

May 30, 2023

<b>BSE Limited</b> Department of Corporate Services Listing Department P J Towers, Dalal Street, Mumbai - 400001 <i>Scrp 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>Scrp Symbol: XELPMOC</i>
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Dear Sir/Madam,

**Subject: Outcome of the Board Meeting**

Pursuant to Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that a meeting of the Board of Directors of Xelpmoc Design and Tech Limited was held on today i.e., May 30, 2023, at 06:30 p.m. and concluded at 08:30 p.m. The meeting *interalia* transacted the following businesses:

1. Considered and approved the Standalone and Consolidated Unaudited Financial Results for the quarter ended March 31, 2023, and Standalone and Consolidated Audited Financial Results of the Company for the year ended March 31, 2023.
2. Considered and approved the Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2023, along with Auditor's Report and Director's Report thereon.

We request you to take the same on record.

Thanking you,

Yours faithfully,

For Xelpmoc Design and Tech Limited

Vaishali Kondbhar  
(Company Secretary & Compliance Officer)



**XELPMOC DESIGN AND TECH LIMITED**

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

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Bengaluru | Hyderabad | Mumbai | Gurugram

**Independent Auditors' Report on Audit of Annual Standalone Financial Results and Review of Quarterly Financial Results of Xelpmoc Design and Tech Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To the Board of Directors of  
Xelpmoc Design and Tech Limited

**Opinion and Conclusion**

We have (a) audited the accompanying Standalone Financial Results for the year ended 31 March, 2023 and (b) reviewed the Standalone Financial Results for the quarter ended 31 March, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying 'Statement of Standalone Financial Results for the Quarter and Year Ended 31 March, 2023' (the Statement) of Xelpmoc Design and Tech Limited (the "Company"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

**(a) Opinion on Annual Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, the standalone Financial Result for the year ended 31 March, 2023:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

**(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended 31 March, 2023**

With respect to the Standalone Financial Results for the quarter ended 31 March, 2023, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended 31 March, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Basis for Opinion on the Audited Standalone Financial Results for the year ended 31 March, 2023:**

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered

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Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

#### **Management's Responsibilities for the Standalone Financial Results:**

This Statement, which includes the Standalone Financial Results, is the responsibility of the Company's Management and approved by the Board of Directors for issuance. The Standalone Financial Results for the year ended 31 March 2023 has been compiled from the related audited standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

#### **Auditor's Responsibilities**

##### **(a) Audit of the Standalone Financial Results for the year ended 31 March, 2023:**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to



those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of annual financial statements on whether the company has adequate internal financial control with reference to financial statements in place and the operating effectiveness on such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



**(b) Review of the Standalone Financial Results for the quarter ended 31 March, 2023**

We conducted our review of the Standalone Financial Results for the quarter ended 31 March, 2023 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SA specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

**Emphasis of Matters:**

We draw attention to note no. 11 in the financial statements which deals with the impairment of investment in unquoted equity shares amounting to Rs. 3,08,766.28 (in 000s') for the quarter ended 31 March 2023 and Rs. 2,75,535.81 (in 000's) for the year ended 31 March 2023. These impairment losses are charged to the statement of other comprehensive income(OCI) as these investments are fair valued through OCI. As significant investment of the Company are in unquoted equity instruments where no observable market inputs are available, the company has got all its investment valued by registered valuers, who considered various factors, including available historical data, projections, and a recent valuation report related to fund raising or further issuance and basis such valuation and conservative management assessment, impairment loss has been provided for the financial year ended 31 March 2023.

The standalone financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our report on the Statement is not modified in respect of these matter.

**For JHS & Associates LLP**

Chartered Accountants

Firm's Registration No.133288W / W100099

Huzeifa Unwala

Partner

Membership No.105711

UDIN: 23105711BGSHVJ7522

Place: Mumbai

Dated:



**Independent Auditors' Report on Audit of Annual Consolidated Financial Results and Review of Quarterly Financial Results of Xelpmoc Design and Tech Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To the Board of Directors of  
Xelpmoc Design and Tech Limited

**Opinion and Conclusion**

We have (a) audited the accompanying Statement of Consolidated Financial Results for the year ended 31 March, 2023 and (b) reviewed the Consolidated Financial Results for the quarter ended 31 March, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying 'Statement of Consolidated Financial Results for the Quarter and Year Ended 31 March, 2023' (the Statement) of Xelpmoc Design and Tech Limited ("the Parent") and its Subsidiary (herein together referred to as the "the Group"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

**(a) Opinion on Annual Consolidated Financial Results**

In our opinion and to the best of our information and according to the explanations given to us and based on our consideration of report of other auditors on separate financial statements of the Subsidiary and associate referred to in Other Matters section below, the Consolidated Financial Results for the year ended 31 March, 2023:

- 1) includes the results / share of profit or (loss) of the following entities:

Name of Entity	Relationship
Xelpmoc Design and Tech Limited	Parent
Xelpmoc Design and Tech UK Limited	Wholly Owned Subsidiary
Signal Analytics Pvt. Ltd.	Subsidiary
Soultrax studios Private Limited	Step Down Subsidiary
Xperience India Private Limited	Associate company

- 2) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- 3) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended 31 March, 2023.

**(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended 31 March, 2023**

With respect to the Consolidated Financial Results for the quarter ended 31 March, 2023, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities

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section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended 31 March, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### **Basis for Opinion on the Audited Consolidated Financial Results for the year ended 31 March, 2023**

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended 31 March, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

#### **Management's Responsibilities for the Consolidated Financial Results:**

This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been compiled from the audited consolidated financial statements for the quarter and year ended 31 March, 2023. The Parent's Board of Directors are responsible for the preparation and presentation of the Consolidated Financial Results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.


#### **Auditor's Responsibilities**

##### **(a) Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended 31 March, 2023 as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of annual consolidated financial statements on whether the group has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial result made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.





- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. For the entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**(b) Review of the Consolidated Financial Results for the quarter ended 31 March, 2023**

We conducted our review of the Consolidated Financial Results for the quarter ended 31 March, 2023 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SA specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

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

**Emphasis of Matters:**

- We draw attention to note no. 12 in the financial statements which deals with the impairment of investment in unquoted equity shares amounting to Rs. 3,08,766.28 (in 000s') for the quarter ended 31 March 2023 and Rs. 2,75,535.81 (in 000s') for the year ended 31 March 2023. These impairment losses are charged to the statement of other comprehensive income (OCI) as these investments are fair valued through OCI. As significant investment of the Company are in unquoted equity

instruments where no observable market inputs are available, the company has got all its investment valued by registered valuers, who considered various factors, including available historical data, projections, and a recent valuation report related to fund raising or further issuance and basis such valuation and conservative management assessment, impairment loss has been provided for the financial year ended 31 March 2023.

- The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit the financial statements of two subsidiary included in the consolidated financial results, whose financial statements reflect total assets of Rs. 57,486.31 (In '000) as at March 31, 2023 and total income of Rs. 7,258.15 (In '000) and Rs. 15,129.10 (In '000) for the quarter and year ended March 31, 2023 respectively, total profit/(loss) after tax of Rs. -1,484.23 (In '000) and Rs. -20,757.84 (In '000) for the quarter and year ended March 31, 2023, respectively, and total comprehensive profit of Rs. -1,484.23 (In '000) and Rs. -20,757.84 (In '000) for the quarter and year ended March 31, 2023, respectively, and cash flows (net) of Rs. 2888.51 (In '000) for the year ended March 31, 2023, as considered in the financial statement.

These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

- The accompanying consolidated financial results includes the audited financial results in respect of associate in which the share of loss of the group is Rs. -3,046.61 ('000), which have been audited by us.

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

**For JHS & Associates LLP**

Chartered Accountants

Firm's Registration No.133288W / W100099

Huzeifa Unwala

Partner

Membership No.105711

UDIN: 23105711BGSHVL3040

Mumbai

Dated: 30 May 2023



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CIN: L72200KA2015PLC082873

**Statement of standalone financial results for the quarter and year ended March 31, 2023**

Sl. No	Particulars	(Rupees in '000 except per share data)				
		Quarter ended			Year ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
	<b>Income</b>					
1	a) Revenue from Operations	26,502.52	37,835.05	18,553.21	1,34,192.99	80,548.23
	b) Other Income	4,865.85	4,918.58	3,742.92	15,381.21	12,067.66
	<b>Total Income (a + b)</b>	<b>31,368.37</b>	<b>42,753.63</b>	<b>22,296.13</b>	<b>1,49,574.20</b>	<b>92,615.89</b>
	<b>Expenses</b>					
2	a) Employee Benefits Expense	35,354.33	46,892.17	33,936.23	1,69,695.56	1,39,507.50
	b) Finance Costs	799.11	774.45	-	2,537.92	-
	c) Depreciation and Amortization Expense	4,930.76	4,615.49	299.42	16,482.05	893.15
	d) Other Expenses	21,096.92	29,217.23	43,291.74	1,02,317.02	87,142.85
	<b>Total Expenses (a+b+c+d)</b>	<b>62,181.12</b>	<b>81,499.34</b>	<b>77,527.39</b>	<b>2,91,032.55</b>	<b>2,27,543.50</b>
3	<b>Profit before tax (1-2)</b>	<b>(30,812.75)</b>	<b>(38,745.71)</b>	<b>(55,231.26)</b>	<b>(1,41,458.35)</b>	<b>(1,34,927.61)</b>
4	<b>Tax Expense</b>					
	Current taxes	-	-	-	-	-
	Deferred Taxes	262.05	(61.27)	(5,747.32)	(3,987.35)	(6,347.13)
	<b>Total Tax Expense</b>	<b>262.05</b>	<b>(61.27)</b>	<b>(5,747.32)</b>	<b>(3,987.35)</b>	<b>(6,347.13)</b>
5	<b>Profit for the period (3-4)</b>	<b>(31,074.80)</b>	<b>(38,684.44)</b>	<b>(49,483.94)</b>	<b>(1,37,471.00)</b>	<b>(1,28,580.48)</b>
6	<b>Other Comprehensive Income</b>					
	Items that may be reclassified to profit or loss					
	(a) Remeasurements of defined benefit plans	(307.61)	-	(345.92)	(307.61)	(345.92)
	(b) Income tax effect	77.42	-	87.06	77.42	87.06
	Items that will not be reclassified to profit or loss					
	(a) Net (loss)/gain on disposal of equity instruments	-	8.48	-	8.48	4,732.39
	(b) Net (loss)/gain on FVTOCI equity securities	(3,08,766.28)	(9.93)	8,191.42	(2,75,535.81)	1,29,097.48
	(c) Income tax effect	64,236.24	-	(1,711.01)	57,988.84	(26,298.72)
	<b>Other Comprehensive income for the period (net of taxes)</b>	<b>(2,44,760.23)</b>	<b>(1.45)</b>	<b>6,221.55</b>	<b>(2,17,768.68)</b>	<b>1,07,272.29</b>
7	<b>Total Comprehensive income for the period (5+6)</b>	<b>(2,75,835.03)</b>	<b>(38,685.89)</b>	<b>(43,262.39)</b>	<b>(3,55,239.68)</b>	<b>(21,308.19)</b>
8	Paid-up equity share capital (face value of Rs. 10 per share)	1,45,284.13	1,45,284.13	1,44,784.13	1,45,284.13	1,44,784.13
9	Reserves i.e. Other equity				4,94,936.93	7,75,809.31
10	<b>Earnings Per Share (EPS)</b>					
	(a) Restated Basic (Rs)	(2.14)	(2.67)	(3.42)	(9.48)	(9.08)
	(b) Restated Diluted (Rs)	(2.09)	(2.60)	(3.28)	(9.23)	(8.82)

\*EPS is not annualised for the quarter ended March 31, 2023, quarter ended December 31, 2022 and quarter ended March 31, 2022.

