

August 12, 2023

To,

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

Sub: Submission of Unaudited Financial Results (Standalone and Consolidated) for the 1st Quarter ended June 30, 2023

With reference to the captioned subject and in accordance with the provisions of Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, please find enclosed copy of Unaudited Standalone & Consolidated Financial Results for the 1st quarter ended June 30, 2023 along with Limited Review Report thereon issued by the Statutory Auditors of the Company.

Please take the above information on record.

Thanking you,

Yours faithfully,

For Xelpmoc Design and Tech Limited

Vaishali Kondbhar
Company Secretary & Compliance Officer



Encl: As above

XELPMOC DESIGN AND TECH LIMITED

Registered Office: #17, 4th Floor, Agies Building, 1st A Cross, 5th Block, Koramangala, Bengaluru - 560034

Corporate Office: 12th Floor, My Home Twitza, Plot No.30/A, Sy No 83/1, Raikurg Village, Serilingampally Mandal, Rangareddy (D) - 500081

CIN NO: L72200KA2015PLC082873 | Website: www.xelpmoc.in | Email: hello@xelpmoc.in | Ph No: 080 4370 8160

Bengaluru | Hyderabad | Mumbai | Gurugram

Independent Auditor's Limited Review Report on the Quarterly Unaudited Standalone Financial Results for the quarter ended 30 June 2023 of the Company Pursuant to the Regulation on 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Review Report to
The Board of Directors
Xelpmoc Design and Tech Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Xelpmoc Design and Tech Limited (the "Company") for the quarter ended June 30, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Registered Office
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Ceasars Cross Road,
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Delhi Office
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For JHS & Associates LLP

Chartered Accountants

ICAI Firm's Registration No.133288W / W100099



CA. Taher .A. Pepermintwala

Partner

Membership No.:135507

UDIN: 23135507BGWQEJ2125

Place: Mumbai

Dated: 12th August 2023



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

Review Report to

The Board of Directors

Xelpmoc Design and Tech Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Xelpmoc Design and Tech Limited ("the Parent") and its subsidiary and its share of net loss after tax and total comprehensive loss of its subsidiaries (the Parent and its subsidiaries referred to as "the Group"), for the quarter ended June 30, 2023 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations").
2. The Statement which is the responsibility of the Parent Company's Management and approved by the Parent Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



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Tel : +91 98 3115 0209

Delhi Office
306, DLF Centre,
Savitri Cinema Comp
Greater Kailash - II,
New Delhi 110048
Tel : +91 11 41437282

4. The Statement includes the results of the following entities:

Sr.no	Name of the Entity	Relationship
1	Xelpmoc Design and Tech Limited	Parent
2	Signal Analytics Private Limited	Subsidiary Company
3	Xelpmoc Design and Tech UK Limited	Subsidiary Company
4	Soultrax studios Private Limited	Step Down Subsidiary
5	Xperience India Private Limited	Associate
6	Mayaverse Inc	Associate

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of subsidiaries and one associate included in the consolidated unaudited financial results, whose interim financial results reflect total Income of Rs. 3,009.46 (In '000), total net loss after tax of Rs. 6,132.37 (In '000) and total comprehensive loss of Rs. 6,155.97 (In'000) for the quarter ended June 30, 2023 in respect of the subsidiaries and Group's share of net loss after tax of Rs. 8.59 (In '000) and total comprehensive loss of Rs. 8.59 (In '000) in respect of the associate for the quarter ended 30 June 2023, as considered in the consolidated unaudited financial results.

These interim financial results have been reviewed by other auditors/management whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

We have conducted a limited review of the interim financial results of one associate included in the consolidated unaudited financial results, whose financial results include the Group's share of net loss after tax of Rs. Nil and total comprehensive loss of Rs. Nil for the quarter ended 30 June 2023, as considered in the consolidated unaudited financial results, in respect of an associate.

Our opinion on the Statement is not modified in respect of the above matters.



For JHS & Associates LLP

Chartered Accountants

ICAI Firm's Registration No.133288W / W100099



CA. Taher. A. Pepermintwala

Partner

Membership No.:135507

UDIN:23135507BGWQEK9222

Place: Mumbai

Dated: 12th August 2023



XELPMOC DESIGN AND TECH LIMITED

Registered Office: #17, 4th Floor, Agies Building, 1st 'A' Cross, 5th Block, Koramangala, Bengaluru – 560 034, Karnataka, India.

