obtain an understanding of internal financial controls 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 adequate internal financial controls system 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 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 Group'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 consolidated 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 Group to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial information and business activities of the holding company and its associate and jointly controlled entity to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of the holding company included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regards are further described in para (a) of the section titled "other matters" in this audit report.

We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance of the Holding Company, 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated 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.

Other Matters

The consolidated financial statements also include the Group's share of net profit of Rs. 74.19 ('000) and loss of Rs. 222.13 ('000) for the year ended 31st March, 2019, as considered in the consolidated financial statements, in respect of jointly controlled entity and associate company, respectively, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this jointly controlled entity and associate, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid jointly controlled entity and associate, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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 purposes of our audit of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2019 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its associate company and jointly controlled company incorporated in India, none of the directors of the holding company, its associate company and jointly controlled company incorporated in India is disqualified as on 31st March, 2019 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 Holding Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Holding Company's internal financial controls over financial reporting. As per the Notification No G.S.R. 583 (E) [F. No 1/1/12014 -CL-V] dated 13th June, 2017 issued by the Ministry of Company Affairs, the provisions of Clause (i) of sub section (3) of Section 143 of Company Act, 2013 regarding reporting on the adequacy & effectiveness of Company's internal financial controls is not applicable to the jointly controlled company and associate company and hence not commented upon by us in our report.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provision of Section 197 read with Schedule V to the Act.

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 Group did not have any pending litigations on reporting date;

ii. The Group did not have any long - term contracts including derivatives contract 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 Group.

For **JHS & Associates LLP**
Chartered Accountants
Firm's Registration No. 133288W / W100099

Huzeifa Unwala
Partner
Membership No.105711

Mumbai
Dated: 24th May 2019

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Xelpmoc Design and Tech Limited of even date)

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")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2019, we have audited the internal financial controls over financial reporting of **XELPMOC DESIGN AND TECH LIMITED** (hereinafter referred to as "the Company").

Management's Responsibility for Internal Financial Controls

The Management and Board of Directors of the respective Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective 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 respective 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 internal financial controls with reference to consolidated financial statements 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 judgment, 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 and the audit evidence obtained by the other auditors of associates and jointly controlled entity in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

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

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements 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, 2019, 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 **JHS & Associates LLP**
Chartered Accountants
Firm's Registration No. 133288W / W100099

Huzeifa Unwala
Partner
Membership No.105711

Mumbai
Dated: 24th May 2019

Consolidated Balance Sheet

as at 31st March 2019

(₹ in '000)

	Note No.	As at 31st March 2019	As at 31st March 2018	As at 01st April 2017
I. Assets				
(a) Property, Plant and Equipment	2	1,760.28	3,089.55	882.41
(b) Capital work-in-progress	3	376.75	-	-
(c) Other Intangible assets	4	68.09	-	-
(d) Intangible assets under development	5	984.50	-	-
(e) Financial assets				
(i) Investments in Associates and Joint Ventures	6	1,040.16	1,510.73	-
(ii) Other Investments	7	2,73,245.45	1,89,967.94	1,74,101.22
(iii) Loans	8	5,341.82	4,692.12	4,000.00
(iv) Others	9	2,913.42	1,066.67	-
(f) Other non-current assets	10	8,107.48	5,528.69	347.81
Total Non-Current Assets		**2,93,837.95**	**2,05,855.70**	**1,79,331.44**
Current assets				
(a) Financial Assets				
(i) Current investments	11	1,60,816.35	-	-
(ii) Trade receivables	12	9,546.17	20,817.95	4,688.44
(iii) Cash and cash equivalents	13	24,601.87	21,712.95	2,070.89
(iv) Others	14	4,790.71	2,294.89	341.12
(b) Other current assets	15	4,469.08	262.42	775.86
Total Current Assets		**2,04,224.18**	**45,088.21**	**7,876.31**
Total Assets		**4,98,062.13**	**2,50,943.91**	**1,87,207.75**
II. EQUITY AND LIABILITIES				
1. Equity				
(a) Equity Share Capital	16	1,37,052.98	65,171.32	48,749.98
(b) Other Equity	17	2,69,346.87	1,25,130.23	83,380.93
Total Equity		**4,06,399.85**	**1,90,301.55**	**1,32,130.91**
2. Liabilities				
Non-current liabilities				
(a) Provisions	18	1,830.29	1,614.29	318.96
(b) Deferred tax liabilities (Net)	19	65,210.78	45,760.47	45,271.55
Total Non-Current Liabilities		**67,041.07**	**47,374.76**	**45,590.51**
Current liabilities				
(a) Financial Liabilities				
(i) Trade payables	20			
(a) Total outstanding dues of micro enterprises and small enterprises		-	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		6,590.39	4,347.21	752.27
(ii) Other financial liabilities	21	15,903.32	6,256.54	8,434.92
(b) Other current liabilities	22	2,027.73	2,606.23	299.14
(c) Provisions	23	99.77	57.62	-
Total Current Liabilities		**24,621.21**	**13,267.60**	**9,486.33**
Total Equity And Liabilities		**4,98,062.13**	**2,50,943.91**	**1,87,207.75**

Significant accounting policies and accompanying notes forms an integral part of Consolidated financial statements - Note 1

In terms of our report of even date attached

For JHS & Associates LLP
Chartered Accountants
ICAI Firm Registration No. 133288W/W100099

Huzeifa Unwala
Partner
Membership No.: 105711

Place : Mumbai
Date : 24th May 2019

For Xelpmoc Design and Tech Limited

Sandipan Chattopadhyay
Managing Director and Chief Executive Officer
DIN: 00794717
Place : Mumbai
Date : 24th May 2019

Srinivas Koora
Whole-Time Director and CFO
DIN: 07227584
Place : Mumbai
Date : 24th May 2019

Jaison Jose
Whole-time Director
DIN: 07719333
Place : Mumbai
Date : 24th May 2019

Vaishali Kondbhar
Company Secretary
Place : Mumbai
Date : 24th May 2019

Consolidated Statement of Profit and Loss

for the year ended 31st March 2019

(₹ in '000)

		Note No.	Year ended 31st March 2019	Year ended 31st March 2018
REVENUE				
I	Revenue from Operations	24	60,886.95	53,601.34
II	Other Income	25	2,059.71	610.04
III	**Total Income (I + II)**		**62,946.66**	**54,211.38**
IV	**EXPENSES**			
	Employee Benefits Expense	26	61,626.25	36,512.89
	Finance Costs	27	12.38	34.94
	Depreciation and Amortization Expense	28	2,507.23	729.69
	Other Expenses	29	49,078.64	52,196.41
	Total Expenses		**1,13,224.50**	**89,473.93**
V	**Profit Before Exceptional Items, Share of net profits of investments accounted for using equity method and Tax (III-IV)**		**(50,277.84)**	**(35,262.55)**
VI	**Exceptional Items**		-	-
VII	Share of Net Profit / (Loss) of Associates and Joint Ventures accounted using Equity method		(147.94)	331.18
VIII	**Profit Before Tax (V + VI+VII)**		**(50,425.78)**	**(34,931.37)**
IX	**Tax Expense**			
	Current taxes		-	-
	Deferred Tax		(587.19)	759.39
	Total Tax Expense		**(587.19)**	**759.39**
X	**Profit/(Loss) for the period from continuing operations (VII - VIII)**		**(49,838.59)**	**(35,690.76)**
XI	**Profit/(loss) from discontinued operations**		**-**	**-**
XII	**Profit/(loss) for the Year (X + XI)**		**(49,838.59)**	**(35,690.76)**
XIII	**Other Comprehensive Income**			
A	**(i) Items that may be reclassified to profit or loss**			
	Remeasurements of defined benefit plans		869.27	(677.05)
	Income tax effect		(226.01)	176.03
B	**(ii) Items that will not be reclassified to profit or loss**			
	Net (loss)/gain on FVTOCI equity securities		76,198.02	(362.35)
	Income tax effect		(19,811.48)	94.21
	Total Comprehensive Income for the year (XII+XIII)		**7,191.21**	**(36,459.92)**
XIV	**Earnings per Equity Share (Face Value of ₹10)**	30		
	(1) Restated Basic (in ₹)		(4.63)	(3.97)
	(2) Restated Diluted (in ₹)		(4.63)	(3.97)

Significant accounting policies and accompanying notes forms an integral part of Consolidated financial statements - Note 1

In terms of our report of even date attached

For JHS & Associates LLP
Chartered Accountants
ICAI Firm Registration No. 133288W/W100099

Huzeifa Unwala
Partner
Membership No.: 105711

Place : Mumbai
Date : 24th May 2019

For Xelpmoc Design and Tech Limited

Sandipan Chattopadhyay
Managing Director and Chief Executive Officer
DIN: 00794717

Place : Mumbai
Date : 24th May 2019

Srinivas Koora
Whole-Time Director and CFO
DIN: 07227584

Place : Mumbai
Date : 24th May 2019

Jaison Jose
Whole-time Director
DIN: 07719333

Place : Mumbai
Date : 24th May 2019

Vaishali Kondbhar
Company Secretary

Place : Mumbai
Date : 24th May 2019

Consolidated Statement of Changes in Equity

for the year ended 31st March 2019

(₹ in '000)

(a)	**Equity share capital**	
	As at 1st April 2017	**48,749.98**
	Changes in equity share capital during the year	16,421.34
	As at 31st March 2018	**65,171.32**
	Changes in equity share capital during the year	71,881.66
	As at 31st March 2019	**1,37,052.98**

Restated summary statement of changes in equity

(b) Other equity (Refer Note 17)

(₹ in '000)

Particulars	Securities premium	Retained earnings	Other comprehensive income	Total
Balance at 1st April 2017		**83,380.93**		**83,380.93**
Premium on issuance of equity shares pursuant to right issue	78,209.22			78,209.22
Profit for the year		(35,690.76)		(35,690.76)
Remeasurements of defined benefit plans		(501.02)		(501.02)
Net (loss)/gain on FVTOCI equity securities			(268.14)	(268.14)
Total comprehensive income for the year	**78,209.22**	**(36,191.78)**	**(268.14)**	**41,749.30**
Balance at 31st March 2018	**78,209.22**	**47,189.15**	**(268.14)**	**1,25,130.23**
Impact on account of Ind AS 115 revenue adjustments (Refer Note below)		1,500.00		1,500.00
Premium on issuance of equity shares pursuant to right issue	5,279.92			5,279.92
Premium on issuance of equity shares part of IPO	1,95,030.32			1,95,030.32
Premium utilised towards IPO expenses	(28,577.56)			(28,577.56)
Capitalisation of security premium on bonus issue	(36,207.25)			(36,207.25)
Profit for the year		(49,838.59)		(49,838.59)
Other comprehensive income for the year		643.26	56,386.54	57,029.80
Total comprehensive income for the year	**1,35,525.43**	**(47,695.33)**	**56,386.54**	**1,44,216.64**
Balance at 31st March 2019	**2,13,734.65**	**(506.18)**	**56,118.40**	**2,69,346.87**

Significant accounting policies and accompanying notes forms an integral part of Consolidated Financial Statements - Note 1

Nature and purpose of reserves:

Securities premium:

Securities premium is the premium recorded on issue of equity shares. The reserve is utilised in accordance with the provisions of the Act.

Other comprehensive income:

The Group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Note:

Effective 1st April 2018, the Group adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method which is applied to contracts that were not completed as of 1st April 2018. Accordingly, the comparatives have not been retrospectively adjusted. The Company has applied cumulative catch-up transition method and credited retained earnings at 1st April 2018 by ₹1,500.00 (₹ in 000s).

In terms of our report of even date attached

For JHS & Associates LLP
Chartered Accountants
ICAI Firm Registration No. 133288W/W100099

Huzeifa Unwala
Partner
Membership No.: 105711

Place : Mumbai
Date : 24th May 2019

For Xelpmoc Design and Tech Limited

Sandipan Chattopadhyay
Managing Director and Chief Executive Officer
DIN: 00794717

Place : Mumbai
Date : 24th May 2019

Srinivas Koora
Whole-Time Director and CFO
DIN: 07227584

Place : Mumbai
Date : 24th May 2019

Jaison Jose
Whole-time Director
DIN: 07719333

Place : Mumbai
Date : 24th May 2019

Vaishali Kondbhar
Company Secretary

Place : Mumbai
Date : 24th May 2019

Consolidated Statement of Cash Flows

for the year ended 31st March 2019

(₹ in '000)

	Year ended 31st March 2019	Year ended 31st March 2018
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit Before Income Tax	(50,425.78)	(34,931.37)
Adjustments for:		
Depreciation and Amortization Expense	2,507.23	729.69
Interest Income	(1,194.27)	(383.10)
Interest Expense	12.38	34.94
Unrealised gain on short term liquid funds	(562.78)	-
Realised gain on short term liquid funds	(253.57)	
Bad Debt Written Off	341.67	-
Provision for Credit losses	(28.21)	3,783.05
Loss from sale of equity shares held in Joint Ventures	291.63	-
Share of net profit / (loss) from Associates / Joint Ventures	147.94	(331.18)
Remeasurements of defined benefit plans	869.27	(677.05)
	2,131.28	**3,156.35**
Operating Cash Flows Before Working Capital Changes	**(48,294.50)**	**(31,775.02)**
Adjustments for:		
(Increase)/Decrease in Other (Non-Current Financial Assets)	(2,913.42)	-
(Increase)/Decrease in Trade Receivables (Current)	12,458.33	(19,912.70)
(Increase)/Decrease in Other (Current Financial Assets)	(1,990.49)	(1,570.67)
(Increase)/Decrease in Other Current Assets	(4,206.66)	513.44
Increase/(Decrease) in Provisions (Non-Current)	216.00	1,295.33
Increase/(Decrease) in Trade Payables	2,243.18	3,594.94
Increase/(Decrease) in Other financial liabilities (Current)	4,386.44	2,874.24
Increase/(Decrease) in Other current liabilities (Current)	(578.50)	2,307.09
Increase/(Decrease) in Provisions (Current)	42.15	57.51
	9,657.03	**(10,840.81)**
Cash Generated from / (used) in Operations	**(38,637.47)**	**(42,615.83)**
Income tax refund received	368.68	
Income Taxes (Paid) / Refunds	(2,947.45)	(5,180.89)
Net Cash Flow from Operating Activities	**(41,216.24)**	**(47,796.71)**
CASH FLOW FROM INVESTING ACTIVITIES:		
Payment for Purchase of Property, Plant and Equipment	(2,609.63)	(2,936.83)
Proceeds from sale of fixed assets	2.34	-
Short term liquid investments made	(3,20,253.57)	-
Proceeds from redemption of Short-term liquid investments	1,60,253.57	-
Intercorporate Deposits Placed	(649.70)	(692.12)
Application money paid towards securities	-	(1,066.67)
Interest Received	688.94	-
Investments made	(6,029.84)	(17,416.61)
Sale of Investments	48.00	8.00
Net Cash Flow from Investing Activities	**(1,68,549.89)**	**(22,104.23)**

Consolidated Statement of Cash Flows (Contd.)

for the year ended 31st March 2019

(₹ in '000)

	Year ended 31st March 2019	Year ended 31st March 2018
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from rights issue and preferential allotment	659.99	16,421.34
Proceeds from issue of equity shares pursuant to IPO of the Company	35,014.42	-
Premium collected on rights issue and preferential allotment	5,279.92	78,209.22
Premium collected on issue of equity shares pursuant to IPO of the Company	1,95,030.32	-
Expenses incurred in relation to IPO of the Company	(28,577.56)	-
Borrowings from directors (Net)	3,150.00	(5,196.38)
Expenses reimbursable to directors	2,110.34	143.76
Interest on direct taxes	(12.38)	(34.94)
Net Cash Inflow/ (Outflow) From Financing Activities	**2,12,655.05**	**89,543.00**
Net Increase/(Decrease) in Cash and Cash Equivalents	**2,888.92**	**19,642.06**
Cash and cash equivalents at the beginning of the year	21,712.95	2,070.89
Cash and cash equivalents at the end of the year	**24,601.87**	**21,712.95**

The impact on account of adoption of Ind AS on statement of cashflows is insignificant and not material.

Significant accounting policies and accompanying notes forms an integral part of Consolidated Financial Statements - Note 1

In terms of our report of even date attached

For JHS & Associates LLP

Chartered Accountants
ICAI Firm Registration No. 133288W/W100099

Huzeifa Unwala
Partner
Membership No.: 105711

Place : Mumbai
Date : 24th May 2019

For Xelpmoc Design and Tech Limited

Sandipan Chattopadhyay
Managing Director and Chief Executive Officer
DIN: 00794717

Place : Mumbai
Date : 24th May 2019

Srinivas Koora
Whole-Time Director and CFO
DIN: 07227584

Place : Mumbai
Date : 24th May 2019

Jaison Jose
Whole-time Director
DIN: 07719333

Place : Mumbai
Date : 24th May 2019

Vaishali Kondbhar
Company Secretary

Place : Mumbai
Date : 24th May 2019

Notes

to the Ind AS Consolidated Financials Statements as at and for the years ended 31st March 2019 and 31st March 2018

1. Company Overview

Xelpmoc Design and Tech Limited ("the Company") is a company limited by shares, incorporated and domiciled in India. The Company is listed on the BSE Limited ("BSE") and The National Stock Exchange of India Limited ("NSE"). Its registered office is situated at #17, 4th Floor, Agies Building, 1st 'A' Cross, 5th Block, Koramangala, Bengaluru–560 034, Karnataka, India. Xelpmoc Design and Tech Limited and its associates and joint ventures ("Group") is engaged in professional and technical consulting services. The Group's services include offering of technology services and solutions to public and private sector clients engaged in e-commerce, hospitality, healthcare, education, agriculture, and various other industries.

The range of services provided by the Group includes mobile and web application development, prototype development, thematic product development and data analytics assistance.

These financial statements were authorized for issue by the Board of Directors on 24th May 2019.

2. Significant accounting policies

2.1.1 Basis of preparation and presentation of consolidated financial statements

a. These financial statements are prepared in accordance with Indian Accounting Standards (Ind-AS) and comply in all material respects with the Ind-AS and other applicable provisions of the Companies Act, 2013 ("the Companies Act"). The Ind-AS are notified under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

For all periods up to and including the year ended 31st March 2018, the Group prepared its financial statements in accordance with accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended), read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Previous GAAP"). The actual date of transition to Ind-AS is 1st April 2018 for the financial year ended 31st March 2019 and so the financial statements for the year ended 31st March 2018 have also been translated to Ind-AS resulting in the balance sheet as of 1st April 2017 being redrawn to comply with Ind-AS. These financial statements for the year ended 31st March 2019 are the first financial statements the Group has prepared in accordance with Ind-AS. Refer Note 41 for an explanation of how the transition from Previous GAAP to Ind-AS has affected the Group's financial position, financial performance and cash flows.

In accordance with Ind AS 101 First time Adoption of Indian Accounting Standard, the Group has presented reconciliations between from the presentation of financial statements under accounting standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP") to Ind AS of total equity as at 1st April 2017 and 31st March 2018, total comprehensive income for the year ended 31st March 2018.

c. **Principles of Consolidation**

The Consolidated financial statements (CFS) of the group are prepared in accordance with Indian Accounting Standard 110 " Consolidated financial statements" and Indian Accounting Standard 28 "Investments in Associates and Joint Ventures " as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 to the extent applicable. The Restated Consolidated financial statements are presented, to the extent possible, in the same format as that adopted by the Company for its standalone restated consolidated financial statements.

Joint Venture:

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement and have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. The considerations made in determining whether joint control exist are similar to those necessary to determine control over the subsidiaries.

Associate:

An associate is an entity over which the company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

Notes

to the Ind AS Consolidated Financials Statements as at and for the years ended 31st March 2019 and 31st March 2018

The Group's investments in its joint venture and associate are accounted for using the equity method. Under the equity method, the investment in a joint venture and associate is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the Group's share of net assets of the joint venture and associate since the acquisition date.

Disclosure relating to entities consolidated in the restated consolidated financial statements:

Joint Venture considered for consolidation:

No.	Name of the Joint Venture	Country of Incorporation	Nature of business	Ownership interest as at 31st March 2019	Ownership interest as at 31st March 2018	Ownership interest as at 1st April 2017
1.	Fortigo Network Xelpmoc Pvt. Ltd.	India	The company is engaged in providing Software Development Services and IT enabled services.	18.00%	49.00%	Nil

Associates considered for consolidation

No.	Name of the Joint Venture	Country of Incorporation	Nature of business	Ownership interest as at 31st March 2019	Ownership interest as at 31st March 2018	Ownership interest as at 1st April 2017
1.	IFTOSI Jewels Pvt. Ltd.	India	The company is engaged in the business of providing online market place for diamond solitaires, fine jewellery and bullion purchases.	Nil	17.00% (not considered for consolidation)	25.00%
2.	Madworks Ventures Pvt. Ltd.	India	The company is involved in the business of developing, designing, maintaining and selling internet / web / mobile / tabloid based applications (popularly known as "apps")	21.74%	21.74%	Nil

1. **Fortigo Network Xelpmoc Private Limited**

   Fortigo Network Xelpmoc Private Limited was incorporated on 17th March 2017. The Company is subscriber to Memorandum of Association of Fortigo Networks Xelpmoc Private Limited; the Company has been allotted with 49,000 equity shares of ₹1 each on 3rd May 2017. The shares were acquired at par value. On 30th June 2018 the company disposed 31,000 equity shares of the JV entity resulting in loss of ₹291.63 (thousand) i.e. the difference between the value of investment as on the date of sales and consideration received. Post this sale, the Company holds 18% of the equity share capital of Fortigo Network Xelpmoc Private Limited (31st March 2018: 49%, 1st April 2017: Nil).

Notes

to the Ind AS Consolidated Financials Statements as at and for the years ended 31st March 2019 and 31st March 2018

However, the JV agreement for exercising joint control over the investee is in existence as at 31st March 2019 and hence the investee continues to be a joint venture of the company on account of joint control.

2. **IFTOSI Jewels Private Limited**

   The company disposed of all ordinary shares of IFTOSI Jewels Private Limited as on 31st March 2019. The shares were disposed at cost price resulting in no profit or gain to the company. Subsequent to this disposal, the holding of the company in the investee is reduced to Nil (31st March 2018: 17.00%, 1st April 2017: 25.00%).

3. **Madworks Ventures Private Limited**

   The company acquired 15,204 ordinary shares of Re. 10 each and 57,018 convertible preference shares of ₹10 each of Madworks Ventures Private limited on 14th February 2018. The shares were acquired at par value. The preference shares have the same voting rights on as if converted basis as per the shareholder agreement and hence the same are treated at par with equity by the company. Post this acquisition the company holds 21.74 % of the share capital of the investee company on a fully diluted basis (31st March 2018: 21.74%, 1st April 2017: Nil)

Uniform accounting policies

The Consolidated financial statements are prepared using uniform accounting policies for like transactions and events in similar circumstances and necessary adjustments required for deviations, if any to the extent possible unless otherwise stated, are made in the Consolidated financial statements and are presented in the same manner as the Company's standalone consolidated financial statements.

Investment in Joint Ventures (JV) and Associates

The company has accounted its investment in the JV and associates in the consolidated financial statements using the equity method. Under the equity method, the investment in JV and associate is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the company's share of net assets of the JV and associate since the acquisition date. Goodwill relating to the JV and associate is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the company's share of the results of operations of the JV and associates. Any change in OCI of those investees is presented as part of the company's OCI. In addition, when there has been a change recognized directly in the equity of the associate, the company recognizes its shares of any changes, when applicable in the statement of changes in equity.