Please see the accompanying notes to the standalone financial results.



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**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 March 31, 2023**

		<i>Rupees in '000</i>	
		As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
<b>I.</b>	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	4,409.20	1,886.83
	(b) Right of use assets	35,803.96	-
	(c) Capital Work-in-progress	-	197.40
	(d) Other Intangible assets	59.74	49.86
	(e) Intangible assets under development	-	-
	(f) Financial Assets		
	(i) Investments in Subsidiaries	13,787.67	1,009.97
	(ii) Investments in Associates and Joint Ventures	2,150.00	-
	(iii) Other Investments	3,88,315.96	6,22,562.61
	(iv) Others	5,798.73	3,106.28
	(f) Non-Current Assets (Net)	4,632.42	3,870.00
	<b>Total Non-Current Assets</b>	<b>4,54,957.68</b>	<b>6,32,682.95</b>
	<b>Current assets</b>		
	(a) Financial Assets		
	(i) Investments	1,92,004.00	2,68,943.69
	(ii) Trade receivables	33,356.44	17,460.74
	(iii) Cash and cash equivalents	13,481.10	1,16,135.59
	(v) Others	61,135.98	21,008.84
	(b) Other current assets	10,523.80	4,189.80
	<b>Total Current Assets</b>	<b>3,10,501.32</b>	<b>4,27,738.66</b>
	<b>TOTAL ASSETS</b>	<b>7,65,459.00</b>	<b>10,60,421.61</b>
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity Share capital	1,45,284.13	1,44,784.13
	(b) Other Equity	4,94,936.93	7,75,809.31
	<b>Total Equity</b>	<b>6,40,221.06</b>	<b>9,20,593.44</b>
	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Lease Liabilities	22,174.85	-
	(b) Provisions	3,440.69	2,290.66
	(c) Deferred tax liabilities (Net)	47,916.35	1,09,969.95
	<b>Total Non-Current Liabilities</b>	<b>73,531.89</b>	<b>1,12,260.61</b>
	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	269.99	344.28
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,418.49	3,982.04
	(ii) Lease Liabilities	17,045.06	-
	(iii) Other financial liabilities	26,271.63	18,955.63
	(b) Other current liabilities	3,979.85	3,883.72
	(c) Provisions	721.03	401.90
	<b>Total Current Liabilities</b>	<b>51,706.07</b>	<b>27,567.57</b>
		<b>7,65,459.00</b>	<b>10,60,421.62</b>

Please see the accompanying notes to the standalone 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

**Standalone Statement of Cash Flows**

*Rupees in '000*

	Year ended March 31, 2023	Year ended March 31, 2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit Before Income Tax	(1,41,458.35)	(1,34,927.61)
<b>Adjustments for:</b>		
Depreciation and Amortization Expense	16,482.05	893.15
Interest Income	(618.19)	(5,217.89)
Interest cost on Lease Liability	2,537.92	-
Unrealised (gain)/ loss on mutual funds	6,123.39	1,696.55
Realised (gain)/ loss on mutual funds	(18,968.07)	(8,077.02)
Share based payments	74,271.31	82,430.89
Bad Debt Written Off	20,855.88	1,585.37
Provision for Doubtful Debt / (net off reversal)	(20,855.88)	21,438.32
Gain on Sale of assets	(219.37)	(17.53)
Asset written off	27.49	1,776.02
Loss on sale of investments	-	505.55
Excess provision written back	(692.13)	-
Remeasurements of defined benefit plans	(307.61)	(345.92)
	<b>78,636.79</b>	<b>96,667.49</b>
<b>Operating Cash Flows Before Working Capital Changes</b>	<b>(62,821.56)</b>	<b>(38,260.12)</b>
<b>Adjustments for:</b>		
(Increase)/Decrease in Others (Non-Current Financial Assets)	(2,692.45)	28.15
(Increase)/Decrease in Non current assets	303.76	(303.76)
(Increase)/Decrease in Trade Receivables (Current)	(15,895.70)	(11,103.47)
(Increase)/Decrease in Others (Current Financial Assets)	(40,127.14)	8,020.65
(Increase)/Decrease in Other Current Assets	(6,334.00)	(2,836.02)
Increase/(Decrease) in Provisions (Non-Current)	1,150.03	849.12
Increase/(Decrease) in Trade Payables	(637.83)	2,737.01
Increase/(Decrease) in Other financial liabilities (Current)	7,316.00	7,490.15
Increase/(Decrease) in Other current liabilities (Current)	96.13	2,437.58
Increase/(Decrease) in Provisions (Current)	319.13	198.85
	<b>(56,502.08)</b>	<b>7,518.26</b>
<b>Cash Generated from / (used) in Operations</b>	<b>(1,19,323.64)</b>	<b>(30,741.86)</b>
Income tax refund received	3,685.06	9,185.87
Income Taxes Paid	(4,751.22)	(1,007.66)
<b>Net Cash Flow from Operating Activities</b>	<b>(1,20,389.80)</b>	<b>(22,563.65)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Payment for Purchase of Property, Plant and Equipment	(4,759.27)	(1,652.29)
Proceeds from sale of fixed assets	243.03	21.19
Proceeds from redemption of mutual funds/ bonds	2,30,996.25	1,91,089.95
Deposits withdrawn/ (Placed)	-	20,236.36
Interest Received	371.32	5,217.89
Investments in Mutual Funds / Bonds	(1,41,296.25)	(3,37,789.94)
Investment made	(58,373.80)	(18,927.73)
Sale of Investments	2,225.02	5,072.55
<b>Net Cash Flow from Investing Activities</b>	<b>29,406.30</b>	<b>(1,36,732.02)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Payment of Lease liabilities	(9,849.07)	-
Proceeds from Preferential allotment of shares (net)	-	2,66,879.00
Proceeds from allotment of shares under ESOP scheme (including pending allotment)	716.00	759.15
Interest expenses	(2,537.92)	-
<b>Net Cash Inflow/ (Outflow) From Financing Activities</b>	<b>(11,670.99)</b>	<b>2,67,638.15</b>
<b>D. Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>(1,02,654.49)</b>	<b>1,08,342.48</b>
Cash and cash equivalents at the beginning of the year	1,16,135.59	7,793.11
<b>Cash and cash equivalents at the end of the year</b>	<b>13,481.10</b>	<b>1,16,135.59</b>