CIN: L72200KA2015PLC082873

Statement of standalone financial results for the quarter ended June 30, 2023

SL. NO.	Particulars	(Rupees in 1000's except per share data)			
		Quarter ended			Year ended
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income				
1	a) Revenue from Operations	21,752.96	26,502.52	30,654.19	134,192.99
	b) Other Income	3,096.47	4,865.85	1,260.19	15,381.21
	Total Income (a + b)	24,849.43	31,368.37	31,914.38	149,574.20
	Expenses				
2	a) Employee benefits expense	27,191.75	35,354.33	41,002.46	169,695.56
	b) Finance costs	484.86	799.11	194.16	2,537.92
	c) Depreciation and amortization expenses	4,934.46	4,930.76	2,735.03	16,482.05
	d) Other expenses	16,427.66	21,096.92	26,751.16	102,317.02
	Total expenses (a + b + c + d)	49,038.73	62,181.12	70,682.81	291,032.55
3	Profit before tax (1-2)	(24,189.30)	(30,812.75)	(38,768.43)	(141,458.35)
4	Tax Expense				
	Current tax	0.00	0.00	0.00	0.00
	Deferred tax	7,195.91	262.05	(2,440.54)	(3,987.35)
	Total Tax expense	7,195.91	262.05	(2,440.54)	(3,987.35)
5	Profit for the period (3-4)	(31,385.21)	(31,074.80)	(36,327.89)	(137,471.00)
6	Other Comprehensive income				
	Items that will be reclassified to profit or loss				
	a) Remeasurement of Defined benefits plan	0.00	(307.61)	0.00	(307.61)
	b) Income tax relating to these items	0.00	77.42	0.00	77.42
	Items that will not be reclassified to profit or loss				
	a) Net gain/(loss) on disposal of Equity Instrument	0.00	0.00	0.00	8.48
	b) Net (loss)/gain on FVTOCI of investments	0.00	(308,766.28)	0.00	(275,535.81)
	c) Income tax relating to these items	0.00	64,236.24	0.00	57,988.84
	Other Comprehensive income for the period (net of taxes)	0.00	(244,760.23)	0.00	(217,768.68)
7	Total Comprehensive income for the period (5+6)	(31,385.21)	(275,835.03)	(36,327.89)	(355,239.68)
8	Paid-up equity share capital (face value of Rs. 10 per share)	145,284.13	145,284.13	144,904.13	145,284.13
9	Reserves i.e. Other equity				494,936.93
10	Earnings Per Share (EPS)				
	(a) Basic (Rs)	(2.16)	(2.14)	(2.51)	(9.48)
	(b) Diluted (Rs)	(2.10)	(2.09)	(2.42)	(9.23)

*EPS is not annualised for the quarter ended June 30, 2023, quarter ended March 31, 2023, and quarter ended June 30, 2022

Please see the accompanying notes to the standalone financial results.

Notes:

- The above financial results of the Company for the quarter ended June 30, 2023, have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on August 12, 2023.
- The standalone financial results of the Company for the quarter ended June 30, 2023 are available on the National Stock Exchange website (URL: www.nseindia.com), the Bombay Stock Exchange (URL: www.bseindia.com), and on the Company's website (URL: www.xelpmoc.in).



3. The Standalone financial results has been prepared in accordance with the principles and procedures of Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
4. During the quarter, the Company has invested an amount of USD 2,50,000 (INR 2,07,10,434) to acquire 2500 ordinary shares of Mayaverse Inc (MI), a Company incorporated under the General Corporation Law of the State of Delaware, United States, which represent 27.77% stakes of MI, accordingly it became an Associate Entity (Related Party) as per the applicable provision of Ind As.
5. During the year ended March 31, 2019, the Company completed an Initial Public Offering (IPO) of its shares consisting of a fresh offer of equity shares of Rs. 10 each at a premium of Rs. 56 per share and a discount of Rs. 3 per share to retail investors. The proceeds of the fresh offer component from the IPO amounted to Rs. 2,01,467.18 (Rs. in 1000s) (net of issue expenses). The equity shares of the Company were listed on NSE and BSE effective February 04, 2019. The company has un-utilised amount of Rs.7,332.00 (Rs. in 1000s) at the beginning of this quarter.

