

August 06, 2019

<b>BSE Limited</b> Department of Corporate Services Listing Department P J Towers, Dalal Street, Mumbai - 400001 <i>Scrip Code: 542367</i>	<b>National Stock Exchange of India Limited</b> 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 1<sup>st</sup> Quarter ended June 30, 2019.**

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 Financial Results (Standalone & Consolidated) of the company for the 1<sup>st</sup> Quarter ended June 30, 2019 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



**Encl: As above**

**XELPMOC DESIGN AND TECH LIMITED**

Regd & Corp Address: #17, 4<sup>th</sup> Floor, Agies Building, 1<sup>st</sup> A Cross, 5<sup>th</sup> Block, Koramangala, Bengaluru - 560034  
Phone number: 080 4370 8360 | Website: www.xelpmoc.in | Email: info@xelpmoc.in

CIN NO: U72200KA2015PLC082873 | GST NO: 29AAACX1880G1Z5

**Independent Auditor's Review Report on the Quarterly Unaudited Standalone 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 unaudited standalone financial results of Xelpmoc Design and Tech Limited (the "Company") for the quarter ended June 30, 2019 (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 ('the Regulation') as amended, read with SEBI Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 ('the Circular'). We draw attention to Note 4 to the quarterly unaudited standalone financial results which states that the Company got listed on Stock Exchanges in India on 4 February 2019 and the figures for the quarter ended 31 March 2019 as reported in these statements are the balancing figures between audited figures in respect of the full financial year ended 31 March 2019 and the unaudited year to date figures up to the end of the third quarter ended 31 December 2018 as prepared by the management, which were neither subjected to audit nor subjected to review, also, the figures stated for the quarter ended 30 June 2018 is prepared by the management and the same were neither subjected to audit nor subjected to review.
2. The preparation of the Statement 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, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



**Registered Office**  
C-701, Mary Ellen,  
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**Mumbai Office**  
504, 5<sup>th</sup> Floor, Meadows,  
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**Delhi Office**  
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New Delhi 110048  
Tel : +91 11 41437282

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 thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Partner: HUZEIFA ISMAIL UNWALA  
Membership No.: 105711  
UDIN: 19105711AAAABA8914  
Place: Mumbai  
Date: 6th August 2019



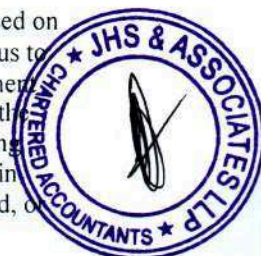
**Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Xelpmoc Design and Tech Limited (the "Company") its joint venture and associate companies (the Parent its joint venture and associate together referred to as 'the Group') for the quarter ended June 30, 2019 (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 ('the Regulation') as amended, read with SEBI Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 ('the Circular'). We draw attention to Note 4 to the quarterly unaudited consolidated financial results which states that the Holding Company got listed on Stock Exchanges in India on 4 February 2019 and the figures for the quarter ended 31 March 2019 as reported in these statements are the balancing figures between audited figures in respect of the full financial year ended 31 March 2019 and the unaudited year to date figures up to the end of the third quarter ended 31 December 2018 as prepared by the management, which were neither subjected to audit nor subjected to review, also, the figures stated for the quarter ended 30 June 2018 is prepared by the management and the same were neither subjected to audit nor subjected to review.
2. The preparation of the Statement 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, read with the Circular is the responsibility of the Parent's Board of Directors. 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:  
Parent Company: Xelpmoc Design and Tech Limited  
Joint Ventures: Fortigo Networks Xelpmoc Private Limited (upto 20 June 2019)  
Associates: Madworks Ventures Private Limited
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 thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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6. We did not review the interim financial information of associate company included in the consolidated unaudited financial results, whose interim financial information reflect share of profit of the group of Rs.(22.93) for the quarter ended June 30, 2019. This interim financial information has been reviewed by other auditors 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 this associate. is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of these matters.
7. The consolidated unaudited financial results include the interim financial information of joint venture company consolidated up to 20 June 2019, which has not been reviewed by their auditors, whose interim financial information reflect share of profits of the group of Rs. (0.45) up to the date of consolidation. According to the information and explanations given to us by the Management, this interim financial information is not material to the Group. Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial information results certified by the Management in respect of this joint venture company.

