

DIRECTORS' REPORT

To
The Members of
XELPMOC DESIGN AND TECH LIMITED

Your Directors have pleasure in presenting the 3rd Annual Report of the Company and the audited Annual Accounts for the year ended 31st March, 2018.

1. FINANCIAL RESULTS AND APPROPRIATION OF PROFITS:

(Amount in Rs.)		
	Current Year 2017-2018	Previous Year 2016-2017
Revenue from Operations	5,36,01,344	1,88,38,962
Other Income	6,10,035	81,389
Total Revenues	5,45,26,502	1,89,20,351
Profit before Interest & Depreciation	(3,58,75,215)	(2,71,43,418)
Less : Interest	34,936	54,309
Less : Depreciation and Amortization	12,64,143	5,23,055
Profit/Loss before Tax	(3,71,74,294)	(2,77,20,782)
Less : Current Tax	---	---
Less : Tax Adjustment for earlier years	---	---
Less : Deferred Tax	(1,57,070)	1,57,070
Profit/Loss after Tax	(3,70,17,224)	(2,78,77,852)

2. STATE OF COMPANY'S AFFAIRS, BUSINESS OVERVIEW AND FUTURE OUTLOOK

During the year under review, your Company has recorded Revenue from Operations of Rs.5,36,01,344/- as compared to that of last year of Rs.1,88,38,962/-.

The Company has incurred Loss of Rs.3,70,17,224/- as compared to the loss of Rs.2,78,77,852/- for the corresponding previous year, after making provision for taxation.

Barring unforeseen circumstances, further improvement in sale and profitability is expected in the current year in view of continued efforts being made. Further your company is taking effective steps to strengthen the profitability and financial soundness of the Company.

During the year under review, there were no changes in Company's nature of business.

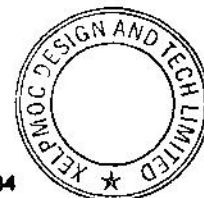
3. CONSOLIDATION OF FINANCIAL STATEMENT:

The Statement containing salient features of the financial statements of the Associate and Joint Venture Company in the prescribed format i.e. AOC-1 is appended as an 'Annexure - A' to the Board's Report.

XELPMOC DESIGN AND TECH LTD

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

CIN NO: U72200KA2015PLC082873/ GST NO: 29AAACX1880G1Z5



The Highlight of Performance of Associate Company **Madworks Ventures Private Limited** and Joint Venture **Fortigo Network Xelpmoc Private Limited** are as under:

The Associate Company has recorded Revenue from Operation of Rs.1,16,827/- as compared to that of last year of Rs.29506/- and incurred net loss of Rs.11,96,866/- as compared to the loss of Rs.5,16,638/- for the corresponding previous year and where as the Joint Venture Company has recorded Revenue from Operation of Rs. 1,10,25,000/- and earned net profit to the tune of Rs.8,09,659/-. The share of the Company into the profit and reserve of the said Associate Company and Joint Venture has been provided in the prescribed format i.e. AOC-1 and the Consolidated Financial Results represent those of the Company and its Associate Company and Joint Venture. The Company has consolidated its results based on the Schedule III of the Companies Act, 2013 and Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) in respect of Consolidation of Financial Statements (AS-21).

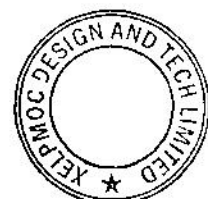
The line of the business of the Company and its Associate and Joint Venture Company are different, however the share of profit and reserve has been provided in the Consolidated Financial Statement, hence the financial growth of the Company to extent of such share in the Associate and Joint Venture Company have been captured in the Consolidated Financial Statement.

4. SHARE CAPITAL

- The Authorised Share Capital of the Company has been increased from Rs.5,00,00,000/- (Rupees Five Crores Only) divided into 50,00,000 (Fifty Lakhs) Equity Shares of Rs.10/- (Rupees Ten Only) each to Rs.11,00,00,000/- (Rupees Eleven Crores Only) divided into 1,10,00,000 (One Crore Ten Lakhs) Equity Shares of Rs.10/- (Rupees Ten Only) each, during the year under review.
- The Paid-Up Share Capital of the Company has been increased from Rs.4,87,49,980/- to Rs.6,51,71,320/-, during year under review. The details of changes are as follows:
 - The Company has issued and allotted 5,37,930 Equity Shares of Rs.10/- each at a premium of Rs.19/- per share by way of Right Issue to the existing equity shareholders of the Company on 20th May, 2017.
 - The Company has issued and allotted 3,11,239 Equity Shares of Rs.10/- each at a premium of Rs.19/- per share on the preferential allotment basis on 7th July, 2017.
 - The Company has issued and allotted 4,54,065 Equity Shares of Rs.10/- each at a premium of Rs.77/- per share on the preferential allotment basis on 15th November, 2017.
 - The Company has issued and allotted 3,38,900 Equity Shares of Rs.10/- each at a premium of Rs.80/- per share on the preferential allotment basis on 30th January, 2018.
- The Company has not issued any equity shares with differential rights as to dividend, voting or otherwise, during the period under review.
- The Company has not issued any sweat equity shares to its directors or employees, during the period under review.

5. TRANSFER TO RESERVES

The Company has incurred loss during the year under consideration; hence no amount could be transferred to general reserves.



6. BOARD MEETINGS

During the period under review, 17(Seventeen) Board of Directors Meetings were held on 18th April, 2017, 9th May, 2017, 13th May, 2017, 20th May, 2017, 30th May, 2017, 27th June, 2017, 7th July, 2017, 25th July, 2017, 4th September, 2017, 13th September, 2017, 14th October, 2017, 26th October, 2017, 15th November, 2017, 26th December, 2017, 18th January, 2018, 30th January, 2018 and 6th March, 2018 after giving proper notices to all the directors and the proceedings of the Board Meetings and the resolutions passed thereat have been duly recorded in the Minutes Book maintained for the purpose.