The details of the utilisation of the unutilised amount of IPO proceeds during the quarter ended 30th June 2023 is as follows -

(Rs. in 1000s)

Objects of the Issue upon Variation of the objects*	Amount available for utilisation upon variation	Utilised after variation of objects i.e. from October 01, 2020 till March 31, 2023	Unutilised amount as on March 31, 2023	Utilisation during the quarter ending June 30, 2023	Unutilised amount as on June 30, 2023
Purchase of IT hardware and network equipment's for development centers in Kolkata and Bangalore	8,613.40	1,281.40	7,332.00	-	7,332.00
Funding working capital requirements of the Company.	1,03,465.68	1,03,465.68	-	-	-
General corporate purposes (including savings in offer related expenses)	10,202.56	10,202.56	-	-	-
Total	1,22,281.64	1,14,949.64	7,332.00	-	7,332.00

* The Company has obtained approval of 100% present and voting shareholders for variation of the objects of the IPO (Initial Public Offering) in the Annual General Meeting of the company held on 30th September 2020.

The details of the utilisation of the IPO proceeds as on 30th June 2023 is as follows – (Rs. In 1000s)

Objects of the Issue for which IPO proceeds utilized as on June 30, 2023	Utilisation upto June 30, 2023
Purchase of IT hardware and network equipment's for development centers in Kolkata and Bangalore	2,543.19 ¹
Purchase of fit outs for new development centers in Kolkata and Hyderabad	719.79 ²
Funding working capital requirements of the Company.	1,45,142.71 ³
General corporate purposes (including savings in offer related expenses)	45,729.49 ⁴
Total	194,135.18

¹ Rs. 1,261.79 (Rs. in 000's) utilised before variation of the Objects of the Issue and Rs. 1,281.40 (Rs. in 000's) utilized after variation of the Objects of the Issue



- ² Utilised before variation of the Objects of the Issue for original object i.e. for purchase of fit outs for new development centers in Kolkata and Hyderabad.
- ³ Rs. 41,677.03 (Rs. In 1000s) utilised before variation of the Objects of the Issue and Rs. 1,03,465.68 (Rs. In 1000s) utilised after variation of the Objects of the Issue
- ⁴ Rs. 35,526.93 (Rs. In 1000s) utilised before variation of the Objects of the Issue and Rs. 10,202.56 (Rs. In 1000s) utilised after variation of the Objects of the Issue.

IPO proceeds net of IPO related expenses which remain unutilised as at June 30, 2023 temporarily invested in debt mutual funds Rs.4,664.39* (Rs. in 1000s) and balance with banks Rs.3,499.58 (Rs. In 1000s)

*Value stated represents investments which are marked to market as at June 30, 2023.

6. The Company has allotted 7,20,000 equity shares of face value of Rs. 10 each at price of Rs. 375 each (including a premium of Rs. 365 each) on preferential basis to Qualified Institutional Investor. The Company has allotted the said Equity shares at its meeting of the Management Committee of the Board of directors held on 24th August 2021. The proceeds of such allotment have been received by the company as on 24th August, 2021 and the unutilised portion has been temporarily invested in debt mutual funds Rs.75,493.59* (Rs. in 000s) and balance with banks Rs.13,223.12 (Rs. in 000's) as on 30th June 2023.

The details of the utilisation of the proceeds as on 30th June, 2023 is as follows: (Rs. In 1000s)

Proceeds utilized for	Utilisation upto March 31, 2023	Utilisation during the quarter ended June 30, 2023	Utilisation upto June 30, 2023
Investment in UK Subsidiary	12,788.47	2,091.96	14,880.43
Tender Deposit for MP Tourism	9,000.00	-	9,000.00
Investment in Overseas Associate Entity for business expansion	0.00	20,710.43	20,710.43
Other General Purposes	86,085.03	54,780.19	140,865.22
Total Utilised	107,873.50	77,582.58	185,456.08

*Value stated represents investments which are marked to market as at June 30, 2023.

7. Pursuant to the provisions of Sections 13 and 27 of the Companies Act, 2013, read with the Companies (Incorporation) Rules, 2014 and the Companies (Prospectus and Allotment of Securities) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable law if any, and subject to approval of shareholders at ensuing AGM with majority of more than 90% of the voting shareholders voted in the favour of the resolution, the Board at their meeting held on August 12, 2023, has considered and approve the proposal of further variation in object of the issue of IPO by way of deploying the unutilized amount of Rs.7,332 thousand of existing object "Purchase of IT hardware and network equipments for development centers in Kolkata and Bangalore" towards object of the "Funding working capital requirements of the Company.
8. Retirement and Other staff benefits are provided for the quarter ended June 30 2023 has been calculated on an estimated basis.
9. The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post- employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.