*Signature*

**Notes:**

1. The above financial results for the quarter and year ended March 31, 2023, have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 30, 2023.
2. The standalone financial results of the Company for the quarter and year ended March 31, 2023 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.xelpmoe.in](http://www.xelpmoe.in)).
3. The Standalone financial results has been prepared in accordance with the principles and procedures of Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 and other recognized accounting practices and policies.
4. During the year ended March 31, 2019, the Company completed an Initial Public Offering (IPO) of its shares consisting of a fresh offer of equity shares of Rs. 10 each at a premium of Rs. 56 per share and a discount of Rs. 3 per share to retail investors. The proceeds of the fresh offer component from the IPO amounted to Rs. 2,01,467.18 (Rs. in 1000s) (net of issue expenses). The equity shares of the Company were listed on NSE and BSE effective February 04, 2019. The company has un-utilised amount of Rs. 8,007.90 (Rs. in 1000s) at the beginning of this quarter.

The details of the utilisation of the unutilised amount of IPO proceeds during the quarter ended 31st March 2023 is as follows -

(Rs. in 1000s)

Objects of the Issue upon variation of the objects*	Amount available for utilisation upon variation	Utilised after variation of objects from October 01, 2020 till December 31, 2022	Unutilised amount as on December 31, 2022	Utilisation during the quarter ending March 31, 2023	Unutilised amount as on March 31, 2023
Purchase of IT hardware and network equipments for development centers in Kolkata and Bangalore	8,613.40	605.50	8,007.90	675.90	7,332.00
Funding working capital requirements of the Company.	1,03,465.68	1,03,465.68	-	-	-
General corporate purposes (including savings in offer related expenses)	10,202.56	10,202.56	-	-	-
<b>Total</b>	<b>1,22,281.64</b>	<b>1,14,273.74</b>	<b>8,007.90</b>	<b>675.90</b>	<b>7,332.00</b>

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

The details of the utilisation of the IPO proceeds as on 31<sup>st</sup> March 2023 is as follows -

(Rs. in 1000s)

Objects of the Issue for which IPO proceeds utilized as on March 31, 2023	Utilization upto March 31, 2023
Purchase of IT hardware and network equipment's for development centers in Kolkata and Hyderabad	2,543.19 <sup>1</sup>
Purchase of fit outs for new development centers and Hyderabad	719.79 <sup>2</sup>
Funding working capital requirements of the Company.	1,45,142.71 <sup>3</sup>
General corporate purposes (including savings in offer related expenses)	45,729.49 <sup>4</sup>
<b>Total</b>	<b>1,94,135.18</b>



*Signature*

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

IPO proceeds net of IPO related expenses which remain unutilised as at 31st March 2023 temporarily invested in debt mutual funds Rs. 4,575.036\* (Rs. in 1000s) and balance with banks Rs.3,499.93 (Rs. In 1000s)

\*Value stated represents investments which are marked to market as at March 31,2023.

5. The Company has allotted 7,20,000 equity shares of face value of Rs. 10 each at price of Rs. 375 each (including a premium of Rs. 365 each) on preferential basis to Qualified Institutional Investor. The Company has allotted the said Equity shares at its meeting of the Management Committee of the Board of directors held on 24th August, 2021. The proceeds of such allotment has been received by the company as on 24th August, 2021 and the unutilised portion has been temporarily invested in debt mutual funds Rs. 1,62,312.95\* (Rs. in 000s) and balance with banks Rs. 1,904.32 (Rs. in 000's) as on 31st March 2023

The details of the utilisation of the proceeds as on 31<sup>st</sup> March 2023 is as follows: (Rs. In 1000s)

Proceeds utilized for	Utilisation upto December 31, 2022	Utilisation during the quarter ended March 31, 2023	Utilisation upto March 31, 2023
Investment in UK Subsidiary	9,280.82	3,507.65	12,788.47
Tender Deposit for MP Tourism	9,000.00	-	9,000.00
Other General Purposes	38,597.01	47,488.02	86,085.03
<b>Total Utilised</b>	<b>56,877.83</b>	<b>50,995.68</b>	<b>1,07,873.50</b>

\*Value stated represents investments which are marked to market as at March 31, 2023.

6. Retirement and Other staff benefits are provided for the year ended March 31, 2023, has been calculated on actuarial basis.
7. The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
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 period.



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11. Valuation of Investments in unquoted Equity shares :

The Company for its non-current investments has recognized a loss on fair value of investments through other comprehensive income (OCI). For the quarter ended March 31, 2023, the loss amounted to Rs. 3,08,766.28 (in 000s') and for the year ended March 31, 2023, the loss amounted to Rs. 2,75,535.81 (in 000's)

The valuation of these investments was performed by a registered valuer who considered various factors, including available historical data, projections, and a recent valuation report related to fund raising or further issuance. Additionally, the current market scenarios and related conditions were taken into account during the valuation process.