The details of Director's attendance at Board Meetings are as follows

Sr No.	Name of the Director	No. of Board Meeting Attended	Whether Present at AGM held on 29 th September, 2017
1.	Mr. Sandipan Chattopadhyay	17	Yes
2.	Mr. Rajesh Dembla*	7	Not Applicable
3.	Mr. Srinivas Koorra	17	Yes
4.	Mr. Jaison Jose	17	Yes
5.	Mr. Vishal Chaddha**	7	Yes

*During the year under review, Mr. Rajesh Dembla resigned from Directorship of the Board w.e.f. July 26, 2017.

**Mr. Vishal Chaddha, who was appointed as an Additional Director of the Company w.e.f. September 13, 2017 and further his appointment was confirmed as a Director of the Company in the Annual General Meeting held on September 29, 2017.

7. DETAIL OF SUBSIDIARIES/JOINT VENTURES /ASSOCIATE COMPANIES

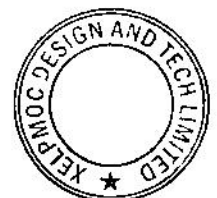
The details of Associate Company and Joint Venture are annexed in Form AOC-1 as an 'Annexure-A'. During the year under review, Fortigo Network Xelpmoc Private Limited became Joint Venture and Madwork Venture Private Limited became Associate Company where as IFTOSI Jewels Private Limited ceased as a Associate Company. The Company did not have any subsidiary company since its inception, hence the requisite information could not be provided.

8. DISCLOSURE ON EMPLOYEE STOCK OPTION/PURCHASE SCHEME

During the year under review, the Company has not issued or offered any shares under any Employee Stock Option / Purchase Scheme and also does not have any plans to introduce the same.

9. EXTRACT OF ANNUAL RETURN

Pursuant to sub-section 3(a) of Section 134 and sub-section (3) of Section 92 of the Companies Act, 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Extract of the Annual Return, in Form MGT-9, prepared as at March 31, 2018, is forming part of this report as an **Annexure-B**.



16. DEPOSITS

During the year under review, the Company has not accepted any deposits within the meaning of Chapter V of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014, hence there is no details to disclose as required under Rule 8(5)(v) and (vi) of the Companies (Accounts) Rules, 2014.

17. DIRECTORS & KEY MANAGERIAL PERSONNEL

In terms of the provisions of the Companies Act, 2013 and rules framed thereunder, and pursuant to the Articles of Association of the Company, **Mr. Srinivas Koorra (DIN 07227584)**, Director, shall retire by rotation, and, being eligible, offers himself for re-appointment. The Board recommends his re-appointment at the ensuing Annual General Meeting.

During the year under consideration, following changes has been occurred:

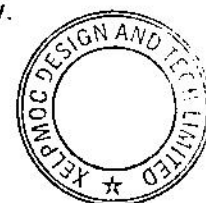
- Mr. Vishal Chaddha, was appointed as an Additional Director of the Company w.e.f. September 13, 2017 and who has been further regularized as a Director of the Company in the Annual General Meeting held on September 29, 2017.
- Mr. Jaison Jose, who was appointed as Additional Director of the Company with effect from 9th March, 2017 and his tenure was till the date of forthcoming AGM, has been appointed as Director at the EGM held on 13th May, 2017.
- Mr. Rajesh Dembla has resigned from the Directorship of the Company w.e.f. July 26, 2017.
- Mr. Abhay Kadam was appointed as a Company Secretary, KMP of the Company w.e.f. December 1, 2017.

The Company has received declarations/confirmations from each Independent Directors under section 149(7) of the Companies Act, 2013.

18. DIRECTOR RESPONSIBILITY STATEMENT

In terms of provisions of Section 134(5) of the Companies Act, 2013, your Directors confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- (c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors had prepared the annual accounts on a going concern basis; and
- (e) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



19. AUDITORS AND AUDITORS REPORT

M/s. Venu & Vijay CO., Chartered Accountants, the existing Auditors of the Company who has resigned from the Company with effect from 4th April, 2018 and **M/s. JHS & Associates LLP, Chartered Accountants**, appointed as Statutory Auditor of the Company at Extra-Ordinary General Meeting held on 30th April, 2018 to fill up the vacancy caused by the resignation of **M/s. Venu & Vijay CO., Chartered Accountants**, until the conclusion of the forthcoming Annual General Meeting of the Company.

Your Directors recommend the appointment of the **M/s. JHS & Associates LLP, Chartered Accountants**, as the Statutory Auditors of the Company, to hold the said Office for the period of 5 years from the conclusion of ensuing 3rd Annual General meeting till the conclusion of 8th Annual General meeting of the Company on such remuneration as may be mutually decided by the Board of Directors or committee thereof and Statutory Auditors.

The Statutory Audit Report does not contain any qualification, reservation or adverse remark or disclaimer; hence do not call for any comments from the Board of the Company.

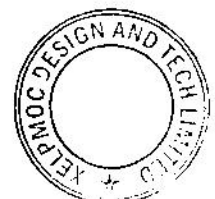
20. REPORTING OF FRAUDS BY AUDITORS

During the year under review, the Statutory Auditor has not reported any instances of fraud committed against the Company by its officers or employees, under section 143(12) of the Companies Act, 2013.

21. DETAILS OF MATERIAL CHANGES AND COMMITMENTS

The material changes and commitments, affecting the financial position of the Company which has occurred between the ends of the financial year of the Company, i.e. March 31, 2018 and the date of Directors' Report, i.e. July 23, 2018 as follows:

- Allotment of 65,999 equity shares of Rs.10/- each, at premium of Rs.80/-, per share by way of Preferential Allotment basis on 14th May, 2018.
- The Authorised Share Capital of the Company has been increased from Rs.11,00,00,000/- (Rupees Eleven Crores Only) divided into 1,10,00,000 (One Crore Ten Lakhs) Equity Shares of Rs.10/- (Rupees Ten Only) each to Rs.15,00,00,000/- (Rupees Fifteen Crores Only) divided into 1,50,00,000 (One Crore Fifty Lakhs) Equity Shares of Rs.10/- (Rupees Ten Only) each
- The Company was converted into a public limited company pursuant to a special resolution passed by Shareholders on July 2, 2018 and the name of Company was changed to 'Xelpmoc Design and Tech Limited'. Consequently, a fresh certificate of incorporation consequent upon change of name upon conversion into public company was issued by the ROC, Bengaluru on July 20, 2018.
- The Company is in planning to undertake Initial Public Offering (IPO) of Equity Shares of the Company and the same has been approved by the Board at its meeting held on 23rd July, 2018.



22. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS

During the year under review, there were no significant and material orders passed by the regulators/courts/tribunals, which may impact the going concern status and the Company's operations in future.

23. PREVENTION OF SEXUAL HARASSMENT

Your Company is fully committed to uphold and maintain the dignity of every women working in the Company and has zero tolerance towards any actions which may fall under the ambit of sexual harassment at work place.

The policy framed pursuant to the legislation 'Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace Act, 2013 read with Rules framed there under may be viewed at www.xelpmoc.in.

The Company has also constituted the Internal Complaints Committee as per Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has not received any complaint, during the year under review.

24. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

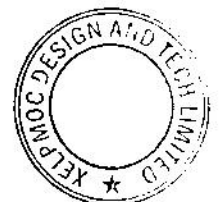
The information required under Section 134(3) (m) of the Companies Act, 2013, read with the Rule 8(3) of the Companies (Accounts) Rules, 2014, with respect to these matters is submitted as an **Annexure-D** hereto.

25. COMPLIANCES OF SECRETARIAL STANDARD OF ICSI

The Company has complied with the Secretarial Standards on Meeting of the Board of Directors (SS-1) and General Meetings (SS-2) specified by the Institute of Company Secretaries of India (ICSI).

26. INTERNAL FINANCIAL CONTROL SYSTEM

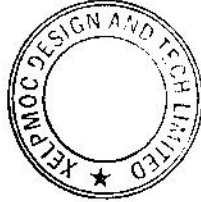
The Company has in place adequate standards, process and structures to implement internal financial control with reference to financial statements commensurate with the size and nature of business of the Company.



27. **ACKNOWLEDGEMENTS**

Your Directors take the opportunity to express our deep sense of gratitude to all users, vendors, Government and non-governmental agencies and bankers for their continued support in Company's growth and look forward to their continued support in the future.

Your Directors would also like to express their gratitude to the shareholders for reposing unstinted trust and confidence in the management of the Company.



**For & on behalf of the Board of Director of
Xelpmoc Design and Tech Limited**

**Place : Mumbai
Date : 23-07-2018**

Chattopadhyay
**Mr. Sandipan Chattopadhyay
Managing Director
DIN 00794717**

Jalson Jose
**Mr. Jalson Jose
Whole-time Director
DIN 07719333**

ANNEXURE – A

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

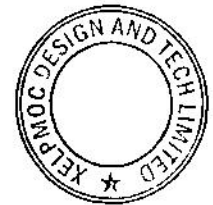
Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sr. No.	1
Name of the Subsidiary	NOT APPLICABLE
The date since when Subsidiary was acquired	
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	
Reporting currency	
Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	
Share capital	
Reserves & surplus	
Total assets	
Total Liabilities	
Investments	
Turnover	
Profit before taxation	
Provision for taxation	
Profit after taxation	
Proposed Dividend	
% of shareholding	

Notes:

1. The Company do not have any Subsidiary, which is yet to commence operations.
2. The Company has not liquidated or sold any subsidiary, during the year under consideration.



Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sr. No.	Name of Associate or Joint Venture Company	Madworks Ventures Private Limited (Associate Company)	Fortigo Network Xelpmoc Private Limited (Joint Venture)
1.	Latest audited Balance Sheet Date	19 th June, 2018	25 th June, 2018
2.	Date on which the Associate or Joint Venture was associated or acquired	14 th February, 2018	7 th April, 2017
3.	Shares of Associate held by the company on the year end:		
	Number	15,204 Equity Shares Rs.10 each & 57,018 Preference Shares of Rs.10 each	49,000 Equity Shares of Re.1 each
	Amount of Investment in Associate	Rs.11,55,552/-	Rs.49,000/-
	Extend of Holding %	21.74%	49%
4.	Description of how there is significant influence	Significant influence by way of control of 21.74% of total Share Capital	Significant influence by way of control of 49% of total Share Capital
5.	Reason why the associate is not consolidated	Not applicable	Not applicable
6.	Net worth attributable to Shareholding as per latest audited Balance Sheet	Rs.3,84,855/-	Rs.5,86,559/-
7.	Profit / Loss for the year	Rs.(11,96,866/-)	Rs.10,97,059/-
	i. Considered in Consolidation	Rs.(90,555/-)	Rs.5,37,559/-
	ii. Not Considered in Consolidation	Rs.(11,06,311/-)	Rs.5,59,500/-

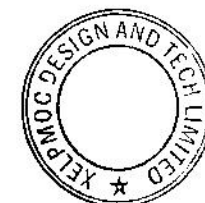
Notes:

1. The Company do not have any associate or joint venture, which is yet to commence operations.
2. IFTOSI Jewels Private Limited ceased as an Associate Company w.e.f. 22nd February, 2018, except this Company has not liquidated or sold any associate or joint venture, during the year under consideration.

**For & on behalf of the Board of Director of
Xelpmoc Design and Tech Limited**


Sandipan Chattopadhyay
 Managing Director
 DIN 00794717


Jalson Jose
 Whole-time Director
 DIN 07719333



Date: 23-07-2018
Place: Mumbai

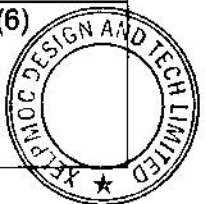
ANNEXURE – B

**Form No. MGT-9
EXTRACT OF ANNUAL RETURN**

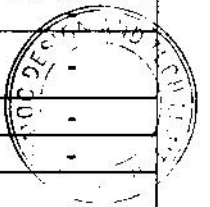
as on the financial year ended on 31st March, 2018