10. 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. The information as required under Ind AS 108 is available directly from the financial results, hence no separate disclosure on segment information is given in these standalone financial results.
11. The principal business of the company is to provide technology services and solutions, the company does not fall in to the definition of Non-Banking Finance Company as per the Reserve Bank of India Act, 1934.
12. The company does not have any exceptional items to report for the above period.
13. The statutory auditors of the Company have issued an unmodified review report for the quarterly standalone results of the company.
14. The figures for the quarter ended June 30, 2023, and June 30, 2022, were subjected to limited review. The figures for the quarter ended March 31, 2023 are the balancing figures between audited figures for the full financial year ended March 31, 2023, and the unaudited published year to date figure upto December 31, 2022.
15. The Board of Directors at their meeting have not recommend any dividend.
16. The Company does not have any exceptional items to report.
17. Previous quarter/ year figures are regrouped and reclassified wherever necessary.
18. Investor complaints:

Investor Complaints pending at the beginning of the quarter – Nil,
Received during the quarter – Nil,
Disposed during the quarter – Nil, and
Remaining unresolved at the end of the quarter – Nil.

For and on behalf of the Board of Directors of

Xelpmoc Design and Tech Limited



Srinivas Koora
Whole Time Director & Chief Financial Officer
(DIN: 07227584)



Place: Hyderabad
Date: August 12, 2023



XELPMOC DESIGN AND TECH LIMITED

Registered Office: #17, 4th Floor, Agies Building, 1st 'A' Cross, 5th Block, Koramangala, Bengaluru – 560 034, Karnataka, India.

CIN: L72200KA2015PLC082873

Statement of consolidated financial results for the quarter ended June 30, 2023

SL. NO.	Particulars	(Rupees in 1000's except per share data)			
		Quarter ended			Year ended
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income				
1	a) Revenue from Operations	23,102.96	33,226.33	32,054.19	1,47,420.60
	b) Other Income	3,619.93	5,326.28	1,309.83	16,663.89
	Total Income (a + b)	26,722.89	38,552.61	33,364.02	1,64,084.49
	Expenses				
2	a) Employee benefits expense	30,700.63	39,379.33	41,657.08	1,80,900.93
	b) Finance costs	484.86	799.11	194.16	2,537.92
	c) Depreciation and amortization expenses	5,190.13	5,147.04	2,735.03	16,973.42
	d) Other expenses	21,349.60	25,524.11	30,651.84	1,25,943.16
	Total expenses (a + b + c + d)	57,725.22	70,849.59	75,238.11	3,26,355.43
3	Profit before share of net profits of investments accounted for using equity method and tax (1-2)	(31,002.33)	(32,296.98)	(41,874.09)	(1,62,270.94)
4	Share of Net Profit / (Loss) of Associates and Joint Ventures accounted using Equity method	(8.59)	0.00	0.00	(2,150.00)
5	Profit Before Tax (3+4)	(31,010.92)	(32,296.98)	(41,874.09)	(1,64,420.94)
6	Tax Expense				
	Current tax	0.00	0.00	0.00	0.00
	Deferred tax	7,195.91	262.05	(2,463.26)	(4,042.11)
	Total Tax expense	7,195.91	262.05	(2,463.26)	(4,042.11)
7	Profit for the period (5-6)	(38,206.83)	(32,559.03)	(39,410.83)	(1,60,378.83)
8	Other Comprehensive income				
	Items that will be reclassified to profit or loss				
	a) Remeasurement of Defined benefits plan	0.00	(307.61)	0.00	(307.61)
	b) Income tax relating to these items	0.00	77.42	0.00	77.42
	c) Exchange differences on translation of Foreign Operations	(23.60)	443.54	(113.25)	(132.25)
	Items that will not be reclassified to profit or loss				
	a) Net gain/(loss) on disposal of Equity Instrument	0.00	0.00	0.00	8.48
	b) Net (loss)/gain on FVTOCI of investments	0.00	(308,766.28)	0.00	(275,535.81)
	c) Income tax relating to these items	0.00	64,236.24	0.00	57,988.84
	Other Comprehensive income for the period (net of taxes)	(23.60)	(244,316.68)	(113.25)	(217,900.93)
9	Total Comprehensive income for the period (7+8)	(38,230.43)	(276,875.71)	(39,524.08)	(378,279.77)
10	Profit / (Loss) attributable to				
	Owner of Company	(36,650.86)	(33,048.26)	(39,146.35)	(1,57,282.00)
	Non- Controlling interests	(1,555.97)	489.23	(264.48)	(3,096.83)
		(38,206.83)	(32,559.03)	(39,410.83)	(1,60,378.83)
11	Total Comprehensive Income attributable to				
	Owner of Company	(36,674.46)	(2,77,364.95)	(39,259.60)	(3,75,182.94)
	Non- Controlling interests	(1,555.97)	489.23	(264.48)	(3,096.83)
		(38,230.43)	(276,875.71)	(39,524.08)	(3,78,279.77)
10	Paid-up equity share capital (face value of Rs. 10 per share)	1,45,284.13	1,45,284.13	1,44,904.13	1,45,284.13
11	Reserves i.e. Other equity				5,26,063.32
12	Earnings Per Share (EPS)				
	(a) Basic (Rs)	(2.63)	(2.24)	(2.72)	(11.05)
	(b) Diluted (Rs)	(2.56)	(2.19)	(2.62)	(10.76)