Gains and losses arising from transactions between the company and its associate and JV are recognized in the group financial statements only to the extent of unrelated investors' interest in the associate and JV.

d. The consolidated financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:

Items	Measurement Basis
Certain financial assets and liabilities (including derivative instruments)	Fair Value
Net defined benefit asset/liability	Fair value of the plan assets less present value of defined benefit obligation

The consolidated financial statements are presented in Indian Rupee (INR), which is also the functional currency of the Company. All amounts have been rounded-off to the nearest thousand, unless otherwise indicated.

e. Use of estimates and judgments

In preparing these consolidated financial statements, management has made judgments, estimates and assumptions that

Notes

to the Ind AS Consolidated Financials Statements as at and for the years ended 31st March 2019 and 31st March 2018

affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Assumptions, judgements and estimation uncertainties

Information about assumptions, judgements and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31st March 2019 are made in in the following notes:

- Recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used
- Measurement of defined benefit obligations: key actuarial assumptions;
- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;
- Estimation of useful life of property, plant a nd equipment
- Estimation of current tax expense and payable;
- Impairment of Financial Assets;
- Lease classification; and,
- Lease: whether an arrangement contains a lease

f. Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values.

The company regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level I: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level I that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of and asset or liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers 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 – Fair Value Measurements (Note: 30 Financial Instruments - Fair values and risk management)

g. Current versus 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:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

Notes

to the Ind AS Consolidated Financials Statements as at and for the years ended 31st March 2019 and 31st March 2018

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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

2.2 Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are capitalized at cost (which includes capitalized borrowing costs, if any) less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment includes its purchase price, non-recoverable duties and taxes, freight, installation charges and any directly attributable cost of bringing the items to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in statement of profit and loss.

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Property, plant and equipment under construction are disclosed as capital work-in-progress.

ii. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the written down value or on straight line basis based on the management estimates of benefits to be derived from its tangible assets. Depreciation for assets purchased / sold during the period is proportionately charged.

Depreciation on tangible fixed assets has been provided as per the useful life prescribed in Schedule II to the Companies Act, 2013.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

The estimated useful lives of items property, plant and equipment for the current and comparative periods are as follows;

Asset	Useful Life
Office equipment	5-7 years
Computer	3 – 4 years

Assets with cost of acquisition less than ₹5,000 are fully depreciated in the year acquisition.

iii. Disposal

Gains and losses on disposal are determined by comparing net sale proceeds with carrying amount.

These are included in statement of profit and loss.

Notes

to the Ind AS Consolidated Financials Statements as at and for the years ended 31st March 2019 and 31st March 2018

2.3 Intangible assets

i. Recognition and measurement

Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any non-recoverable duties and taxes and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates.

ii. Amortization

The cost of the computer software capitalized as intangible asset is amortized over the estimated useful life.

The estimated useful lives are as follows:

Asset	Useful Life
Computer Software	4-6 Years

Amortization method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

2.4 Investment Property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized.

2.5 Non-Current assets (or disposal groups) held for sale and discontinued operations:

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognized for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognized for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognized. A gain or loss not previously recognized by the date of the sale of the non-current asset (or disposal group) is recognized at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortized while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognized.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit and loss.

2.6 Impairment

i. Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through the statement of profit or loss.

Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL

For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

Notes

to the Ind AS Consolidated Financials Statements as at and for the years ended 31st March 2019 and 31st March 2018

The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the statement of profit or loss.

Time barred dues from the government / government departments / government companies are generally not considered as increase in credit risk of such financial asset.

ii. Non- financial assets

The Company assess at each reporting date whether there is any indication that the carrying amount may not be recoverable. If any such indication exists, then the asset's recoverable amount is estimated and an impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount in the statement of profit and loss.

The Company's non-financial assets, inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

Impairment loss recognized in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or groups of CGUs) on a pro rata basis.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognized in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

3 Leases

i. Determining whether an arrangement contains a lease

At inception of an arrangement, it is determined whether the arrangement is or contains a lease.

At inception or on reassessment of the arrangement that contains a lease, the payments and other consideration required by such an arrangement are separated into those for the lease and those for other elements on the basis of their relative fair values. If it is concluded for a finance lease that it is impracticable to separate the payments reliably, then an asset and a liability are recognized at an amount equal to the fair value of the underlying asset. The liability is reduced as payments are made and an imputed finance cost on the liability is recognized using the incremental borrowing rate.

ii. Assets held under lease

Leases of property, plant and equipment that transfer to the Company substantially all the risks and rewards of ownership are classified as finance leases. The leased assets are measured initially at an amount equal to the lower of their fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the assets are accounted for in accordance with the accounting policy applicable to similar owned assets.

Assets held under leases that do not transfer to the Company substantially all the risks and rewards of ownership (i.e. operating leases) are not recognized in the Company's Balance Sheet.

iii. Lease payments

Payments made under operating leases are generally recognized in the statement of profit and loss on a straight-line basis over the term of the lease unless such payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. Lease incentives received are recognized as

Notes

to the Ind AS Consolidated Financials Statements as at and for the years ended 31st March 2019 and 31st March 2018

an integral part of the total lease expense over the term of the lease.

Minimum lease payments made under finance leases are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

The company is generally required to pay refundable security deposits for entering into various lease agreements with lessors. Such security deposits are financial assets and are recorded at fair value on initial recognition. The difference between the initial fair value and the refundable amount of the deposit is recognized as a lease prepayment. The initial fair value is estimated as the present value of the refundable amount of security deposit, discounted using the market interest rates for similar instruments.

Subsequent to initial recognition, the security deposit is measured at amortized cost using the effective interest method with the carrying amount increased over the lease period up to the refundable amount. The amount of increase in the carrying amount of deposit is recognized as interest income. The lease prepayment is amortized on a straight line basis over the lease term as lease rental expense.

4 Financial instruments

i. Recognition and initial measurement

All financial assets are recognized on trade date when the purchase of a financial asset is under a contract whose term requires delivery of the financial asset within the time frame established by the market concerned. Financial assets or financial liabilities are initially measured at fair value, plus transaction costs, except for those financial assets and liabilities which are classified as at fair value through profit or loss (FVTPL) at inception.

ii. Classification of financial assets

The company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The company reclassifies debt investments when and only when its business model for managing those assets changes.

iii. Measurement

At initial recognition, the company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

a. Debt Instruments

Subsequent measurement of debt instruments depends on the company's business model for managing the asset and the cash flow characteristics of the asset. The company classifies its debt instruments as:

Amortized cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial

Notes
to the Ind AS Consolidated Financials Statements as at and for the years ended 31st March 2019 and 31st March 2018

assets is included in finance income using the effective interest rate method.

Debt instrument at FVTOCI:
A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to statement of profit and loss (P&L). Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL:
FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is considered only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

b. Equity Instruments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value.

The Company makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI.

There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value. All changes in fair value including dividend are recognized in the statement of profit and loss.

c. Trade receivables:

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection is expect to be collected within a period of 12 months or less from the reporting date (or in the normal operating cycle of the business if longer), they are classified as current assets otherwise as non-current assets.

Trade receivables are measured at their transaction price unless it contains a significant Financing component in accordance with Ind AS 115 (or when the entity applies the practical expedient) or pricing adjustments embedded in the contract.

Loss allowance for expected life time credit loss is recognized on initial recognition.

d. Trade and other payables

These amounts represent liabilities for goods and services provided to the Company. Trade and other payables

Notes

to the Ind AS Consolidated Financials Statements as at and for the years ended 31st March 2019 and 31st March 2018

are presented as current liabilities if payment is due within 12 months after the reporting period otherwise as non-current. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

iv. Derecognition

Financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognized on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in the statement of profit or loss.

v. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

vi. Reclassification

The Company determines the classification of financial assets and liabilities on initial recognition. After initial recognition no reclassification is made for financial assets which are categorized as equity instruments at FVTOCI and financial assets or liabilities that are specifically designated as FVTPL.

5. Revenue

i) Sale of Services

The company primarily derives its revenue from providing software development services.

Ind AS 115 "Revenue from Contracts with Customers" is mandatory for reporting periods beginning on or after 1st April 2018 and has replaced existing Ind AS related thereto. The Company has adopted the cumulative catch-up transition method under the standard. In accordance with the cumulative catch-up transition method, the comparatives have not been retrospectively adjusted. Also, the application of cumulative catch-up transition method under Ind AS 115 resulted in adjustment of revenue by ₹1,500.00 (₹in 000s) and same has been credited to retained earnings on 1st April 2018.

Revenue from services is recognized over the period of the contract. Revenue is recognized to the extent that it is probable that economic benefits will flow to the company and the revenue can be reliably measured.

Revenue from time and material contracts is recognized on input basis measured by man hours delivered, efforts expended etc.

In respect of fixed-price contracts, revenue is recognized using percentage-of-completion method ('POC method') of accounting with contract cost incurred determining the degree of completion of the performance obligation. The contract cost used in computing the revenues include cost of fulfilling warranty obligations.

The incremental costs of obtaining a contract with a customer are capitalized if the entity expects to recover these costs.

Contract assets are recognized when there is excess of revenue earned over billings on

Notes

to the Ind AS Consolidated Financials Statements as at and for the years ended 31st March 2019 and 31st March 2018

contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned and deferred revenue ("contract liability") is recognized when there are billings in excess of revenues.

The company has not recognized variable consideration receivable from certain customers as the amount of the same is not ascertainable as at the reporting date and receipt of the same is highly uncertain.

The billing schedules agreed with customers include periodic performance based payments and / or milestone based progress payments. Invoices are payable within contractually agreed credit period.

In accordance with Ind AS 37, the Company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation a cumulative adjustment is accounted for.

Applying the practical expedient provided in paragraph 121, the entity has not disclosed the duration for completion of unsatisfied performance obligations, for the contracts that has an original expected duration of 1 year or less and for time and material contracts.

The Company disaggregates revenue from contracts with customers by industry verticals, geography and nature of services.

Use of significant judgements in revenue recognition:

- The Company's contracts with customers could include promises to transfer multiple services to a customer. The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

- Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

- The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, the Company uses the expected cost-plus margin approach to allocate the transaction price to each distinct performance obligation.

- The Company exercises judgement in determining whether the performance

Notes

to the Ind AS Consolidated Financials Statements as at and for the years ended 31st March 2019 and 31st March 2018

obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

ii) Other Income

Dividend income is recognized when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in the statement of profit and loss.

6. Foreign currencies

Transactions in foreign currencies are initially recorded by the Company at their functional currency spot rates at the date of the transaction. Monetary assets and liabilities denominated in foreign currency are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rates are recognized as income or expenses in the period in which they arise.

Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rates at the date of transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

7. Income tax

Income tax comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to a business combination or to an item recognized directly in equity or other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

ii. Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits.

Deferred tax is not recognized for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used.

Deferred tax assets unrecognized or recognized are reviewed at each reporting date and are recognized/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the period when

Notes

to the Ind AS Consolidated Financials Statements as at and for the years ended 31st March 2019 and 31st March 2018

the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

The Company offsets, the current tax assets and liabilities (on a year on year basis) and deferred tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to the items recognized in other comprehensive income or direct equity. In this case, the tax is also recognized in other comprehensive income or direct equity, respectively.

Minimum Alternate Tax (MAT):
Minimum Alternate Tax (MAT) credit is recognized as deferred asset only when it is probable that taxable profit will be available against which the credit can be utilized. In the year in which the MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the statement of profit and loss account. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent it is no longer probable that the Company will pay normal income tax during the specified period.

8. Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds.

Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of that asset. Other borrowing costs are recognized as an expense in the statement of profit and loss in the period in which they are incurred.

9. Provision, contingent liabilities and contingent assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Provisions are measured at the present value of the management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provisions due to the passage of time is recognized as interest expense.

Onerous Contracts

Provision for onerous contracts. i.e. contracts where the expected unavoidable cost of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event based on a reliable estimate of such obligation.

Contingencies

Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc. are recognized when it is probable that a liability has been incurred, and the amount can be estimated reliably.

10. Employee benefits

i. Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as Short Term Employee benefits. Benefits such as salaries are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the employee renders the related service.

Notes

to the Ind AS Consolidated Financials Statements as at and for the years ended 31st March 2019 and 31st March 2018

ii. Post- employee benefits

Defined Contribution Plans:

A defined contribution plan is post-employee benefit plan under which an entity pays a fixed contribution to a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards provident fund scheme. Obligations for contributions to defined contribution plans are recognized as an employee benefit expenses in the statement of profit and loss in the periods during which the related services are rendered by employees.

Defined Benefit Plans:

Gratuity

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset, the same is recognized to the extent of the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognized immediately in profit or loss. The Company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iii. Other long-term employee benefits

All employee benefits (other than post-employment benefits and termination benefits) which do not fall due wholly within twelve months after the end of the period in which the employees render the related services are determined based on actuarial valuation or discounted present value method carried out at each balance sheet date. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

11. Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits held with financial institution, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to know cash and which are subject to an insignificant risk of changes in value.

12. Earnings per share

Basic earnings per share ('BEPS') is computed by dividing net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding for the period.

Diluted earnings per share ('DEPS') is computed by dividing the net profit or loss for the period attributable to equity shareholders and the weighted average number of equity shares considered for deriving basic earnings per

Notes

to the Ind AS Consolidated Financials Statements as at and for the years ended 31st March 2019 and 31st March 2018

share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increases loss per share are included. The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for the share splits.

13. Cash flow statements

Cash flows are reported using indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular operating, investing and financing activities of the Company are segregated.

14. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). Only those business activities are identified as operating segment for which the operating results are regularly reviewed by the CODM to make decisions about resource allocation and performance measurement.

The management examines the group's performance as a whole i.e. providing of technological solution services and accordingly the group has only one reportable segment.

The Company generates revenue from rendering services to customers located outside India. All the assets of the Company are situated in India. Geographical segment to the extent of revenue generated has been disclosed in the notes to the financial statements (Refer Note no. 37)

15. First-time adoption – mandatory exceptions, optional exemptions, and Overall principle

The Company has prepared the opening balance sheet as per Ind AS as of 1st April 2017 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to the certain exception and certain optional exemptions availed by the Group as detailed below.

15.1 Derecognition of financial assets and financial liabilities

The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after 1st April 2017 (the transition date).

15.2 Impairment of financial assets

The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind ASs, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

15.3 Deemed cost for property, plant and equipment, investment property, and intangible assets

The Company has elected to continue with the carrying value of all of its plant and equipment, investment property, and intangible assets recognised as of 1st April 2017 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

15.4 Fair value as deemed cost for investments in subsidiaries, associates and joint ventures

On transition, Ind AS 101 allows an entity to treat fair value as deemed cost for investments held in subsidiaries, associates and joint ventures. Accordingly, the Company has elected to treat fair value as deemed cost for its investments held in a subsidiary, associate and joint venture.

15.5 Determining whether an arrangement contains a lease

The Company has applied Appendix C of Ind AS 17 Determining whether an Arrangement contains a Lease to determine whether an arrangement existing at the transition date contains a lease on

Notes

to the Ind AS Consolidated Financials Statements as at and for the years ended 31st March 2019 and 31st March 2018

the basis of facts and circumstances existing at that date.

16. Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA"), through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified the following new and amendments to Ind ASs which the Company has not applied as they are effective from 1st April 2019:

Ind AS - 116

Ind AS 116 will replace the existing leases standard, Ind AS 17 Leases. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lessee accounting model for lessees. A lessee recognises right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The Company will adopt Ind AS 16, effective annual reporting period beginning 1st April 2019. The Company will apply the standard to its leases, prospectively. Accordingly, the Company will not restate comparative information. On the date of transition, the Company will recognise a lease liability measured at the present value of the remaining lease payments. The right-of-use asset is recognised at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of initial application. In accordance with the standard, the Company will elect not to apply the requirements of Ind AS 116 to short-term leases and leases for which the underlying asset is of low value.

On transition, the Company will be using the practical expedient provided the standard and therefore, will not reassess whether a contract, is or contains a lease, at the date of initial application.

With effect from 1st April 2019, the Company will recognise new assets and liabilities for its operating leases of premises and other assets. The nature of expenses related to those leases will change from lease rent in previous periods to a) amortization change for the right-to-use asset, and b) interest accrued on lease liability.

Previously, the Company recognised operating lease expense on a straight line basis over the term of the lease, and recognised assets and liabilities only to the extent that there was a timing difference between actual lease payments and the expense recognised.

On preliminary assessment, for leases other than short-term leases and leases of low value assets, the impact of the new standard on the company is not significant.

Ind AS 12 Income taxes (amendments relating to income tax consequences of dividend and uncertainty over income tax treatments)

The amendment relating to income tax consequences of dividend clarify that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The Company does not expect any impact from this pronouncement. It is relevant to note that the amendment does not amend situations where the entity pays a tax on dividend which is effectively a portion of dividends paid to taxation authorities on behalf of shareholders. Such amount paid or payable to taxation authorities continues to be charged to equity as part of dividend, in accordance with Ind AS 12.

The amendment to Appendix C of Ind AS 12 specifies that the amendment is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. It outlines the following: (1) the entity has to use judgement, to determine whether each tax treatment should be considered separately or whether some can be considered together. The decision should be based on the approach which provides better predictions of the resolution of the uncertainty (2) the entity is to assume that the taxation authority will have full knowledge of all relevant information while examining any amount (3) entity has to consider the probability of the relevant taxation authority accepting the tax treatment and the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and

Notes

to the Ind AS Consolidated Financials Statements as at and for the years ended 31st March 2019 and 31st March 2018

tax rates would depend upon the probability. The Company does not expect any significant impact of the amendment on its financial statements.

Ind AS 109 – Prepayment Features with Negative Compensation

The amendments relate to the existing requirements in Ind AS 109 regarding termination rights in order to allow measurement at amortised cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments. The Company does not expect this amendment to have any impact on its financial statements.

Ind AS 19 – Plan Amendment, Curtailment or Settlement

The amendments clarify that if a plan amendment, curtailment or settlement occurs, it is mandatory that the current service cost and the net interest for the period after the re-measurement are determined using the assumptions used for the re-measurement. In addition, amendments have been included to clarify the effect of a plan amendment, curtailment or settlement on the requirements regarding the asset ceiling. The Company does not expect this amendment to have any impact on its financial statements.

Ind AS 23 – Borrowing Costs

The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. The Company does not expect any impact from this amendment.

Ind AS 103 – Business Combinations and Ind AS 111 – Joint Arrangements

The amendments to Ind AS 103 relating to re-measurement clarify that when an entity obtains control of a business that is a joint operation, it re-measures previously held interests in that business. The amendments to Ind AS 111 clarify that when an entity obtains joint control of a business that is a joint operation, the entity does not re-measure previously held interests in that business. The Company will apply the pronouncement if and when it obtains control / joint control of a business that is a joint operation.

Notes
forming part of the Consolidated Financial Statements for the year ended 31st March 2019

Note 2 Property, Plant and Equipment

(₹ in '000)

Asset	Gross Carrying Value				Accumulated Depreciation				Net Carrying Value	
	As at 1st April 2018	Additions	Deductions	As at 31st March 2019	As at 1st April 2018	Depreciation for the year	Deductions	As at 31st March 2019	As at 31st March 2019	As at 31st March 2018
Office Equipment	508.94	152.27	-	661.21	304.63	148.54	-	453.16	208.05	204.31
Computers	4,519.19	999.18	26.00	5,492.37	1,633.95	2,329.84	23.66	3,940.13	1,552.24	2,885.24
Total	**5,028.13**	**1151.45**	**26.00**	**6,153.58**	**1,938.58**	**2,478.38**	**23.66**	**4,393.29**	**1,760.28**	**3,089.55**

(₹ in '000)

Asset	Gross Carrying Value				Accumulated Depreciation				Net Carrying Value	
	As at 1st April 2017	Additions	Deductions	As at 31st March 2018	As at 1st April 2017	Depreciation for the year	Deductions	As at 31st March 2018	As at 31st March 2018	As at 31st March 2017
Office Equipment	475.13	33.81	-	508.94	163.82	140.81	-	304.63	204.31	311.31
Computers	1,616.17	2,903.02	-	4,519.19	1,045.07	588.88	-	1,633.95	2,885.24	571.10
Total	**2,091.30**	**2,936.83**	**-**	**5,028.13**	**1,208.89**	**729.69**	**-**	**1,938.58**	**3,089.55**	**882.41**

Notes:

1) The Group has elected to continue with the carrying value of all of its plant and equipment recognised as of 1st April 2017 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

2) The estimated useful lives of items property, plant and equipment for the current and comparative periods are as follows;

Assets	Useful Life
Office Equipment	5-7 years
Computers	3-4 years

3) The Groups has assessed that there are no indicators of impairment.

Notes

forming part of the Consolidated Financial Statements for the year ended 31st March 2019

Note 3 Capital work in progress

(₹ in '000)

	As at 1st April 2018	Additions	Transfer	As at 31st March 2019
Capital work in progress	-	376.75	-	376.75
Total	**-**	**376.75**	**-**	**376.75**

(₹ in '000)

	As at 1st April 2017	Additions	Transfer	As at 31st March 2018
Capital work in progress	-	-	-	-
Total	**-**	**-**	**-**	**-**

Notes:

Capital work in progress (CWIP) as at 31st March 2019 comprises expenditure for fitouts for upcoming delivery centre at Kolkata. The total amount of CWIP as at 31st March 2019 is ₹376.75 (₹in 1000s) (31st March 2018: Nil).

Notes

forming part of the Consolidated Financial Statements for the year ended 31st March 2019

Note 4 Intangible assets

(₹ in '000)

Asset	Gross Carrying Value				Accumulated Amortisation				Net Carrying Value	
	As at 1st April 2018	Additions	Deductions	As at 31st March 2019	As at 1st April 2018	Depreciation for the year	Deductions	As at 31st March 2019	As at 31st March 2019	As at 31st March 2018
Computer Software	-	96.94	-	96.94	-	28.85	-	28.85	68.09	-
Total	**-**	**96.94**	**-**	**96.94**	**-**	**28.85**	**-**	**28.85**	**68.09**	**-**

(₹ in '000)

Asset	Gross Carrying Value				Accumulated Amortisation				Net Carrying Value	
	As at 1st April 2017	Additions	Deductions	As at 31st March 2018	As at 1st April 2017	Amortisation for the year	Deductions	As at 31st March 2018	As at 31st March 2018	As at 31st March 2017
Computer Software	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Notes:

1) The Group has elected to continue with the carrying value of all of its intangible assets recognised as of 1st April 2017 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

2) Computer software consists of purchased software licenses.

3) The estimated useful lives of items property, plant and equipment for the current and comparative periods are as follows;

Assets	Useful Life
Computer software	3 years

4) The Group has assessed that there are no indicators of impairment.

Notes

forming part of the Consolidated Financial Statements for the year ended 31st March 2019

Note 5 Intangibles under development

(₹ in '000)

	As at 1st April 2018	Additions	Transfer	As at 31st March 2019
Intangibles under development	-	984.50	-	984.50
Total	**-**	**984.50**	**-**	**984.50**

(₹ in '000)

	As at 1st April 2017	Additions	Transfer	As at 31st March 2018
Intangibles under development	-	-	-	-
Total	**-**	**-**	**-**	**-**

Notes:

Intangible assets under development as at 31st March 2019 represents amount of employee cost incurred towards development of intangible assets. The total amount of Intangible assets under development as at 31st March 2019 is ₹984.50 (₹in 1000s) (31st March 2018: Nil).