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I Registration and other details:					
Sr. No.	Registration and Other Details				
1.	CIN		U72200KA2015PTC082873		
2.	Registration Date		16-09-2015		
3.	Name of the Company		XELPMOC DESIGN AND TECH PRIVATE LIMITED		
4.	Category of the Company		Company Limited by Shares		
5.	Sub-Category of the Company		Indian Non-Government Company		
6.	Address of the Registered office		S-3, Prabhu Kunj, 2 nd Main Road, Eshwara Layout, Opposite Citynest Club, Indiranagar 2 nd Stage, Bangalore, KA 560038		
7.	Contact details		080-43708360		
8.	Whether listed company		No		
9.	Name, Address and Contact details of Registrar and Transfer Agent, if any		Not Applicable		
II Principal business activities of the Company:					
All the business activities contributing 10 % or more of the total turnover of the Company:					
Sr No.	Name and Description of the main products/service	NIC Code of the Product/ Service	% to total turnover of the company		
1.	Provide end to end technology solution	62099	100		
III Particulars of holding, subsidiary and associate companies:					
Sr No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	Madworks Ventures Private Limited Add: 5/B 5 th Floor Maker Mahal Plot No.249, Perry Road, Bandra West, Mumbai - 400050	U74999MH2015PTC269725	Associate	21.74%	2(6)
2.	Fortigo Network Xelpmoc Private Limited Add: Villa 175, Adarsh Palm Retreat, Behind Intel Campus, Devara Beesana Halli Bellandur, Bangalore - 560103	U72900KA2017PTC101621	Associate	49.00%	2(6)

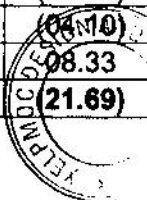


IV Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity)										
I) Category-wise Share Holding										
Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
A. Promoters										
(1) Indian										
a) Individual/ HUF	-	48,74,998	48,74,998	100	-	51,03,371	51,03,371	78.31	(21.69)	
b) Central Govt.	-	-	-	-	-	-	-	-	-	
c) State Govt (s)	-	-	-	-	-	-	-	-	-	
d) Bodies Corp.	-	-	-	-	-	-	-	-	-	
e) Banks / FI	-	-	-	-	-	-	-	-	-	
f) Any Other	-	-	-	-	-	-	-	-	-	
Sub Total (A) (1): -	-	48,74,998	48,74,998	100	-	51,03,371	51,03,371	78.31	(21.69)	
(2) Foreign										
a) NRIs- Individual	-	-	-	-	-	-	-	-	-	
b) Other Individuals	-	-	-	-	-	-	-	-	-	
c) Bodies Corp.	-	-	-	-	-	-	-	-	-	
d) Bank/FI	-	-	-	-	-	-	-	-	-	
e) Any other	-	-	-	-	-	-	-	-	-	
Sub Total (A) (2): -	-	-	-	-	-	-	-	-	-	
Total shareholding of Promoter (A)	-	48,74,998	48,74,998	100	-	51,03,371	51,03,371	78.31	(21.69)	
B. Public Shareholding										
1. Institutions										
a) Mutual Funds	-	-	-	-	-	-	-	-	-	
b) Banks / FI	-	-	-	-	-	-	-	-	-	
c) Central Govt.	-	-	-	-	-	-	-	-	-	
d) State Govt (s)	-	-	-	-	-	-	-	-	-	
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-	
f) Insurance Companies	-	-	-	-	-	-	-	-	-	
g) FIs	-	-	-	-	-	-	-	-	-	
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-	
i) Others (specify)	-	-	-	-	-	-	-	-	-	
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-	
2. Non-Institutions										



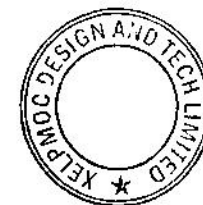
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	2,96,970	2,96,970	04.56	04.56
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs.1 Lakh	-	-	-	-	-	23,943	23,943	00.37	00.37
ii) Individual shareholders holding nominal share capital in excess of Rs 1 Lakh	-	-	-	-	-	7,84,333	7,84,333	12.03	12.03
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	-	-	-	-	3,08,515	3,08,515	04.73	04.73
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	14,13,761	14,13,761	21.69	21.69
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	-	-	-	-	14,13,761	14,13,761	21.69	21.69
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	48,74,998	48,74,998	100	-	65,17,132	65,17,132	100	-

II) Shareholding of Promoter-									
Sr. No.	Name of the Promoters	Shareholding at the beginning of the year			Share holding at the end of the year			% change during the year	
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares		
1	Mr. Sandipan Samiran Chattopadhyay	30,90,207	63.39	-	29,24,088	44.87	-	(18.52)	
2	Mr. Srinivas Koora	15,84,791	32.51	-	16,36,515	25.11	-	(07.40)	
3	Mr. Rajesh Dembla	2,00,000	04.10	-	0	0	-	(04.10)	
4	Mr. Jalson Jose	0	0	-	5,42,768	8.33	-	08.33	
	Total	48,74,998	100.00	-	51,03,371	78.31	-	(21.69)	