*EPS is not annualised for the quarter ended June 30, 2023, quarter ended March 31, 2023, and quarter ended June 30, 2022

Please see the accompanying notes to the consolidated financial results



Notes:

1. The unaudited consolidated financial results of the Group for the quarter ended June 30, 2023, have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on August 12, 2023.
2. The unaudited consolidated financial results of the Group for the quarter and half year ended June 30, 2023 are available on the National Stock Exchange website (URL: www.nseindia.com), the Bombay Stock Exchange (URL: www.bseindia.com), and on the parent company's website (URL: www.xelpmoc.in).
3. The consolidated unaudited financial results of the Company, its subsidiaries and associates (the 'Group') have been prepared in accordance with Ind AS 110 Consolidated Financial Statements.
4. The Consolidated financial results has been prepared in accordance with the principles and procedures of Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
5. During the quarter, the Company has invested an amount of USD 2,50,000 (INR 2,07,10,434) to acquire 2500 ordinary shares of Mayaverse Inc (MI), a Company incorporated under the General Corporation Law of the State of Delaware, United States, which represent 27.77% stakes of MI, accordingly it became an Associate Entity (Related Party) as per the applicable provision of Ind As.
6. During the year ended March 31, 2019, the parent company completed an Initial Public Offering (IPO) of its shares consisting of a fresh offer of equity shares of Rs. 10 each at a premium of Rs. 56 per share and a discount of Rs. 3 per share to retail investors. The proceeds of the fresh offer component from the IPO amounted to Rs. 2,01,467.18 (Rs. in 1000s) (net of issue expenses). The equity shares of the parent company were listed on NSE and BSE effective February 04, 2019. The parent company has un-utilised amount of Rs.7,332.00 (Rs. in 1000s) at the beginning of this quarter.

The details of the utilisation of the unutilised amount of IPO proceeds during the quarter ended 30th June 2023 is as follows –

(Rs. in 1000s)

Objects of the Issue upon Variation of the objects*	Amount available for utilisation upon variation	Utilised after variation of objects i.e. from October 01, 2020 till March 31, 2023	Unutilised amount as on March 31, 2023	Utilisation during the quarter ending June 30, 2023	Unutilised amount as on June 30, 2023
Purchase of IT hardware and network equipment's for development centers in Kolkata and Bangalore	8,613.40	1,281.40	7,332.00	-	7,332.00
Funding working capital requirements of the Company.	1,03,465.68	1,03,465.68	-	-	-
General corporate purposes (including savings in offer related expenses)	10,202.56	10,202.56	-	-	-
Total	1,22,281.64	114,949.64	7,332.00	-	7,332.00

* The parent company has obtained approval of 100% present and voting shareholders for variation of the objects of the IPO (Initial Public Offering) in the Annual General Meeting of the parent company held on 30th September 2020.

The details of the utilisation of the IPO proceeds as on 30th June 2023 is as follows –

(Rs. In 1000s)

Objects of the Issue for which IPO proceeds utilized as on June 30, 2023	Utilisation upto June 30, 2023
Purchase of IT hardware and network equipment's for development centers in Kolkata and Bengaluru	2,543.19 ¹
Purchase of fit outs for new development centers in Kolkata and Hyderabad	719.79 ²
Funding working capital requirements of the company.	1,45,142.71 ³
General corporate purposes (including savings in offer related expenses)	45,729.49 ⁴
Total	194,135.18



- ¹ Rs. 1,261.79 (Rs. in 000's) utilised before variation of the Objects of the Issue and Rs. 1,281.40 (Rs. in 000's) utilised after variation of the Objects of the Issue
- ² Utilised before variation of the Objects of the Issue for original object i.e. for purchase of fit outs for new development centers in Kolkata and Hyderabad.
- ³ Rs. 41,677.03 (Rs. In 1000s) utilised before variation of the Objects of the Issue and Rs. 1,03,465.68 (Rs. In 1000s) utilized after variation of the Objects of the Issue
- ⁴ Rs. 35,526.93 (Rs. In 1000s) utilised before variation of the Objects of the Issue and Rs. 10,202.56 (Rs. In 1000s) utilized after variation of the Objects of the Issue.