12. During the year ended March 31, 2023, the Company has issued and allotted 50,000 equity shares upon conversion of Stock Options granted pursuant to Xelpmoc Design and Tech Limited Employee Stock Option Scheme 2019. Consequent to these allotments the paid-up capital of the Company stands increased to Rs. 14,52,84,130 comprising of 1,45,28,413 equity shares of face value Rs. 10/- each
13. The Statutory Auditors of the Company have issued an unmodified report for the annual standalone results of the Company.
14. The figures for the last quarters ended March 31, 2023, and March 31, 2022, are the balancing figures between audited figures for the full financial year ended March 31, 2023 and March 31, 2022 and the unaudited published year-to-date figures up to December 31, 2022 and December 31, 2021 respectively, being the date of the end of the third quarter of the respective financial year which were subjected to limited review.
15. The Board of Directors at their meeting have not recommended any dividend.
16. The Company does not have any exceptional items to report.
17. Previous quarter/year figures are regrouped and reclassified wherever necessary.
18. Investor complaints:

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

For and on behalf of the Board of Directors of

Xelpmoc Design and Tech Limited



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



Place: Hyderabad  
Date: May 30, 2023





**XELPMOC DESIGN AND TECH LIMITED**

Registered Office #17, 4th Floor, Agies Building, 1st 'A' Cross, 5th Block, Koramangala, Bengaluru – 560 034, Karnataka, India.  
CIN L72200KA2015PLC082873

**Statement of Consolidated financial results for the quarter and year ended March 31, 2023**

SL. NO.	Particulars	(Rupees in '000 except per share data)				
		Quarter ended			Year ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
	<b>Income</b>					
1	a) Revenue from Operations	33,226.33	39,121.35	18,553.21	1,47,420.60	80,548.23
	b) Other Income	5,326.28	5,356.80	4,189.50	16,663.89	12,676.06
	<b>Total Income (a + b)</b>	<b>38,552.61</b>	<b>44,478.14</b>	<b>22,742.70</b>	<b>1,64,084.49</b>	<b>93,224.29</b>
	<b>Expenses</b>					
2	a) Employee Benefits Expense	39,379.33	51,317.98	33,936.23	1,80,900.93	1,39,507.50
	b) Finance Costs	799.11	774.45	-	2,537.92	-
	c) Depreciation and Amortization Expense	5,147.04	4,784.34	299.42	16,973.42	893.15
	d) Other Expenses	25,524.11	35,669.64	43,634.58	1,25,943.16	87,346.00
	<b>Total Expenses (a + b + c + d)</b>	<b>70,849.59</b>	<b>92,546.41</b>	<b>77,870.23</b>	<b>3,26,355.43</b>	<b>2,27,746.64</b>
3	<b>Profit before share of net profits of investments accounted for using equity method and tax (1-2)</b>	<b>(32,296.98)</b>	<b>(48,068.26)</b>	<b>(55,127.52)</b>	<b>(1,62,270.94)</b>	<b>(1,34,522.35)</b>
4	<b>Share of Net Profit / (Loss) of Associates and Joint Ventures accounted using Equity method</b>	-	-	-	(2,150.00)	(68.21)
5	<b>Profit Before Tax (3+4)</b>	<b>(32,296.98)</b>	<b>(48,068.26)</b>	<b>(55,127.52)</b>	<b>(1,64,420.94)</b>	<b>(1,34,590.56)</b>
6	<b>Tax Expense</b>					
	Current taxes	-	-	45.02	-	45.02
	Deferred Taxes	262.05	(126.43)	(5,692.55)	(4,042.11)	(6,292.37)
	<b>Total Tax Expense</b>	<b>262.05</b>	<b>(126.43)</b>	<b>(5,647.53)</b>	<b>(4,042.11)</b>	<b>(6,247.35)</b>
7	<b>Profit/(loss) for the period (5-6)</b>	<b>(32,559.03)</b>	<b>(47,941.83)</b>	<b>(49,479.99)</b>	<b>(1,60,378.83)</b>	<b>(1,28,343.22)</b>
8	<b>Other Comprehensive Income</b>					
	<b>Items that may be reclassified to profit or loss</b>					
	a) Remeasurements of defined benefit plans	(307.61)	-	(345.92)	(307.61)	(345.92)
	b) Income tax effect	77.42	-	87.06	77.42	87.06
	c) Exchange differences on translation of Foreign Operations	443.54	50.58	-	(132.25)	-
	<b>Items that will not be reclassified to profit or loss</b>					
	a) Net (loss)/ gain on disposal of equity instruments	-	8.48	-	8.48	4,732.39
	b) Net (loss)/gain on FVTOCI equity securities	(3,08,766.28)	(9.93)	8,191.42	(2,75,535.81)	1,29,097.48
	c) Income tax effect	64,236.24	-	(1,711.01)	57,988.84	(26,298.72)
	<b>Other Comprehensive Income for the period (net of taxes)</b>	<b>(2,44,316.68)</b>	<b>49.12</b>	<b>6,221.56</b>	<b>(2,17,900.93)</b>	<b>1,07,272.30</b>
9	<b>Total Comprehensive income for the period (7+8)</b>	<b>(2,76,875.71)</b>	<b>(47,892.71)</b>	<b>(43,258.44)</b>	<b>(3,78,279.77)</b>	<b>(21,070.92)</b>
10	<b>Profit / (Loss) attributable to</b>					
	Owner of Company	(33,048.26)	(46,435.56)	(49,479.99)	(1,57,282.00)	(1,28,343.22)
	Non- Controlling interests	489.23	(1,506.27)	-	(3,096.83)	-
		<b>(32,559.03)</b>	<b>(47,941.83)</b>	<b>(49,479.99)</b>	<b>(1,60,378.83)</b>	<b>(1,28,343.22)</b>
11	<b>Total Comprehensive Income attributable to</b>					
	Owner of Company	(2,77,364.94)	(46,386.44)	(43,258.44)	(3,75,182.94)	(21,070.92)
	Non- Controlling interests	489.23	(1,506.27)	-	(3,096.83)	-
		<b>(2,76,875.71)</b>	<b>(47,892.71)</b>	<b>(43,258.44)</b>	<b>(3,78,279.77)</b>	<b>(21,070.92)</b>
12	Paid-up equity share capital (face value of Rs. 10 per share)	1,45,284.13	1,45,284.13	1,44,784.13	1,45,284.13	1,44,784.13
13	Reserves i.e. Other equity				5,26,063.32	8,26,886.23
14	<b>Earnings per Equity Share (ERS)*</b>					
	(a) Restated Basic (Rs)	(2.24)	(3.30)	(3.42)	(11.05)	(9.07)
	(b) Restated Diluted (Rs)	(2.19)	(3.22)	(3.28)	(10.76)	(8.80)

