

August 12, 2023

<b>BSE Limited</b> Department of Corporate Services Listing Department P J Towers, Dalal Street, Mumbai - 400001 Scrip Code: 542367	<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 Scrip Symbol: XELPMOC
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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., August 12, 2023, at 11:30 a.m. and concluded at 1:30 p.m. and the Board has considered and approved the following businesses:

- Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2023 and has noted the Limited Review Report of the Auditor thereon.
- The proposal of further investment in securities of Xelpmoc Design and Tech UK Limited, the Wholly Owned Subsidiary incorporated in United Kingdom, in one or more tranches.
- Incorporation of a Subsidiary Company in Mumbai, Maharashtra, in order to expand the Company's footprint into Agotech Industry business.
- Pursuant to the provisions of Sections 13 and 27 of the Companies Act, 2013, read with the Companies (Incorporation) Rules, 2014 and the Companies (Prospectus and Allotment of Securities) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable law if any, and subject to approval of shareholders at ensuing AGM with majority of more than 90% of the voting shareholders voted in the favor of the resolution, the Board has considered and approve the proposal of further variation in object of the issue of IPO by way of deploying the unutilized amount of Rs.7332 thousand of existing object "Purchase of IT hardware and network equipment's for development centers in Kolkata and Bangalore" towards object of the "Funding working capital requirements of the Company". The brief summary for seeking such variation are as under:

Post Covid-19 situation, the Company has expanded more in Hyderabad as compare to Bangalore, as a result of this change there has been a significant reduction in the capital expenditure (capex) requirements in the Bangalore and Kolkata regions. This change in operational emphasis has naturally led to a decreased demand for the financial resources that were previously allocated for capex in these areas. Meanwhile, the financial resources necessary for capex in Hyderabad were primarily sourced from preferential allotment funds. This well-considered allocation of funds has played a crucial role in supporting the Company's expansion efforts in the Hyderabad region. Considering decreased need for capex funds in Bangalore and Kolkata due to the operational realignment, the Company's board of directors is proposing to redirect these funds towards enhancing the company's working capital, reflecting the Company's adaptive approach to financial resource management. This strategic adjustment underscores the Company's commitment to effective financial utilization as it navigates its evolving operational landscape.



**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

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

CIN NO: L72200KA2015PLC082873 | Website: [www.xelpmoc.in](http://www.xelpmoc.in) | Email: [hello@xelpmoc.in](mailto:hello@xelpmoc.in) | Ph No: 080 4370 8160

Bengaluru | Hyderabad | Mumbai | Gurugram

The details required under SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120, dated July 11, 2023, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, pertaining to above mentioned investments is enclosed in Annexure 1 and 2.

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



Encl: as above

Sr. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.;	<p><b>Xelpmoc Design and Tech UK Limited ("UK Subsidiary" or "Wholly Owned Subsidiary")</b> is a Company registered under England and Wales, United Kingdom, having its registered office at 10 John Street, London, United Kingdom - WC1N 2EB</p> <p><b>Capital Detail:</b></p> <p>The Paid-up Share Capital: £1,50,000 divided into 1,50,000 ordinary shares having par value of £1per share.</p> <p><b>Turnover:</b> NIL (Unaudited as on June 30, 2023)</p>
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	<p>Yes, the Wholly Owned Subsidiary company is a related party of the Company.</p> <p>Mr. Srinivas Kocra, Whole time Director &amp; CFO of the Company is also the Director of UK Subsidiary</p> <p>Save and except what is mentioned above, the Promoter/ promoter group/ group companies does not have any interest in the transaction.</p> <p>The Transaction will be done at arm's length basis</p>
3.	Industry to which the entity being acquired belongs;	The Wholly Owned Subsidiary is engaged in the business of information technology segment.
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	In order to meet its working capital requirement, the Company is making further Investment in its Securities.
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	The Company shall comply with the related provisions of the Companies Act, 2013 and applicable regulation of SEBI Listing Regulations, in respect of proposed acquisition except this, no governmental or prior regulatory approvals are required for the proposed acquisition. The Company will comply the related provision of FEMA in respect of ODI filling with RBI.
6.	Indicative time period for completion of the acquisition;	The transaction is expected to be completed by end of December 2023
7.	Consideration - whether cash consideration or share swap or any other	Cash consideration



