



November 07, 2020

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

Dear Sir/Madam,

**Sub: Submission of Unaudited Financial Results (Standalone and Consolidated) for the 2<sup>nd</sup> Quarter and Half Year ended September 30, 2020**

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) for the 2<sup>nd</sup> quarter and half year ended September 30, 2020 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, 4th Floor, Agies Building, 1st A Cross, 5th Block, Koramangala, Bengaluru – 560034  
Phone number: 080 4370 8360 | Website: www.xelpmoc.in| Email: vaishali.kondbhar@xelpmoc.in  
CIN NO: L72200KA2015PLC082873 | GST NO: 29AAACX1880G1Z5

**Independent Auditor's Review Report on the Quarterly and Year to Date 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 September 30, 2020 and Year to Date from April 01, 2020 to September 30, 2020 (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



**Registered Office**  
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504, 5<sup>th</sup> Floor, Meadows,  
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New Delhi 110048  
Tel : +91 11 41437282

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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 the Listing Regulations, 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's Registration No.133288W / W100099



Huzeifa Unwala

Partner

Membership No.:105711

UDIN: 20105711AAAAKH5051

Place: Mumbai

Dated: 07<sup>th</sup> November 2020



**Independent Auditor's Review Report on the Quarterly and Year to Date 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 associate companies (the Parent and its associate together referred to as "the Group") for the quarter ended September 30, 2020 and Year to date from April 01, 2020 to September 30, 2020 (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. This 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 CIR/CFD/CMD1/44/2019 dated March 29, 2019 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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4. The Statement includes the results of the following entities:

Parent Company: Xelpmoc Design and Tech Limited

Associate: Madworks Ventures Private Limited

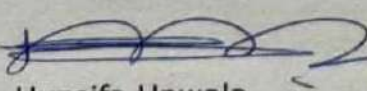
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement 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 there under 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.
6. We did not review the interim financial results of the associate included in the consolidated unaudited financial results, whose interim financial results includes the Group's share of net profit/(loss) after tax of Rs. (33.15)(In '000) and Rs. (87.17) (In '000) and total comprehensive income/(loss) of Rs. (33.15)(In '000) and Rs. (87.17) (In '000) for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020 ,respectively, as considered in the consolidated unaudited financial results, in respect of an associate. These interim financial results have 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 these subsidiaries, associates and joint ventures, 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 the above matters.