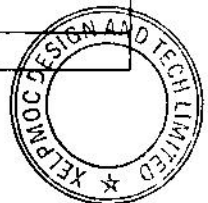


iii) Change in Promoters' Shareholding (please specify, if there is no change):					
Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the Company
	At the beginning of the year	48,74,998	100.00	-	-
	Changes during the year	Refer Note 1			
	At the End of the year	51,03,371	78.31	51,03,371	78.31
Note 1					
1	Mr. Sandipan Samiran Chattopadhyay				
	At the beginning of the year	30,90,207	63.39		
	Transfer to Mr. Jaison Jose 09-05-2017	(10)	0.00	30,90,197	63.39
	Right Issue 20-05-2017	1,03,448	1.91	31,93,645	59.00
	Dispose equity shares by way of transfer to Mr. Suvradeep Saha – 14-10-2017	(27,065)	(0.47)	31,66,580	55.32
	Dispose equity shares by way of transfer to Mr. Sriram C G – 14-10-2017	(1,082)	(0.02)	31,65,498	55.30
	Dispose equity shares by way of transfer to Mr. Sreejit Roy – 14-10-2017	(13,532)	(0.24)	31,51,966	55.06
	Dispose equity shares by way of transfer to Mr. Souvik Banerjee – 14-10-2017	(40,597)	(0.71)	31,11,369	54.35
	Dispose equity shares by way of transfer to Mr. Shubham Mithleshkumar Bajpai – 14-10-2017	(1,082)	(0.02)	31,10,287	54.34
	Dispose equity shares by way of transfer to Mr. Shubham Gupta – 14-10-2017	(1,082)	(0.02)	31,09,205	54.32
	Dispose equity shares by way of transfer to Mr. Shitanshu Roy – 14-10-2017	(1,082)	(0.02)	31,08,123	54.30
	Dispose equity shares by way of transfer to Mr. Sambit Mukherjee – 14-10-2017	(540)	(0.01)	31,07,583	54.29
	Dispose equity shares by way of transfer to Mr. Sabaramani Radhakrishnan – 14-10-2017	(1,082)	(0.02)	31,06,501	54.27
	Dispose equity shares by way of transfer to Mr. Rishi Chandwani – 14-10-2017	(2,165)	(0.04)	31,04,336	54.23
	Dispose equity shares by way of transfer to Mr. Pankaj Gupta – 14-10-2017	(40,597)	(0.71)	30,63,739	53.52
	Dispose equity shares by way of transfer to Mr. Naushad Vali – 14-10-2017	(27,065)	(0.47)	30,36,674	53.05
	Dispose equity shares by way of transfer to Mr. Manish Kumar Jha – 14-10-2017	(1,082)	(0.02)	30,35,592	53.03
	Dispose equity shares by way of transfer to Mr.	(1,082)	(0.02)	30,34,510	53.01

	Irshad Vali – 14-10-2017				
	Dispose equity shares by way of transfer to Mr. Ganesh Jayakumar Belle – 14-10-2017	(1,082)	(0.02)	30,33,428	52.99
	Dispose equity shares by way of transfer to Mr. Arnab Nandi – 14-10-2017	(13,532)	(0.24)	30,19,896	52.76
	Dispose equity shares by way of transfer to Mr. Ankur Gala – 14-10-2017	(94,726)	(1.65)	29,25,170	51.10
	Dispose equity shares by way of transfer to Mr. Agilan P – 14-10-2017	(1,082)	(0.02)	29,24,088	51.08
	At the End of the year	29,24,088	44.87	29,24,088	44.87
2	Mr. Srinivas Koorra				
	At the beginning of the year	15,84,791	32.51	-	-
	Right Issue 20-05-2017	51,724	0.96	16,36,515	30.23
	At the End of the year	16,36,515	25.11	16,36,515	25.11
3	Mr. Rajesh Dembla				
	At the beginning of the year	2,00,000	4.10	-	-
	Transfer of equity shares to Mr. Jaison Jose – 25-07-2017	(2,00,000)	3.49	00	00
	At the End of the year	00	00	00	00
4	Jaison Jose				
	At the beginning of the year	-	-	-	-
	Received equity shares by way of transfer from Mr. Sandipan Samiran Chattopadhyay – 09-05-2017	10	0.00	10	0.00
	Right Issue 20-05-2017	3,82,758	7.07	3,82,768	7.07
	Received equity shares by way of transfer from Mr. Rajesh Dembla – 25-07-2017	2,00,000	3.49	5,82,768	10.18
	Dispose equity shares by way of transfer to Mr. Manjula Koorra – 14-10-2017	(40,000)	0.70	5,42,768	9.48
	At the End of the year	5,42,768	8.33	5,42,768	8.33



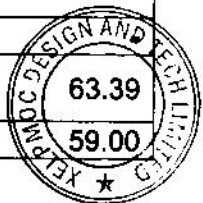
iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):					
Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	Name of the Shareholders	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mirific Partners LLP				
	At the beginning of the year	-	-	-	-
	Preferential Allotment - 30-01-2018	2,22,250	3.41	2,22,250	3.41
	At the End of the year	2,22,250	3.41	2,22,250	3.41
2.	Prakash Sanker				
	At the beginning of the year	-	-	-	-
	Preferential Allotment - 07-07-2017	2,16,515	3.78	2,16,515	3.78
	At the End of the year	2,16,515	3.32	2,16,515	3.32
3.	Ankur Dinesh Gala				
	At the beginning of the year	-	-	-	-
	Preferential Allotment -07-07-2017	1,08,258	1.89	1,08,258	1.89
	At the End of the year	1,08,258	1.66	1,08,258	1.66
4.	Indranil Nandi				
	At the beginning of the year	-	-	-	-
	Preferential Allotment -15-11-2017	92,000	1.49	92,000	1.49
	At the End of the year	92,000	1.41	92,000	1.41
5.	Prasad Panchagnula VLNSV				
	At the beginning of the year	-	-	-	-
	Preferential Allotment -15-11-2017	57,470	0.93	57,470	0.93
	At the End of the year	57,470	0.88	57,470	0.88
6.	Parvati Resources Private Limited				
	At the beginning of the year	-	-	-	-
	Preferential Allotment -15-11-2017	57,470	0.93	57,470	0.93
	At the End of the year	57,470	0.88	57,470	0.88



7.	Mukul Mahavir Agrawal				
	At the beginning of the year	-	-	-	-
	Preferential Allotment - 30-01-2018	55,500	0.85	55,500	0.85
	At the End of the year	55,500	0.85	55,500	0.85
8.	Pankaj Gupta				
	At the beginning of the year	-	-	-	-
	Preferential Allotment - 07-07-2017	54,129	0.95	54,129	0.95
	At the End of the year	54,129	0.83	54,129	0.83
9.	Souvik Banerjee				
	At the beginning of the year	-	-	-	-
	Preferential Allotment - 07-07-2017	13,532	0.24	13,532	0.24
	Received equity shares by way of Transfer from Mr. Sandipan Chattopadhyay (14-10-2017)	40,597	0.70	54,129	0.94
	At the End of the year	54,129	0.83	54,129	0.83
10.	Naushad Vall				
	At the beginning of the year	-	-	-	-
	Preferential Allotment - 07-07-2017	13,532	0.24	13,532	0.24
	Received equity shares by way of Transfer from Mr. Sandipan Chattopadhyay - 14-10-2017	27,065	0.47	40,597	0.70
	At the End of the year	40,597	0.62	40,597	0.62

v) **Shareholding of Directors and Key Managerial Personnel:**

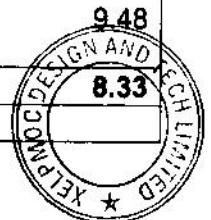
Sr. No.	Name of Directors	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mr. Sandipan Samiran Chattopadhyay				
	At the beginning of the year	30,90,207	63.39	-	
	Transfer to Mr. Jaison Jose 09-05-2017	(10)	0.00	30,90,197	
	Right Issue 20-05-2017	1,03,448	1.91	31,93,645	