\*EPS is not annualised for the quarter ended March 31, 2023, quarter ended December 31, 2022 and quarter ended March 31, 2022

Please see the accompanying notes to the consolidated financial result



*Signature*

**XELPMOC DESIGN AND TECH LIMITED**

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

CIN: L72200KA2015PLC082873

**Statement of Consolidated Assets and Liabilities as at March 31, 2023**

*Rupees in '000*

		As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
<b>I.</b>	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	8,785.58	1,886.83
	(b) Right of use assets	35,803.96	-
	(c) Capital Work-in-Progress	-	197.40
	(d) Goodwill	8,916.67	-
	(e) Other Intangible assets	75.88	49.86
	(f) Financial Assets		
	(i) Investments in Associates and Joint Ventures	-	-
	(ii) Other Investments	3,88,315.96	6,22,562.66
	(iii) Others	5,798.73	3,106.28
	(g) Non-Current Assets (Net)	4,970.21	3,870.00
	<b>Total Non-Current Assets</b>	<b>4,52,666.99</b>	<b>6,31,673.03</b>
	<b>Current assets</b>		
	(a) Financial Assets		
	(i) Investments	2,21,919.59	3,20,154.32
	(ii) Trade receivables	39,409.44	17,460.74
	(iii) Cash and cash equivalents	17,770.18	1,17,536.16
	(iv) Other bank balances	300.00	-
	(v) Others	62,953.20	21,441.05
	(b) Other current assets	11,897.26	4,189.80
	<b>Total Current Assets</b>	<b>3,54,249.67</b>	<b>4,80,782.07</b>
	<b>TOTAL ASSETS</b>	<b>8,06,916.66</b>	<b>11,12,455.10</b>
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>I. Equity</b>		
	(a) Equity Share capital	1,45,284.13	1,44,784.13
	(b) Instruments entirely Equity in nature	87.50	87.50
	(c) Other Equity	5,26,063.32	8,26,886.23
	<b>Total</b>	<b>6,71,434.95</b>	<b>9,71,757.86</b>
	Non Controlling Interest	6,128.31	-
	<b>Total Equity</b>	<b>6,77,563.26</b>	<b>9,71,757.86</b>
	<b>2. Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Borrowings		
	(i) Lease Liabilities	22,174.85	-
	(a) Provisions	3,440.69	2,290.66
	(b) Deferred tax liabilities (Net)	47,916.35	1,10,024.71
	<b>Total Non-Current Liabilities</b>	<b>73,531.89</b>	<b>1,12,315.37</b>
	(a) Financial Liabilities		
	(i) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	269.99	344.28
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	4,360.14	4,087.85
	(ii) Lease Liabilities	17,045.06	-
	(iii) Other financial liabilities	28,561.68	19,658.87
	(b) Other current liabilities	4,863.62	3,883.72
	(c) Provisions	721.03	401.90
	(d) Liabilities for Current Tax (Net)	-	5.25
	<b>Total Current Liabilities</b>	<b>55,821.52</b>	<b>28,381.91</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,06,916.66</b>	<b>11,12,455.10</b>

Please see the accompanying notes to the consolidated financial result



*Signature*

**XELPMOC DESIGN AND TECH LIMITED**

Registered Office #17, 4th Floor, Agies Building, 1st 'A' Cross, 5th Block, Koramangala, Bengaluru – 560 034, Karnataka, India.  
L72200KA2015PLC082873