**For JHS & Associates LLP**

Chartered Accountants

ICAI Firm's Registration No.133288W / W100099

  
Huzeifa Unwala

Partner

Membership No.:105711

UDIN: 20105711AAAAHI3962

Place: Mumbai

Dated: 07<sup>th</sup> November 2020



**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 and six months ended September 30, 2020

| SL. NO. | Particulars   | (Rupees in 1000's except per share data) |                  |                    |                    |                    |                    |
|---------|---|--|------------------|--------------------|--------------------|--------------------|--------------------|
|         |   | Quarter ended                            |                  |                    | Six months ended   |                    | Year ended         |
|         |   | September 30, 2020                       | June 30, 2020    | September 30, 2019 | September 30, 2020 | September 30, 2019 | March 31, 2020     |
|         |   | (Unaudited)                              | (Unaudited)      | (Unaudited)        | (Unaudited)        | (Unaudited)        | (Audited)          |
|         | <b>Income</b>   |  |                  |                    |                    |                    |                    |
| 1       | a) Revenue from Operations                                      | 34,748.12                                | 35,053.54        | 15,112.84          | 69,801.66          | 27,203.59          | 81,113.29          |
|         | b) Other Income   | 1,924.12                                 | 5,049.65         | 3,767.37           | 6,934.46           | 7,050.00           | 12,865.53          |
|         | <b>Total Income (a +b)</b>                                      | <b>36,672.24</b>                         | <b>40,103.19</b> | <b>18,880.21</b>   | <b>76,736.12</b>   | <b>34,253.59</b>   | <b>93,978.82</b>   |
|         | <b>Expenses</b>   |  |                  |                    |                    |                    |                    |
| 2       | a) Employee benefits expense                                    | 9,950.30                                 | 10,484.92        | 16,305.18          | 20,435.22          | 33,303.39          | 62,183.87          |
|         | b) Finance costs  | 135.11                                   | 154.53           | 212.74             | 289.64             | 436.54             | 803.34             |
|         | c) Depreciation and amortization expenses                       | 1,239.18                                 | 1,225.52         | 1,455.27           | 2,464.71           | 2,732.82           | 5,626.30           |
|         | d) Other expenses   | 9,857.06                                 | 10,508.79        | 11,989.57          | 20,326.53          | 22,450.66          | 46,076.46          |
|         | <b>Total expenses (a + b + c + d)</b>                           | <b>21,181.65</b>                         | <b>22,373.76</b> | <b>29,962.76</b>   | <b>43,516.10</b>   | <b>58,923.41</b>   | <b>1,14,689.97</b> |
| 3       | <b>Profit before tax (1-2)</b>                                  | <b>15,490.59</b>                         | <b>17,729.43</b> | <b>(11,082.55)</b> | <b>33,220.02</b>   | <b>(24,669.82)</b> | <b>(20,711.15)</b> |
| 4       | <b>Tax Expense</b>  |  |                  |                    |                    |                    |                    |
|         | Current tax   | (479.52)                                 | 479.52           | -                  | -                  | -                  | -                  |
|         | Deferred tax  | 303.55                                   | 488.48           | (173.59)           | 792.03             | (103.58)           | 597.59             |
|         | <b>Total Tax expense</b>  | <b>(175.97)</b>                          | <b>968.00</b>    | <b>(173.59)</b>    | <b>792.03</b>      | <b>(103.58)</b>    | <b>597.59</b>      |
| 5       | <b>Profit/(loss) for the period (3-4)</b>                       | <b>15,666.56</b>                         | <b>16,761.43</b> | <b>(10,908.96)</b> | <b>32,427.99</b>   | <b>(24,566.24)</b> | <b>(21,308.74)</b> |
| 6       | <b>Other Comprehensive income</b>                               |  |                  |                    |                    |                    |                    |
|         | Items that will be reclassified to profit or loss               |  |                  |                    |                    |                    |                    |
|         | a) Remeasurement of Defined benefits plan                       | -  | -                | (485.80)           | -                  | (268.48)           | 1,509.99           |
|         | b) Income tax relating to these items                           | -  | -                | 126.31             | -                  | 69.81              | (345.49)           |
|         | Items that will not be reclassified to profit or loss           |  |                  |                    |                    |                    |                    |
|         | c) Net (loss)/gain on FVTOCI of investments                     | 84,523.04                                | -                | 9,630.07           | 84,523.04          | 9,630.07           | 62,249.74          |
|         | d) Income tax relating to these items                           | (17,257.85)                              | -                | (2,503.82)         | (17,257.85)        | (2,503.82)         | 301.09             |
|         | <b>Other Comprehensive income for the period (net of taxes)</b> | <b>67,265.19</b>                         | <b>-</b>         | <b>6,766.76</b>    | <b>67,265.20</b>   | <b>6,927.58</b>    | <b>63,715.33</b>   |
| 7       | <b>Total Comprehensive income for the period (5+6)</b>          | <b>82,931.75</b>                         | <b>16,761.43</b> | <b>(4,142.20)</b>  | <b>99,693.18</b>   | <b>(17,638.66)</b> | <b>42,406.59</b>   |
| 8       | Paid-up equity share capital (face value of Rs. 10 per share)   | 1,37,052.98                              | 1,37,052.98      | 1,37,052.98        | 1,37,052.98        | 1,37,052.98        | 1,37,052.98        |
| 9       | Reserves i.e. Other equity                                      |  |                  |                    |                    |                    | 3,11,886.84        |
| 10      | Earnings Per Share (EPS) (face value of Rs. 10 per share)       |  |                  |                    |                    |                    |                    |
|         | (a) Basic (Rs) (*)  | 1.14                                     | 1.22             | (0.80)             | 2.37               | (1.79)             | (1.55)             |
|         | (b) Diluted (Rs) (*)  | 1.14                                     | 1.22             | (0.80)             | 2.37               | (1.79)             | (1.55)             |

\*EPS is not annualized for the quarter and half year ended September 30, 2020, quarter ended June 30, 2020 and quarter and half year ended September 30, 2019.

Please see the accompanying notes to the financial results



**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 Assets and Liabilities as at September 30, 2020

(Rupees in 1000s)

|            |   | As at<br>September 30, 2020<br>(Unaudited) | As at<br>March 31, 2020<br>(Audited) |
|------------|---|--|--------------------------------------|
| <b>I.</b>  | <b>ASSETS</b>   |  |                                      |
|            | <b>Non-current assets</b>   |  |                                      |
|            | Property, Plant and Equipment   | 1,910.24                                   | 2,540.86                             |
|            | Right of use assets   | 5,047.65                                   | 6,730.20                             |
|            | Other Intangible assets   | 161.20                                     | 193.54                               |
|            | Intangible assets under development   | 1,761.83                                   | 1,761.83                             |
|            | <b>Financial assets</b>   |  |                                      |
|            | (i) Investments in Associates and Joint Ventures  | 1,155.55                                   | 1,155.55                             |
|            | (ii) Other Investments  | 4,38,553.14                                | 3,48,271.49                          |
|            | (iii) Others  | 3,230.95                                   | 3,093.04                             |
|            | Other non-current assets  | 11,454.12                                  | 11,449.62                            |
|            | <b>Total Non-Current Assets</b>   | <b>4,63,274.68</b>                         | <b>3,75,196.13</b>                   |
|            | <b>Current assets</b>   |  |                                      |
|            | <b>Financial Assets</b>   |  |                                      |
|            | (i) Current investments   | 1,18,279.01                                | 1,32,022.63                          |
|            | (ii) Trade receivables  | 20,075.97                                  | 9,926.78                             |
|            | (iii) Cash and cash equivalents   | 28,096.53                                  | 5,439.35                             |
|            | (iv) Others   | 22,667.47                                  | 12,534.28                            |
|            | Other current assets  | 971.10                                     | 783.20                               |
|            | <b>Total Current Assets</b>   | <b>1,90,090.08</b>                         | <b>1,60,706.24</b>                   |
|            | <b>TOTAL ASSETS</b>   | <b>6,53,364.76</b>                         | <b>5,35,902.37</b>                   |
| <b>II.</b> | <b>EQUITY AND LIABILITIES</b>   |  |                                      |
|            | <b>Equity</b>   |  |                                      |
|            | Equity Share capital  | 1,37,052.98                                | 1,37,052.98                          |
|            | Other Equity  | 4,11,580.02                                | 3,11,886.84                          |
|            | <b>Total Equity</b>   | <b>5,48,633.00</b>                         | <b>4,48,939.82</b>                   |
|            | <b>Liabilities</b>  |  |                                      |
|            | <b>Non-current liabilities</b>  |  |                                      |
|            | <b>Financial Liabilities</b>  |  |                                      |
|            | Lease Liabilities   | 1,785.83                                   | 3,488.55                             |
|            | <b>Other non-current liabilities</b>  |  |                                      |
|            | Provisions  | 1,268.59                                   | 1,161.86                             |
|            | Deferred tax liabilities (Net)  | 83,902.65                                  | 65,852.77                            |
|            | <b>Total Non-Current Liabilities</b>  | <b>86,957.07</b>                           | <b>70,503.18</b>                     |
|            | <b>Current liabilities</b>  |  |                                      |
|            | <b>Financial Liabilities</b>  |  |                                      |
|            | (i) Trade payables  |  |                                      |
|            | a) Total outstanding dues of micro enterprises and small enterprises                      | 897.55                                     | 74.53                                |
|            | b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 654.19                                     | 1,420.81                             |
|            | (ii) Lease Liabilities  | 3,326.20                                   | 3,171.40                             |
|            | (iii) Other financial liabilities   | 10,822.06                                  | 10,453.52                            |
|            | Other current liabilities   | 1,957.36                                   | 1,252.12                             |
|            | Provisions  | 117.33                                     | 86.99                                |
|            | <b>Total Current Liabilities</b>  | <b>17,774.69</b>                           | <b>16,459.37</b>                     |
|            | <b>TOTAL EQUITY AND LIABILITIES</b>   | <b>6,53,364.76</b>                         | <b>5,35,902.37</b>                   |