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



Partner  
Membership No.: 105711  
UDIN: 19105711AAAABB6417  
Place: Mumbai  
Date: 6<sup>th</sup> August 2019



**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

Part 1- Statement of standalone financial results for the quarter ended June 30, 2019

SL. NO.	Particulars	(Rupees in 1000's except per share data)			
		Quarter ended			Year ended
		June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>Income</b>				
1	a) Revenue from Operations	12,090.75	14,632.02	11,331.48	60,886.95
	b) Other Income	3,311.37	1,705.83	185.44	2,059.71
	<b>Total Income (a + b)</b>	<b>15,402.12</b>	<b>16,337.85</b>	<b>11,516.92</b>	<b>62,946.66</b>
	<b>Expenses</b>				
2	a) Employee benefits expense	17,261.96	16,814.78	13,057.78	61,626.25
	b) Finance costs	223.80	1.52	6.32	12.38
	c) Depreciation and amortization expenses	1,277.55	668.93	524.62	2,507.23
	d) Other expenses	10,226.08	11,833.68	12,851.17	48,787.02
	<b>Total expenses (a + b + c + d)</b>	<b>28,989.39</b>	<b>29,318.91</b>	<b>26,439.89</b>	<b>1,12,932.88</b>
3	<b>Profit before tax (1-2)</b>	<b>(13,587.27)</b>	<b>(12,981.06)</b>	<b>(14,922.97)</b>	<b>(49,986.22)</b>
4	<b>Tax Expense</b>				
	Current tax	-	-	-	-
	Deferred tax	70.01	(55.59)	(125.88)	(587.19)
	<b>Total Tax expense</b>	<b>70.01</b>	<b>(55.59)</b>	<b>(125.88)</b>	<b>(587.19)</b>
5	<b>Profit for the period (3-4)</b>	<b>(13,657.28)</b>	<b>(12,925.47)</b>	<b>(14,797.09)</b>	<b>(49,399.03)</b>
6	<b>Other Comprehensive income</b>				
	Items that will be reclassified to profit or loss				
	a) Remeasurement of Defined benefits plan	217.32	(209.53)	(169.26)	869.27
	b) Income tax relating to these items	(56.50)	54.48	44.01	(226.01)
	Items that will not be reclassified to profit or loss				
	a) Net (loss)/gain on FVTOCI of investments	-	76,052.88	-	76,198.02
	b) Income tax relating to these items	-	(19,773.75)	-	(19,811.48)
	<b>Other Comprehensive income for the period (net of taxes)</b>	<b>160.82</b>	<b>56,124.08</b>	<b>(125.25)</b>	<b>57,029.80</b>
7	<b>Total Comprehensive income for the period (5+6)</b>	<b>(13,496.46)</b>	<b>43,198.61</b>	<b>(14,922.34)</b>	<b>7,630.77</b>
8	Paid-up equity share capital (face value of Rs. 10 per share)	1,37,052.98	1,37,052.98	65,831.31	1,37,052.98
9	Reserves i.e. Other equity				2,69,480.25
10	Earnings Per Share (EPS)(face value of Rs. 10 per share)				
	(a) Basic (Rs) (* not annualised)	*(1.00)	*(1.20)	*(1.46)	(4.59)
	(b) Diluted (Rs) (* not annualised)	*(1.00)	*(1.20)	*(1.46)	(4.59)

Please see the accompanying notes to the financial results



*Chhatrapathy*



**Notes:**

1. The unaudited standalone financial results of the Company for the quarter ended June 30, 2019 has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 06, 2019.
2. The unaudited standalone financial results of the Company for the quarter ended June 30, 2019 are available on the National Stock Exchange website (URL: [www.nseindia.com](http://www.nseindia.com)), the Bombay Stock Exchange (URL: [www.bseindia.com](http://www.bseindia.com)), and on the Company's website (URL: [www.xelpmoc.in](http://www.xelpmoc.in)).
3. During the previous 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.