**Consolidated Statement of Cash Flows**

	<i>Rupees in '000</i>	
	<b>Year ended March 31, 2023</b>	<b>Year ended March 31, 2022</b>
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit Before Income Tax	(1,64,420.94)	(1,34,590.56)
<b>Adjustments for:</b>		
Depreciation and Amortization Expense	16,973.42	893.15
Interest Income	(738.64)	(5,615.65)
Interest cost on Lease Liability	2,537.92	-
Unrealised (gain)/ loss on mutual funds	4,755.70	1,485.92
Realised (gain)/ loss on mutual funds	(19,105.34)	(8,077.02)
Share based payments	74,271.31	82,430.89
Share of loss of associates	2,150.00	68.21
Bad Debt Written Off	20,855.88	1,585.37
Provision for Doubtful Debt (net off reversal)	(20,855.88)	21,438.32
Gain on sale of assets	(219.37)	(17.53)
Asset written off	27.49	1,776.02
Profit/Loss on sale of Associates through P&L	-	300.67
Foreign Currency Translation Reserve on foreign operations	(132.25)	-
Excess provision written back	(692.13)	-
Remeasurements of defined benefit plans	(307.61)	(345.92)
	<b>79,520.49</b>	<b>95,922.43</b>
<b>Operating Cash Flows Before Working Capital Changes</b>	<b>(84,900.45)</b>	<b>(38,668.13)</b>
<b>Adjustments for:</b>		
(Increase)/Decrease in Others (Non-Current Financial Assets)	(2,692.45)	28.15
(Increase)/Decrease in Non-Current Assets	303.52	(303.76)
(Increase)/Decrease in Trade Receivables (Current)	(21,948.70)	(11,103.47)
(Increase)/Decrease in Others (Current Financial Assets)	(41,512.15)	7,988.65
(Increase)/Decrease in Other Current Assets	(7,707.46)	(2,836.02)
Increase/(Decrease) in Provisions (Non-Current)	1,150.02	849.12
Increase/(Decrease) in Trade Payables	198.01	2,791.52
Increase/(Decrease) in Other financial liabilities (Current)	8,890.31	8,188.43
Increase/(Decrease) in Other current liabilities (Current)	979.90	2,437.58
Increase/(Decrease) in Provisions (Current)	319.13	198.85
	<b>(62,019.86)</b>	<b>8,239.05</b>
<b>Cash Generated from / (used) in Operations</b>	<b>(1,46,920.32)</b>	<b>(30,429.08)</b>
Income tax refund received	3,685.04	9,185.87
Income Taxes Paid	(5,089.01)	(1,047.44)
<b>Net Cash Flow from Operating Activities</b>	<b>(1,48,324.29)</b>	<b>(22,290.66)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Payment for Purchase of Property, Plant and Equipment	(9,643.15)	(1,652.29)
Proceeds from sale of fixed assets	243.03	21.19
Proceeds from redemption of Short term debt Mutual Fund investments	2,53,796.25	1,91,089.93
Deposits withdrawn/ (Placed)	(300.00)	19,804.15
Consideration paid for shares acquired in subsidiary	(19,999.35)	-
Interest Received	491.79	5,615.65
Short term debt Mutual fund investment made	(1,41,296.25)	(3,88,789.95)
Investment made	(45,596.10)	(18,917.81)
Sale of Investments	2,225.02	5,072.55
<b>Net Cash Flow from Investing Activities</b>	<b>39,921.24</b>	<b>(1,87,756.58)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Payment of Lease liabilities	(9,849.07)	-
Proceeds from Preferential allotment of shares (net)	-	2,66,879.00
Proceeds from issue of Compulsorily convertible Preference shares	-	51,156.40
Proceeds from issue of Equity shares by subsidiary	20,308.06	-
Proceeds from allotment of shares under ESOP scheme (including pending allotment)	716.00	759.15
Interest expenses	(2,537.92)	-
<b>Net Cash Inflow/ (Outflow) From Financing Activities</b>	<b>8,637.07</b>	<b>3,18,794.55</b>
<b>D. Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>(99,765.98)</b>	<b>1,08,747.31</b>
Cash and cash equivalents at the beginning of the year	1,17,536.16	8,788.85
<b>Cash and cash equivalents at the end of the year</b>	<b>17,770.18</b>	<b>1,17,536.16</b>



*Praveen*

Notes:

1. The audited consolidated financial results of the Group for the year ended March 31, 2023 and unaudited consolidated financial results of the Group for the quarter ended March 31, 2023 has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 30, 2023.
2. The audited consolidated financial results of the Group for the year ended March 31, 2023 and unaudited consolidated financial results of the Group for the quarter ended March 31, 2023 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 Parent company's website (URL: [www.xelpmoc.in](http://www.xelpmoc.in)).
3. The consolidated financial results of the Company and its subsidiaries ('the Group) have been prepared in accordance with Ind AS 110 consolidated financial statements. Parent company have incorporated a wholly owned subsidiary on 22<sup>nd</sup> November 2021 (date of acquisition) and accordingly necessary financial results has been considered in Consolidated financials from the date of acquisition.
4. The Consolidated financial results has been prepared in accordance with the principles and procedures of Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 and other recognized accounting practices and policies.
5. During the year ended March 31, 2019, the Parent company completed an Initial Public Offering (IPO) of its shares consisting of a fresh offer of equity shares of Rs. 10 each at a premium of Rs. 56 per share and a discount of Rs. 3 per share to retail investors. The proceeds of the fresh offer component from the IPO amounted to Rs. 2,01,467.18 (Rs. in 1000s) (net of issue expenses). The equity shares of the Parent company were listed on NSE and BSE effective February 04, 2019. The Parent company has un-utilised amount of Rs. 8,007.90 (Rs. in 1000s) at the beginning of this quarter.

The details of the utilisation of the unutilised amount of IPO proceeds during the quarter ended 31st March 2023 is as follows -

(Rs. in 1000s)

Objects of the Issue upon variation of the objects*	Amount available for utilisation upon variation	Utilised after variation of objects from October 01, 2020 till December 31, 2022	Unutilised amount as on December 31, 2022	Utilisation during the quarter ending March 31, 2023	Unutilised amount as on March 31, 2023
Purchase of IT hardware and network equipments for development centers in Kolkata and Bangalore	8,613.40	605.50	8,007.90	675.90	7,332.00
Funding working capital requirements of the Company.	1,03,465.68	1,03,465.68	-	-	-
General corporate purposes(including savings in offer related expenses)	10,202.56	10,202.56	-	-	-
<b>Total</b>	<b>1,22,281.64</b>	<b>1,14,273.74</b>	<b>8,007.90</b>	<b>675.90</b>	<b>7,332.00</b>

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

The details of the utilisation of the IPO proceeds as on 31<sup>st</sup> March 2023 is as follows -

(Rs. in 1000s)



*Amivoo*

Objects of the Issue for which IPO proceeds utilized as on March 31, 2023	Utilization upto March 31, 2023
Purchase of IT hardware and network equipment's for development centers in Kolkata and Hyderabad	2,543.19 <sup>1</sup>
Purchase of fit outs for new development centers and Hyderabad	719.79 <sup>2</sup>
Funding working capital requirements of the Company.	1,45,142.71 <sup>3</sup>
General corporate purposes (including savings in offer related expenses)	45,729.49 <sup>4</sup>
<b>Total</b>	<b>1,94,135.18</b>

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

<sup>2</sup> Utilised before variation of the Objects of the Issue for original object i.e. for purchase of fit outs for new development centers in Kolkata and Hyderabad.