Please see the accompanying notes to the financial results



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CIN: L72200KA2015PLC082873

Statement of Standalone Cash Flows for the six months ended September 30, 2020

(Rupees in 1000s)

|  | Six months<br>ended September<br>30, 2020 | Six months ended<br>September 30, 2019 | Year ended March<br>31, 2020 |
|--|---|--|------------------------------|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>                 |   |  |                              |
| Profit Before Income Tax                                       | 33,220.02                                 | (24,669.83)                            | (20,711.15)                  |
| <b>Adjustments for:</b>  |   |  |                              |
| Depreciation and Amortization Expense                          | 2,464.71                                  | 2,732.82                               | 5,626.30                     |
| Interest Income  | (584.40)                                  | (314.15)                               | (401.61)                     |
| Interest Expense   | 289.64                                    | 436.54                                 | 788.90                       |
| Unrealised gain on short term liquid funds                     | (4,351.10)                                | (6,326.50)                             | (10,500.19)                  |
| Realised gain on short term liquid funds                       | (1,905.28)                                | (360.31)                               | (1,456.09)                   |
| Bad Debt Written Off   | -   | -                                      | 3,641.38                     |
| Provision for Credit losses                                    | -   | 618.92                                 | (3,616.50)                   |
| Remeasurements of defined benefit plans                        | -   | (268.48)                               | 1,509.99                     |
|  | <b>(4,086.42)</b>                         | <b>(3,481.16)</b>                      | <b>(4,407.81)</b>            |
| <b>Operating Cash Flows Before Working Capital Changes</b>     | <b>29,133.60</b>                          | <b>(28,150.99)</b>                     | <b>(25,118.96)</b>           |
| <b>Adjustments for:</b>  |   |  |                              |
| (Increase)/Decrease in Others (Non-Current Financial Assets)   | (137.90)                                  | (104.83)                               | (213.61)                     |
| (Increase)/Decrease in Trade Receivables (Current)             | (10,149.19)                               | (4,522.41)                             | (405.50)                     |
| (Increase)/Decrease in Others (Current Financial Assets)       | (10,133.19)                               | (2,490.30)                             | (11,642.80)                  |
| (Increase)/Decrease in Other Current Assets                    | (187.90)                                  | (2,559.74)                             | 3,685.88                     |
| Increase/(Decrease) in Provisions (Non-Current)                | 106.74                                    | 886.69                                 | (668.43)                     |
| Increase/(Decrease) in Trade Payables                          | 56.40                                     | (2,387.58)                             | (5,095.06)                   |
| Increase/(Decrease) in Other financial liabilities (Current)   | 521.55                                    | (2,203.14)                             | (2,452.80)                   |
| Increase/(Decrease) in Other current liabilities (Current)     | 705.24                                    | (667.51)                               | (775.61)                     |
| Increase/(Decrease) in Provisions (Current)                    | 30.33                                     | 17.56                                  | (12.78)                      |
|  | <b>(19,187.92)</b>                        | <b>(14,031.26)</b>                     | <b>(17,580.71)</b>           |
| <b>Cash Generated from / (used) in Operations</b>              | <b>9,945.67</b>                           | <b>(42,182.25)</b>                     | <b>(42,699.67)</b>           |
| Income Taxes Paid (net of refunds)                             | (4.50)                                    | (459.87)                               | (3,342.14)                   |
| <b>Net Cash Flow from Operating Activities</b>                 | <b>9,941.17</b>                           | <b>(42,642.12)</b>                     | <b>(46,041.81)</b>           |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>                 |   |  |                              |
| Payment for Purchase of Property, Plant and Equipment          | (119.19)                                  | (3,146.90)                             | (3,567.81)                   |
| Proceeds from redemption of Short term liquid investments      | 20,000.00                                 | 29,500.00                              | 40,750.00                    |
| Inter-corporate Deposits Received / (Placed)                   | -   | 5,341.82                               | 9,275.03                     |
| Interest Received  | 584.40                                    | 394.78                                 | 401.61                       |
| Investments made   | (5,758.62)                                | (2,231.53)                             | (14,547.50)                  |
| Sale of Investments  | -   | 469.32                                 | 1,789.20                     |
| <b>Net Cash Flow From Investing Activities</b>                 | <b>14,706.59</b>                          | <b>30,327.49</b>                       | <b>34,100.53</b>             |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>                 |   |  |                              |
| Borrowings from directors (Net)                                | (153.00)                                  | (2,900.00)                             | (2,997.00)                   |
| Interest expense   | (289.64)                                  | (436.54)                               | (803.34)                     |
| Payment of Lease liabilities                                   | (1,547.93)                                | (1,582.74)                             | (3,420.91)                   |
| <b>Net Cash Inflow/ (Outflow) From Financing Activities</b>    | <b>(1,990.57)</b>                         | <b>(4,919.28)</b>                      | <b>(7,221.25)</b>            |
| <b>D. Net Increase/(Decrease) in Cash and Cash Equivalents</b> | <b>22,657.19</b>                          | <b>(17,233.91)</b>                     | <b>(19,162.53)</b>           |
| Cash and cash equivalents at the beginning of the period       | 5,439.34                                  | 24,601.87                              | 24,601.87                    |
| <b>Cash and cash equivalents at the end of the period</b>      | <b>28,096.53</b>                          | <b>7,367.96</b>                        | <b>5,439.34</b>              |