Note 6 Investments in Associates and Joint Ventures

(₹ in '000)

	Face Value	Numbers			Amounts		
		As at 31st March 2019	As at 31st March 2018	As at 1st April 2017	As at 31st March 2019	As at 31st March 2018	As at 1st April 2017
Unquoted:							
Carried at cost							
(a) Investments in Equity Instruments of Joint Ventures							
Fortigo Network Xelpmoc Private Limited							
18,000 (as at 31st March 18: 49,000; 1st April 17: Nil) Equity Shares of ₹1 each, fully paid up	1.00	18,000	49,000	-	197.30	445.73	-
(b) Investments in Equity Instruments of Associate Company							
IFTOSI Jewels Private Limited							
Nil (as at 31st March 18: Nil; 1st April 17: 2,500) Equity Shares of ₹10 each, fully paid up	10.00	-	-	2,500	-	-	-
Madworks Ventures Private Limited							
15,204 (as at 31st March 18: 15,204; 1st April 17: Nil) Equity Shares of ₹10 each, fully paid up	10.00	15,204	15,204	-	177.44	224.20	-
(c) Investments in Compulsorily Convertible Preference Instruments of Associate Company							
Madworks Ventures Private Limited							
57,018 (as at 31st March 18: 57,018; 1st April 17: Nil) Preference Shares of ₹10 each, fully paid up	10.00	57,018	57,018	-	665.43	840.80	-
Total					**1,040.16**	**1,510.73**	**-**
Aggregate Amount of Unquoted Investments					**1,040.16**	**1,510.73**	**-**
Aggregate Amount of Quoted Investments					-	-	
Aggregate Market Value of Quoted Investments					-	-	
Aggregate Provision for Impairment in the Value of Investments					-	-	

Notes:

1. The company subscribed to MoA of Fortigo Network Xelpmoc Private limited and paid ₹49,000 towards purchase of 49,000 ordinary shares of ₹1 each allotted on 3rd May 2017. On 30th June 2018 the company disposed 31,000 equity shares at cost price resulting in Loss of ₹291.63 ('000) i.e. the difference between

Notes

forming part of the Consolidated Financial Statements for the year ended 31st March 2019

the value of investment as on the date of sales and consideration received. Post this sale, the Company holds 18% of the equity share capital of Fortigo Network Xelpmoc Private Limited. However, the JV agreement for exercising joint control over the investee is in existence as at 31st March 2019 and hence the investee continues to be a joint venture of the company on account of joint control.

2. The company acquired 15,204 ordinary shares of ₹10 each and 57,018 convertible preference shares of ₹10 each of Madworks Ventures Private limited on 14th February2018. The shares were acquired at par value. The preference shares have the same voting rights on as if converted basis as per the shareholder agreement and hence the same are treated at par with equity by the company. Post this acquisition the company holds 21.74 % of the share capital of the investee company on a fully diluted basis.

3. The company disposed of 800 ordinary shares of IFTOSI Jewels Private Limited as on 31st March 2018. The shares were disposed at cost price resulting in no profit or gain to the company. Subsequent to this disposal, the holding of the company in the investee is reduced to 17% as against 25% as on 1st April 2017.

Note 7 Other Investments

(₹ in '000)

	As at 31st March 2019	As at 31st March 2018	As at 1st April 2017
Unquoted:			
At Fair Value through Other Comprehensive Income			
Investment in Equity Instruments			
Fortigo Network Logistic Private Limited**	1,64,035.34	1,53,122.47	1,56,727.31
122,232 (as at 31st March 2018: 122,232; 1st April 2017: 11,112) Equity Shares of ₹1 each, fully paid up			
Gyankosh Solutions Private Limited	2,735.25	2,923.34	2,707.59
32,939 (as at 31st March 2018: 32,939; 1st April 2017: 32,939) Equity Shares of ₹1 each, fully paid up			
IFTOSI Jewels Private Limited#	-	15.20	-
Nil (as at 31st March 2018: 1,700; 1st April 2017: Nil) Equity Shares of ₹10 each, fully paid up			
Ideal Insurance Brokers Private Limited	6,548.95	6,284.90	-
5,000 (as at 31st March 2018: 5,000; 1st April 2017: Nil) Equity Shares of ₹10 each, fully paid up			
Inqube Innoventures Private Limited	7,144.29	6,627.29	-
655 (as at 31st March 2018: 655, 1st April 2017: Nil) Equity Shares of ₹10 each, fully paid up			
Intellibuzz TEM Private Limited	2,660.86	2,499.98	-
12,300 (as at 31st March 2018:12,300, 1st April 2017: Nil) Equity Shares of ₹10 each, fully paid up			
PHI Robotics Research Private Limited	2,536.32	2,488.59	-
167 (as at 31st March 2018: 167, 1st April 2017: Nil) Equity Shares of ₹10 each, fully paid up			
Snaphunt Pte Ltd	37,349.89	-	-
9,670 (as at 31st March 2018: Nil, 1st April 2017: Nil) Equity Shares of SGD. 1 each, fully paid up			
Investment in Preference Shares			
Mihup Communication Private Limited			
31,512 (as at 31st March 2018: 31,512; 1st April 2017: 31,512) Series Seed Compulsorily Convertible Preference Shares of ₹1 each, fully paid up	39,939.57	14,639.84	14,666.32
2,941 (as at 31st March 2018: 2941; 1st April 2017: Nil) Series A1 Compulsorily Convertible Preference Shares of ₹10 each, fully paid up	3,727.54	1,366.33	-

Notes

forming part of the Consolidated Financial Statements for the year ended 31st March 2019

(₹ in '000)

	As at 31st March 2019	As at 31st March 2018	As at 1st April 2017
Snaphunt Pte Ltd			
11,283 (as at 31st March 2018: Nil; 1st April 2017: Nil) Optionally convertible preference shares of SGD. 1 each, fully paid up	574.39	-	-
Unquoted:			
At Fair Value through Other Comprehensive Income			
KidsStopPress Media Private Limited			
683 (as at 31st March 2018: Nil; 1st April 2017: Nil) Optionally Convertible Preference Shares of ₹10 each, fully paid up	2,993.65	-	-
684 (as at 31st March 2018: Nil; 1st April 2017: Nil) Optionally Convertible Preference Shares of ₹10 each, fully paid up	2,998.03	-	-
684 (as at 31st March 2018: Nil; 1st April 2017: Nil) Optionally Convertible Preference Shares of ₹10 each, partly paid up (Refer Note 39)	1.36	-	-
Total	**2,73,245.45**	**1,89,967.94**	**1,74,101.22**
Aggregate Amount of Unquoted Investments	**2,73,245.45**	**1,89,967.94**	**1,74,101.22**
Aggregate Amount of Quoted Investments	-	-	-
Aggregate Market Value of Quoted Investments	-	-	-
Aggregate Provision for Impairment in the Value of Investments	-	1.80	-

Notes:

1. Investments in equity instruments of private limited entities has been designated as fair value through other comprehensive income. The valuation of these shares as on the valuation date has been arrived at using the discounted cash flow method.

** Includes 111,120 bonus shares were allotted during the year ended March 2018 without any consideration

During the period ended September 2018, the company has disposed 1700 ordinary shares at face value of ₹10 each as against the fair value of ₹8.94 resulting in profit of ₹1802.

Note 8 Non-Current Financial Assets- Loans

(₹ in '000)

	As at 31st March 2019	As at 31st March 2018	As at 1st April 2017
Loans Receivables considered good - Secured	-	-	-
Loans Receivables considered good - Unsecured*	5,341.82	4,692.12	4,000.00
Total	**5,341.82**	**4,692.12**	**4,000.00**

*Represents loan given to Nectar Consultancy Services Private Limited and Scimata Computing Private Limited, suppliers of the Group, for the purpose of meeting the working capital requirement at simple interest of 9% payable annually.

Notes

forming part of the Consolidated Financial Statements for the year ended 31st March 2019

Note 9 Non-Current Financial Assets

(₹ in '000)

	As at 31st March 2019	As at 31st March 2018	As at 1st April 2017
Other Bank Balances:			
- In Bank Deposits #	600.00	-	-
- Interest accrued on Bank Deposits	34.19	-	-
Rental Security deposits	2,279.23	-	-
* Application money paid towards securities	-	1,066.67	-
Total	**2,913.42**	**1,066.67**	**-**

Under lien for corporate credit card facility.

*** Application money paid towards securities:**
On 11th September 2017, the company entered into an agreement to acquire equity and preference shares of Snaphunt PTE LTD, Singapore and paid an amount of ₹10,666,70 towards purchase consideration. Subsequently, the company was allotted 14,506 optionally convertible preference shares (OCPS) of SGD 1 and 6,447 ordinary shares of SGD 1 on 24th April 2018.

Out of 14,506 OCPS, 3223 OCPS has been converted into equity shares on 27th July 2018 through a Board resolution passed by Snaphunt Pte Ltd.

Post this allotment the company holds 26% of the share capital of the investee company on a fully diluted basis.

Equity shares carry voting rights as on 31st March 2019 amounting to 13.95%.

Note 10 Non-Current Tax Assets

(₹ in '000)

	As at 31st March 2019	As at 31st March 2018	As at 1st April 2017
Prepaid lease payments	368.17	-	-
Capital advances	276.75	-	-
Advance Tax	7,462.57	5,528.69	347.81
[Net of Provision for taxation - Nil]			
(Refer Note 19 for tax reconciliations)			
Total	**8,107.48**	**5,528.69**	**347.81**

Note 11 Current Investments

(₹ in '000)

	Units			Amount		
	As at 31st March 2019	As at 31st March 2018	As at 1st April 2017	As at 31st March 2019	As at 31st March 2018	As at 1st April 2017
Investments in short term liquid funds						
Quoted						
27,810 units (31st March 2018: Nil, 1st April 2017: Nil) of Kotak Corporate Fund Direct Growth	27,810.00	-	-	70,282.74	-	-
Net asset value per unit as at 31st March 2019: ₹2,527.28/-						
53.34 units (31st March 2018: Nil, 1st April 2017: Nil) of IDFC Cash Fund - Growth	53.34	-	-	120.90	-	-
Net asset value per unit as at 31st March 2019: ₹2,266.52/-						
39,05,884 units (31st March 2018: Nil, 1st April 2017: Nil) of IDFC Corporate Bond Fund - Direct Growth	39,05,884.00	-	-	50,231.23	-	-
Net asset value per unit as at 31st March 2019: ₹12.8604/-						

Notes

forming part of the Consolidated Financial Statements for the year ended 31st March 2019

(₹ in '000)

	Units			Amount		
	As at 31st March 2019	As at 31st March 2018	As at 1st April 2017	As at 31st March 2019	As at 31st March 2018	As at 1st April 2017
37,88,919 units (31st March 2018: Nil, 1st April 2017: Nil) of IDFC Ultra Short-Term Fund - Direct Growth	37,88,919.00	-	-	40,181.49	-	-
Net asset value per unit as at 31st March 2019: ₹10.605/-						
Total				**1,60,816.35**	**-**	**-**

Note 12 Trade Receivables

(₹ in '000)

	As at 31st March 2019	As at 31st March 2018	As at 1st April 2017
Trade Receivables considered good – Secured	-	-	-
Trade Receivables considered good - Unsecured *	9,546.17	20,817.95	4,688.44
Trade Receivables which have significant increase in Credit Risk	3,754.83	3,783.05	-
Less: Allowance for credit losses	(3,754.83)	(3,783.05)	-
Total	**9,546.17**	**20,817.95**	**4,688.44**
* Includes dues from related parties (Refer Related Party Transaction Note. 31)	844.00	2,853.89	89.86

Note 13 Cash and Cash Equivalents

(₹ in '000)

	As at 31st March 2019	As at 31st March 2018	As at 1st April 2017
Balances with Banks			
- In Current Accounts	5,564.86	21,699.50	2,063.06
Cash on Hand	37.01	13.45	7.83
Held in short term bank deposits	19,000.00		
Total	**24,601.87**	**21,712.95**	**2,070.89**
Cash and cash equivalent as per Statement of Cash Flows	**24,601.87**	**21,712.95**	**2,070.89**

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

Note 14 Other Current Financial Assets

(₹ in '000)

	As at 31st March 2019	As at 31st March 2018	As at 1st April 2017
Unsecured, considered good			
Unbilled Revenue	473.68	-	-
Rental security deposits	3,093.47	1,380.00	26.00
Interest Accrued on corporate deposits	1,186.99	698.22	315.12
Interest Accrued on Fixed deposit	16.57	-	-
Advance to staff	20.00	216.67	-
Total	**4,790.71**	**2,294.89**	**341.12**

Notes

forming part of the Consolidated Financial Statements for the year ended 31st March 2019

Note 15 Other Current Assets

(₹ in '000)

	As at 31st March 2019	As at 31st March 2018	As at 1st April 2017
Prepaid expenses	570.81	-	191.34
Prepaid lease payments	184.08		
Balances with Government authorities	3,325.79	-	438.52
Unsecured, considered good			
Advance to vendors	388.40	262.42	146.00
Total	**4,469.08**	**262.42**	**775.86**

Note 16 Equity Share Capital

(₹ in '000)

	As at 31st March 2019	As at 31st March 2018	As at 1st April 2017
Authorised			
15,000,000 Equity Shares (31st March 2018: 11,000,000; 1st April 2017: 5,000,000) of ₹10 each	1,50,000.00	1,10,000.00	50,000.00
Issued			
13,705,298 Equity Shares (31st March 2018: 6,517,132; 1st April 2017: 4,874,998) of ₹10 each	1,37,052.98	65,171.32	48,749.98
Subscribed and Fully Paid up			
13,705,298 Equity Shares (31st March 2018: 6,517,132; 1st April 2017: 4,874,998) of ₹10 each	1,37,052.98	65,171.32	48,749.98
Total	**1,37,052.98**	**65,171.32**	**48,749.98**

Notes:

a) The reconciliation of number of equity shares outstanding and the amount of share capital at the beginning and at the end of the reporting period:

	As at 31st March 2019		As at 31st March 2018		As at 1st April 2017	
	No. of Shares	Rupees in '000	No. of Shares	Rupees in '000	No. of Shares	Rupees in '000
Shares outstanding at the beginning of the year	65,17,132	65,171.32	48,74,998	48,749.98	18,74,999	18,749.99
Add: Bonus shares issued during the year on capitalisation of securities premium	36,20,725	36,207.25	-	-	-	-
Add: Shares issued during the year pursuant to rights issue and preferential allotment	65,999	659.99	16,42,134	16,421.34	29,99,999	29,999.99
Add: Shares issued during the year pursuant to IPO	35,01,442	35,014.42	-	-	-	-
Shares outstanding at the end of the year / period	**1,37,05,298**	**1,37,052.98**	**65,17,132**	**65,171.32**	**48,74,998**	**48,749.98**

Notes

forming part of the Consolidated Financial Statements for the year ended 31st March 2019

b) Initial Public Offer

During the year ended 31st March 2019, the Company completed an Initial Public Offering (IPO) of its shares consisting of a fresh offer of 35,01,442 equity shares of ₹10 each at a premium of ₹56 per share and a discount of ₹3 per equity share to retail shareholders. The proceeds of the fresh offer component from the IPO amounted to ₹2,01,467.18 (₹ in 000s) (net of issue expenses). The equity shares of the Company were listed on Bombay Stock Exchange and National Stock Exchange effective 4th February 2019.

Details of IPO proceeds as follows:

Gross proceeds from the issue	2,30,000.00
Less: Estimated expenses related to Offer	33,551.50
Net proceeds	**1,96,448.50**
Add: Savings in offer related expenses	4,973.94
Add: Excess received towards fractional lots	44.74
Total	**2,01,467.18**

Details of utilisation of IPO proceeds as follows:

Particulars	Projected	Utilised	Unutilised
Purchase of IT hardware and network equipment's for development centers in Kolkata and Hyderabad	54,875.19	-	54,875.19
Purchase of fit outs for new development centers in Kolkata and Hyderabad	40,862.50	719.79	40,142.71
Funding working capital requirements of our Company	60,000.00	10,000.00	50,000.00
General corporate purposes (including savings in offer related expenses)	45,729.49	6,500.00	39,229.49
	2,01,467.18	**17,219.79**	**1,84,247.40**

IPO proceeds net of IPO related expenses which remain unutilised as at 31st March 2019 temporarily invested in short term liquid funds ₹160,000.00 (₹in 000s), short term bank deposits ₹19,000 (₹ in 000s) and with banks ₹5,247.40 (₹ in 000s).

Expenses incurred by the Company, amounting to ₹28,577.56 (₹ 000s), in connection with the IPO have been adjusted towards the securities premium in accordance with Section 52 of the Companies Act, 2013.

c) Terms / rights attached to equity shares:

The Company has only one class of equity shares having a par value of ₹10/- per share. Each shareholder is entitled to vote in proportion to his share of the paid-up equity capital of the Company except upon voting by "Show of hands" where one share shareholder is entitled to one vote. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company in proportion to their shareholdings. The Shareholders are entitled to receive dividend in proportion to the amount of paid up equity shares held by them. The Company has not declared any dividend during the last three financial years.

d) Details of shareholders holding more than 5% shares in the Company:

(₹ in '000)

Name of the Shareholder	As at 31st March 2019		As at 31st March 2018		As at 1st April 2017	
	No. of Shares	% held	No. of Shares	% held	No. of Shares	% held
Sandipan Samiran Chattopadhyay	40,79,102	29.76%	29,24,088	44.87%	30,90,207	63.39%
Srinivas Koora	25,36,598	18.51%	16,36,515	25.11%	15,84,791	32.51%
University of Notre Dame DU LAC	12,25,800	8.94%	-	-	-	-
Jaison Jose	8,41,290	6.14%	5,42,768	8.33%	-	-
	86,82,790		**51,03,371**		**46,74,998**	

Notes

forming part of the Consolidated Financial Statements for the year ended 31st March 2019

e) Aggregate number of bonus shares issued, for consideration other than cash during the period immediately preceding the reporting date:

(₹ in '000)

Particulars	As at 31st March 2019 No. of Shares	As at 31st March 2018 No. of Shares
Equity shares allotted as fully paid bonus shares by capitalisation of security premium	36,20,725	-

The Company by way of Special Resolution had recommended to capitalise a sum of ₹3,62,07,250/- out of the amount standing to the credit of the securities premium account as on 31st March 2018, and the aforesaid amount be applied for paying up, in full, at par 36,20,725 equity shares of ₹10/ each in the capital of the Company. The bonus shares had been issued to such member holding equity shares as per the Register of Equity Shareholders as on 27th July 2018 ("Record Date"), in proportion of 55 (Fifty-Five) Equity Shares for every 100 (One Hundred) Equity Shares.

f) Capital Management

The primary objective of the Group's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios to support its business and maximize shareholder value. The Group makes adjustments to its capital structure based on economic conditions or its business requirements. To maintain / adjust the capital structure the Group may make adjustments to dividend paid to its shareholders or issue new shares.

The Group monitors capital using the metric of Net Debt to Equity. Net Debt is defined as borrowings less cash and cash equivalents, fixed deposits and readily redeemable investments. The Group has no borrowings as on the reporting date

Note 17 Other Equity

(₹ in '000)

	As at 31st March 2019	As at 31st March 2018	As at 1st April 2017
Securities Premium	2,13,734.65	78,209.22	-
Retained Earnings			
- Net Profit / (Loss) for the year	(506.18)	47,189.15	83,405.93
- Other Comprehensive Income	56,118.40	(268.14)	-
Total	**2,69,346.87**	**1,25,130.23**	**83,405.93**

Note 18 Non-Current Provisions

(₹ in '000)

	As at 31st March 2019	As at 31st March 2018	As at 1st April 2017
Provision for Employee Benefits			
Gratuity (Net)	1,452.26	1,388.75	318.96
Compensated Absences (Net)	378.03	225.54	-
Total	**1,830.29**	**1,614.29**	**318.96**

Notes

forming part of the Consolidated Financial Statements for the year ended 31st March 2019

Note 19 Deferred Tax Liabilities (Net)

(₹ in '000)

	As at 31st March 2019	As at 31st March 2018	As at 1st April 2017
Deferred Tax Liability			
a) Property, Plant & Equipment and Intangibles	-	(59.12)	(25.68)
b) Impairment of investments	(64,963.94)	(45,152.46)	(45,246.67)
c) Defined benefit obligations & Other long-term employee benefits	-	-	-
d) Others	-	-	(81.93)
e) Provision for doubtful debts	(976.26)	(983.59)	-
	(65,940.20)	**(46,195.17)**	**(45,354.29)**
Deferred Tax Assets			
a) Property, Plant and Equipment	227.61	-	-
b) Defined benefit obligations & Other long-term employee benefits	501.81	434.70	82.96
c) Others	-	-	-
	729.42	**434.70**	**82.96**
Total	**(65,210.78)**	**(45,760.47)**	**(45,271.55)**

The income tax expense consists of the following:

(₹ in '000)

	Year ended 31st March 2019	Year ended 31st March 2018
Current Tax:		
Current tax on profits for the year	-	-
Adjustments for current tax of prior periods	-	-
Total current tax expense	**-**	**-**
Deferred Tax:		
(Decrease)/ increase in deferred tax assets / liabilities	(587.19)	759.39
Deferred tax (net)	**(587.19)**	**759.39**
Total income tax expense	**(587.19)**	**759.39**

Current tax and Deferred Tax related to items recognised in Other Comprehensive Income during the year:

(₹ in '000)

	Year ended 31st March 2019	Year ended 31st March 2018
Net loss/(gain) on FVTOCI equity securities	19,811.48	(94.21)
Net loss/(gain) on remeasurements of defined benefit plans	226.01	(176.03)
Total	**20,037.49**	**(270.24)**

Notes

forming part of the Consolidated Financial Statements for the year ended 31st March 2019

Reconciliation of tax expense and the accounting profit

The reconciliation between estimated income tax expense at statutory income tax rate into income tax expense reported in statement of profit & Loss is given below:

(₹ in '000)

	Year ended 31st March 2019	Year ended 31st March 2018
Profit before income taxes	(50,425.78)	(34,931.37)
Indian statutory income tax rate	26.00%	25.75%
Expected income tax expense	(13,110.70)	(8,994.77)
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Tax impact of income not subject to tax		
Tax effects of amounts which are not deductible for taxable income		
a) Temporary Differences	(587.19)	841.32
b) Permanent Differences	105.22	9.00
Impact due to change in the rate of corporate taxation	(23.87)	(86.00)
Deferred tax on carried forward losses**	(12,604.85)	(9,759.09)
Total income tax expense	**(13,110.70)**	**(8,994.77)**

** No deferred tax assets have been created on unused tax losses in the absence probability of future taxable profits that will be available against which the unused tax losses can be utilised.