	Dispose equity shares by way of transfer to Mr. Suvradeep Saha – 14-10-2017	(27,065)	(0.47)	31,66,580	55.32
	Dispose equity shares by way of transfer to Mr. Sriram C G – 14-10-2017	(1,082)	(0.02)	31,65,498	55.30
	Dispose equity shares by way of transfer to Mr. Sreejit Roy – 14-10-2017	(13,532)	(0.24)	31,51,966	55.06
	Dispose equity shares by way of transfer to Mr. Souvik Banerjee – 14-10-2017	(40,597)	(0.71)	31,11,369	54.35
	Dispose equity shares by way of transfer to Mr. Shubham Mithleshkumar Bajpai – 14-10-2017	(1,082)	(0.02)	31,10,287	54.34
	Dispose equity shares by way of transfer to Mr. Shubham Gupta – 14-10-2017	(1,082)	(0.02)	31,09,205	54.32
	Dispose equity shares by way of transfer to Mr. Shitanshu Roy – 14-10-2017	(1,082)	(0.02)	31,08,123	54.30
	Dispose equity shares by way of transfer to Mr. Sambit Mukherjee – 14-10-2017	(540)	(0.01)	31,07,583	54.29
	Dispose equity shares by way of transfer to Mr. Sabaramani Radhakrishnan – 14-10-2017	(1,082)	(0.02)	31,06,501	54.27
	Dispose equity shares by way of transfer to Mr. Rishi Chandwani – 14-10-2017	(2,165)	(0.04)	31,04,336	54.23
	Dispose equity shares by way of transfer to Mr. Pankaj Gupta – 14-10-2017	(40,597)	(0.71)	30,63,739	53.52
	Dispose equity shares by way of transfer to Mr. Naushad Vali – 14-10-2017	(27,065)	(0.47)	30,36,674	53.05
	Dispose equity shares by way of transfer to Mr. Manish Kumar Jha – 14-10-2017	(1,082)	(0.02)	30,35,592	53.03
	Dispose equity shares by way of transfer to Mr. Irshad Vali – 14-10-2017	(1,082)	(0.02)	30,34,510	53.01



	Dispose equity shares by way of transfer to Mr. Ganesh Jayakumar Belle – 14-10-2017	(1,082)	(0.02)	30,33,428	52.99
	Dispose equity shares by way of transfer to Mr. Amab Nandi – 14-10-2017	(13,532)	(0.24)	30,19,896	52.76
	Dispose equity shares by way of transfer to Mr. Ankur Gala – 14-10-2017	(94,726)	(1.65)	29,25,170	51.10
	Dispose equity shares by way of transfer to Mr. Agilan P – 14-10-2017	(1,082)	(0.02)	29,24,088	51.08
	At the End of the year	29,24,088	44.87	29,24,088	44.87
2.	Mr. Rajesh Dembla				
	At the beginning of the year	2,00,000	4.10	-	-
	Transfer of equity shares to Mr. Jaison Jose – 25-07-2017	(2,00,000)	3.49	00	00
	At the End of the year	00	00	00	00
3.	Mr. Srinivas Koor				
	At the beginning of the year	15,84,791	32.51	-	-
	Right Issue 20-05-2017	51,724	0.96	16,36,515	30.23
	At the End of the year	16,36,515	25.11	16,36,515	25.11
4.	Jaison Jose				
	At the beginning of the year	-	-	-	-
	Received equity shares by way of transfer from Mr. Sandipan Samiran Chattopadhyay – 09-05-2017	10	0.00	10	0.00
	Right Issue 20-05-2017	3,82,758	7.07	3,82,768	7.07
	Received equity shares by way of transfer from Mr. Rajesh Dembla – 25-07-2017	2,00,000	3.49	5,82,768	10.18
	Dispose equity shares by way of transfer to Mr. Manjula Koor – 14-10-2017	(40,000)	0.70	5,42,768	9.48
	At the End of the year	5,42,768	8.33	5,42,768	8.33



V INDEBTEDNESS						
Indebtedness of the Company including interest outstanding/accrued but not due for payment						
		Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness	
Indebtedness at the beginning of the year						
i) Principal Amount		-	51,96,378	-	51,96,378	
ii) Interest due but not paid		-	-	-	-	
iii) Interest accrued but not due		-	-	-	-	
Total (i+ii+iii)		-	51,96,378	-	51,96,378	
Change in Indebtedness during the financial year						
• Addition		-	1,05,03,622	-	1,05,03,622	
• Reduction		-	(1,57,00,000)	-	(1,57,00,000)	
Net Change		-	(51,96,378)	-	(51,96,378)	
Indebtedness at the end of the financial year						
i) Principal Amount		-	-	-	-	
ii) Interest due but not paid		-	-	-	-	
iii) Interest accrued but not due		-	-	-	-	
Total (i+ii+iii)		-	-	-	-	
VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL: The Company does not pay any amount towards remuneration to any of its Directors, during the year under consideration.						
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:						
Sr. No.	Particulars of Remuneration	Name of Director(s)				Total Amount
		Mr. Sandipan Chattopadhyay	Mr. Srinivas Koora	Mr. Jaison Jose	Mr. Vishal Chaddha	
1.	Gross Salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3,75,000	3,75,000	3,75,000	3,75,000	15,00,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-	-	-	-
2.	Stock Option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
4.	Commission – as % of profit Others, specify...	-	-	-	-	-
5.	Others, please specify	-	-	-	-	-
	Total (A)	3,75,000	3,75,000	3,75,000	3,75,000	15,00,000
	Celling as per the Act	NA	NA	NA	NA	NA