<sup>3</sup> Rs. 41,677.03 (Rs. In 1000s) utilized before variation of the Objects of the Issue and Rs. 1,03,465.68 (Rs. In 1000s) utilized after variation of the Objects of the Issue

<sup>4</sup> Rs. 35,526.93 (Rs. In 1000s) utilized before variation of the Objects of the Issue and Rs. 10,202.56 (Rs. In 1000s) utilized after variation of the Objects of the Issue.

IPO proceeds net of IPO related expenses which remain unutilised as at 31st March 2023 temporarily invested in debt mutual funds Rs. 4,575.036\* (Rs. in 1000s) and balance with banks Rs.3499.93 (Rs. In 1000s)

\*Value stated represents investments which are marked to market as at March 31, 2023.

6. The Company has allotted 7,20,000 equity shares of face value of Rs. 10 each at price of Rs. 375 each (including a premium of Rs. 365 each) on preferential basis to Qualified Institutional Investor. The Company has allotted the said Equity shares at its meeting of the Management Committee of the Board of directors held on 24th August, 2021. The proceeds of such allotment has been received by the company as on 24th August, 2021 and the unutilised portion has been temporarily invested in debt mutual funds Rs. 1,62,312.95\* (Rs. in 000s) and balance with banks Rs. 1,904.32 (Rs. in 000's) as on 31st March 2023

The details of the utilisation of the proceeds as on 31<sup>st</sup> March 2023 is as follows: (Rs. In 1000s)

Proceeds utilized for	Utilisation upto December 31, 2022	Utilisation during the quarter ended March 31, 2023	Utilisation upto March 31, 2023
Investment in UK Subsidiary	9,280.82	3,507.65	12,788.47
Tender Deposit for MP Tourism	9,000.00	-	9,000.00
Other General Purposes	38,597.01	47,488.02	86,085.03
<b>Total Utilised</b>	<b>56,877.83</b>	<b>50,995.68</b>	<b>1,07,873.51</b>

\*Value stated represents investments which are marked to market as at March 31, 2023.

7. Retirement and Other staff benefits are provided for the year ended March 31, 2023 has been calculated on actuarial basis.
8. The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
9. The Group is required to disclose segment information based on the 'management approach' as defined in Ind AS 108 - Operating Segments, which in how the Chief Operating Decision Maker (CODM) evaluates the Group's performance



*Signature*

and allocates resources based on the analysis of the various performance indicators. In the case of the Group, the CODM reviews the results of the Group as a whole as the Group is primarily engaged in the business of software development services. Accordingly, the Group is a single CGU, hence single segment. The information as required under Ind AS 108 is available directly from the financial results, hence no separate disclosure on segment information is given in these consolidated financial results.

10. The principal business of the Group is to provide technology services and solutions, the Group does not fall in to the definition of Non-Banking Finance Company as per the Reserve Bank of India Act, 1934.
11. The Group does not have any exceptional items to report for the above period.

**12. Valuation of Investment in unquoted equity shares:**

The Parent Company for its non-current investments has recognized a loss on fair value of investments through other comprehensive income (OCI). For the quarter ended March 31, 2023, the loss amounted to Rs. 3,08,766.28 (in 000's) and for the year ended March 31, 2023, the loss amounted to Rs. 2,75,535.81 (in 000's)

The valuation of these investments was performed by a registered valuer who considered various factors, including available historical data, projections, and a recent valuation report related to fund raising or further issuance. Additionally, the current market scenarios and related conditions were taken into account during the valuation process.

13. During the year ended March 31, 2023, the Parent Company has issued and allotted 50,000 equity shares upon conversion of Stock Options granted pursuant to Xelpmoc Design and Tech Limited Employee Stock Option Scheme 2019. Consequent to these allotments the paid-up capital of the Company stands increased to Rs. 14,52,84,130 comprising of 1,45,28,413 equity shares of face value Rs. 10/- each
14. The Statutory Auditors of the Group have issued an unmodified report for the annual consolidated results of the Group.
15. The figures for the last quarters ended March 31, 2023, and March 31, 2022 are the balancing figures between audited figures for the full financial year ended March 31, 2023 and March 31, 2022 and the unaudited published year-to-date figures up to December 31, 2022 and December 31, 2021 respectively, being the date of the end of the third quarter of the respective financial year which were subjected to limited review.
16. The Board of Directors at their meeting have not recommended any dividend.
17. The Group does not have any exceptional items to report.
18. Previous quarter/ year figures are regrouped and reclassified wherever necessary.
19. Investor complaints:  
  
Investor Complaints pending at the beginning of the quarter – Nil,  
Received during the quarter – Nil,  
Disposed during the quarter – Nil, and  
Remaining unresolved at the end of the quarter – Nil

For and on behalf of the Board of Directors of

**Xelpmoc Design and Tech Limited**

*Srinivas*



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

**Place: Hyderabad**  
**Date: May 30, 2023**



May 30, 2023

<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: Declaration w.r.t. Audit Report with unmodified opinion to the Standalone and Consolidated Audited Financial Results for the financial year ended March 31, 2023**

With reference to the captioned subject and in accordance with the provisions of Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we do hereby declare that the Statutory Auditors of the Company M/s. JHS & Associates LLP have issued an Audit Report with unmodified opinion on the Standalone and Consolidated Audited Financial Results of the Company for the financial year ended March 31, 2023.

Please take the above information on record.

Thanking you,

Yours faithfully,

**For Xelpmoc Design and Tech Limited**



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



**XELPMOC DESIGN AND TECH LIMITED**

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

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

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