Details of the utilisation of IPO proceeds as follows;

(Rs. 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
<b>Net Proceeds</b>	<b>1,96,493.24</b>
Add: Saving in offer related expenses	4,973.94
<b>Total</b>	<b>2,01,467.18</b>

(Rs. in 1000s)

Particulars	Projected	Utilised	Unutilised
Purchase of IT hardware and network equipment's for development centers in Kolkata and Hyderabad	54,875.19	1,261.79	53,613.40
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	14,500.00	45,500.00
General corporate purposes (including savings in offer related expenses)	45,729.49	29,901.20	15,828.29
	<b>2,01,467.18</b>	<b>46,382.78</b>	<b>1,55,084.40</b>

Expenses incurred by the Company, amounting to Rs. 28,577.56 (Rs. in 1000s), 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 June 30, 2019 temporarily invested in short term liquid funds Rs. 149,177.05 (Rs. in 000s) and with banks Rs. 5,907.35 (Rs. in 1000s).



*Chalappadhyay*



4. Prepaid rent of Rs. 552.25 (Rs. in 1000s) has been reclassified to right-to-use asset pursuant to transition to Ind AS 116.

The company has adopted modified retrospective approach as per para C8 (c)(ii) of IND AS 116 - Leases to its leases, effective from annual reporting period beginning 1st April, 2019, This has resulted in recognizing a right of use assets (an amount equal to the lease liability, adjusted by the prepaid lease rent) of Rs.10,095.30 (Rs. in 1000s) as at 1st April, 2019 In the statement of profit and loss for the current period, operating lease expenses has changed from rent to depreciation cost for the right of use assets and finance cost for interest accrued on lease liability. To this extent performance for the current period 30th June, 2019 is not comparable with previous period results.

(Rs. in 1000s)

Particulars	Quarter ended 30 June 2019 comparable figures	Changes due to Ind AS 116 Increase/(decrease)	Quarter ended 30 June 2019 Reported figures
Other expenses	11,144.08	(918.00)	10,226.08
Finance costs	1.02	222.78	223.80
Depreciation and amortisation	482.29	795.26	1277.55
<b>Profit before Tax</b>	<b>(13,487.24)</b>	<b>(100.03)</b>	<b>(13,587.27)</b>

Expenses pertaining to short term leases of Rs. 1,562.73 (Rs. in 1000s) are disclosed as 'Rent expenses' in other operating expenses.

5. Retirement and other staff benefits are provided for the period ended 30 June 2019 on an estimated basis. Employee benefit expenses include Rs. 845.26 (Rs. in 1000s) (period ended 30 June 2018 Rs. 803.69 (Rs. in 1000s)) towards performance linked incentives.
6. The recent Supreme Court ruling on 28 February, 2019, held that 'allowances', paid by employer to its employees, will be included in the scope of 'basic wages' and hence subject to Provident Fund contributions. Further, a review petition has been filed by M/s Surya Roshni before the Supreme Court contesting that past circulars issued by Employee Provident Fund Department confirm that many of the allowances are not basic wages. The results of the review petition is awaited. The Company is waiting for the outcome of the review to provide for. The quantum of potential liability on account of the above said ruling as at June 30, 2019 is of Rs. 61.04 (Rs. in 1000s).
7. The Company disposed 18,000 ordinary shares of its joint venture company, Fortigo Network Xelpmoc Private Limited on 20 June 2019. The shares were disposed at cost 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 as against 18% as on April 01, 2019. Also the JV agreement stands terminated and hence the investee ceases to be the Joint venture of the company.
8. 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.
9. 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.
10. The Company does not have any exceptional items to report for the above periods.





11. The Board of Directors at their meeting have not recommended any dividend.
12. The Ministry of Corporate Affairs vide notification dated October 11, 2018 has amended Schedule III to the Companies Act, 2013 in respect of certain disclosures. The Company has incorporated appropriate changes in the above standalone financial results.
13. 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

*Sandipan Chattopadhyay*

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

Place: Mumbai  
Date: August 06, 2019



**XELPMOC DESIGN AND TECH LIMITED**

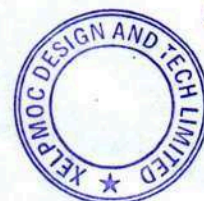
Registered Office: #17, 4th Floor, Agies Building, 1st 'A' Cross, 5th Block, Koramangala, Bengaluru – 560 034, Karnataka, India.