B. Remuneration to other Directors: The Company does not have any directors as Independent or Non-Executive, during the year under consideration.						
Sr. No.	Particulars of Remuneration					Total Amount
1.	Independent Directors	-	-	-	-	-
	Fee for attending board / committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	-	-
2.	Other Non-Executive Directors	-	-	-	-	-
	Fee for attending board / committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-
	Total Managerial Remuneration (A+B)	3,75,000	3,75,000	3,75,000	3,75,000	15,00,000
	Overall Ceiling as per the Act	NA	NA	NA	NA	NA

C. Remuneration to Key Managerial Personnel other than MD / MANAGER / WTD:			
Sr. No.	Particulars of Remuneration	Name of KMP'S	Total Amount
		Mr. Abhay Kadam (Company Secretary)	
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	80,000	80,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission – as % of profit Others, specify...	-	-
5.	Others, please specify	-	-
	Total	80,000	80,000



VII PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: The Company, its directors and officers do not require to pay any penalty, compounding fees or suffer any punishment, during the year consideration. Further, there is no proceeding and appeal pending before any authority or court against the Company, its Directors and officers, during the period under review.						
Type	Sections of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees Imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)	
A. COMPANY – Not Applicable						
Penalty	-	-	-	-	-	
Punishment	-	-	-	-	-	
Compounding	-	-	-	-	-	
B. DIRECTORS – Not Applicable						
Penalty	-	-	-	-	-	
Punishment	-	-	-	-	-	
Compounding	-	-	-	-	-	
C. OTHER OFFICERS IN DEFAULT – Not Applicable						
Penalty	-	-	-	-	-	
Punishment	-	-	-	-	-	
Compounding	-	-	-	-	-	

For & on behalf of the Board of Director of
Xelpmoc Design and Tech Limited

Place : Mumbai
Date : 23-07-2018

Chattopadhyay
Mr. Sandipan Chattopadhyay
Managing Director
DIN 00794717

Jaison Jose
Mr. Jaison Jose
Whole-time Director
DIN 07719333



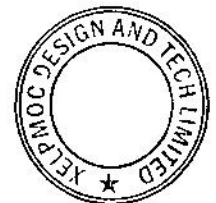
ANNEXURE – C

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

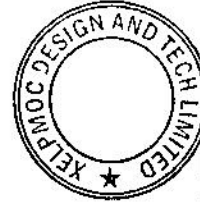
Details of contracts or arrangements or transactions not at arm's length basis:				
	Name(s) of the related party and nature of relationship:			Not Applicable
	Nature of contracts / arrangements / transactions:			
	Duration of the contracts / arrangements/transactions:			
	Salient terms of the contracts or arrangements or transactions including the value, if any:			
	Justification for entering into such contracts or arrangements or transactions:			
	Date(s) of approval by the Board:			
	Amount paid as advances, if any:			
	Date on which the special resolution was passed in general meeting as required under first proviso to section 188:			
Details of material contracts or arrangement or transactions at arm's length basis				
a)	Name(s) of the related party and nature of relationship:	Mrs. Mamta Rajesh Dembla (Wife of Mr. Rajesh Dembla)	Ms. Mihika Rajesh Dembla (Daughter of Mr. Rajesh Dembla)	Mr. Raunak Rajesh Dembla (Son of Mr. Rajesh Dembla)
b)	Nature of contracts/arrangements/transactions:	Consultancy Services	Consultancy Services	Consultancy Services



c)	Duration of the contracts/arrangements/transactions:	At discretion of both the parities as mutually decided.	At discretion of both the parities as mutually decided.	At discretion of both the parities as mutually decided.
d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	Consultancy Fees paid Rs.1,87,200 for a period 1 st April, 2017 upto 26 th July, 2017	Consultancy Fees paid Rs.1,87,200 for a period 1 st April, 2017 upto 26 th July, 2017	Consultancy Fees paid Rs.1,87,200 for a period 1 st April, 2017 upto 26 th July, 2017
e)	Date(s) of approval by the Board, if any:	30 th March, 2017	30 th March, 2017	30 th March, 2017
f)	Amount paid as advances, if any:	-	-	-

For & on behalf of the Board of Director of
Xelpmoc Design and Tech Limited

Place : Mumbai
Date : 23-07-2018



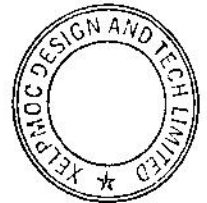
Chattopadhyay
Mr. Sandipan Chattopadhyay
Managing Director
DIN 00794717

Jaison Jose
Mr. Jaison Jose
Whole-time Director
DIN 07719333

ANNEXURE – D

Particulars Pursuant To Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies(Accounts) Rules, 2014 and forming part of the report:

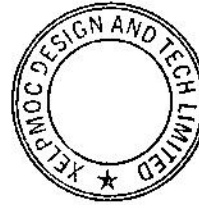
(A) CONSERVATION OF ENERGY	
1.	Step taken by the Company for conservation of energy: The Company is engaged in the business of providing end to end technology solutions, hence does not required much energy, however has taken the steps such a) Use of LED Lights at the office space. b) Rationalization of usage of electrical equipment – Air-conditioning System, Office Illumination and Desktops. c) Regular monitoring of temperature inside the buildings and controlling the Air-conditioning System.
2.	Steps taken by the company for utilizing alternate sources of energy: The business operation of the Company are not energy-intensive, hence apart from steps mentioned above to conserve energy, there is no requirement to utilize the alternate source of energy. However, the Management is optimistic to explore the affordable alternate source of energy, as per the business requirement of the Company.
3.	The capital investment on energy conservation equipments: There is no capital investment on energy conservation equipments, during the year under review.
(B) TECHNOLOGY ABSORPTION	
1.	The efforts made towards technology absorption: The Company has been taking every step to use Indigenous Modern Technology for efficient management of product output and also has a sizeable Technology Team to evaluate technology developments on a continuous basis, keep the organization updated and caters the requirements of existing business as well as new products, services, designs, frameworks, processes and methodologies.
2.	The benefits derived like product improvement, cost reduction, product development or import substitution: The Company has been benefited immensely by usage of Indigenous Technology for business operation of the Company.
3.	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- The Company has not imported any technology during last three years from the beginning of the financial year.
a	the details of technology imported; Not Applicable
b	the year of import Not Applicable
c	whether the technology been fully absorbed Not Applicable
d	if not fully absorbed, areas where absorption has not taken place, and the reasons thereof Not Applicable
4.	The expenditure incurred on Research and Development: The Company has not incurred any Research and Development expenditure, during the year under consideration.