	form and details of the same;									
8.	Cost of acquisition and/or the price at which the shares are acquired;	Total cost of acquisition is £15,000 i.e., 15,000 Ordinary Shares at an issue price of £ 1 per share.								
9.	Percentage of shareholding / control acquired and / or number of shares acquired;	After the proposed acquisition of 15,000 Ordinary Shares, the percentage of shareholding will stand at 100% into the capital of the Wholly Owned Subsidiary.								
10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p><b><u>Product/line of Business:</u></b></p> <p><b>Kelpmoc Design and Tech UK Limited</b>, intends to provide professional and technical consulting services. The Company's services include offering of technology services and solutions to public and private sector clients engaged in e-commerce, hospitality, healthcare, education, and various other industries.</p> <p><b><u>Date of Incorporation:</u></b></p> <p>November 22, 2021</p> <p><b><u>Turnover of last three years:</u></b></p> <p><u>Turnover</u></p> <table border="1"> <thead> <tr> <th>Financial Year</th> <th>Amount in £</th> </tr> </thead> <tbody> <tr> <td>2022-23</td> <td>Nil</td> </tr> <tr> <td>2021-22</td> <td>Nil</td> </tr> <tr> <td>2020-21</td> <td>Not applicable*</td> </tr> </tbody> </table> <p>* <i>As the Company incorporated on November 22, 2021</i></p> <p><b><u>Country in which has presence:</u></b></p> <p>United Kingdom</p>	Financial Year	Amount in £	2022-23	Nil	2021-22	Nil	2020-21	Not applicable*
Financial Year	Amount in £									
2022-23	Nil									
2021-22	Nil									
2020-21	Not applicable*									



Sr. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.;	<p>The Company yet to incorporate as a subsidiary in Mumbai, hence could not provide the Name of the Target Entity and details related thereto. However, the Company undertake to inform to the Stock Exchange the complete details of subsidiary once the same has been incorporated.</p> <p><b>Capital Detail and Turnover:</b> Not applicable as the Company is yet to be incorporated.</p>
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	<p>Being a Subsidiary, proposed acquisition would fall within related party transaction. Further, Mr. Sandipan Chattopadhyay, Managing Director &amp; CEO, Mr. Srinivas Koorra, Whole time Director &amp; CFO and Mr. Jalson Jose, Whole-time Director, of the Company would be the Promoter and/or Directors of this proposed Subsidiary, wherein Mr. Sandipan Chattopadhyay and Mr. Srinivas Koorra, will subscribe 20% &amp; 4% stake respectively, in subscriber to MOA.</p> <p>Save and except what is mentioned above, the Promoter/ promoter group/ group companies does not have any interest in the transaction.</p> <p>The Transaction will be done at arm's length basis</p>
3.	Industry to which the entity being acquired belongs;	The proposed Subsidiary shall be engaged in the business of Age-tech Industry.
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	The main object of acquisition is to expand the Company's footprint into Agetechnology Industry as the proposed Subsidiary would drive the overall strategy, funding, resource allocation and the sales & distribution for its offerings in the Agetechnology industry - including and not limited to areas such as Future of Work, Aging at Home & Community, Wellness & Healthcare etc.
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	The Company shall comply with the related provisions of the Companies Act, 2013 and applicable regulation of SEBI Listing Regulations, in respect of proposed acquisition except this, no governmental or prior regulatory approvals are required for the proposed acquisition.
6.	Indicative time period for completion of the acquisition;	The Company will incorporate a Subsidiary by end of December 2023



7.	Nature of consideration - whether cash consideration or share swap and details of the same;	Cash consideration
8.	Cost of acquisition or the price at which the shares are acquired;	Total cost of acquisition is Rs. 7,60,000/- i.e., 7,60,000 equity shares of face value of Rs.1/- per share at par
9.	Percentage of shareholding / control acquired and / or number of shares acquired;	The Company will hold 76% stake in the proposed subsidiary to be incorporated
10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	Not Applicable since the company is yet to be incorporated.



August 12, 2023

To,

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

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

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

Please take the above information on record.