Deferred Tax Liabilities:

(₹ in '000)

	Year ended 31st March 2019	Year ended 31st March 2018
Property, Plant and Equipment		(33.44)
Impairment / appreciation of investments	(19,811.48)	-
Provision for doubtful debts	-	(983.59)
Total deferred tax liabilities	**(19,811.48)**	**(1,017.03)**

Deferred Tax Assets:

(₹ in '000)

	Year ended 31st March 2019	Year ended 31st March 2018
Property, Plant and Equipment	286.73	-
Impairment of investments	-	94.21
Defined benefit obligations & Other long-term employee benefits	67.12	351.74
Provision for doubtful debts	7.34	-
Accrued interest	-	81.93
Total deferred tax assets	**361.18**	**527.88**
Net deferred tax liabilities	**(19,450.30)**	**(489.15)**

Notes

forming part of the Consolidated Financial Statements for the year ended 31st March 2019

Movement in Deferred tax Liabilities / Asset:

(₹ in '000)

	Profit or Loss Account	Other Comprehensive income	Deferred Tax Liabilities / Asset (net)
As at 1st April 2017	**(45,271.33)**	**-**	**(45,271.33)**
Property, plant and equipment	(33.44)		(33.44)
Impairment / appreciation of investments	-	94.21	94.21
Defined benefit obligations & Other long-term employee benefits	-	351.74	351.74
Provision for doubtful debts	(983.59)	-	(983.59)
Accrued interest	81.93	-	81.93
As at 31st March 2018	**(46,206.42)**	**445.95**	**(45,760.47)**
Property, plant and equipment	286.73	-	286.73
Impairment / appreciation of investments	-	(19,811.48)	(19,811.48)
Defined benefit obligations & Other long-term employee benefits	-	67.12	67.12
Provision for doubtful debts	7.34	-	7.34
As at 31st March 2019	**(45,912.36)**	**(19,298.42)**	**(65,210.78)**

As per Groupings

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgment is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

Note 20 Trade Payables

(₹ in '000)

	As at 31st March 2019	As at 31st March 2018	As at 1st April 2017
Total outstanding dues of micro enterprises and small enterprises	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	6,590.39	4,347.21	752.27
Total	**6,590.39**	**4,347.21**	**752.27**

There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at the balance sheet date. The above information regarding Micro, Small and Medium Enterprises 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 auditors.

Notes

forming part of the Consolidated Financial Statements for the year ended 31st March 2019

(₹ in '000)

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006	As at 31st March 2019	As at 31st March 2018	As at 1st April 2017
(i) Principal amount and interest dur thereon remaining unpaid to MSME suppliers as at the end of the accounting year:			
- Principal	Nil	Nil	Nil
- Interest	Nil	Nil	Nil
(ii) The amount of interest paid along with the amounts of the payment made to the MSME supplier beyond the appointed day	Nil	Nil	Nil
(iii) The amount of interest due and payable for the year	Nil	Nil	Nil
(iv) The amount of interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil	Nil
(v) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	Nil	Nil	Nil

Note 21 Other Financial Liabilities (Current)

(₹ in '000)

	As at 31st March 2019	As at 31st March 2018	As at 1st April 2017
Creditors for expenses	896.73	1,186.23	467.03
Payable to employees	5,731.75	3,737.07	2,095.63
Remuneration payable to Key Management Personnel*	3,103.36	513.60	-
Other financial liabilities *	6,171.48	819.64	5,872.26
Total	**15,903.32**	**6,256.54**	**8,434.92**
* Includes dues to related parties (Refer Related Party Transaction Note. 31)	9,274.84	1,333.24	5,872.26

Note 22 Other Current Liabilities

(₹ in '000)

	As at 31st March 2019	As at 31st March 2018	As at 1st April 2017
Statutory Dues	1,848.91	2,606.23	299.14
Advance from customers	178.82		
Total	**2,027.73**	**2,606.23**	**299.14**

Note 23 Current Provisions

(₹ in '000)

	As at 31st March 2019	As at 31st March 2018	As at 1st April 2017
Provision for Employee Benefits			
Gratuity (Net)	2.82	2.00	-
Compensated absences (Net)	96.95	55.62	-
Total	**99.77**	**57.62**	**-**

Notes

forming part of the Consolidated Financial Statements for the year ended 31st March 2019

Note 24 Revenue from Operations

(₹ in '000)

	Year ended 31st March 2019	Year ended 31st March 2018
Sale of Services*	60,886.95	53,601.34
Total	**60,886.95**	**53,601.34**
* Includes earnings in foreign currency	10,414.68	1,390.40

i) Contract Balances as at:

(₹ in '000)

	Year ended 31st March 2019	Year ended 31st March 2018
Trade receivables	9,546.17	20,817.95
Contract Assets (Unbilled Revenue)	473.68	-
Contract Liabilities	178.82	-

ii) Revenue recognised in the period from:

(₹ in '000)

	Year ended 31st March 2019	Year ended 31st March 2018
Revenue recognised in the period from:		
Amounts included in contract liability at the beginning of the period	-	-
Invoice raised in the period from:		
Amounts included in the contract assets at the beginning of the period	-	-

iii) Revenue disaggregation by geography is as follows:

(₹ in '000)

	Year ended 31st March 2019	Year ended 31st March 2018
India	39,974.58	52,210.94
Others	20,912.37	1,390.40
Total	**60,886.95**	**53,601.34**

iv) Revenue disaggregation by industry vertical is as follows:

(₹ in '000)

Industry vertical	Year ended 31st March 2019	Year ended 31st March 2018
Banking, Financial Services and Insurance	11,091.43	235.00
Communication, Media and Technology	5,544.34	3,614.02
Ecommerce	6,776.13	7,180.00
Logistics	9,440.00	14,659.20
Retail and Consumer Business	14,045.46	23,059.49
Social Media	3,488.65	3,014.97
Others	10,500.94	1,838.66
Total	**60,886.95**	**53,601.34**

v) Effective 1st April 2018, the Group adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method which is applied to contracts that were not completed as of 1st April 2018. Accordingly, the comparatives have not been retrospectively adjusted. The Group has applied cumulative catch-up transition method and credited retained earnings at 1st April 2018 by ₹1,500.00 (₹ in 000s).

Notes

forming part of the Consolidated Financial Statements for the year ended 31st March 2019

vi) Performance obligations and remaining performance obligations:

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue.

Applying the practical expedient as given in para 121 of Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts where the performance obligation is part of a contract that has an original expected duration of one year or less and where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time and material basis.

As all the open contracts as on the reporting date are either with original expected duration of one year or less or are time and material contracts no disclosure pertaining to remaining performance obligation is required.

The impact on account of applying the erstwhile Ind AS 18 Revenue standard instead of Ind AS 115 Revenue from contract with customers on the financials results of the company for the year ended 31st March 2019 and as at 31st March 2019 is insignificant. On account of adoption of Ind AS 115, unbilled revenues of ₹ 473.68 (₹ in 000s) at 31st March 2019 has been considered as a financial asset.

Note 25 Other Income

(₹ in '000)

	Year ended 31st March 2019	Year ended 31st March 2018
Other Non-Operating Income		
Net Gain on Foreign Currency Transactions and Translations	-	226.94
Interest on Income Tax refund	20.87	-
Interest Income	1,194.27	383.10
Realised gain on mutual fund units	253.57	-
Unrealised gain on mutual fund units	562.78	-
Provision for credit losses	28.21	-
Total	**2,059.71**	**610.04**

Note 26 Employee Benefits Expense

(₹ in '000)

	Year ended 31st March 2019	Year ended 31st March 2018
Salaries and Wages*	58,586.05	35,011.80
Contribution to Provident and Other Funds*	1,573.37	699.09
Staff Welfare Expenses	1,466.83	802.00
Total	**61,626.25**	**36,512.89**
* Includes payment to related party (Refer Related Party Transaction Note. 31)	6,445.17	1,596.20

Notes

forming part of the Consolidated Financial Statements for the year ended 31st March 2019

Note 27 Finance Costs

(₹ in '000)

	Year ended 31st March 2019	Year ended 31st March 2018
Interest on TDS	12.38	34.94
Total	**12.38**	**34.94**

Note 28 Depreciation and amortisation

(₹ in '000)

	Year ended 31st March 2019	Year ended 31st March 2018
Depreciation on plant and equipment	2,478.38	729.69
Amortisation of intangible assets	28.85	-
Total	**2,507.23**	**729.69**

Note 29 Other Expense

(₹ in '000)

	Year ended 31st March 2019	Year ended 31st March 2018
Power and Fuel	994.88	419.79
Rent	6,679.13	3,701.63
Rates and Taxes	1,580.43	690.37
Repairs and Maintenance		
- Buildings	481.99	476.77
- Others	813.58	815.32
Sales Promotion & Marketing Expense	468.35	96.00
Travelling & Conveyance	6,311.06	5,381.53
Communication Charges	4,043.06	3,954.62
Auditors' Remuneration* (Refer Note below)		
- As Auditor	575.00	160.00
- For Taxation Matters	75.00	30.00
- Certification and Other Services	-	-
- For Out of Pocket Expenses	4.76	-
Legal & Professional Charges	368.25	240.00
Net Loss on Foreign Currency Transactions and Translations	215.00	-
Courier Expenses	37.09	42.73
Office Expenses	627.77	615.19
Generator rent	78.92	112.60
Loss from sale of equity shares	291.63	-
Recruitment expense	171.46	2.40
Subscription fee	100.00	300.00
Project Expenses	219.36	-
Provision for Credit Losses	-	3,783.05
Bad debts written off	341.67	-
Consultancy Fees	23,311.52	30,627.10
Miscellaneous expenses	1,288.73	747.31
Total	**49,078.64**	**52,196.41**

Notes

forming part of the Consolidated Financial Statements for the year ended 31st March 2019

Auditor's Remuneration

(₹ in '000)

	Year ended 31st March 2019	Year ended 31st March 2018
As Auditor	575.00	160.00
For Taxation Matters	75.00	30.00
Certification and Other Services* (Refer Note below)	1,405.00	-
For Out of Pocket Expenses* (Refer Note below)	81.65	-
Total	**2,136.65**	**190.00**

* Note: During the year ended 31st March 2019, the Company has incurred ₹1,405.00 (₹ in 000s) and ₹76.89 (₹ in 000s) towards audit of restated financial statements, certification and out of pocket expenses for the Initial Public Offer of the equity shares of the Company. These expenses are adjusted against securities premium collected on issue of equity shares.

Note 30 Earnings per share

(₹ in '000)

	As at 31st March 2019	As at 31st March 2018
Net Profit After Tax	(49,838.59)	(35,690.76)
Number of Shares outstanding at the beginning of the year	65,17,132	48,74,998
Add: Shares Issued during the year	36,20,725	-
Add: Bonus shares issued by capitalisation of reserves	65,999	16,42,134
Add: Shares Issued during the year part of IPO	35,01,442	
Number of Shares outstanding at the end of the year	1,37,05,298	65,17,132
Weighted Average Number of Equity Shares		
For calculating Basic EPS	1,07,67,384	89,84,276
For calculating Diluted EPS	1,07,67,384	89,84,276
Earnings Per Share Before and After Extraordinary Items		
(Face Value of ₹10)		
Restated Basic (in ₹)	(4.63)	(3.97)
Restated Diluted (in ₹)	(4.63)	(3.97)

Notes

forming part of the Consolidated Financial Statements for the year ended 31st March 2019

Note 31 Related party disclosures

A) Related Parties and their Relationship

a) Joint ventures

(₹ in '000)

Name of the Joint Venture	Country	% Holding as at 31st March 2019	% Holding as at 31st March 2018	% Holding as at 31st March 2017
Fortigo Networks Xelpmoc Private Limited (w.e.f. 7th April 2017)	India	18.00%	49.00%	Nil

b) Associates

(₹ in '000)

Name of the Associates	Country	% Holding as at 31st March 2019	% Holding as at 31st March 2018	% Holding as at 31st March 2017
Madworks Ventures Private Limited (w.e.f from 14th February 2018)	India	21.74%	21.74%	Nil
IFTOSI Jewels Private Limited (up to 31st March 2017)	India	Nil	17.00%*	25.00%

*As at 31st March 2018, the Company holds 17.00% in IFTOSI Jewels Private Limited. However, IFTOSI Jewels Private Limited is not an Associate of the Company since the holding is less than 20.00%.

c) Companies under common Control with whom transactions have taken place

i) Jzeva Signature Jewelcrafts Private Limited

ii) Getbasis Securities and Technology India Private Limited.

iii) Mihup Communication Private Limited

d) Key Management Personnel (KMP) and Relatives

i)	Sandipan Samiran Chattopadhyay	KMP	
ii)	Srinivas Koora	KMP	
iii)	Jaison Jose	KMP	w.e.f. 9th March 2017
iv)	Vishal Chaddha	KMP	w.e.f. 13th September 2017
v)	Abhay Kadam	Company Secretary	w.e.f. 1st December 2017 & up to 24th July 2018
vi)	Vaishali Kondhbar	Company Secretary	w.e.f 24th July 2018
vii)	Rajesh Dembla	Director	up to 26th July 2017
viii)	Bhavna Chattopadhyay	Director and Relative of KMP	
ix)	Mihika Rajesh Dembla	Relative of KMP	up to 26th July 2017
x)	Mamta Rajesh Dembla	Relative of KMP	up to 26th July 2017
xi)	Raunak Rajesh Dembla	Relative of KMP	up to 26th July 2017

e) Independent Directors

i)	Premal Mehta	w.e.f. 2nd July 2018
ii)	Pratiksha Pingle	w.e.f. 2nd July 2018
iii)	Tushar Trivedi	w.e.f. 2nd July 2018

Notes

forming part of the Consolidated Financial Statements for the year ended 31st March 2019

B) The Related Party Transactions are as under:

i) Transactions with Associates and Joint Ventures:

(₹ in '000)

	Year ended 31st March 2019	Year ended 31st March 2018
Sale of services		
Fortigo Network Xelpmoc Private Limited	3,700.00	9,800.00
Madworks Venture Private Limited	800.00	400.00
	4,500.00	**10,200.00**
Investment in equity shares		
Fortigo Network Xelpmoc Private Limited	-	49.00
Madworks Venture Private Limited	-	243.26
	-	**292.26**
Investment in preference shares		
Madworks Venture Private Limited	-	912.29
	-	**912.29**
Disposal of investment in equity shares		
Fortigo Network Xelpmoc Private Limited	31.00	-
IFTOSI Jewels Private Limited	-	8.00
	31.00	**8.00**

ii) Transactions with Companies under common control:

(₹ in '000)

	Year ended 31st March 2019	Year ended 31st March 2018
Expenses incurred by us on behalf of others		
Jzeva Signature Jewelcrafts Private Limited	138.26	24.29
Getbasis Securities and Technology India Private Limited.	216.09	-
	354.35	**24.29**
Investment in preference shares		
Mihup Communications Private Limited	-	1,673.58
	-	**1,673.58**

iii) Transactions with Key Management Personnel and Relatives:

(₹ in '000)

	Year ended 31st March 2019	Year ended 31st March 2018
Remuneration paid to directors and KMP (including employer's contribution to Provident Fund)		
Srinivas Koora	1,521.60	380.40
Sandipan Samiran Chattopadhyay	1,521.60	380.40
Jaison Jose	1,521.60	380.40
Vishal Chaddha	1,500.00	375.00
Abhay Kadam	76.00	80.00
Vaishali Kondhbar	304.37	-
	6,445.17	**1,596.20**
Loan taken from Directors		
Sandipan Samiran Chattopadhyay	12,950.00	7,500.00
Rajesh Dembla	-	3.62
Jaison Jose	2,700.00	2,000.00
Srinivas Koora	4,200.00	1,000.00
	19,850.00	**10,503.62**
Loan repaid to Directors		
Sandipan Samiran Chattopadhyay	10,000.00	7,500.00
Rajesh Dembla	-	5,200.00
Jaison Jose	2,700.00	2,000.00
Srinivas Koora	4,000.00	1,000.00
	16,700.00	**15,700.00**

Notes

forming part of the Consolidated Financial Statements for the year ended 31st March 2019

(₹ in '000)

	Year ended 31st March 2019	Year ended 31st March 2018
Receipt towards share application money		
Sandipan Samiran Chattopadhyay	-	1,034.48
Srinivas Koora	-	517.24
Jaison Jose	-	3,827.58
	-	**5,379.30**
Receipt towards security premium		
Sandipan Samiran Chattopadhyay	-	1,965.51
Srinivas Koora	-	982.76
Jaison Jose	-	7,272.40
	-	**10,220.67**
Issue of Bonus shares		
a) Key Managerial Personnel (KMP)		
Srinivas Koora	9,000.83	-
Sandipan Chattopadhyay	14,474.23	-
Jaison Jose	2,985.22	-
Bhavna Chattopadhyay	1,608.25	-
	28,068.53	**-**
Receipt of services		
Mihika Rajesh Dembla	-	208.00
Mamta Rajesh Dembla	-	208.00
Raunak Rajesh Dembla	-	208.00
	-	**624.00**
Expenses incurred by directors and KMP		
Sandipan Samiran Chattopadhyay	573.15	4,515.33
Srinivas Koora	3,809.53	8,015.13
Jaison Jose	-	9.55
Bhavna Chattopadhyay	620.60	-
	5,003.28	**12,540.00**
Reimbursement of expenses to directors and KMP		
Sandipan Samiran Chattopadhyay	84.82	4,363.33
Srinivas Koora	2,389.08	8,023.37
Bhavna Chattopadhyay	419.05	-
	2,892.94	**12,386.70**
Sitting Fee		
Bhavna Chattopadhyay	30.00	-
	30.00	**-**

iv) Transactions with Independent Directors

(₹ in '000)

	Year ended 31st March 2019	Year ended 31st March 2018
Sitting Fee		
Premal Mehta	52.50	-
Pratiksha Pingle	52.50	-
Tushar Trivedi	75.00	-
	180.00	**-**

Notes:

(a) Transactions with the related parties have been reported since the date they become related.

(b) The above figure of managerial remuneration excludes provision for retirement benefits which is done for the company as a whole.

Notes

forming part of the Consolidated Financial Statements for the year ended 31st March 2019

C) The Related Party Balances are as under:

(₹ in '000)

	Associate Company/ Joint Ventures			Companies Under Common Control			Key Management Personnel and Relatives		
	As at			As at			As at		
	31st March 2019	31st March 2018	1st April 2017	31st March 2019	31st March 2018	1st April 2017	31st March 2019	31st March 2018	1st April 2017
Outstanding Balances									
Receivables									
Fortigo Network Xelpmoc Private Limited	-	2,397.60	-						
Madworks Venture Private Limited	844.00	432.00	-						
Jzeva Signature Jewelcrafts Private Ltd				-	24.29	89.86			
Payables									
Remuneration payable to Directors and KMP									
Srinivas Koora							796.66	123.45	-
Sandipan Samiran Chattopadhyay							782.80	123.45	-
Jaison Jose							731.30	123.45	-
Vishal Chaddha							759.60	123.45	-
Vaishali Kondhbar							33.00	-	-
Abhay Kadam							-	19.80	-
Expenses reimbursement payable to Directors and KMP									
Srinivas Koora							1,830.39	409.93	418.17
Sandipan Samiran Chattopadhyay							898.04	409.71	257.71
Bhavna Chattopadhyay							201.55		
Unsecured loans from Directors									
Rajesh Dembla							-	-	5,196.38
Srinivas Koora							200.00	-	-
Sandipan Samiran Chattopadhyay							2,950.00	-	-

The Related Party Balances are as under:

(₹ in '000)

	Directors		
	As at		
	31st March 2019	31st March 2018	1st April 2017
Sitting fee payable to Directors			
Bhavna Chattopadhyay	12.00	-	-
Premal Mehta	33.75	-	-
Pratiksha Pingle	12.00	-	-
Tushar Trivedi	33.75	-	-

Notes

forming part of the Consolidated Financial Statements for the year ended 31st March 2019

Note 32

Leases

The Company's significant leasing agreements are in respect of operating lease for office premises and the aggregate lease rentals payable are charged as rent. The Total lease payments accounted for the year ended 31st March 2019 is ₹6,679.13 (₹ in 1000s) (previous year ended 31st March 2018: ₹3,701.63 (₹ in 1000s)).

The future minimum lease payments outstanding under non-cancellable operating leases are as follows:

(₹ in '000)

	As at 31st March 2019	As at 31st March 2018
Not later than one year	9,170.02	4,480.14
Later than one year and not later than five years	20,486.72	4,598.02
Later than five years	-	-
Total	**29,656.74**	**9,078.17**

Note 33 Hedging Contracts

The uncovered foreign exchange exposure:

	Currency in '000	As at 31st March 2019	As at 31st March 2018
Receivables	UK Pounds	38.98	38.98
Receivables	US Dollars	15.00	-
Payables	US Dollars	(6.47)	

Note 34 Employee benefits

a) Defined Contribution Plan

Provident Fund:

The contributions to the Provident Fund of certain employees are made to a Government administered Provident Fund and there are no further obligations beyond making such contribution on the company.

b) Defined Benefit Plan

Gratuity:

The liability in respect of future payment of gratuity to retiring employees on retirement is provided on the basis of actual number of year's entitlement pending to be paid as at the end of each year. The Company estimates and provides the liability towards gratuity on the basis of actuarial valuation made at the end of the year.

These benefit plans expose the Company to actuarial risks, such as longevity risk, interest rate risk and investment risk.

c) Amounts Recognised as Expense:

I) Defined Contribution Plan

Employer's Contribution to Provident Fund, ESIC and LWF amounting to ₹1,573.37 (₹in 1000s) (March 2018: ₹699.09 (₹in 1000s)) has been included under Contribution to Provident and Other Funds.

II) Defined Benefit Plan

a. Gratuity cost amounting to ₹933.60 (₹in 1000s) (March 2018: ₹395 (₹ in 1000s) has been included in Note 26 under the head of employee benefits.

b. Remeasurement gain/loss on defined benefit plan amounting to ₹-869.27 (₹in 1000s (Year ended 31st March 2018: ₹677.05 (₹in 1000s)) is debited to statement of Other comprehensive Income.