Please see the accompanying notes to the financial results





**Notes:**

1. The unaudited standalone financial results of the Company for the quarter and six months ended September 30, 2020 has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 7, 2020.
2. The unaudited standalone financial results of the Company for the quarter and six months ended September 30, 2020 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 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 IPO proceeds:**

| Particulars   | (Rs. 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                      |
| <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>             |

**Details of utilization of IPO Proceeds:**

| Particulars  | (Rs. in 1000s)     |                  |                    |
|--|--------------------|------------------|--------------------|
|  | 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          | 41,677.03        | 18,322.97          |
| General corporate purposes (including savings in offer related expenses)                         | 45,729.49          | 35,526.93        | 10,202.56          |
|  | <b>2,01,467.18</b> | <b>79,185.54</b> | <b>1,22,281.64</b> |

IPO proceeds net of IPO related expenses which remain unutilised as at September 30, 2020 temporarily invested in debt mutual funds Rs. 1,18,279.01\* (Rs. in 1000s), Fixed deposit with bank Rs.19,999.90 (Rs. in 1000s) and with balance with banks Rs. 1,122.06 (Rs. in 1000s).

\*Value stated represents investments which are marked to market as at 30<sup>th</sup> September 2020.

**Variation in the object of the issue as approved in the Annual General Meeting:**

The Company has obtained approval of 100% present and voting shareholders for variation of the objects of the IPO (Initial Public offerings) in the annual general meeting of the company held on 30th September 2020. The details of proposed variation and the proposed utilisation of the unutilised amount upon variation of the objects as approved by the members are as under:

| Original objects of the issue  | (Rs. in 1000s)                                    |   |
|--|---|---|
|  | Amount available for utilization before variation | Amount proposed to be altered and details thereto                     |
| Purchase of IT hardware and network equipment's for development centers in Kolkata and Hyderabad | 53,613.40   | 45,000.00 towards funding working capital requirements of the Company |



|   |                    |   |
|---|--------------------|---|
|   |                    | 8,613.40 towards purchase of IT hardware and network equipment's for development centers in Kolkata and Bangalore |
| Purchase of fit outs for new development centers in Kolkata and Hyderabad | 40,142.71          | 40,142.71 towards funding working capital requirements of the Company   |
| Funding working capital requirements of the Company                       | 18,322.97          | Nil   |
| General corporate purposes  | 10,202.56          | Nil   |
| <b>Total</b>  | <b>1,22,281.64</b> | <b>93,756.11</b>  |

The proposed utilisation of the unutilised amount upon variation of the objects is as under:

| (Rs. in 1000s)   |  |
|--|--|
| Objects of the issue upon variation  | Amount available for utilization upon variation. |
| Purchase of IT hardware and network equipment's for development centers in Kolkata and Bangalore | 8,613.40   |
| Funding working capital requirements of the Company  | 1,03,465.68                                      |
| General Corporate purposes   | 10,202.56  |
| <b>Total</b>   | <b>1,22,281.64</b>                               |

**4. Current estimation of uncertainties under COVID-19:**

The company has considered the possible effects that may result from COVID-19 in the preparation of these interim financial statements. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of COVID - 19, the company has, at the date of approval of these financial statements, used internal and external source of information, economy forecasts, market conditions etc. However, the future impact of COVID-19 on the company may differ from that estimated as at the date of approval of the financial statements.