Thanking you,

Yours faithfully,

For Xelpmoc Design and Tech Limited

**Vaishali Kondbhar**  
Company Secretary & Compliance Officer



Encl: As above

**XELPMOC DESIGN AND TECH LIMITED**

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

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

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



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New Delhi 110048  
Tel : +91 11 41437282

**For JHS & Associates LLP**

Chartered Accountants

ICAI Firm's Registration No.133288W / W100099



CA. Taher .A. Pepermintwala

Partner

Membership No.:135507

UDIN: 23135507BGWQEJ2125

Place: Mumbai

Dated: 12<sup>th</sup> August 2023



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

Review Report to

The Board of Directors

Xelpmoc Design and Tech Limited

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

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



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

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

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

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

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

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



**For JHS & Associates LLP**

Chartered Accountants

ICAI Firm's Registration No.133288W / W100099



CA. Taher. A. Pepermintwala

Partner

Membership No.:135507

UDIN:23135507BGWQEK9222

Place: Mumbai

Dated: 12<sup>th</sup> August 2023



**XELPMOC DESIGN AND TECH LIMITED**

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

CIN: L72200KA2015PLC082873

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

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

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

Please see the accompanying notes to the standalone financial results.

**Notes:**

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

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

(Rs. in 1000s)

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

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

Objects of the Issue for which IPO proceeds utilized as on June 30, 2023	Utilisation upto June 30, 2023
Purchase of IT hardware and network equipment's for development centers in Kolkata and Bangalore	2,543.19 <sup>1</sup>
Purchase of fit outs for new development centers in Kolkata 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>194,135.18</b>

<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) 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) 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 June 30, 2023 temporarily invested in debt mutual funds Rs.4,664.39\* (Rs. in 1000s) and balance with banks Rs.3,499.58 (Rs. In 1000s)

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

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

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

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

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

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



10. The Company is required to disclose segment information based on the 'management approach' as defined in Ind AS 108 - Operating Segments, which in how the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on the analysis of the various performance indicators. In the case of the Company, the CODM reviews the results of the Company as a whole as the Company is primarily engaged in the business of software development services. Accordingly, the Company is a single CGU, hence single segment. The information as required under Ind AS 108 is available directly from the financial results, hence no separate disclosure on segment information is given in these standalone financial results.
11. The principal business of the company is to provide technology services and solutions, the company does not fall in to the definition of Non-Banking Finance Company as per the Reserve Bank of India Act, 1934.
12. The company does not have any exceptional items to report for the above period.
13. The statutory auditors of the Company have issued an unmodified review report for the quarterly standalone results of the company.
14. The figures for the quarter ended June 30, 2023, and June 30, 2022, were subjected to limited review. The figures for the quarter ended March 31, 2023 are the balancing figures between audited figures for the full financial year ended March 31, 2023, and the unaudited published year to date figure upto December 31, 2022.
15. The Board of Directors at their meeting have not recommend any dividend.
16. The Company does not have any exceptional items to report.
17. Previous quarter/ year figures are regrouped and reclassified wherever necessary.
18. Investor complaints:

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

For and on behalf of the Board of Directors of

Xelpmoc Design and Tech Limited



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



Place: Hyderabad  
Date: August 12, 2023



**XELPMOC DESIGN AND TECH LIMITED**

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

CIN: L72200KA2015PLC082873

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

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

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

Please see the accompanying notes to the consolidated financial results



**Notes:**

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

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

(Rs. in 1000s)

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

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

(Rs. In 1000s)

Objects of the Issue for which IPO proceeds utilized as on June 30, 2023	Utilisation upto June 30, 2023
Purchase of IT hardware and network equipment's for development centers in Kolkata and Bengaluru	2,543.19 <sup>1</sup>
Purchase of fit outs for new development centers in Kolkata 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>194,135.18</b>



- <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) utilized 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) utilized after variation of the Objects of the Issue.

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

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

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

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

(Rs. In 1000s)

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

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

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

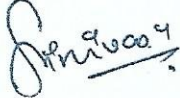


13. The Group does not have any exceptional items to report for the above period.
14. The statutory auditors of the Group have issued an unmodified review report for the quarterly consolidated results of the Group.
15. The figures for the quarter ended June 30, 2023 and June 30, 2022, were subjected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

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

For and on behalf of the Board of Directors of

Xelpmoc Design and Tech Limited



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



Place: Hyderabad  
Date: August 12, 2023