Notes

forming part of the Consolidated Financial Statements for the year ended 31st March 2019

The amounts recognised in the Company's financial statements as at year end are as under:

(₹ in '000)

	As at	
	31st March 2019	**31st March 2018**
Change in Present Value of Obligation		
Present value of the obligation at the beginning of the year / period	1,390.75	319.07
Current Service Cost	795.09	362.91
Interest Cost	138.51	31.72
Actuarial (Gain) / Loss on Obligation- Due to Change in Demographic Assumptions	39.51	-
Actuarial (Gain) / Loss on Obligation- Due to Change in Financial Assumptions	34.82	(62.78)
Actuarial (Gain) / Loss on Obligation- Due to Experience	(943.61)	739.83
Benefits Paid	-	-
Present value of the obligation at the end of the year / period	**1,455.08**	**1,390.75**
Change in Plan Assets		
Fair value of Plan Assets at the beginning of the year /period	-	-
Interest Income	-	-
Return on plan assets excluding interest income	-	-
Benefits Paid	-	-
Fair value of Plan Assets at the end of the year / period	**-**	**-**
Amounts Recognised in the Balance Sheet:		
Present value of Obligation at the end of the year / period	1,455.08	1,390.75
Fair value of Plan Assets at the end of the year / period	-	-
Funded status – Deficit	1,455.08	1,390.75
Net Liability recognised in the Balance Sheet	**1,455.08**	**1,390.75**
Amounts Recognised in the Statement of Profit and Loss:		
Current Service Cost	795.09	362.91
Interest Cost on Obligation	138.51	31.72
Net Cost Included in Personnel Expenses	**933.60**	**394.63**
Recognised in other comprehensive income for the year / period		
Actuarial (Gain) / Loss on Obligation	(869.27)	677.05
Return on plan assets excluding interest income	-	-
Recognised in other comprehensive income	**(869.27)**	**677.05**
Actuarial Assumptions		
i) Discount Rate	7.51%	7.75%
ii) Salary Escalation Rate (per annum)	12.00%	12.00%
iii) Mortality	Indian Assured Lives Mortality (2012-14) Ultimate	

The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Notes

forming part of the Consolidated Financial Statements for the year ended 31st March 2019

Maturity Analysis of Projected Benefit Obligation: From the Fund

(₹ in '000)

	As at 31st March 2019	As at 31st March 2018
Projected Benefits Payable in Future Years from the Date of Reporting		
Within the next 12 months	2.92	2.35
2nd Following Year	117.87	24.44
3rd Following Year	174.20	101.36
4th Following Year	237.46	172.69
5th Following Year	275.62	198.87
Sum of Years 6 To 10	1,242.89	918.36

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

(₹ in '000)

	31st March 2019		31st March 2018	
	Increase	Decrease	Increase	Decrease
Discount rate (100 basis points)	(104.70)	117.74	(121.78)	124.15
Future salary growth (100 basis points)	106.21	(95.19)	96.75	92.55

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Other details

Methodology Adopted for ALM	Projected Unit Credit Method
Usefulness and Methodology adopted for Sensitivity analysis	Sensitivity analysis is an analysis which will give the movement in liability if the assumptions were not proved to be true on different count. This only signifies the change in the liability if the difference between assumed and the actual is not following the parameters of the sensitivity analysis.
Stress Testing of Assets	Not Done
Investment Strategy	Not Applicable
Comment on Quality of Assets	Not Applicable
Management Perspective of Future Contributions	As per Actuarial calculation

Risk exposure

Through its defined benefit plans, the company is exposed to a number of risks, the most significant of which are detailed below:

Interest Rate risk: The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary Inflation risk: Higher than expected increases in salary will increase the defined benefit obligation.

Demographic risk: This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

Notes
forming part of the Consolidated Financial Statements for the year ended 31st March 2019

Compensated absences
The Compensated absences obligations cover the company's liability for earned leave.

The company recognises the obligations as per the actuarial valuation. A summary of employee benefit obligation for compensated absence is presented below:

(₹ in '000)

Particulars	As at 31st March 2019	As at 31st March 2018
The Actuarial Liability in respect of the compensated absence of earned leave	474.98	281.16
Less: Plan assets	-	-
Net obligation	**474.98**	**281.16**
Significant Assumptions		
Discounting Rate	7.51%	7.75%
Salary escalation Rate (per annum)	12.00%	12.00%
Retirement Age	58 years	58 years

Note 35 Financial instruments

A. Accounting classification and fair values
Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

(₹ in '000)

As at 31st March 2019	Carrying amount / Fair Value				Fair value Hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non-Current								
Investments								
Shares*	-	2,74,285.61	-	2,74,285.61	-	-	2,74,285.61	2,74,285.61
Loans	-	-	5,341.82	5,341.82	-	-	5,341.82	5,341.82
Others	-	-	2,913.42	2,913.42	-	-	2,913.42	2,913.42
Current								
Current investments	1,60,816.35	-	-	1,60,816.35	1,60,816.35	-	-	1,60,816.35
Trade receivables	-	-	9,546.17	9,546.17	-	-	9,546.17	9,546.17
Cash and cash equivalents	-	-	24,601.87	24,601.87	-	-	24,601.87	24,601.87
Other Current Financial Assets	-	-	4,790.71	4,790.71	-	-	4,790.71	4,790.71
	1,60,816.35	**2,74,285.61**	**47,193.99**	**4,82,295.95**	**1,60,816.35**	**-**	**3,21,479.60**	**4,82,295.95**
Financial liabilities								
Current								
Trade and other payables	-	-	6,590.40	6,590.40	-	-	6,590.40	6,590.40
Other Current Financial Liabilities	-	-	15,903.32	15,903.32	-	-	15,903.32	15,903.32
	-	**-**	**22,493.72**	**22,493.72**	**-**	**-**	**22,493.72**	**22,493.72**

Notes

forming part of the Consolidated Financial Statements for the year ended 31st March 2019

(₹ in '000)

As at 31st March 2018	Carrying amount / Fair Value				Fair value Hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non-Current								
Investments								
Shares*	-	1,91,478.67	-	1,91,478.67	-	-	1,91,478.67	1,91,478.67
Loans	-	-	4,692.12	4,692.12	-	-	4,692.12	4,692.12
Others	-	-	1,066.67	1,066.67	-	-	1,066.67	1,066.67
Current								
Current investments	-	-	-	-	-	-	-	-
Trade receivables	-	-	20,817.95	20,817.95	-	-	20,817.95	20,817.95
Cash and cash equivalents	-	-	21,712.95	21,712.95	-	-	21,712.95	21,712.95
Other Current Financial Assets	-	-	2,294.89	2,294.89	-	-	2,294.89	2,294.89
	-	**1,91,478.67**	**50,584.58**	**2,42,063.25**	**-**	**-**	**2,42,063.25**	**2,42,063.25**
Financial liabilities								
Current								
Trade and other payables	-	-	4,347.21	4,347.21	-	-	4,347.21	4,347.21
Other Current Financial Liabilities	-	-	6,256.54	6,256.54	-	-	6,256.54	6,256.54
	-	**-**	**10,603.75**	**10,603.75**	**-**	**-**	**10,603.75**	**10,603.75**

(₹ in '000)

As at 31st March 2017	Carrying amount				Fair value Hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non-Current								
Investments								
Shares*	-	1,74,101.22	-	1,74,101.22	-	-	1,74,101.22	1,74,101.22
Loans	-	-	4,000.00	4,000.00	-	-	4,000.00	4,000.00
Others	-	-	-	-	-		-	-
Current								
Current investments	-	-	-	-	-	-	-	-
Trade receivables	-	-	4,688.44	4,688.44	-	-	4,688.44	4,688.44
Cash and cash equivalents	-	-	2,070.89	2,070.89	-	-	2,070.89	2,070.89
Other Current Financial Assets	-	-	341.12	341.12	-	-	341.12	341.12
	-	**1,74,101.22**	**11,100.45**	**1,85,201.67**	**-**	**-**	**1,85,201.67**	**1,85,201.67**
Financial liabilities								
Current								
Trade and other payables	-	-	752.27	752.27	-	-	752.27	752.27
Other Current Financial Liabilities	-	-	8,434.92	8,434.92	-	-	8,434.92	8,434.92
	-	**-**	**9,187.19**	**9,187.19**	**-**	**-**	**9,187.19**	**9,187.19**

* Note: Includes investment in equity instruments of Joint ventures and associates initially recognized at cost of acquisition. The carrying value of the investments is adjusted to recognise changes in the group's share of net assets of the joint venture and associate since the acquisition date.

Notes

forming part of the Consolidated Financial Statements for the year ended 31st March 2019

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 observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level - 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Investment in equity shares of private limited companies	Discounted cash flow (DCF) method	Future estimated free cash flows available to the equity holders. This method takes into account the inherent strength of the business to generate cash flows	A 1% increase or decrease in the estimated discounted cash flow of the company is not likely to have any significant impact on the fair valuation of the equity instruments.
Investment in preference shares of private limited companies	Discounted cash flow (DCF) method	Future estimated free cash flows available to the equity holders. This method takes into account the inherent strength of the business to generate cash flows	A 1% increase or decrease in the estimated discounted cash flow of the company is not likely to have any significant impact on the fair valuation of the preference instruments.

Level 3 fair values

Reconciliation of Level 3 fair values

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values:

(₹ in '000)

Particulars	Total
Opening Balance (1st April 2017)	**1,74,101.22**
Share of net profit/(loss) of Associates and Joint Ventures	331.18
Gain/(loss) recognised in OCI (unrealised)	(362.35)
Purchases	17,416.61
Sales	(8.00)
Closing Balance (31st March 2018)	**1,91,478.66**
Opening Balance (1st April 2018)	1,91,478.66
Share of net profit/(loss) of Associates and Joint Ventures	(147.94)
Gain/(loss) recognised in OCI (unrealised)	76,198.02
Purchases	7,096.51
Sales	(48.00)
Loss on sales of equity shares	(291.63)
Closing Balance (31st March 2019)	**2,74,285.62**

Notes

forming part of the Consolidated Financial Statements for the year ended 31st March 2019

Note 36 Financial risk management

The activities of the Group expose it to a number of financial risks namely market risk, credit risk and liquidity risk. The Group seeks to minimize the potential impact of unpredictability of the financial markets on its financial performance.

(i) Management of market risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risks: interest rate risk, price risk and currency rate risk. Financial instruments affected by market risk includes borrowings, investments and derivative financial instruments.

(ii) Management of interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group does not have any exposure to interest rate risks since it has no borrowings.

(iii) Management of price risk:

The Group invests its surplus funds in various unlisted equity and preference shares. Investments in unlisted equities and preference shares are susceptible to market price risk, arising from changes in availability of future free cash flow which may impact the return and value of the investments. The Group mitigates this risk by periodically evaluating the performances of the investee company.

(iv) Management of currency risk:

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group has foreign currency trade receivables and is therefore exposed to foreign exchange risk. The Group mitigates the foreign exchange risk by setting appropriate exposure limits and periodic monitoring of the exposures. The exchange rates have been volatile in the recent years and may continue to be volatile in the future. Hence the operating results and financials of the Group may be impacted due to volatility of the rupee against foreign currencies.

Exposure to currency risk (Exposure in different currencies converted to functional currency i.e. ₹)

The currency profile of financial assets and financial liabilities as at 31st March 2019, 31st March 2018, and 1st April 2017 are as below:

(₹ in '000)

	Currency	As at 31st March 2019	As at 31st March 2018	As at 1st April 2017
Trade receivables	GBP	3,526.26	3,554.48	2,440.80
	USD	1,037.55		
		4,563.81	**3,554.48**	**2,440.80**
Trade payables	USD	447.53		
		447.53	**-**	**-**

The following significant exchange rates have been applied during the year:

	Yearend spot rate		
	31st March 2019	31st March 2018	1st April 2017
UK Pound INR	0.011	0.011	0.012
US Dollar INR	0.014	-	-

Notes

forming part of the Consolidated Financial Statements for the year ended 31st March 2019

(v) Sensitivity analysis

A reasonably possible 5% strengthening (weakening) of the Indian Rupee against USD at 31st March 2019 and 31st March 2018 would have affected the measurement of financial instruments denominated in USD and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

(₹ in '000)

Effect in INR	Profit or loss	
	Strengthening	Weakening
31st March 2019		
5% movement		
UK Pound Vs INR	228.19	(228.19)
US Dollar Vs INR	22.38	(22.38)
	250.57	**(250.57)**

(₹ in '000)

Effect in INR	Profit or loss	
	Strengthening	Weakening
31st March 2018		
5% movement		
UK Pound	177.72	(177.72)
	177.72	**(177.72)**

(vi) Management of credit risk:

Credit risk is the risk of financial loss to the Group if a customer or counterpart to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers, deposits and loans given, investments and balances at bank.

The Group measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Expected credit loss is based on actual credit loss experienced and past trends based on the historical data.

The Group does not have any significant concentration of credit risk. There is one customer which accounted for 10% or more of the total trade receivables as at the year end.

The average credit period on sales is 60 days. No interest is charged on overdue trade receivables. Up to the year ended 31st March 2018, the Group has made provision for doubtful debtors using specific identification method. From the year ended 31st March 2019 onwards, the Group has adopted the policy of recognising an allowance for doubtful debts at 100% against all receivables past due over 365 days because of possibility of non-realisation in addition to the specific identification method.

Credit risk on cash and cash equivalents is assessed as low risk as the Group has invested surplus funds in short term deposits with bank of maturity less than 30 days.

Credit risk for trade receivables is evaluated as follows:

Expected credit loss for trade receivables and unbilled revenue under simplified approach

As at 31st March 2019

(₹ in '000)

Trade Receivables	Overdue for a period of less than a year	Overdue for a period of more than a year	Total
Gross carrying amount	9,546.17	3,754.83	13,301.01
Expected credit loss rate	0.00%	100.00%	
Expected credit loss (provision for credit loss)	-	(3,754.83)	(3,754.83)
Carrying amount of trade receivables	**9,546.17**	**-**	**9,546.17**

Notes

forming part of the Consolidated Financial Statements for the year ended 31st March 2019

Year end 31st March 2018

(₹ in '000)

Trade Receivables	Overdue for a period of less than a year	Overdue for a period of more than a year	Total
Gross carrying amount	20,817.95	3,783.05	24,601.00
Expected credit loss rate	0.00%	100.00%	
Expected credit loss (provision for credit loss)	-	(3,783.05)	(3,783.05)
Carrying amount of trade receivables	**20,817.95**	**-**	**20,817.95**

Year end 31st March 2017

(₹ in '000)

Trade Receivables	Overdue for a period of less than a year	Overdue for a period of more than a year	Total
Gross carrying amount	4,688.44	-	4,688.44
Expected credit loss rate	0.00%	100.00%	
Expected credit loss (provision for credit loss)			-
Carrying amount of trade receivables	**4,688.44**	**-**	**4,688.44**

Management believes that the unimpaired amounts that are past due by less than a year are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk, including underlying customers' credit ratings if they are available.

Trade receivables Impairments	(₹ in '000)
Balance as at 31st March 2017	**-**
Impairment loss recognised	3,783.05
Amounts written off	-
Balance as at 31st March 2018	**3,783.05**
Foreign exchange translation on receivables considered doubtful	(28.21)
Balance as at 31st March 2019	**3,754.83**

(vii) Management of liquidity risk:

Liquidity risk is the risk that the Group may not be able to meet its present and future cash obligations without incurring unacceptable losses. The Group's objective is to maintain at all times, optimum levels of liquidity to meet its obligations. The Group closely monitors its liquidity position and has a robust cash management system in place.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments.

(₹ in '000)

31st March 2019	Carrying amount	Contractual cash flows				
		Total	Less than 1 Year	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Trade and other payables	6,590.36	6,590.36	6,590.36	-	-	-
Other Financial Liabilities	15,903.32	15,903.32	15,903.32	-	-	-

Notes

forming part of the Consolidated Financial Statements for the year ended 31st March 2019

(₹ in '000)

31st March 2018	Carrying amount	Contractual cash flows Total	Less than 1 Year	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Trade and other payables	4,347.21	4,347.21	4,347.21	-	-	-
Other Financial Liabilities	6,256.54	6,256.54	6,256.54	-	-	-

(₹ in '000)

1st April 2017	Carrying amount	Contractual cash flows Total	Less than 1 Year	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Trade and other payables	752.27	752.27	752.27	-	-	-
Other Financial Liabilities	8,434.92	8,434.92	8,434.92	-	-	-

Note 37 Segment reporting

Operating segment

(₹ in '000)

	Year ended 31st March 2019	Year ended 31st March 2018
Revenue from software development services	60,886.95	53,601.34

The Group is required to disclose segment information based on the 'management approach' as defined in Ind AS 108 - Operating Segments, which in how the Chief Operating Decision Maker (CODM) evaluates the Group's performance and allocates resources based on the analysis of the various performance indicators. In the case of the Group, the CODM reviews the results of the Group as a whole as the Group is primarily engaged in the business of software development services. Accordingly, the Group is a single CGU, hence single segment Group. The information as required under Ind AS 108 is available directly from the financial statements, hence no separate disclosures have been made.

Revenues of ₹36,851.42 (₹In 000s) (31st March 2018; ₹39,152.75 (₹ In 000s)) are derived from four customers (31st March 2018; three customers) who contributed more than 10% of the Group's total revenue from software development services.

Geographical segment

(₹ in '000)

	Year ended 31st March 2019	Year ended 31st March 2018
India	39,974.58	52,210.94
Others	20,912.37	1,390.40
Total	**60,886.95**	**53,601.34**

There are no Non-Current Assets located outside India. All the assets of the Group are located in India.

Note 38 Operations carried out by the Company

Operations carried out by the Company

The principal business of the company is to provide technology services and solutions, the company does not fall into the definition of Non-Banking Finance Company as per the Reserve Bank of India Act, 1934.

Notes

forming part of the Consolidated Financial Statements for the year ended 31st March 2019

Note 39

I. Additional Information, as required under Schedule III of Companies Act, 2013, of enterprises consolidated as Joint Ventures/Associates

(₹ in '000)

No.	Name of the enterprise	Year ended 31st March 2019				Year ended 31st March 2018			
		Net Assets (Total assets minus total liabilities)		Share in Profit and loss		Net Assets (Total assets minus total liabilities)		Share in Profit and loss	
		As a % of consolidated Net Assets	In ₹ 000s	As a % of consolidated Profit and loss	In ₹ 000s	As a % of consolidated Net Assets	In ₹ 000s	As a % of consolidated Profit and loss	In ₹ 000s
I	**Parent**								
	Xelpmoc Design and Tech Private Limited	99.74%	4,05,359.69	102.06%	7,339.15	99.21%	1,88,790.82	100.91%	(36,791.10)
II	**Joint Venture**								
	Fortigo Network Xelpmoc Private Limited	0.05%	197.30	1.03%	74.19	0.23%	445.73	-1.09%	396.73
III	**Associate**								
	Madworks Venture Private Limited	0.21%	842.87	-3.09%	(222.13)	0.56%	1,065.00	0.25%	(90.55)
	IFTOSI Jewels Private Limited*	-	-	-	-	-	-	-0.07%	25.00
			4,06,399.85		**7,191.21**		**1,90,301.55**		**(36,459.92)**

* During the year ended 31st March 2018, 800 equity shares of IFtoSI Jewels Private Limited were sold to the promoter at cost which resulted in cessation of IFtoSI Jewels Private Limited as an Associate. Accordingly, share of net loss recognised in previous years reversed.

II. Investment in Associates and JV

The group's interest in associate and JV is accounted for using the equity method in the consolidated financial statements. The following table illustrate the summarised financial information of the Group's investment in associate and JV.

(₹ in '000)

Summarised Balance sheet	As at 31st March 2019		As at 31st March 2018	
	Associate	Joint Venture	Associate	Joint Venture
Current assets	337.14	49.11	1,253.74	2,714.82
Non current assets	2,750.15	1,167.52	2,328.50	815.10
Current liabilities	2,349.19	120.54	1,822.33	2,620.26
Non current liabilities	-	-	-	-
Equity	**738.10**	**1,096.09**	**1,759.91**	**909.66**
Proportion of group ownership	21.74%	18.00%	21.74%	49.00%
Group share in equity	160.46	197.30	382.59	445.73
Goodwill on acquisition/Loss absorbed	682.41	-	682.41	-
Carrying amount of investments	**842.87**	**197.30**	**1,065.00**	**445.73**

Note 40 Commitments and Contingencies

Commitments and Contingencies

Commitments (to the extent not provided for)	(₹ in '000)
Uncalled liability on preference shares partly paid*	3,051.07
Capital commitment towards fitouts at upcoming delivery centre at Kolkata	100.00

*Company	Instrument held	No of shares	Uncalled & unpaid amount
KidsStopPress Media Private Limited	Convertible Preference share	684	3,015.07

Notes

forming part of the Consolidated Financial Statements for the year ended 31st March 2019

Note 41

First time adoption of Ind AS

IGAAP to Ind AS reconciliation

The following reconciliations provide the explanations and quantifications of the differences arising between Indian GAAP and Ind AS in accordance with Ind AS 101:

1. Reserves as at 1st April 2017 and 31st March 2018; and
2. Net Profit after tax for the year ended 31st March 2018.

Reconciliations of reserves between Ind-AS and Previous GAAP are given below:

(₹ in '000)

Particulars	Foot note No.	As at 31st March 2018	As at 31st March 2017
Total Equity as per Indian GAAP		**(2,877.11)**	**(44,400.28)**
Summary of Ind AS adjustments			
Impact on account of proportionate consolidation for Joint ventures under previous GAAP	A	(396.73)	
Share of net profits of investments accounted for using equity method	A	396.73	
Fair value Adjustments to the Investments	B	1,73,663.30	1,74,025.65
Lease Straighlining adjustments	C	104.57	-
Deferred tax on Ind AS Adjustments	D	(45,760.53)	(45,114.44)
Total Ind AS adjustments		**1,28,007.34**	**1,28,911.21**
Summary of periodic adjustments			
Prior period Expenses	E	-	(911.00)
Prior period Income	E	-	315.00
Prior period depreciation	E	-	(534.00)
Total periodic adjustments		-	(1,130.00)
Total Equity as per Ind AS		**1,25,130.23**	**83,380.93**

Reconciliation of Net Profit after tax between Ind-AS and Previous GAAP are given below:

(₹ in '000)

Particulars	Foot note No.	Year ended 31st March 2018
Profit After Tax as per Indian GAAP		**(36,686.04)**
Summary of Ind AS adjustments		
Impact on account of proportionate consolidation for Joint ventures under previous GAAP	A	(396.73)
Share of net profits of investments accounted for using equity method	A	396.73
Fair value Adjustments to the Investments	B	(362.35)
Lease Straighlining adjustments	C	104.57
Deferred tax on Ind AS Adjustments	D	(646.10)
Total Ind AS adjustments		**(903.88)**
Summary of periodic adjustments		
Prior period Expenses	E	911.00
Prior period Income	E	(315.00)
Prior period depreciation	E	534.00
Total periodic adjustments		**1,130.00**
Total Comprehensive income as per Ind AS		**(36,459.92)**

Note: Previous GAAP Figures have been reclassified/regrouped wherever necessary to conform with Financial Statements prepared under Ind AS.

Notes

forming part of the Consolidated Financial Statements for the year ended 31st March 2019

Foot notes to the reconciliation of reserves and profit after tax between Ind-AS and Previous GAAP:

A. This represents the difference in the method of consolidation for joint venture as per IGAAP and Ind AS. Under IGAAP, the joint venture is consolidated using proportionate consolidation method and under Ind AS, the joint venture is consolidated using the equity method and unrealised profit / (loss) arising out of upstream and downstream transactions between the company and its associates and JVs are recognised only to the extent of unrelated investors' interest in the associate and JVs.

B. Under the previous GAAP, investments in equity instruments were classified as long-term investments which were carried at cost less provision for other than temporary decline in the value of such instruments. Under Ind AS, these investments are required to be measured at fair value. The resulting fair value changes of these investments have been recognised in Other Comprehensive Income for the year ended 31st March 2018. Investments in associates and JVs are valued at cost of acquisition plus the share of post-acquisition profit/(loss).

C. Under the IGAAP, provision for lease straightlining is done for rent escalation during the lock in period, however, as the rent escalation is only 3%, the same is treated as in line with inflation as per Ind AS. Accordingly, no lease straightlining impact given under Ind AS.

   Deferred tax has been computed on Ind AS adjustments made and has been adjusted in the Financial Statements for the respective years to which they relate.

D. Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of the balance sheet approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.

   Deferred tax has been computed on Ind AS adjustments made and has been adjusted in the Financial Statements for the respective years to which they relate.

E. Adjustments on account of omission for employee cost, interest income, and depreciation by the company for the year ended 31st March 2017.

Note 42

Events after the reporting period

There were no events that occurred after the reporting period i.e. 31st March 2019 up to the date of approval of financial statements that require any adjustment to the carrying value of assets and Liabilities.