5. Retirement and Other staff benefits are provided for the period ended September 30, 2020 on an estimate basis.
6. The Ministry of Corporate Affairs vide notification dated July 24, 2020 has amended Ind AS 116 to provide a practical expedient in respect of treatment of Covid-19 pandemic related rent concessions. The company has elected to apply the practical expedient available and has not assessed whether the rent concession amounts to lease modification. For the reporting period, lease rent concession amounting to Rs. 459 (Rs. in 1000s) is credited to the statement of profit and loss as per the practical expedient provided by Ind AS 116.
7. 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.
8. 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.
9. The Company does not have any exceptional items to report for the above periods.

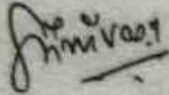


10. The Board of Directors at their meeting have not recommended any dividend.

11. 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: 072275784**



**Place: Hyderabad**

**Date: November 07, 2020**

**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 and six months ended September 30, 2020

| SL. NO. | Particulars  | (Rupees in 1000's except per share data) |                  |                    |                    |                    |                    |
|---------|--|--|------------------|--------------------|--------------------|--------------------|--------------------|
|         |  | Quarter ended                            |                  |                    | Six months ended   |                    | Year ended         |
|         |  | September 30, 2020                       | June 30, 2020    | September 30, 2019 | September 30, 2020 | September 30, 2019 | March 31, 2020     |
|         |  | (Unaudited)                              | (Unaudited)      | (Unaudited)        | (Unaudited)        | (Unaudited)        | (Audited)          |
|         | <b>Income</b>  |  |                  |                    |                    |                    |                    |
| 1       | a) Revenue from Operations   | 34,748.12                                | 35,053.54        | 15,112.84          | 69,801.66          | 27,203.59          | 81,113.29          |
|         | b) Other Income  | 1,924.12                                 | 5,049.65         | 3,767.37           | 6,934.46           | 7,050.00           | 12,865.53          |
|         | <b>Total Income (a + b)</b>  | <b>36,672.24</b>                         | <b>40,103.19</b> | <b>18,880.21</b>   | <b>76,736.12</b>   | <b>34,253.59</b>   | <b>93,978.82</b>   |
|         | <b>Expenses</b>  |  |                  |                    |                    |                    |                    |
| 2       | a) Employee benefits expense   | 9,950.30                                 | 10,484.92        | 16,305.18          | 20,435.22          | 33,303.39          | 62,183.87          |
|         | b) Finance costs   | 135.11                                   | 154.53           | 212.74             | 289.64             | 436.54             | 803.34             |
|         | c) Depreciation and amortization expenses  | 1,239.18                                 | 1,225.52         | 1,455.27           | 2,464.71           | 2,732.82           | 5,626.30           |
|         | d) Other expenses  | 9,857.06                                 | 10,508.79        | 11,989.57          | 20,326.53          | 22,629.52          | 46,255.31          |
|         | <b>Total expenses (a + b + c + d)</b>  | <b>21,181.65</b>                         | <b>22,373.76</b> | <b>29,962.76</b>   | <b>43,516.10</b>   | <b>59,102.27</b>   | <b>1,14,868.82</b> |
| 3       | <b>Profit before share of net profits of investments accounted for using equity method (1-2)</b> | <b>15,490.59</b>                         | <b>17,729.43</b> | <b>(11,082.55)</b> | <b>33,220.02</b>   | <b>(24,848.68)</b> | <b>(20,890.00)</b> |
| 4       | Share of net Profit/(Loss) of Associate accounted using Equity method                            | (33.15)                                  | (54.02)          | (45.33)            | (87.17)            | (68.71)            | (243.80)           |
| 5       | <b>Profit Before Tax (3+4)</b>   | <b>15,457.44</b>                         | <b>17,675.41</b> | <b>(11,127.88)</b> | <b>33,132.85</b>   | <b>(24,917.39)</b> | <b>(21,133.80)</b> |
| 6       | <b>Tax Expense</b>   |  |                  |                    |                    |                    |                    |
|         | Current tax  | (479.52)                                 | 479.52           | -                  | -                  | -                  | -                  |
|         | Deferred tax   | 303.55                                   | 488.48           | (173.59)           | 792.03             | (103.58)           | 597.59             |
|         | <b>Total Tax expense</b>   | <b>(175.97)</b>                          | <b>968.00</b>    | <b>(173.59)</b>    | <b>792.03</b>      | <b>(103.58)</b>    | <b>597.59</b>      |
| 7       | <b>Profit/(loss) for the period (5-6)</b>  | <b>15,633.41</b>                         | <b>16,707.41</b> | <b>(10,954.29)</b> | <b>32,340.82</b>   | <b>(24,813.81)</b> | <b>(21,731.39)</b> |
| 8       | <b>Other Comprehensive income</b>  |  |                  |                    |                    |                    |                    |
|         | Items that will be reclassified to profit or loss  |  |                  |                    |                    |                    |                    |
|         | a) Remeasurement of Defined benefits plan  | -  | -                | (485.80)           | -                  | (268.48)           | 1,509.99           |
|         | b) Income tax relating to these items  | -  | -                | 126.31             | -                  | 69.81              | (345.49)           |
|         | Items that will not be reclassified to profit or loss  |  |                  |                    |                    |                    |                    |
|         | a) Net (loss)/gain on FVTOCI of investments  | 84,523.04                                | -                | 9,630.07           | 84,523.04          | 9,630.07           | 62,249.74          |
|         | b) Income tax relating to these items  | (17,257.85)                              | -                | (2,503.82)         | (17,257.85)        | (2,503.82)         | 301.09             |
|         | <b>Other Comprehensive income for the period (net of taxes)</b>                                  | <b>67,265.19</b>                         | <b>-</b>         | <b>6,766.76</b>    | <b>67,265.20</b>   | <b>6,927.58</b>    | <b>63,715.33</b>   |
| 9       | <b>Total Comprehensive income for the period (7+8)</b>   | <b>82,898.60</b>                         | <b>16,707.41</b> | <b>(4,187.53)</b>  | <b>99,606.02</b>   | <b>(17,886.23)</b> | <b>41,983.94</b>   |
| 10      | Paid-up equity share capital (face value of Rs. 10 per share)                                    | 1,37,052.98                              | 1,37,052.98      | 1,37,052.98        | 1,37,052.98        | 1,37,052.98        | 1,37,052.98        |
| 11      | Reserves i.e. Other equity   |  |                  |                    |                    |                    | 3,11,330.81        |
| 12      | Earnings Per Share (EPS) (face value of Rs. 10 per share)  |  |                  |                    |                    |                    |                    |
|         | (a) Basic (Rs) (*)   | 1.14                                     | 1.22             | (0.80)             | 2.36               | (1.81)             | (1.59)             |
|         | (b) Diluted (Rs) (*)   | 1.14                                     | 1.22             | (0.80)             | 2.36               | (1.81)             | (1.59)             |