CIN: L72200KA2015PLC082873

Part I- Statement of consolidated financial results for the quarter ended June 30, 2019

SL. NO.	Particulars	(Rupees in 1000's except per share data)			
		Quarter ended			Year ended
		June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>Income</b>				
1	a) Revenue from Operations	12,090.75	14,632.02	11,331.48	60,886.95
	b) Other Income	3,311.37	1,705.83	185.44	2,059.71
	<b>Total Income (a + b)</b>	<b>15,402.12</b>	<b>16,337.85</b>	<b>11,516.92</b>	<b>62,946.66</b>
	<b>Expenses</b>				
2	a) Employee benefits expense	17,261.96	16,814.78	13,057.78	61,626.25
	b) Finance costs	223.80	1.52	6.32	12.38
	c) Depreciation and amortization expenses	1,277.55	668.93	524.62	2,507.23
	d) Other expenses	10,404.92	11,833.68	12,851.17	49,078.64
	<b>Total expenses (a + b + c + d)</b>	<b>29,168.23</b>	<b>29,318.91</b>	<b>26,439.89</b>	<b>1,13,224.50</b>
3	<b>Profit before share of net profits of investments accounted for using equity method and tax (1-2)</b>	<b>(13,766.11)</b>	<b>(12,981.06)</b>	<b>(14,922.97)</b>	<b>(50,277.84)</b>
4	Share of Net Profit / (Loss) of Associates and Joint Ventures accounted using Equity method	(23.38)	(57.02)	(28.05)	(147.94)
5	<b>Profit Before Tax (3+4)</b>	<b>(13,789.49)</b>	<b>(13,038.08)</b>	<b>(14,951.02)</b>	<b>(50,425.78)</b>
6	<b>Tax Expense</b>				
	Current tax	-	-	-	-
	Deferred tax	70.01	(55.59)	(125.88)	(587.19)
	<b>Total Tax expense</b>	<b>70.01</b>	<b>(55.59)</b>	<b>(125.88)</b>	<b>(587.19)</b>
7	<b>Profit for the period (5-6)</b>	<b>(13,859.50)</b>	<b>(12,982.49)</b>	<b>(14,825.14)</b>	<b>(49,838.59)</b>
8	<b>Other Comprehensive income</b>				
	Items that will be reclassified to profit or loss				
	a) Remeasurement of Defined benefits plan	217.32	(209.53)	(169.26)	869.27
	b) Income tax relating to these items	(56.50)	54.48	44.01	(226.01)
	Items that will not be reclassified to profit or loss				
	a) Net (loss)/gain on FVTOCI of investments	-	76,052.88	-	76,198.02
	b) Income tax relating to these items	-	(19,773.75)	-	(19,811.48)
	<b>Other Comprehensive income for the period (net of taxes)</b>	<b>160.82</b>	<b>56,124.08</b>	<b>(125.25)</b>	<b>57,029.80</b>
9	<b>Total Comprehensive income for the period (7+8)</b>	<b>(13,698.68)</b>	<b>43,141.59</b>	<b>(14,950.39)</b>	<b>7,191.21</b>
10	Paid-up equity share capital (face value of Rs. 10 per share)	1,37,052.98	1,37,052.98	65,831.31	1,37,052.98
11	Reserves i.e. Other equity				2,69,346.87
12	Earnings Per Share (EPS)				
	(a) Basic (Rs) (* not annualised)	*(1.01)	*(1.21)	*(1.46)	(4.63)
	(b) Diluted (Rs) (* not annualised)	*(1.01)	*(1.21)	*(1.46)	(4.63)

Please see the accompanying notes to the consolidated financial results



*Chattopadhyay*

**Notes:**

1. The unaudited consolidated financial results of the Group for the quarter ended June 30, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 06, 2019.
2. The unaudited consolidated financial results of the Group for the quarter ended June 30, 2019 are available on the National Stock Exchange website (URL: [www.nseindia.com](http://www.nseindia.com)), the Bombay Stock Exchange (URL: [www.bseindia.com](http://www.bseindia.com)), and on the Company's website (URL: [www.xelpmoc.in](http://www.xelpmoc.in)).
3. During the previous 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 000s) (net of issue expenses). The equity shares of the Company were listed on NSE and BSE effective February 04, 2019.