In terms of our report of even date attached

For JHS & Associates LLP
Chartered Accountants
ICAI Firm Registration No. 133288W/W100099

Huzeifa Unwala
Partner
Membership No.: 105711

Place : Mumbai
Date : 24th May 2019

For Xelpmoc Design and Tech Limited

Sandipan Chattopadhyay
Managing Director and Chief Executive Officer
DIN: 00794717
Place : Mumbai
Date : 24th May 2019

Srinivas Koora
Whole-Time Director and CFO
DIN: 07227584
Place : Mumbai
Date : 24th May 2019

Jaison Jose
Whole-time Director
DIN: 07719333
Place : Mumbai
Date : 24th May 2019

Vaishali Kondbhar
Company Secretary
Place : Mumbai
Date : 24th May 2019

Notice

NOTICE is hereby given that the 4^{th} Annual General Meeting ("AGM") of the Members of **Xelpmoc Design and Tech Limited** (the "**Company**") will be held on Friday, 27^{th} September, 2019 at 2:00 p.m. at Casa De Bengaluru, No. 873, 17^{th} E Main Road, KHB Colony, 6^{th} Block, Koramangala, Bengaluru - 560095, Karnataka, India to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended 31^{st} March, 2019 together with the reports of the Board of Directors and Auditors thereon;

2. To appoint a Director in place of Mr. Jaison Jose (DIN: 07719333), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

Special Business:

3. To ratify the appointment of Mr. Sandipan Chattopadhyay (DIN: 00794717), Managing Director & CEO of the Company and term & condition of remunerations thereon in line with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in this regard consider and, if thought fit, to pass, the following resolution as a **SPECIAL RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and any other applicable provisions, if any, read along with Schedule V of the Companies Act, 2013 ('**Act**') and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended from time to time and based on recommendations of the Nomination and Remuneration Committee & Board of Directors of the Company, the consent of the Members be and is hereby accorded to the ratify the appointment of Mr. Sandipan Chattopadhyay (DIN 00794717), Managing Director & CEO of the Company and term & condition of remunerations thereon as mentioned below in line with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

I	**Details of Appointment:** Approval of shareholders of the Company obtained by way of Special Resolution at Extra Ordinary General Meeting of members of the Company held on 2^{nd} July, 2018 and effective date of appointment is 2^{nd} July, 2018.	
II	**Period of Appointment:** 2^{nd} July 2018 to 1^{st} July, 2021.	
III	**Remuneration:**	
	A	Monthly Fixed Salary of ₹ 1,25,000 to ₹ 3,00,000 with the authority to the Board or any committee thereof to fix the salary within the said scale from time to time.
	B	Perquisites: Perquisites in accordance with the rules of the Company and any additional perquisites as may be decided by the Board of Directors of the Company from time to time.
	C	Medical Reimbursement: Reimbursement of expenses incurred for self and family as per the policy of the Company.
	D	Leave Travel Concession: Leave Travel Concession for self and family, once in a year incurred in accordance with the rules of the Company. Explanation: Family means the spouse, the dependent children and dependent parents of the Managing Director.
	E	Company's contribution towards Provident Fund as per the rules of the Company.
	F	Gratuity: As per rules of the Company.
	G	Earned Leave: As per rules of the Company.
	H	Car for use on company's business and telephone at residence will not be considered as perquisites. Personal long distance calls and use of car for private purpose shall be billed by the Company.
IV	The Company shall reimburse to the Managing Director entertainment, travelling and all other expenses incurred by him for the business of the Company.	
V	In the event of absence or inadequacy of net profits in any financial year, the remuneration payable to the Managing Director shall be governed by Section II of Part II of Schedule V of the Companies Act, 2013 and/or Regulation 17(6) of Listing Regulation, any statutory modification thereof and the same shall be treated as the Minimum Remuneration payable to the said Managing Director.	

VI	The Managing Director shall not, so long as he functions as such, be paid any sitting fees for attending meetings of the Board of Directors.
VII	During the tenure of his office as Managing Director, he shall not be liable to retire by rotation.
VIII	The Appointment may be terminated at any time by either party thereto by giving to the other party six months notice of such termination and neither party will have any claim against other for damages or compensation by reason of such termination. In any event, the Managing Director shall not be entitled for any compensation in cases mentioned in Section 202(2) of the Companies Act, 2013.
IX	The Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act and Listing Regulations with regard to duties of directors.
X	Mr. Sandipan Chattopadhyay (DIN 00794717) satisfy all the conditions set out in Part-I of Schedule V of the Companies Act, 2013 and also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.
XI	The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Sandipan Chattopadhyay (DIN 00794717) under Section 190 of the Act.

RESOLVED FURTHER THAT the Board or any committee thereof be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution."

4. To ratify the appointment of Mr. Srinivas Koora (DIN: 07227584), Whole-time Director & CFO of the Company and term & condition of remunerations thereon in line with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in this regard consider and, if thought fit, to pass, the following resolution as a **SPECIAL RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and any other applicable provisions, if any, read along with Schedule V of the Companies Act, 2013 ('Act') and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended from time to time and based on recommendations of the Nomination and Remuneration Committee & Board of Directors of the Company, the consent of the Members be and is hereby accorded to the ratify the appointment of Mr. Srinivas Koora (DIN 07227584), Wholetime Director & CFO of the Company and term & condition of remunerations thereon as mentioned below in line with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

I	**Details of Appointment:** Approval of shareholders of the Company obtained by way of Special Resolution at Extra Ordinary General Meeting of members of the Company held on 2nd July, 2018 and effective date of appointment is 2nd July, 2018.	
II	**Period of Appointment:** 2nd July 2018 to 1st July, 2021.	
III	**Remuneration:**	
	A	Monthly Fixed Salary of ₹ 1,25,000 to ₹ 3,00,000 with the authority to the Board or any committee thereof to fix the salary within the said scale from time to time
	B	Perquisites: Perquisites in accordance with the rules of the Company and any additional perquisites as may be decided by the Board of Directors of the Company from time to time.
	C	Medical Reimbursement: Reimbursement of expenses incurred for self and family as per the policy of the Company.
	D	Leave Travel Concession: Leave Travel Concession for self and family, once in a year incurred in accordance with the rules of the Company. Explanation: Family means the spouse, the dependent children and dependent parents of the Whole Time Director.
	E	Company's contribution towards Provident Fund as per the rules of the Company.
	F	Gratuity: As per rules of the Company.
	G	Earned Leave: As per rules of the Company.
	H	Car for use on company's business and telephone at residence will not be considered as perquisites. Personal long distance calls and use of car for private purpose shall be billed by the Company.

IV	The Company shall reimburse to the Whole-Time Director entertainment, travelling and all other expenses incurred by him for the business of the Company.
V	In the event of absence or inadequacy of net profits in any financial year, the remuneration payable to the Whole-Time Director shall be governed by Section II of Part II of Schedule V of the Companies Act, 2013 and/or Regulation 17(6) of Listing Regulation, any statutory modification thereof and the same shall be treated as the Minimum Remuneration payable to the said Whole-Time Director.
VI	The Whole-Time Director shall not, so long as he functions as such, be paid any sitting fees for attending meetings of the Board of Directors.
VII	During the tenure of his office as Whole-Time Director, he shall be liable to retire by rotation.
VIII	The Appointment may be terminated at any time by either party thereto by giving to the other party six months notice of such termination and neither party will have any claim against other for damages or compensation by reason of such termination. In any event, the Whole-Time Director shall not be entitled for any compensation in cases mentioned in Section 202(2) of the Companies Act, 2013.
IX	The Whole-Time Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act and Listing Regulations with regard to duties of directors.
X	Mr. Srinivas Koora (DIN 07227584) satisfy all the conditions set out in Part-I of Schedule V of the Companies Act, 2013 and also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.
XI	The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Srinivas Koora (DIN 07227584) under Section 190 of the Act.

5. To ratify the appointment of Mr. Jaison Jose (DIN: 07719333), Whole-time Director of the Company and term & condition of remunerations thereon in line with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in this regard consider and if thought fit, to pass, the following resolution as a **SPECIAL RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and any other applicable provisions, if any, read along with Schedule V of the Companies Act, 2013 ('**Act**') and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended from time to time and based on recommendations of the Nomination and Remuneration Committee & Board of Directors of the Company, the consent of the Members be and is hereby accorded to the ratify the appointment of Mr. Jaison Jose (DIN 07719333), Whole-time Director of the Company and term & condition of remunerations thereon as mentioned below in line with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

I	**Details of Appointment:** Approval of shareholders of the Company obtained by way of Special Resolution at Extra Ordinary General Meeting of members of the Company held on 2nd July, 2018 and effective date of appointment is 2nd July, 2018.	
II	**Period of Appointment:** 2nd July 2018 to 1st July, 2021.	
III	**Remuneration:**	
	A	Monthly Fixed Salary of ₹ 1,25,000 to ₹ 3,00,000 with the authority to the Board or any committee thereof to fix the salary within the said scale from time to time.
	B	Perquisites: Perquisites in accordance with the rules of the Company and any additional perquisites as may be decided by the Board of Directors of the Company from time to time.
	C	Medical Reimbursement: Reimbursement of expenses incurred for self and family as per the policy of the Company.
	D	Leave Travel Concession: Leave Travel Concession for self and family, once in a year incurred in accordance with the rules of the Company. Explanation: Family means the spouse, the dependent children and dependent parents of the Whole Time Director.
	E	Company's contribution towards Provident Fund as per the rules of the Company.
	F	Gratuity: As per rules of the Company.
	G	Earned Leave: As per rules of the Company.
	H	Car for use on company's business and telephone at residence will not be considered as perquisites. Personal long distance calls and use of car for private purpose shall be billed by the Company.

IV	The Company shall reimburse to the Whole-Time Director entertainment, travelling and all other expenses incurred by him for the business of the Company.
V	In the event of absence or inadequacy of net profits in any financial year, the remuneration payable to the Whole-Time Director shall be governed by Section II of Part II of Schedule V of the Companies Act, 2013 and/or Regulation 17(6) of Listing Regulation, any statutory modification thereof and the same shall be treated as the Minimum Remuneration payable to the said Whole-Time Director.
VI	The Whole-Time Director shall not, so long as he functions as such, be paid any sitting fees for attending meetings of the Board of Directors.
VII	During the tenure of his office as Whole-Time Director, he shall be liable to retire by rotation.
VIII	The Appointment may be terminated at any time by either party thereto by giving to the other party six months notice of such termination and neither party will have any claim against other for damages or compensation by reason of such termination. In any event, the Whole-Time Director shall not be entitled for any compensation in cases mentioned in Section 202(2) of the Companies Act, 2013.
IX	The Whole-Time Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act and Listing Regulations with regard to duties of directors.
X	Mr. Jaison Jose (DIN 07719333) satisfy all the conditions set out in Part-I of Schedule V of the Companies Act, 2013 and also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.
XI	The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Jaison Jose (DIN 07719333) under Section 190 of the Act.

RESOLVED FURTHER THAT the Board or any committee thereof be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution."

6. To ratify the appointment of Mr. Vishal Chaddha (DIN: 05321782), Whole-time Director of the Company and term & condition of remunerations thereon in line with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in this regard consider and if thought fit, to pass, the following resolution as a **SPECIAL RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and any other applicable provisions, if any, read along with Schedule V of the Companies Act, 2013 ('Act') and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended from time to time and based on recommendations of the Nomination and Remuneration Committee & Board of Directors of the Company, the consent of the Members be and is hereby accorded to the ratify the appointment of Mr. Vishal Chaddha (DIN 05321782), Whole-time Director of the Company and term & condition of remunerations thereon as mentioned below in line with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

I	**Details of Appointment:** Approval of shareholders of the Company obtained by way of Special Resolution at Extra Ordinary General Meeting of members of the Company held on 2nd July, 2018 and effective date of appointment is 2nd July, 2018.	
II	**Period of Appointment:** 2nd July 2018 to 1st July, 2021.	
III	**Remuneration:**	
	A	Monthly Fixed Salary of ₹ 1,25,000 to ₹ 3,00,000 with the authority to the Board or any committee thereof to fix the salary within the said scale from time to time.
	B	Perquisites: Perquisites in accordance with the rules of the Company and any additional perquisites as may be decided by the Board of Directors of the Company from time to time.
	C	Medical Reimbursement: Reimbursement of expenses incurred for self and family as per the policy of the Company.
	D	Leave Travel Concession: Leave Travel Concession for self and family, once in a year incurred in accordance with the rules of the Company. Explanation: Family means the spouse, the dependent children and dependent parents of the Whole Time Director.

	E	Company's contribution towards Provident Fund as per the rules of the Company.
	F	Gratuity: As per rules of the Company.
	G	Earned Leave: As per rules of the Company.
	H	Car for use on company's business and telephone at residence will not be considered as perquisites. Personal long distance calls and use of car for private purpose shall be billed by the Company.
IV	The Company shall reimburse to the Whole-Time Director entertainment, travelling and all other expenses incurred by him for the business of the Company.	
V	In the event of absence or inadequacy of net profits in any financial year, the remuneration payable to the Whole-Time Director shall be governed by Section II of Part II of Schedule V of the Companies Act, 2013 and/or Regulation 17(6) of Listing Regulation, any statutory modification thereof and the same shall be treated as the Minimum Remuneration payable to the said Whole-Time Director.	
VI	The Whole-Time Director shall not, so long as he functions as such, be paid any sitting fees for attending meetings of the Board of Directors.	
VII	During the tenure of his office as Whole-Time Director, he shall be liable to retire by rotation.	
VIII	The Appointment may be terminated at any time by either party thereto by giving to the other party six months notice of such termination and neither party will have any claim against other for damages or compensation by reason of such termination. In any event, the Whole-Time Director shall not be entitled for any compensation in cases mentioned in Section 202(2) of the Companies Act, 2013.	
IX	The Whole-Time Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act and Listing Regulations with regard to duties of directors.	
X	Mr. Vishal Chaddha (DIN 05321782) satisfy all the conditions set out in Part-I of Schedule V of the Companies Act, 2013 and also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.	
XI	The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Vishal Chaddha (DIN 05321782) under Section 190 of the Act.	

RESOLVED FURTHER THAT the Board or any committee thereof be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution."

7. To ratify the appointment of Mr. Tushar Trivedi (DIN: 08164751), Independent Director of the Company in line with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in this regard consider and if thought fit, to pass, the following resolution as an **ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ('Act'), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended from time to time and based on recommendations of the Nomination and Remuneration Committee & Board of Directors of the Company, consent of the members be and is hereby accorded to ratify the appointment of Mr. Tushar Trivedi (DIN 08164751) Independent Director of the Company, in line with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, who was appointed by way of ordinary resolution passed at Extra-Ordinary General Meeting held on 2nd July, 2018 to hold office for 5 (Five) consecutive years with effect from 2nd July, 2018 to 1st July, 2023 and who shall not be liable to retire by rotation;

RESOLVED FURTHER THAT Mr. Tushar Trivedi shall be entitled to receive sitting fees of an amount of ₹ 7,500/- for attending each meeting of the Board or any committees thereof and reimbursement of expenses incurred thereto with the power to Board of Directors of the Company to revise the same subject to limit specified under Rule 4 of the Companies (Appointment and Remuneration) Rules, 2014 and/or listing regulations;

RESOLVED FURTHER THAT the Board or any committee thereof be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution."

8. To ratify the appointment of Mr. Premal Mehta (DIN: 00090389), Independent Director of the Company in line with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in this regard consider and if thought fit, to pass, the following resolution as an **ORDINARY RESOLUTION:**

   "RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ('Act'), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended from time to time and based on recommendations of the Nomination and Remuneration Committee & Board of Directors of the Company, consent of the members be and is hereby accorded to ratify the appointment of Mr. Premal Mehta (DIN 00090389) Independent Director of the Company, in line with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, who was appointed by way of ordinary resolution passed at Extra-Ordinary General Meeting held on 2nd July, 2018 to hold office for 5 (Five) consecutive years with effect from 2nd July, 2018 to 1st July, 2023 and who shall not be liable to retire by rotation;

   RESOLVED FURTHER THAT Mr. Premal Mehta shall be entitled to receive sitting fees of an amount of ₹ 7,500/- for attending each meeting of the Board or any committees thereof and reimbursement of expenses incurred thereto with the power to Board of Directors of the Company to revise the same subject to limit specified under Rule 4 of the Companies (Appointment and Remuneration) Rules, 2014 and/or listing regulations;

   RESOLVED FURTHER THAT the Board or any committee thereof be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution."

9. To ratify the appointment of Mrs. Pratiksha Pingle (DIN: 06878382), Independent Director of the Company in line with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in this regard consider and if thought fit, to pass, the following resolution as an **ORDINARY RESOLUTION:**

   "RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ('Act'), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended from time to time and based on recommendations of the Nomination and Remuneration Committee & Board of Directors of the Company, consent of the members be and is hereby accorded to ratify the appointment of Mrs. Pratiksha Pingle (DIN 06878382) Independent Director of the Company, in line with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, who was appointed by way of ordinary resolution passed at Extra-Ordinary General Meeting held on 2nd July, 2018 to hold office for 5 (Five) consecutive years with effect from 2nd July, 2018 to 1st July, 2023 and who shall not be liable to retire by rotation;

   RESOLVED FURTHER THAT Mrs. Pratiksha Pingle shall be entitled to receive sitting fees of an amount of ₹ 7,500/- for attending each meeting of the Board or any committees thereof and reimbursement of expenses incurred thereto with the power to Board of Directors of the Company to revise the same subject to limit specified under Rule 4 of the Companies (Appointment and Remuneration) Rules, 2014 and/or listing regulations;

   RESOLVED FURTHER THAT the Board or any committee thereof be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution."

10. To ratify the appointment of Mrs. Bhavna Chattopadhyay (DIN: 08164750), Non-Executive and Non-Independent Woman Director of the Company in line with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in this regard consider and if thought fit, to pass, the following resolution as an **ORDINARY RESOLUTION:**

    "RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ('Act'), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended from time to time and based on recommendations of the Nomination and Remuneration Committee & Board of Directors of the Company, consent of the members be and is hereby accorded to ratify the appointment of Mrs. Bhavna Chattopadhyay (DIN 08164750), Non-Executive and Non-Independent Woman Director of the Company, in line with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, who was appointed by way of ordinary resolution passed at Extra-Ordinary General Meeting held on 2nd July, 2018 and who shall be liable to retire by rotation;

RESOLVED FURTHER THAT Mrs. Bhavna Chattopadhyay shall be entitled to receive sitting fees of an amount of ₹ 7,500/- for attending each meeting of the Board or any committees thereof and reimbursement of expenses incurred thereto with the power to Board of Directors of the Company to revise the same subject to limit specified under Rule 4 of the Companies (Appointment and Remuneration) Rules, 2014 and/or listing regulations;

RESOLVED FURTHER THAT the Board or any committee thereof be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution."

11. To approve Xelpmoc Design and Tech Limited Employees Stock Option Scheme – 2019 ("ESOP – 2019 / Scheme") and in this regard consider and if thought fit, to pass, with or without modification(s), the following resolution as an **SPECIAL RESOLUTION:**

"**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder and in accordance with the Memorandum and Articles of Association of the Company, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SEBI SBEB Regulations"), and subject to such other approvals, permissions and sanctions as may be necessary and such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, consent of the member(s) of the Company be and is hereby accorded to the formulation and implementation of 'Xelpmoc Design and Tech Limited Employees Stock Option Scheme – 2019' (hereinafter referred to as "ESOP – 2019" or the "Scheme") and the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee, including the Nomination & Remuneration Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution) authorized to create, grant, offer, issue and allot from time to time, in one or more tranches, options not exceeding 8,22,300 (Eight Lakhs Twenty Two Thousand Three Hundred Only) representing nearly 6% of the paid up equity share capital of the Company as on 6th August, 2019, exercisable into 8,22,300 (Eight Lakhs Twenty Two Thousand Three Hundred) Equity Shares of ₹ 10/- each of the Company, to or for the benefit of permanent employees of the Company (present & future) whether working in India or outside India; Directors of the Company, whether a Whole-time Director or not (other than promoters of the Company, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding Equity Shares of the Company) and such other employees and persons as may be permitted under the applicable laws and as may be approved by the Committee, from time to time, on such terms and conditions, as contained in the Scheme and summarized in the Explanatory Statement and to provide for grant and subsequent vesting and exercise of options by eligible employees as the Board may decide in accordance with the provisions of the applicable laws and the provisions of the Scheme;

RESOLVED FURTHER THAT the equity shares to be issued and allotted, as mentioned herein before, shall rank pari – passu with the existing equity shares of the Company for all purposes;

RESOLVED FURTHER THAT in case of any corporate action(s) such as right issues, bonus issues, change in capital structure due to spit or consolidation of shares, the ceiling as aforesaid of 8,22,300 (Eight Lakhs Twenty Two Thousand Three Hundred Only) options exercisable into 8,22,300 (Eight Lakhs Twenty Two Thousand Three Hundred) Equity Shares shall be deemed to be increased/decreased, as may be determined by the Board, to facilitate making a fair and reasonable adjustment to the entitlements of Employees under the Scheme;

RESOLVED FURTHER THAT the Board be and is hereby authorised to take requisite steps for listing of the Equity Shares allotted under the Scheme, from time to time, on the Stock Exchanges where the Equity Shares of the Company are listed;

RESOLVED FURTHER THAT the Company shall confirm to the applicable Accounting Policies, Guidelines or Accounting Standards prescribed from time to time under the SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Scheme;

RESOLVED FURTHER THAT the Board be and is hereby authorised to modify, change, vary, alter, amend, suspend or terminate the Scheme at any time subject to compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things as it may in its absolute discretion deems fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the members and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of Scheme and do all other things incidental to and ancillary thereof;

RESOLVED FURTHER THAT the Board, be and is hereby authorised to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary including authorizing the Board to appoint Advisors, Consultants or Representatives, being incidental to the effective implementation and administration of Scheme and also to make applications to the appropriate Authorities, for their requisite approvals and also to initiate all necessary actions for and to settle all such questions, difficulties or doubts whatsoever that may arise and take all such steps and decisions in this regard."

By Order of the Board of Directors
For Xelpmoc Design and Tech Limited

Place: Mumbai
Date: 6th August, 2019

Vaishali Kondbhar
Company Secretary

Registered office:
Xelpmoc Design and Tech Limited
#17, 4th Floor, Agies Building, 1st A Cross,
5th Block, Koramangala, Bengaluru – 560034
Tel.: 080 4370 8360 Website: www.xelpmoc.in
Email: vaishali.kondbhar@xelpmoc.in

NOTES:

1. In terms of Section 102 of the Companies Act, 2013 and Secretarial Standard on General Meetings, an explanatory statement setting out the material facts concerning Special Business to be transacted at the AGM is annexed hereto and forms part of this Notice.

2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL, INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. DULY COMPLETED AND SIGNED INSTRUMENT APPOINTING THE PROXY, IN ORDER TO BE EFFECTIVE, SHALL BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE AGM. THE PROXY FORM FOR AGM IS ANNEXED TO THIS NOTICE.**

   A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder. The Proxy holder shall prove his/her identity at the time of attending the AGM.

3. Corporate members intending to send their authorized representative to attend the AGM are requested to send the Company's certified true copy of the Board Resolution together with attested specimen signature of the duly authorized signatory(ies) who are authorized to attend and vote at the AGM on their behalf.