\*EPS is not annualized for the quarter and half year ended September 30, 2020, quarter ended June 30, 2020 and quarter and half year ended September 30, 2019.

Please see the accompanying notes to the consolidated financial results



**XELPMOC DESIGN AND TECH LIMITED**

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CIN: L72200KA2015PLC082873

Statement of Consolidated Assets and Liabilities as at September 30, 2020

(Rupees in 1000s)

|            |   | As at<br>September 30, 2020<br>(Unaudited) | As at<br>March 31, 2020<br>(Audited) |
|------------|---|--|--------------------------------------|
| <b>I.</b>  | <b>ASSETS</b>   |  |                                      |
|            | <b>Non-current assets</b>   |  |                                      |
|            | Property, Plant and Equipment   | 1,910.24                                   | 2,540.86                             |
|            | Right of use assets   | 5,047.65                                   | 6,730.20                             |
|            | Other Intangible assets   | 161.20                                     | 193.54                               |
|            | Intangible assets under development   | 1,761.83                                   | 1,761.83                             |
|            | <b>Financial assets</b>   |  |                                      |
|            | (i) Investments in Associates and Joint Ventures  | 512.34                                     | 599.51                               |
|            | (ii) Other Investments  | 4,38,553.14                                | 3,48,271.49                          |
|            | (iii) Others  | 3,230.94                                   | 3,093.06                             |
|            | Other non-current assets  | 11,454.12                                  | 11,449.62                            |
|            | <b>Total Non-Current Assets</b>   | <b>4,62,631.47</b>                         | <b>3,74,640.11</b>                   |
|            | <b>Current assets</b>   |  |                                      |
|            | <b>Financial Assets</b>   |  |                                      |
|            | (i) Current investments   | 1,18,279.01                                | 1,32,022.63                          |
|            | (ii) Trade receivables  | 20,075.97                                  | 9,926.78                             |
|            | (iii) Cash and cash equivalents   | 28,096.53                                  | 5,439.34                             |
|            | (iv) Others   | 22,667.47                                  | 12,534.29                            |
|            | Other current assets  | 971.10                                     | 783.20                               |
|            | <b>Total Current Assets</b>   | <b>1,90,090.08</b>                         | <b>1,60,706.24</b>                   |
|            | <b>TOTAL ASSETS</b>   | <b>6,52,721.55</b>                         | <b>5,35,346.35</b>                   |
| <b>II.</b> | <b>EQUITY AND LIABILITIES</b>   |  |                                      |
|            | <b>Equity</b>   |  |                                      |
|            | Equity Share capital  | 1,37,052.98                                | 1,37,052.98                          |
|            | Other Equity  | 4,10,936.80                                | 3,11,330.81                          |
|            | <b>Total Equity</b>   | <b>5,47,989.78</b>                         | <b>4,48,383.79</b>                   |
|            | <b>Liabilities</b>  |  |                                      |
|            | <b>Non-current liabilities</b>  |  |                                      |
|            | <b>Financial Liabilities</b>  |  |                                      |
|            | Lease Liabilities   | 1,785.83                                   | 3,488.55                             |
|            | Other noncurrent liabilities  | 1,268.59                                   | 1,161.86                             |
|            | Provisions  |  |                                      |
|            | Deferred tax liabilities (Net)  | 83,902.65                                  | 65,852.77                            |
|            | <b>Total Non-Current Liabilities</b>  | <b>86,957.07</b>                           | <b>70,503.18</b>                     |
|            | <b>Current liabilities</b>  |  |                                      |
|            | <b>Financial Liabilities</b>  |  |                                      |
|            | (i) Trade payables  |  |                                      |
|            | a) Total outstanding dues of micro enterprises and small enterprises                      | 897.55                                     | 74.53                                |
|            | b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 654.19                                     | 1,420.81                             |
|            | (ii) Lease Liabilities  | 3,326.20                                   | 3,171.41                             |
|            | (iii) Other financial liabilities   | 10,822.07                                  | 10,453.52                            |
|            | Other current liabilities   | 1,957.36                                   | 1,252.12                             |
|            | Provisions  | 117.33                                     | 86.99                                |
|            | <b>Total Current Liabilities</b>  | <b>17,774.70</b>                           | <b>16,459.38</b>                     |
|            | <b>TOTAL EQUITY AND LIABILITIES</b>   | <b>6,52,721.55</b>                         | <b>5,35,346.35</b>                   |