IPO proceeds net of IPO related expenses which remain unutilised as at June 30, 2023 temporarily invested in debt mutual funds Rs.4,664.39* (Rs. in 1000s) and balance with banks Rs.3,499.58 (Rs. In 1000s)

*Value stated represents investments which are marked to market as at June 30, 2023.

7. The parent company has allotted 7,20,000 equity shares of face value of Rs. 10 each at price of Rs. 375 each (including a premium of Rs. 365 each) on preferential basis to Qualified Institutional Investor. The parent company has allotted the said Equity shares at its meeting of the Management Committee of the Board of directors held on 24th August, 2021. The proceeds of such allotment have been received by the parent company as on 24th August, 2021 and the unutilised portion has been temporarily invested in debt mutual funds Rs.75,493.59* (Rs. in 000s) and balance with banks Rs.13,223.12 (Rs. in 000's) as on 30th June 2023.

The details of the utilisation of the proceeds as on 30th June, 2023 is as follows:

(Rs. In 1000s)

Proceeds utilized for	Utilisation upto March 31, 2023	Utilisation during the quarter ended June 30, 2023	Utilisation upto June 30, 2023
Investment in UK Subsidiary	12,788.47	2,091.96	14,880.43
Tender Deposit for MP Tourism	9,000.00	-	9,000.00
Investment in Overseas Associate Entity for business expansion	0.00	20,710.43	20,710.43
Other General Purposes	86,085.03	54,780.19	140,865.22
Total Utilised	107,873.50	77,582.58	185,456.08

*Value stated represents investments which are marked to market as at June 30, 2023.

8. Pursuant to the provisions of Sections 13 and 27 of the Companies Act, 2013, read with the Companies (Incorporation) Rules, 2014 and the Companies (Prospectus and Allotment of Securities) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable law if any, and subject to approval of shareholders at ensuing AGM with majority of more than 90% of the voting shareholders voted in the favour of the resolution, the Board at their meeting held on August 12, 2023, has considered and approve the proposal of further variation in object of the issue of IPO by way of deploying the unutilized amount of Rs.7,332 thousand of existing object "Purchase of IT hardware and network equipments for development centers in Kolkata and Bangalore" towards object of the "Funding working capital requirements of the Company.
9. Retirement and Other staff benefits are provided for the quarter ended June 30 2023 has been calculated on an estimated basis.
10. The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post- employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
11. 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. The information as required under Ind AS 108 is available directly from the financial results, hence no separate disclosure on segment information is given in these consolidated financial results.
12. The principal business of the Group is to provide technology services and solutions, the Group does not fall in to the definition of Non-Banking Finance Company as per the Reserve Bank of India Act, 1934.

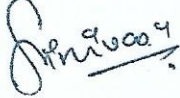


13. The Group does not have any exceptional items to report for the above period.
14. The statutory auditors of the Group have issued an unmodified review report for the quarterly consolidated results of the Group.
15. The figures for the quarter ended June 30, 2023 and June 30, 2022, were subjected to limited review. The figures for the quarter ended March 31, 2023 are the balancing figures between audited figures for the full financial year ended March 31, 2023 and the unaudited published year to date figure upto December 31, 2022.
16. The Board of Directors at their meeting have not recommend any dividend.
17. The Group does not have any exceptional items to report.
18. Previous quarter/ year figures are regrouped and reclassified wherever necessary.
19. Investor complaints:

Investor Complaints pending at the beginning of the quarter – Nil,
Received during the quarter – Nil,
Disposed during the quarter – Nil, and
Remaining unresolved at the end of the quarter – Nil.

For and on behalf of the Board of Directors of

Xelpmoc Design and Tech Limited



Srinivas Koora
Whole Time Director & Chief Financial Officer
(DIN: 07227584)



Place: Hyderabad
Date: August 12, 2023