4. In case of joint holder attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

5. In terms of the Articles of Association of the Company read with Section 152 of the Companies Act, 2013, Mr. Jaison Jose (DIN:07719333), is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Director has furnished the requisite declarations for his re-appointment. The Board of Directors of the Company recommends his re-appointment.

6. Information of Director proposed to be appointed/re-appointed at the forthcoming Annual General Meeting as required by Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and Secretarial Standard on General Meetings is provided in the Annexure A to H to the Notice.

7. For convenience of the Members and for proper conduct of the Meeting, entry to the place of the AGM will be regulated by way of attendance slip, which is annexed to this Notice. The members/proxies should bring attendance slip duly filled in and signed for attending the meeting and handover the same at the entrance of the premises. Members who hold shares in dematerialized form are requested to write their DP ID and Client ID number(s) and those who hold shares in physical form are requested to write their folio number(s) in the attendance slip for attending the Meeting to facilitate identification of membership at the Meeting.

8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrar and Share Transfer Agent.

9. Members holding shares in physical form are requested to send all the communications pertaining to shares of the Company including share transfer lodgments, intimation of changes pertaining to their bank account details, mandates, nominations, change of address, e-mail id etc., if any, immediately to the Company's Registrar and Share Transfer Agent viz; Karvy Fintech Private Limited ("Karvy") at Karvy Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad – 500032. Members holding shares in electronic form must intimate the changes, if any, to their respective Depository Participants (DPs) only.

10. The Securities and Exchange Board of India (**'SEBI'**) and the Ministry of Corporate Affairs (**'MCA'**) has mandated that existing Members of the Company who hold securities in physical form and intend to transfer their securities after 1st April, 2019, can do so only in dematerialized form. Therefore Members holding shares in physical certificate form are requested to consider converting their holding to dematerialised form to eliminate all risks associated with physical shares and for ease of portfolio management as well as for ease of transfer, if required. Members can contact Company's Registrar and Share Transfer Agent viz; Karvy Fintech Private Limited for assistance in this regard.

11. Members are requested to quote folio numbers in all their correspondence and consolidate holding into one folio in case of multiplicity of folios with names in identical order.

12. Non-resident members are requested to inform the Company at its Registered Office immediately in relation to the change in the residential status on return to India for permanent settlement.

13. The Company does not have any amount, which is required to be transferred, in terms of Section 124 of the Companies Act, 2013, to Investor Education and Protection Fund of the Central Government, during the current Financial Year.

14. Pursuant to the provisions of Section 101 and Section 136 of the Companies Act, 2013 read with Rule 18 of Companies (Management and Administration) Rules, 2014 & Rule 11 of Companies (Accounts) Rules, 2014, Regulation 36 of Listing Regulations and Secretarial Standard on General Meetings, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail Id either with the Company or with the Depository.

    Accordingly, the Company will send the Annual Report for the Financial Year 2018-19 by electronic mode to all those Members at their registered e-mail ids provided to the Company by the respective Depositories and RTA. Members who have not registered their e-mail Id, physical copies of the Annual Report 2018-19 are being sent by the modes permitted under Companies Act, 2013. The physical copies of the Annual Report will also be available at the Registered Office of the Company for inspection during business hours on all working days except Saturdays, Sundays and National Holidays up to the date of the 4th AGM. The Annual Report is also available on the Company's website at https://www.xelpmoc.in/investorrelations. In case any Member(s) requested for physical copy of the aforementioned documents, the same shall be sent to the respective Member(s) free of cost.

    Rule 18 of the Companies (Management and Administration) Rules, 2014 requires a company to provide advance opportunity at least once in a Financial Year to the Members to register his/her e-mail Ids and any changes therein. In accordance with the said requirements, we request the Members who do not have their e-mail Ids registered, get the same registered with the Company or changes therein by submitting a duly filled-in 'E-communication Registration Form' annexed to the Annual Report as well as available on the Company's website at https://www.xelpmoc.in/investorrelations.

15. Members can avail the facility of nomination in respect of shares held by them in physical form pursuant to the provision of Section 72 of the Companies Act, 2013. Members desiring to avail this facility may send their nomination in the prescribed Form SH-13 duly filed in to the Company's Registrar and Share Transfer Agent viz; Karvy Fintech Pvt. Ltd. at Karvy Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda Hyderabad – 500032 or call on +91-40-6716 1500, 3321 1000 or Toll Free no.: 1800-345-4001 or Email on einward.ris@karvy.com. Members holding shares in electronic mode may contact their respective Depository Participants, with whom they are maintaining their demat accounts, for availing this facility.

16. Members desirous of getting any information about accounts of the Company are requested to send their queries at the Registered Office of the Company or email at vaishali.kondbhar@xelpmoc.in at least seven working days prior to the date of the Meeting so that the requisite information can be readily made available at the meeting.

17. The requisite Statutory Registers as per the provision of Companies Act, 2013 will be available for inspection at Annual General Meeting of the Company.

18. Voting through electronic means:
    In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Listing Regulations, the Company is providing facility to exercise votes on resolutions proposed to be passed in the Meeting by electronic means, to members holding shares as on Friday, 20th September, 2019 (end of day) being the cut-off date for the purpose of Rule 20(4)(vii) of the rules fixed for determining voting rights of members, entitled to participate in the remote e-voting process, through the e-voting platform provided by Karvy Fintech Private Limited or vote at the Annual General Meeting.

    The remote e-voting facility will be available during the following period:

    Commencement of remote e-voting: From 9.00 a.m. (IST) on Monday, 23rd September, 2019 and end of remote e-voting: Up to 5.00 p.m. (IST) on Thursday, 26th September, 2019.

    The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by Karvy upon expiry of aforesaid period.

The instructions for E-voting are as under:

A. For members who receive notice of annual general meeting through e-mail:

Notes for Individual Shareholders (Individuals, HUF, NRI etc)

a. Open your web browser during the voting period and navigate to https://evoting.karvy.com

b. Enter the login credentials [i.e., user id and password mentioned overleaf]. Your Folio No. / DP ID Client ID will be your user ID. However, if you are already registered with Karvy for e-voting, you can use your existing user id and password for casting your vote.

c. After entering the details appropriately, click on LOGIN.

d. You will reach the Password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and one special character. Kindly note that this password can be used by the Demat holders for voting of resolutions of any other Company on which they are eligible to vote, provided that the other Company opts for E-Voting through Karvy E-Voting platform. System will prompt you to change your password and update any contact details like mobile no., email ID etc., on 1st Login. You may also enter the 'Secret Question' and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

e. You need to login again with the new credentials.

f. On successful login, the system will prompt you to select the EVENT i.e., Xelpmoc Design and Tech Limited.

g. On the voting page, enter the number of shares as on the cut-off date under FOR / AGAINST or alternately you may enter partially any number in FOR and partially in AGAINST but the total number in FOR / AGAINST taken together should not exceed the total shareholding. You may also choose the option ABSTAIN and the shares held will not be counted under either head.

h. Voting has to be done for each item of the Notice separately. In case you do not cast your vote on any specific item, it will be treated as abstained.

i. Cast your vote by selecting an appropriate option and click on SUBMIT. A confirmation box will be displayed. Click OK to confirm else CANCEL to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, members can login any number of times till they have voted on the resolution.

Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to https://evoting.karvy.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk. evoting@karvy.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be emailed to evoting@karvy.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www. karvy.com, under help section or write an email to evoting@karvy.com.

B. **For members who receive the notice of annual general meeting in physical form:**

Members may opt for remote e-voting, for which the user id and initial password is provided on the attendance slip. Please follow steps under heading A above to vote through e-voting platform.

C. **Voting facility at Annual General Meeting:**

At the Annual General Meeting, at the end of the discussion of the resolutions on which voting is to be held, the Chairman shall, with the assistance of the Scrutinizer, allow voting for all those Members who are present but have not cast their vote electronically using the remote e-voting facility.

The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again at Annual General Meeting.

D. **Other Instructions:**

a. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on cut-off date, Friday 20th September, 2019.

b. Mr. Manish Rajnarayan Gupta (Membership No. ACS 43802 and CP No.16067) or falling him Mr. Vijay Babaji Kondalkar (Membership No. ACS 15697 and CP No.4597) partners of M/s VKMG & Associates LLP, Practicing Company Secretaries), has been appointed as the Scrutinizer to scrutinize the e-voting process and voting at the venue of the Annual General Meeting in a fair and transparent manner.

c. The Scrutinizer shall immediately after the conclusion of voting at the ensuing Annual General Meeting first count the vote cast at the meeting, thereafter unblock the votes through remote e–voting in the presence of at least two (2) witness, not in the employment of the Company and make not later than 48 hours from the conclusion of the meeting, a consolidated scrutinizers report of the total votes cast in favour or against, if any, to the chairman of the Company or a person authorised by him in writing who shall countersign the same.

d. Members holding multiple folios/ demat accounts shall choose the voting process separately for each folio/ demat account.

e. A Member can opt for only one mode of voting i.e. either voting though remote e-voting or by Ballot Paper at AGM. If a member cast votes by both modes, then voting done though remote e-voting shall prevail and Ballot Paper shall be treated as Invalid.

f. The resolutions shall be deemed to be passed on the date of the general meeting, subject to receipt of sufficient votes.

g. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.xelpmoc.in and on the website of Karvy and communicated to the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) where the shares of the Company are listed.

h. In case a person has become Member of the Company after the dispatch of AGM Notice but on or before the cut-off date i.e. Friday, 20th September, 2019, the member may approach Karvy for issuance of User ID and Password for exercising the right to vote by electronic means:

i. If e-mail or mobile number of the member is registered against Folio No./ DP ID Client ID, then on the home page of https://evoting.karvy.com, the member may click "forgot password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

ii. Member may call Karvy's toll free number 1-800-3454-001.

iii. Member may send an e-mail request to evoting@karvy.com

If the member is already registered with Karvy e-voting platform then he can use his existing User ID and password for casting the vote through remote e-voting.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM 3, 4, 5 & 6:

The existing terms and conditions of appointment and remuneration of Mr. Sandipan Chattopadhyay (DIN 00794717), Managing Director & CEO, Mr. Srinivas Koora (DIN 07227584), Whole-time Director & CFO, Mr. Jaison Jose (DIN 07719333), Whole-time Director and Mr. Vishal Chaddha (DIN 05321782), Whole-time Director of the Company are as per the provision of the Companies Act, 2013, as Company was a Private Limited Company at the time of their appointment. The Company got listed on 4th February, 2019 and being a Listed Company a provision of Listing Regulations is applicable to the Company, hence Board of Directors are of view that in order to good corporate governance practices the Company should ratify the aforesaid appointments & terms and condition of remunerations thereon in line with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, the Board of Directors of the Company at their meeting held on 24th May, 2019, on the recommendation of the Nomination and Remuneration Committee proposed to ratify the same by the shareholders of the Company at ensuing AGM.

In terms of applicable provision of the Act and/or Listing Regulations, the aforesaid ratification of appointment & terms and condition of remunerations thereon in line with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are being placed before the Shareholders at AGM for their approval by way of Special resolutions.

The details and disclosures as required of Mr. Sandipan Chattopadhyay, Mr. Srinivas Koora, Mr. Jaison Jose and Mr. Vishal Chaddha, under Regulation 36 of SEBI, and Secretarial Standard (SS-2) issued by the Institute of Company Secretaries of India is given in "Annexure A to Annexure D".

The terms of appointment/remuneration between the Company and aforesaid Directors will be available for inspection in physical or electronic form at the registered office of the company on all working days, except Saturdays, Sundays and holidays, between 11.00 a.m. to 1.00 p.m. up to the date of Annual General Meeting of the Company.

Mr. Sandipan Chattopadhyay, Mr. Srinivas Koora, Mr. Jaison Jose and Mr. Vishal Chaddha being appointees and their relatives are interested in the resolutions set forth in Item Nos. 3, 4, 5 & 6, to the extent of their shareholding, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in this resolutions set forth in Item Nos.3, 4, 5 & 6.

The Board recommends the resolutions set forth in Item Nos.3, 4, 5 & 6 as Special Resolution for the approval of the Members.

ITEM 7, 8, 9, & 10:

The existing terms and condition of appointment of Mr. Tushar Trivedi (DIN 08164751), Independent Director, Mrs. Pratiksha Pingle (DIN 06878382), Independent Director, Mr. Premal Mehta (DIN 00090389), Independent Director and Mrs. Bhavna Chattopadhyay (DIN 08164750), Non-Executive and Non-Independent Woman Director of the Company are as per the provision of the Companies Act, 2013, as Company was a Private Limited Company at the time of their appointment. The Company got listed on 4th February, 2019 and being a Listed Company a provision of Listing Regulations is applicable to the Company, hence Board of Directors are of view that in order to good corporate governance practices the Company should ratify the aforesaid appointments in line with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, the Board of Directors of the Company at their meeting held on 24th May, 2019, on the recommendation of the Nomination and Remuneration Committee proposed to ratify the same by the shareholders of the Company at ensuing AGM.

In terms of applicable provision of the Act and/or Listing Regulations, the aforesaid ratification of appointment in line with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are being placed before the Shareholders at AGM for their approval by way of Ordinary resolutions.

The details and disclosures as required of Mr. Tushar Trivedi, Mrs. Pratiksha Pingle, Mr. Premal Mehta & Mrs. Bhavna Chattopadhyay under Regulation 36 of SEBI, and Secretarial Standard (SS-2) issued by the Institute of Company Secretaries of India is given in "Annexure E to Annexure H".

Copy of the draft letter for appointment of aforesaid Directors setting out the terms and conditions of appointment is available for inspection in physical or electronic form at the registered office of the company on all working days, except Saturdays, Sundays and holidays, between 11.00 a.m. to 1.00 p.m. up to the date of Annual General Meeting of the Company.

Mr. Tushar Trivedi, Mrs. Pratiksha Pingle, Mr. Premal Mehta & Mrs. Bhavna Chattopadhyay being appointees and Mr. Srinivas Koora & Mr. Sandipan Chattopadhyay being a relatives and other relatives of aforesaid appointees are interested in the resolutions set forth in Item Nos. 7, 8, 9 & 10, to the extent of their shareholding, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in the resolutions set forth in Item Nos. 7,8,9 and 10

The Board recommends the resolutions set forth in Item Nos. 7, 8, 9 and 10, as Ordinary Resolutions for the approval of the Members.

ITEM 11:

The purpose of the Scheme is to attract, reward and retain the following categories of eligible employees of the Company-

(i) such permanent employees of the Company (present & future) whether working in India or outside India;

(ii) Directors of the Company, whether a Whole-time Director or not (other than promoters of the Company, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding Equity Shares of the Company);

(iii) such other persons as may from time to time be allowed under applicable laws and as may be decided by Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee, including the Nomination & Remuneration Committee which the Board has constituted to, interalia, exercise certain powers with respect to share based benefits schemes formulated by the Company).

The Company views employee stock options as instruments that would enable the employees to share the value they create for the Company and contribute to the Company's growth in the years to come.

In accordance with the terms of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SEBI SBEB Regulations") and the Scheme, the options would be granted in one or more tranches as may be decided by the Board, from time to time.

Pursuant to Regulation 6 of the SEBI SBEB Regulations, the Company is seeking members' approval to offer the scheme to eligible employees of the Company as decided in this behalf from time to time.

The main features of the Scheme are as under:

a) Brief description of the Scheme:

The Scheme shall be called as Xelpmoc Design and Tech Limited Employees Stock Option Scheme – 2019 ("Scheme"). Company proposes to introduce the Scheme for the benefit of the Employees of the Company and Options granted under the Scheme shall vest on satisfaction of vesting conditions which can thereafter be exercised resulting in allotment of fresh equity shares of the Company. All questions of interpretation of the Scheme shall be determined by the Nomination and Remuneration Committee and such determination shall be final and binding.

b) Total number of Options to be granted:

The total number of options to be granted under the Scheme shall not exceed 8,22,300 (Eight Lakhs Twenty Two Thousand Three Hundred) options,. Each option when exercised shall be converted into 1 Equity Share of ₹ 10/- (Rupees Ten) each fully paid-up. The number of options shall stand adjusted on account of any corporate actions taking place in the Company.

c) Identification of classes of employees entitled to participate in Scheme:

i) Permanent employees of the Company (present & future), whether working in India or outside India;

ii) Director of the Company, whether a whole-time director or not;

iii) Such other persons, as may from time to time be allowed under Applicable Laws and as may be decided by the Committee.

Following persons are not eligible to be granted options under the Scheme:

i) an employee who is a Promoter or belongs to the Promoter Group;

ii) a Director who either by himself or through his/her relatives or through any body corporate, directly or indirectly holds more than 10% of the outstanding Equity Shares of the Company; and

iii) an Independent Director within the meaning of the Act and Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

d) Requirements of vesting and period of vesting:

Options Granted under this Scheme would Vest over a maximum period of 7 years subject to a minimum gap of 1 year between grant & first vesting, which may be based upon the performance of the Individual, Team including Company overall performance as well. The specific vesting schedule and vesting conditions subject to which vesting would take place would be outlined in the document given to the Option Grantee at the time of Grant of Options.

e) **Maximum period within which the options shall be vested:**

All the options granted on any date shall vest over a period of upto 7 (Seven) years from the date of grant of such options. Vesting of Options would be subject to continued employment with the Company as detailed in the Scheme.

f) **Exercise price or pricing formula:**

The Exercise price of the shares will be based upon the Market Price of the shares which shall mean the latest closing price on a recognised stock exchange on which the shares of the Company are listed on the date immediately prior to the date of meeting of Nomination and Remuneration Committee ("Committee")in which the grant of options is approved.

Since the equity shares of the Company are listed on more than one stock exchange, then the closing price on the stock exchange having higher trading volume shall be considered as the market price.

Committee can provide suitable discount or charge premium upon the price arrived as per above formula.

g) **Exercise period and the process of Exercise:**

Eligible Employee will be permitted to exercise vested options during the exercise period which shall be 7 years starting from the date of respective vesting of the options. The options not exercised during the respective exercise period shall lapse.

The vested options shall be exercisable by the employees by a written application to the Company expressing his/her desire to exercise such vested options in such manner and on such form at as may be prescribed by the Committee. The vested options shall lapse if not exercised within the specified exercise period.

h) **Appraisal process for determining the eligibility of employees under the Scheme:**

The appraisal process for determining the eligibility shall be decided from time to time by the Committee.

The employees would be granted options under the Plan based on various parameters including but not limited to:

1. Loyalty: It will be determined on the basis of tenure of employment of an Employee in the Company,
2. Performance: Employee's performance during the financial year on the basis of the parameters decided by the management,
3. Designation: Employee's designation as per the HR Policy of the company,
4. The present and potential contribution of the Employee to the success of the Company,
5. High market value/difficulty in replacing the Employee,
6. High risk of losing the Employee to competition,
7. Value addition by the new entrant, if any, and
8. Employment Terms.

i) **Maximum number of Options to be issued per employee and in aggregate:**

The maximum number of Options that can be granted to any eligible employee during any one-year shall not equal or exceed 1% of the issued capital of the Company at the time of grant of options unless otherwise approved by the shareholders. However the aggregate number of options to be issued shall at no time exceed 8,22,300 options .

j) **Maximum quantum of benefits to be provided per employee under the Scheme:**

The maximum quantum of benefits underlying the options issued to an eligible employee shall be equal to the difference between the option exercise price of the option and the market price of the shares as on the exercise date.

k) **Implementation and administration of the scheme**

The Scheme shall be implemented by Direct Route and shall be administered by the Nomination and Remuneration Committee of the Company which for the purpose of this Scheme is designated as "Compensation Committee" as required under SEBI (Share Based Employee Benefit) Regulations, 2014.

l) **Whether the scheme involves new issue of shares by the Company or secondary acquisition by the Trust or both**

New issue of shares by the Company

m) **Amount of loan to be provided for implementation of the scheme(s) by the Company to the trust, its tenure, utilization, repayment terms, etc.:**

Not Applicable

n) **Maximum percentage of secondary acquisition that can be made by the Trust for the purposes of the Scheme:**

Not Applicable

o) **Accounting and Disclosure Policies:**

The Company will confirm to the disclosures and the accounting policies prescribed under Regulation 15 of the SEBI (SBEB) Regulation, 2014, or as may be prescribed by regulatory authorities from time to time.

p) **Method of option valuation:**

The Company shall adopt the 'fair value method' of valuation of options.

q) **Declaration:**

As the company is adopting fair value method, presently there is no requirement for disclosure in director's report. However, if in future, the Company opts for expensing of share based employee benefits using the intrinsic value, then the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' Report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' Report.'

Consent of the members is being sought by way of Special Resolution item no. 11 pursuant to Section 62(1) (b) and all other applicable provisions, if any, of the Act and as per Regulation 6 of the SEBI SBEB Regulations.

All the material documents referred to in the Explanatory Statement such as the Scheme, relevant Board resolution are available for inspection at the registered office of the Company on all working days, except Saturdays, Sundays and holidays, between 11.00 a.m. to 1.00 p.m. upto the date of Annual General Meeting.

None of the Directors or Key Managerial Personnel of the Company including their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution(s) mentioned at Item No.11, except to the extent of the stock options that have been or may be granted to them & their relatives under the Scheme.

The Board recommends the resolutions mentioned at Item No.11 for your approval by way of Special Resolution.

By Order of the Board of Directors
For Xelpmoc Design and Tech Limited

Place: Mumbai
Date: 6th August, 2019

Vaishali Kondbhar
Company Secretary

Registered office:
Xelpmoc Design and Tech Limited
#17, 4th Floor, Agies Building, 1st A Cross,
5th Block, Koramangala, Bengaluru – 560034
Tel.: 080 4370 8360, Website: www.xelpmoc.in
Email: vaishali.kondbhar@xelpmoc.in

Annexures to the Notice

Details of the Directors seeking appointment/re-appointment/Ratification of appointment in the forthcoming Annual General Meeting

[Pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meeting]

Annexure A

Name of the Director	**Mr. Sandipan Chattopadhyay**
DIN	00794717
Date of Birth	24-03-1973
Age	46 Years
Date of First Appointment on the Board	16-09-2015
Qualification	Degree of Bachelor of Statistics (Honors) from the Indian Statistical Institute, Calcutta & Post Graduate Diploma in Computer Aided Management from the Indian Institute of Management, Kolkata
Brief Resume, Experience and Expertise in Functional Area	Mr. Sandipan Chattopadhyay is primarily responsible for the performance and supervision of technical, administrative and day-to-day operations of our Company, including but not limited to developing strategic plans, promotion of revenue, profitability and growth of our Company. He has more than 21 years of experience in the field of technology. Prior to joining our Company, he has served as the Chief Technical Officer at Just Dial Limited.
Number of Meetings of the Board attended during the year	Information pertaining to number of Board/Committee Meetings attended during the year is provided in the Corporate Governance Report.
Remuneration last drawn	Please refer Form No. MGT-9, forming part of the Annual Report 2018-19
Remuneration sought to be paid	Please refer the resolution set forth in item no.3 of the notice.
List of Other Bodies Corporate in which Directorships Held	1. Mihup Communications Private Limited 2. Tijoree ECom Private Limited 3. Folk Products and Design Private Limited 4. Agronauts Technologies Private Limited 5. Xap Technologies Private Limited
Membership(s)/Chairmanship(s) of the committees of Boards other than Xelpmoc Design and Tech Limited	Nil
Shareholding in the Company	40,79,102 Equity Shares
Relationship with other Directors and Key Managerial Personnel of the Company	Mrs. Bhavna Chattopadhyay is a wife of Mr. Sandipan Chattopadhyay.