Please see the accompanying notes to the consolidated financial results



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CIN: L72200KA2015PLC082873

**Statement of Consolidated Cash Flows for the six months ended September 30, 2020**

(Rupees in 1000s)

|  | Six months ended<br>September 30, 2020 | Six months ended<br>September 30, 2019 | Year ended<br>March 31, 2020 |
|--|--|--|------------------------------|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>                 |  |  |                              |
| Profit Before Income Tax                                       | 33,132.85                              | (24,917.39)                            | (21,133.80)                  |
| <b>Adjustments for:</b>  |  |  |                              |
| Depreciation and Amortization Expense                          | 2,464.71                               | 2,732.82                               | 5,626.30                     |
| Interest Income  | (584.40)                               | (314.15)                               | (401.61)                     |
| Interest Expense   | 289.64                                 | 436.54                                 | 788.90                       |
| Unrealised gain on short term liquid funds                     | (4,351.10)                             | (6,326.50)                             | (10,500.19)                  |
| Realised gain on short term liquid funds                       | (1,905.28)                             | (360.31)                               | (1,456.09)                   |
| Bad Debt Written Off   | -                                      | -                                      | 3,641.38                     |
| Share of net (profit) / loss from Associates/ Joint Ventures   | 87.17                                  | 68.71                                  | 243.80                       |
| Loss from sale of equity shares held in Joint Venture          | -                                      | 178.85                                 | 178.85                       |
| Provision for Credit losses                                    | -                                      | 618.92                                 | (3,616.50)                   |
| Remeasurements of defined benefit plans                        | -                                      | (268.48)                               | 1,509.99                     |
|  | <b>(3,999.25)</b>                      | <b>(3,233.60)</b>                      | <b>(3,985.16)</b>            |
| <b>Operating Cash Flows Before Working Capital Changes</b>     | <b>29,133.60</b>                       | <b>(28,150.99)</b>                     | <b>(25,118.96)</b>           |
| <b>Adjustments for:</b>  |  |  |                              |
| (Increase)/Decrease in Others (Non-Current Financial Assets)   | (137.90)                               | (104.83)                               | (213.61)                     |
| (Increase)/Decrease in Trade Receivables (Current)             | (10,149.19)                            | (4,522.41)                             | (405.50)                     |
| (Increase)/Decrease in Others (Current Financial Assets)       | (10,133.19)                            | (2,490.30)                             | (11,642.80)                  |
| (Increase)/Decrease in Other Current Assets                    | (187.90)                               | (2,559.74)                             | 3,685.88                     |
| Increase/(Decrease) in Provisions (Non-Current)                | 106.74                                 | 886.69                                 | (668.43)                     |
| Increase/(Decrease) in Trade Payables                          | 56.40                                  | (2,387.58)                             | (5,095.06)                   |
| Increase/(Decrease) in Other financial liabilities (Current)   | 521.55                                 | (2,203.14)                             | (2,452.80)                   |
| Increase/(Decrease) in Other current liabilities (Current)     | 705.24                                 | (667.51)                               | (775.61)                     |
| Increase/(Decrease) in Provisions (Current)                    | 30.33                                  | 17.56                                  | (12.78)                      |
|  | <b>(19,187.92)</b>                     | <b>(14,031.26)</b>                     | <b>(17,580.71)</b>           |
| <b>Cash Generated from / (used) in Operations</b>              | <b>9,945.68</b>                        | <b>(42,182.25)</b>                     | <b>(42,699.67)</b>           |
| Income Taxes Paid(net of refunds)                              | (4.50)                                 | (459.87)                               | (3,342.14)                   |
| <b>Net Cash Flow from Operating Activities</b>                 | <b>9,941.18</b>                        | <b>(42,642.12)</b>                     | <b>(46,041.81)</b>           |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>                 |  |  |                              |
| Payment for Purchase of Property, Plant and Equipment          | (119.19)                               | (3,146.90)                             | (3,567.81)                   |
| Proceeds from redemption of Short term liquid investments      | 20,000.00                              | 29,500.00                              | 40,750.00                    |
| Inter-corporate Deposits Received / (Placed)                   | -                                      | 5,341.82                               | 9,275.03                     |
| Interest Received  | 584.40                                 | 394.78                                 | 401.61                       |
| Investments made   | (5,758.62)                             | (2,231.53)                             | (14,547.50)                  |
| Sale of Investments  | -                                      | 469.32                                 | 1,789.20                     |
| <b>Net Cash Flow From Investing Activities</b>                 | <b>14,706.59</b>                       | <b>30,327.49</b>                       | <b>34,100.53</b>             |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>                 |  |  |                              |
| Borrowings from directors (Net)                                | (153.00)                               | (2,900.00)                             | (2,997.00)                   |
| Interest expense   | (289.64)                               | (436.54)                               | (803.34)                     |
| Payment of Lease liabilities                                   | (1,547.93)                             | (1,582.74)                             | (3,420.91)                   |
| <b>Net Cash Inflow/ (Outflow) From Financing Activities</b>    | <b>(1,990.57)</b>                      | <b>(4,919.28)</b>                      | <b>(7,221.25)</b>            |
| <b>D. Net Increase/(Decrease) in Cash and Cash Equivalents</b> | <b>22,657.19</b>                       | <b>(17,233.91)</b>                     | <b>(19,162.53)</b>           |
| Cash and cash equivalents at the beginning of the year         | 5,439.34                               | 24,601.87                              | 24,601.87                    |
| <b>Cash and cash equivalents at the end of the period</b>      | <b>28,096.53</b>                       | <b>7,367.96</b>                        | <b>5,439.34</b>              |