Details of the utilisation of IPO proceeds as follows;

(Rs. 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
<b>Net Proceeds</b>	<b>1,96,493.24</b>
Add: Saving in offer related expenses	4,973.94
<b>Total</b>	<b>2,01,467.18</b>

(Rs. in 1000s)

Particulars	Projected	Utilised	Unutilised
Purchase of IT hardware and network equipment's for development centers in Kolkata and Hyderabad	54,875.19	1,261.79	53,613.40
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	14,500.00	45,500.00
General corporate purposes (including savings in offer related expenses)	45,729.49	29,901.20	15,828.29
	<b>2,01,467.18</b>	<b>46,382.78</b>	<b>1,55,084.40</b>

Expenses incurred by the Company, amounting to Rs. 28,577.56 (Rs. in 1000s), 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 June 30, 2019 temporarily invested in short term liquid funds Rs. 149,177.05 (Rs. in 000s) and with banks Rs. 5,907.35 (Rs. in 1000s).



*Chattopadhyay*

4. Prepaid rent of Rs. 552.25 (Rs. in 1000s) has been reclassified to right-to-use asset pursuant to transition to Ind AS 116.

The Group has adopted modified retrospective approach as per para C8 (c)(ii) of IND AS 116 - Leases to its leases, effective from annual reporting period beginning 1st April, 2019, This has resulted in recognizing a right of use assets (an amount equal to the lease liability, adjusted by the prepaid lease rent) of Rs.10,095.30 (Rs. in 1000s) as at 1st April, 2019 In the statement of profit and loss for the current period, operating lease expenses has changed from rent to depreciation cost for the right of use assets and finance cost for interest accrued on lease liability. To this extent performance for the current period 30th June, 2019 is not comparable with previous period results.

(Rs. in 1000s)			
Particulars	Quarter ended 30 June 2019 comparable figures	Changes due to Ind AS 116 Increase/(decrease)	Quarter ended 30 June 2019 Reported figures
Other expenses	11,144.08	(918.00)	10,226.08
Finance costs	1.02	222.78	223.80
Depreciation and amortisation	482.29	795.26	1277.55
<b>Profit before Tax</b>	<b>(13,487.24)</b>	<b>(100.03)</b>	<b>(13,587.27)</b>

Expenses pertaining to short term leases of Rs. 1,562.73 (Rs. in 1000s) are disclosed as 'Rent expenses' in other operating expenses.

5. Retirement and other staff benefits are provided for the period ended 30 June 2019 on an estimated basis. Employee benefit expenses include Rs. 845.26 (Rs. in 1000s) (period ended 30 June 2018 Rs. 803.69 (Rs. in 1000s)) towards performance linked incentives.
6. The recent Supreme Court ruling on 28 February, 2019, held that 'allowances', paid by employer to its employees, will be included in the scope of 'basic wages' and hence subject to Provident Fund contributions. Further, a review petition has been filed by M/s Surya Roshni before the Supreme Court contesting that past circulars issued by Employee Provident Fund Department confirm that many of the allowances are not basic wages. The results of the review petition is awaited. The Group is waiting for the outcome of the review to provide for. The quantum of potential liability on account of the above said ruling as at June 30, 2019 is of Rs. 61.04 (Rs. in 1000s).
7. The Group disposed 18,000 ordinary shares of Fortigo Network Xelpmoc Private Limited, a Joint Venture entity, on 20 June 2019. The shares were disposed at Rs. 18 (Rs. in 1000s) resulting in a loss of Rs. 178.85 (Rs. in 1000s). Subsequent to this disposal, the holding of the Group in the Joint Venture is reduced to Nil as against 18% as on April 01, 2019. Also the JV agreement stands terminated and hence the investee ceases to be the Joint venture of the company.
8. 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 consolidated financial results, hence no separate disclosure on segment information is given in these consolidated financial results.
9. 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.
10. The Company does not have any exceptional items to report for the above periods.
11. The Board of Directors at their meeting have not recommended any dividend.



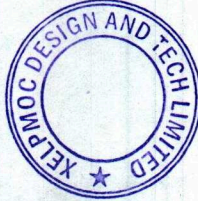
*Charitpadhye*

12. The Ministry of Corporate Affairs vide notification dated October 11, 2018 has amended Schedule III to the Companies Act, 2013 in respect of certain disclosures. The Company has incorporated appropriate changes in the above consolidated financial results.
13. 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

*Sandipan Chattopadhyay*

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



Place: Mumbai  
Date: August06, 2019