Annexure B

Name of the Director	**Mr. Srinivas Koora**
DIN	07227584
Date of Birth	02-10-1975
Age	43 Years
Date of First Appointment on the Board	16-09-2015
Qualification	Degree of Bachelor of Commerce from the Osmania University & Degree of Master of Business Administration from Swami Ramanand Teerth Marathwada University, Nanded

Brief Resume, Experience and Expertise in Functional Area	Mr. Srinivas Koora is primarily responsible for all aspects of finance, investor relations, fund raising, controlling, accounting, financial reporting, tax compliance, financial systems implementation, and devising the strategy for our Company. He has more than 17 years of experience in the field of accounts and finance. Prior to joining our Company, he has served as the Deputy Chief Financial Officer at Just Dial Limited.
Number of Meetings of the Board attended during the year	Information pertaining to number of Board/Committee Meetings attended during the year is provided in the Corporate Governance Report.
Remuneration last drawn	Please refer Form No. MGT-9, forming part of the Annual Report 2018-19
Remuneration sought to be paid	Please refer the resolution set forth in item no.4 of the notice.
List of Other Bodies Corporate in which Directorships Held	1. Tijoree ECom Private Limited 2. Agronauts Technologies Private Limited 3. Xap Technologies Private Limited 4. Saka Tech Labs Private Limited
Membership(s)/Chairmanship(s) of the committees of Boards other than Xelpmoc Design and Tech Limited	Nil
Shareholding in the Company	25,36,598 Equity Shares
Relationship with other Directors and Key Managerial Personnel of the Company	There is no inter-se relationship between Mr. Srinivas Koora & other members of the Board and Key Managerial Personnel of the Company.

Annexure C

Name of the Director	Mr. Jaison Jose
DIN	07719333
Date of Birth	01-03-1980
Age	39 Years
Date of First Appointment on the Board	09-03-2017
Qualification	Degree of Bachelor of Commerce from Mumbai University, Degree of Master of Commerce (External) and Degree of Master of Marketing Management from Mumbai University
Brief Resume, Experience and Expertise in Functional Area	Mr. Jaison Jose is primarily responsible for the implementation of operational plans, operation strategies, budgets and forecasts at the corporate, regional and business unit level. He has more than 14 years of experience in the field of human resource services. Prior to joining our Company, he has been an Associate Partner of Quess Corp and has served as the Engagement Manager at Adecco Peopleone India.
Number of Meetings of the Board attended during the year	Information pertaining to number of Board/Committee Meetings attended during the year is provided in the Corporate Governance Report.
Remuneration last drawn	Please refer Form No. MGT-9, forming part of the Annual Report 2018-19
Remuneration sought to be paid	Please refer the resolution set forth in item no.5 of the notice.
List of Other Bodies Corporate in which Directorships Held	1. Saka Tech Labs Private Limited
Membership(s)/Chairmanship(s) of the committees of Boards other than Xelpmoc Design and Tech Limited	Nil
Shareholding in the Company	8,41,290 Equity Shares
Relationship with other Directors and Key Managerial Personnel of the Company	There is no inter-se relationship between Mr. Jaison Jose & other members of the Board and Key Managerial Personnel of the Company.

Annexure D

Name of the Director	Mr. Vishal Chaddha
DIN	05321782
Date of Birth	03-07-1973
Age	46 Years
Date of First Appointment on the Board	13-09-2017
Qualification	Degree of Bachelor of Science (Honors Course) from the University of Delhi & Post-Graduate Diploma in Management from the Indian Institute of Management, Calcutta.
Brief Resume, Experience and Expertise in Functional Area	Mr. Vishal Chaddha is primarily responsible for sales and business development, alliances, client relations, marketing and government relations for our Company. He has more than 23 years of experience in the field of general management, sales & marketing and brand management across the digital, financial services, fast moving consumer goods and media entertainment sectors. Prior to joining our Company, he was the Chief Executive Officer of the Internet Business at HT Media Limited, and has served as the Vice President and Head – NRI Business, Consumer Banking at ABN Amro Bank N.V., and as the General Manager - Marketing at Coca-Cola India Inc.
Number of Meetings of the Board attended during the year	Information pertaining to number of Board/Committee Meetings attended during the year is provided in the Corporate Governance Report.
Remuneration last drawn	Please refer Form No. MGT-9, forming part of the Annual Report 2018-19
Remuneration sought to be paid	Please refer the resolution set forth in item no.6 of the notice.
List of Other Bodies Corporate in which Directorships Held	1. Redmat Fitness Private Limited
Membership(s)/Chairmanship(s) of the committees of Boards other than Xelpmoc Design and Tech Limited	Nil
Shareholding in the Company	Nil
Relationship with other Directors and Key Managerial Personnel of the Company	There is no inter-se relationship between Mr. Vishal Chaddha & other members of the Board and Key Managerial Personnel of the Company

Annexure E

Name of the Director	Mr. Tushar Trivedi
DIN	08164751
Date of Birth	11-12-1963
Age	55 years
Date of First Appointment on the Board	02-07-2018
Qualification	Degree of Master of Science from the University of Mumbai & Degree of Master of Administrative Management from the Narsee Monjee Institute of Management Studies, University of Mumbai
Brief Resume, Experience and Expertise in Functional Area	Mr. Tushar Trivedi has more than 31 years of experience in the field of digital banking, transactional banking, relationship management, business process transformation, business solutions and industrial manufacturing. Prior to joining our Company, he has worked with Kotak Mahindra Bank Private Limited, and has served as the Vice President of Citibank N.A., U.A.E.
Number of Meetings of the Board attended during the year	Information pertaining to number of Board/Committee Meetings attended during the year is provided in the Corporate Governance Report.
Remuneration last drawn	Please refer Form No. MGT-9, forming part of the Annual Report 2018-19
Remuneration sought to be paid	Please refer the resolution set forth in item no.7 of the notice.

List of Other Bodies Corporate in which Directorships Held	Nil
Membership(s)/Chairmanship(s) of the committees of Boards other than Xelpmoc Design and Tech Limited	Nil
Shareholding in the Company	22,243 Equity Shares
Relationship with other Directors and Key Managerial Personnel of the Company	There is no inter-se relationship between Mr. Tushar Trivedi & other members of the Board and Key Managerial Personnel of the Company.

Annexure F

Name of the Director	**Mr. Premal Mehta**
DIN	00090389
Date of Birth	01-02-1964
Age	55 years
Date of First Appointment on the Board	02-07-2018
Qualification	Degree of Master of Management Studies from the Narsee Monjee Institute of Management Studies, University of Mumbai
Brief Resume, Experience and Expertise in Functional Area	Mr. Premal Mehta has more than 32 years of experience in the field of financial advisory services. Presently he is also a Founder Director on the Board of Wealth First Advisors Private Limited.
Number of Meetings of the Board attended during the year	Information pertaining to number of Board/Committee Meetings attended during the year is provided in the Corporate Governance Report.
Remuneration last drawn	Please refer Form No. MGT-9, forming part of the Annual Report 2018-19
Remuneration sought to be paid	Please refer the resolution set forth in item no.8 of the notice.
List of Other Bodies Corporate in which Directorships Held	1. Wealth First Advisors Private Limited 2. Avenues Corporate Advisors Private Limited
Membership(s)/Chairmanship(s) of the committees of Boards other than Xelpmoc Design and Tech Limited	Nil
Shareholding in the Company	8,913 Equity Shares
Relationship with other Directors and Key Managerial Personnel of the Company	There is no inter-se relationship between Mr. Premal Mehta & other members of the Board and Key Managerial Personnel of the Company.

Annexure G

Name of the Director	**Mrs. Pratiksha Pingle**
DIN	06878382
Date of Birth	09-07-1977
Age	42 years
Date of First Appointment on the Board	02-07-2018
Qualification	Chartered Accountant with additional credentials of General Management Program from IIM Lucknow, Accelerated Management Program from ISB Hyderabad, Diploma in IFRS, ACCA (UK).
Brief Resume, Experience and Expertise in Functional Area	Mrs. Pratiksha Pingle has more than 16 years of experience in the field of finance and accounts. Prior to joining our Company, she has worked with Accenture Services Private Limited, CBay Systems (India) Private Limited, Indica Research Private Limited and Lokhandwala Infrastructure Private Limited. Presently, she is also serving as Accounting head at HERE Solutions India Private Limited.
Number of Meetings of the Board attended during the year	Information pertaining to number of Board/Committee Meetings attended during the year is provided in the Corporate Governance Report.

Remuneration last drawn	Please refer Form No. MGT-9, forming part of the Annual Report 2018-19
Remuneration sought to be paid	Please refer the resolution set forth in item no.9 of the notice.
List of Other Bodies Corporate in which Directorships Held	Nil
Membership(s)/Chairmanship(s) of the committees of Boards other than Xelpmoc Design and Tech Limited	Chairman of Corporate Social Responsibility (CSR) Committee of Here Solutions India Private Limited
Shareholding in the Company	Nil
Relationship with other Directors and Key Managerial Personnel of the Company	There is no inter-se relationship between Mrs. Pratiksha Pingle & other members of the Board and Key Managerial Personnel of the Company.

Annexure H

Name of the Director	**Mrs. Bhavna Chattopadhyay**
DIN	08164750
Date of Birth	21-08-1972
Age	46 years
Date of First Appointment on the Board	02-07-2018
Qualification	Double Gold Medallist in B.Ed. and M.A – Orgpsychology from Delhi University
Brief Resume, Experience and Expertise in Functional Area	Mrs. Bhavna Chattopadhyay has been in the field of education for the last 23 years. she has been engaged in all facets of education ranging from teacher to teacher trainer and from content writer to organisational L&D functions. Spending the first 10 years in academic education, she switched tracks post a Harvard course in Education Policy and went into organisational and teacher training. Be it training corporates at RBS or mentoring teachers for CIDTT or being on the curriculum panel for XSEED books, what has remained singular is her focus on teaching and learning how to learn.
Number of Meetings of the Board attended during the year	Information pertaining to number of Board/Committee Meetings attended during the year is provided in the Corporate Governance Report.
Remuneration last drawn	Please refer Form No. MGT-9, forming part of the Annual Report 2018-19
Remuneration sought to be paid	Please refer the resolution set forth in item no. 10 of the notice.
List of Other Bodies Corporate in which Directorships Held	1. Redmat Fitness Private Limited
Membership(s)/Chairmanship(s) of the committees of Boards other than Xelpmoc Design and Tech Limited	Nil
Shareholding in the Company	4,53,234 Equity Shares
Relationship with other Directors and Key Managerial Personnel of the Company	Mr. Sandipan Chattopadhyay is a husband of Mrs. Bhavna Chattopadhyay.

{xelp}

XELPMOC DESIGN AND TECH LIMITED
CIN: L72200KA2015PLC082873
Registered Office: #17, 4th Floor, Agies Building, 1st A Cross, 5th Block,
Koramangala, Bengaluru – 560034. Tel.: 080 4370 8360
Website: www.xelpmoc.in Email: vaishali.kondbhar@xelpmoc.in

E-COMMUNICATION REGISTRATION FORM

Dear Shareholder,

Pursuant to provisions of Regulation 18 of the Companies (Management and Administration) Rules, 2014 and Regulation 36 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, Companies can send Annual Report in electronic mode to shareholders who have registered their email addresses for the purpose. Further, according to provisions of Regulation 18 of the Companies (Management and Administration) Rules, 2014, the Company required to provide an advance opportunity at least once in a financial year, to the member to register his/her e-mail address and changes therein and such request may be made by only those members who have not got their email id recorded or to update a fresh email id and not from the members whose e-mail ids are already registered.

We therefore request to all our shareholders to intimate by sending the duly filled form given below to receive communication from the Company in electronic mode to our Investor Service Department at the Registered Office of the Company. You can also download the attached registration form from our website at https://www.xelpmoc.in/investorrelations

Let's be part of this 'Green Initiative'!

Please note that as a member of the Company you will be entitled to receive all such communications in physical form, upon request.

Best Regards,

Vaishali Kondbhar
Company Secretary

E-COMMUNICATION REGISTRATION FORM

To,
Karvy Fintech Private Limited
Unit: Xelpmoc Design and Tech Limited
Karvy Selenium Tower B, Plot 31-32,
Gachibowli Financial District,
Nanakramguda, Hyderabad – 500 032
Phone No.: +91 40 6716 2222
E-mail: einward.ris@karvy.com

Dear Sir / Madam,

I hereby register / update my email address provided below for receiving all communication from the Company through electronic mode:

Folio No. / DP ID & Client ID ....

Name of the First Registered Holder ....

Name of the Joint Holder(s), (if any) ....

....

Registered Address ....

....

....

Email ID (to be Registered) ....

Signature of the First Registered Holder ....

Date ....

Notes:

1. On registration / updation, all the communications will be sent to the registered e-mail Id.
2. The form is also available on the website of the Company www.xelpmoc.in under the heading ''Investor relations'' by the name "E-Communication Registration Form".
3. Members holding shares in electronic mode are requested to ensure to keep their e-mail Id updated with the Depository Participants with whom they are holding their Demat Account.
4. Members are requested to keep their depository participants / Company's Registrar - Karvy Fintech Private Limited informed as and when there is any change in the e-mail Id. Unless, the email Id given hereunder is changed by you by sending another communication in writing, the Company will continue to send all the communication to you on the above mentioned email Id.

{xelp}

XELPMOC DESIGN AND TECH LIMITED
CIN: L72200KA2015PLC082873

Registered Office: #17, 4th Floor, Agies Building, 1st A Cross, 5th Block, Koramangala, Bengaluru – 560034. Tel.: 080 4370 8360
Website: www.xelpmoc.in Email: vaishali.kondbhar@xelpmoc.in

Attendance Slip

4th Annual General Meeting – 27th September, 2019

D.P. Id*	
Client Id *	

Folio No.	
No. of Shares	

NAME AND ADDRESS OF THE SHAREHOLDER: ....

....

I hereby record my presence at the **4th Annual General Meeting** of the Company held on **Friday, 27th September, 2019 at 2:00 p.m. at Casa De Bengaluru, No. 873, 17th E Main Road, KHB Colony, 6th Block, Koramangala, Bengaluru - 560095, Karnataka, India.**

....
Signature of Shareholder/Proxy

* Applicable for investors holding shares in electronic form.

Note: Please fill attendance slip and hand it over at the entrance of the meeting premises. Joint shareholders may obtain additional Slip at the venue of the Meeting.

{xelp}

XELPMOC DESIGN AND TECH LIMITED
CIN: L72200KA2015PLC082873

Registered Office: #17, 4th Floor, Agies Building, 1st A Cross, 5th Block, Koramangala, Bengaluru – 560034. Tel.: 080 4370 8360
Website: www.xelpmoc.in Email: vaishali.kondbhar@xelpmoc.in

Form No. MGT-11
Proxy Form

Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L72200KA2015PLC082873

Name of the Company : XELPMOC DESIGN AND TECH LIMITED

Registered Office : #17, 4th Floor, Agies Building, 1st A Cross, 5th Block, Koramangala, Bengaluru – 560034

Name of the member(s) : ....

Registered Address : ....

Email ID : ....

Folio No/Client ID : ....

DP ID : ....

I/We, being the member(s) of: ....Equity Shares of the above named Company, hereby appoint

1) Name : ....Address :..
   Email ID :...Signature :..............................., or failing him

2) Name : ....Address :..
   Email ID :...Signature :..............................., or failing him

3) Name : ....Address :..
   Email ID :...Signature :..............................., or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **4th Annual General Meeting** of the Company to be held on **Friday, 27th September, 2019 at 2:00 p.m., at Casa De Bengaluru, No. 873, 17th E Main Road, KHB Colony, 6th Block, Koramangala, Bengaluru - 560095, Karnataka, India** and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Description	Assent/Dissent	
		For (Assent)	Against (Dissent)
ORDINARY BUSINESS			
1.	To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended 31st March, 2019 together with the reports of the Board of Directors and Auditors thereon;		
2.	To appoint a Director in place of Mr. Jaison Jose (DIN: 07719333), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.		

SPECIAL BUSINESS			
3.	Ratification of appointment of Mr. Sandipan Chattopadhyay (DIN 00794717), Managing Director & CEO of the Company and term & condition of remunerations thereon in line with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015		
4.	Ratification of appointment of Mr. Srinivas Koora (DIN 07227584), Whole-time Director & CFO of the Company and term & condition of remunerations thereon in line with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015		
5.	Ratification of appointment of Mr. Jaison Jose (DIN 07719333), Whole-time Director of the Company and term & condition of remunerations thereon in line with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015		
6.	Ratification of appointment of Mr. Vishal Chaddha (DIN 05321782), Whole-time Director of the Company and term & condition of remunerations thereon in line with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015		
7.	Ratification of appointment of Mr. Tushar Trivedi (DIN 08164751), Independent Director of the Company in line with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015		
8.	Ratification of appointment of Mr. Premal Mehta (DIN 00090389), Independent Director of the Company in line with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015		
9.	Ratification of appointment of Mrs. Pratiksha Pingle (DIN 06878382), Independent Director of the Company in line with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015		
10.	Ratification of appointment of Mrs. Bhavna Chattopadhyay (DIN 08164750), Non-Executive and Non-Independent Woman Director of the Company in line with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015		
11.	Approval of Xelpmoc Design and Tech Limited Employees Stock Option Scheme – 2019 (“ESOP – 2019 / Scheme”)		

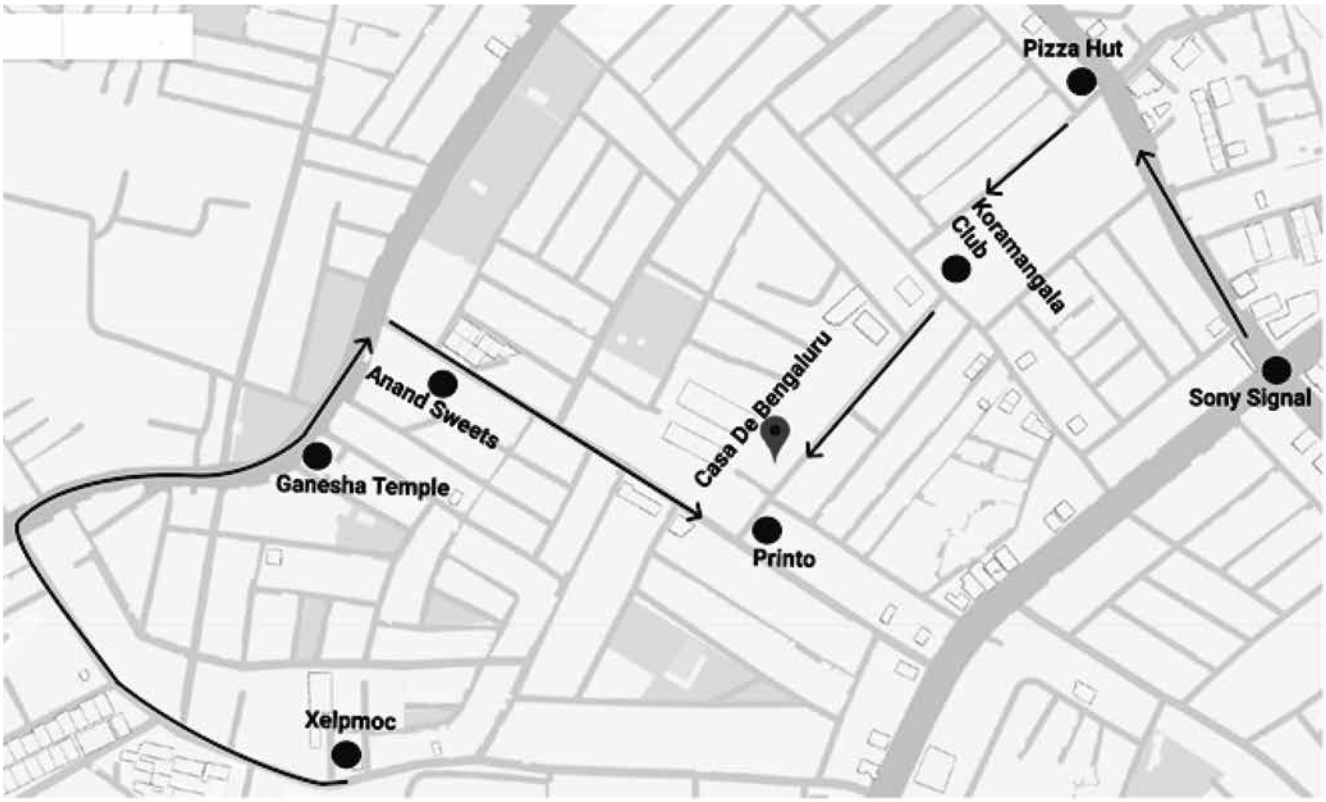
Signed this.. day of .... 2019.

....
Signature of shareholder

Affix
Revenue
Stamp

....
Signature of the proxy holder (s)

Note: This form of proxy in order to be effective, should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Meeting.



Route Map of AGM Venue: Casa De Bengaluru, No. 873, 17th E Main Road, KHB Colony, 6th Block, Koramangala, Bengaluru - 560095, Karnataka, India.

Notes

Notes

Notes

Corporate Information

Board of Directors

Mr. Tushar Trivedi (DIN: 08164751)
Chairman (Independent and Non-Executive Director)

Mr. Sandipan Chattopadhyay (DIN: 00794717)
Managing Director and CEO

Mr. Srinivas Koora (DIN: 07227584)
Whole-time Director and CFO

Mr. Jaison Jose (DIN: 07719333)
Whole-time Director

Mr. Vishal Chaddha (DIN: 05321782)
Whole-time Director

Mrs. Pratiksha Pingle (DIN: 06878382)
Independent and Non-Executive Director

Mr. Premal Mehta (DIN: 00090389)
Independent and Non-Executive Director

Mrs. Bhavna Chattopadhyay (DIN: 08164750)
Non-Independent and Non-Executive Director

Company Secretary and Compliance Officer

Mrs. Vaishali Kondbhar

External Company Secretary

VKMG & Associates LLP,
Company Secretaries,
Mumbai

Statutory Auditors

M/s. JHS & Associates LLP
Mumbai

Registrar and Share Transfer Agent

Karvy Fintech Private Limited
Karvy Selenium Tower B,
Plot 31-32, Gachibowli Financial District,
Nanakramguda, Hyderabad – 500 032.
Phone: +91-40-6716 1500, 3321 1000
Fax: +91-40- 2342 0814, 2300 1153
Toll Free No.: 1800-345-4001
Email: einward.ris@karvy.com
Website: www.karvy.com

Registered Office of the Company

#17, 4th Floor, Agies Building, 1st ‘A’ Cross,
5th Block, Koramangala,
Bengaluru – 560 034
Tel: +91 80 4370 8360
Email: vaishali.kondbhar@xelpmoc.in

Bankers to the Company

Axis Bank Limited

{xelp}

Xelpmoc Design and Tech Limited

#17, 4th Floor, Agies Building, 1st A Cross,
5th Block, Koramangala, Bengaluru – 560034

Concept, Content & Design
WYATT Prism COMMUNICATIONS