**Notes:**

1. The unaudited consolidated financial results of the Group for the quarter and six months ended September 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 7, 2020.
2. The unaudited consolidated financial results of the Group for the quarter and six months ended September 30, 2020 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 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 IPO proceeds:**

| (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>             |

**Details of utilization of IPO Proceeds:**

| (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          | 41,677.03        | 18,322.97          |
| General corporate purposes (including savings in offer related expenses)                         | 45,729.49          | 35,526.93        | 10,202.56          |
|  | <b>2,01,467.18</b> | <b>79,185.54</b> | <b>1,22,281.64</b> |

IPO proceeds net of IPO related expenses which remain unutilised as at September 30, 2020 temporarily invested in debt mutual funds Rs. 1,18,279.01\* (Rs. in 1000s), Fixed deposit with bank Rs.19,999.90 (Rs. in 1000s) and with balance with banks Rs. 1,122.06 (Rs. in 1000s).

\*Value stated represents investments which are marked to market as at 30<sup>th</sup> September 2020.

**Variation in the object of the issue as approved in the Annual General Meeting:**

The Company has obtained approval of 100% present and voting shareholders for variation of the objects of the IPO (Initial Public offerings) in the annual general meeting of the company held on 30<sup>th</sup> September 2020. The details of proposed variation and the proposed utilisation of the unutilised amount upon variation of the objects as approved by the members are as under:

| (Rs. in 1000s)  |   |  |
|---|---|--|
| Original objects of the issue   | Amount available for utilization before variation | Amount proposed to be altered and details thereto  |
| Purchase of IT hardware and network equipments for development centers in Kolkata and Hyderabad | 53,613.40   | 45,000.00 towards funding working capital requirements of the Company  |
|   |   | 8,613.40 towards purchase of IT hardware and network equipments for development centers in Kolkata and Bangalore |



|   |             |   |
|---|-------------|---|
| Purchase of fit outs for new development centers in Kolkata and Hyderabad | 40,142.71   | 40,142.71 towards funding working capital requirements of the Company |
| Funding working capital requirements of the Company                       | 18,322.97   | Nil   |
| General corporate purposes  | 10,202.56   | Nil   |
| Total   | 1,22,281.64 | 93,756.11   |

The proposed utilisation of the unutilised amount upon variation of the objects is as under:

(Rs. in 1000s)

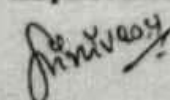
| Objects of the issue upon variation   | Amount available for utilization upon variation. |
|---|--|
| Purchase of IT hardware and network equipments for development centers in Kolkata and Bangalore | 8,613.40   |
| Funding working capital requirements of the Company   | 1,03,465.68                                      |
| General Corporate purposes  | 10,202.56  |
| Total   | 1,22,281.64                                      |

4. **Current estimation of uncertainties under COVID-19:**

The company has considered the possible effects that may result from COVID-19 in the preparation of these interim financial statements. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of COVID - 19, the company has, at the date of approval of these financial statements, used internal and external source of information, economy forecasts, market conditions etc. However, the future impact of COVID-19 on the company may differ from that estimated as at the date of approval of the financial statements.

5. Retirement and Other staff benefits are provided for the period ended September 30, 2020 on an estimate basis.
6. The Ministry of Corporate Affairs vide notification dated July 24, 2020 has amended Ind AS 116 to provide a practical expedient in respect of treatment of Covid-19 pandemic related rent concessions. The company has elected to apply the practical expedient available and has not assessed whether the rent concession amounts to lease modification. For the reporting period, lease rent concession amounting to Rs. 459 (Rs. in 1000s) is credited to the statement of profit and loss as per the practical expedient provided by Ind AS 116.
7. 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.
8. 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.
9. The Company does not have any exceptional items to report for the above periods.
10. The Board of Directors at their meeting have not recommended any dividend.
11. 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: 072275784**  
**Place: Hyderabad**  
**Date: November 07, 2020**