(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:		
Particulars	(Amount in Rupees)	
	Current Year (2017-18)	Previous Year (2016-17)
Total Foreign Exchange Earning	13,90,403	1,00,00,000
Sale of Services - Export	13,90,403	1,00,00,000
Expenditure in Foreign Currency	3,35,723	4,96,380
Travel Expenses	3,35,723	4,96,380

For & on behalf of the Board of Director of
Xelpmoc Design and Tech Limited

Place : Mumbai
Date : 23-07-2018



Chattopadhyay
Mr. Sandipan Chattopadhyay
Managing Director
DIN 00794717

Jaison Jose
Mr. Jaison Jose
Whole-time Director
DIN 07719333

INDEPENDENT AUDITOR'S REPORT

To The Members Of Xelpmoc Design And Tech Private Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Xelpmoc Design And Tech Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, and the Statement of Profit and Loss and Statement and the Cash Flow for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standards prescribed under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2015, as amended.

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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.



Registered Office

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Ceasars Cross Road,
Amboli, Andheri (W),
Mumbai - 400 058.
Tel : + 91 98 2005 1936

Mumbai Office

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Estate, Opp. Westin, Off. Western
Express Highway, Goregaon (E),
Mumbai - 400 063.
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Vadodara Office

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Above Mcdonald's, Near Manisha
Cross Road, Old Padra Road,
Vadodara - 390 007.
Tel : + 91 26 5233 3698 / 230 4800

Kolkata Office

Suite No. 402, 4th Floor,
Vardhan Complex,
25A Camac Street,
Kolkata - 700 016.
Tel : + 91 98 3115 0209

We conducted our audit in accordance with the Standards on Auditing issued by Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financing reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's directors, as well as evaluating the overall presentation of the standalone financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2018;
- (b) in the case of the Statement of Profit and Loss, of the loss of the Company for the year ended on that date, and
- (c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



- e) On the basis of the written representations received from the directors as on March 31, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, the said opinion is not required in regards to General Circular No 08 / 2017 dated 25th July, 2017 as issued by Ministry of Company Affairs – Government of India.
- g) With respect to the other matters to be included in the Auditor's report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company did not have any pending litigations on reporting date;
 - ii. The company did not have any long - term contracts including derivatives contract for which there were any material foreseeable losses
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditors' Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of Order.

For **JHS & Associates LLP**
Chartered Accountants
Firm Registration No: 133288W / W100099



Huzeifa Unwala
Partner
Membership No.105711

Place: Mumbai

Date: 25th June, 2018



“Annexure A” to the Independent Auditors’ Report of even date on the financial statements of Xelpmoc Design And Tech Private Limited

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the standalone financial statements of the Company for the year ended March 31, 2018:

- 1) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;

b) According to the information and explanations given to us, the company has formulated a phased programme for physical verification of fixed assets, designed to cover all the items once in three years. In our opinion, the frequency of the verification is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company do not hold any title deeds of immovable property.
- 2) The Company is a service company, primarily rendering software services. Accordingly, it does not hold any physical inventories. Accordingly, paragraph 3(ii) of the Order is not applicable to the Company.
- 3) According to the information and explanations given to us the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has not advanced loans to directors/ to a company in which the Director is interested to which the provisions of Sec 185 of the Companies Act 2013 apply and hence not commented upon. In our opinion and according to the information and explanations given to us, provisions of section 186 of the Company Act 2013 in respect of loans and advances given, investments made, and guarantees, and securities given have been complied with by the Company.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) To the best of our knowledge and as explained to us, the Central Government of India has not specified the maintenance of cost records under sub section (1) of Section 148 of the Companies Act, 2013 for any of the products of the Company.
- 7) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, professional tax, labour welfare tax, income-tax, GST, service tax, cess and other material statutory dues have been regular in depositing with appropriate authority during the year by the Company. As explained to us, the Company did not have any dues on account of excise and custom duty.



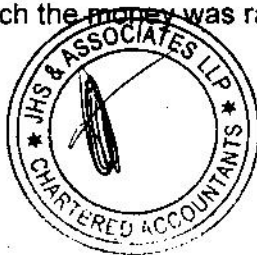
According to the information and explanations given to us, following is the undisputed statutory dues payable as at 31st March, 2018 for a period of more than six months from the date they became payable:

Undisputed Statutory Dues	Amount
ESIC	1,11,162
TOTAL	1,11,162

(b) According to the information and explanations given to us, there are no material dues of income tax or sales tax or service tax or duty of income tax or GST which have not been deposited with the appropriate authorities on account of any dispute.

- 8) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings from any Banks or Financial Institutions. The Company does not have any loan or borrowings from Government or debenture holders.
- 9) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable
- 10) To the best of our knowledge and according to the information and explanations given to us by the management, we have not come across any instance of fraud by the Company or any fraud on the Company by its officers or employees, noticed or reported during the year.
- 11) In our opinion the provisions of section 197 read with schedule V to the Companies Act, 2013 are not applicable to the Company and hence paragraph 3(xi) of the Order is not applicable.
- 12) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- 13) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards. The Company is not required to have Audit Committee; accordingly the provisions of section 177 of Act are not applicable to Company.
- 14) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has made preferential allotment of shares during the year under review.

Based on the audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements and according to the information and explanations given to us by the management, we report that entire amount of Rs. 7.9 crore raised by the Company through preferential allotment of equity shares during the current year has been spent for the purpose for which the money was raised.



- 15) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.



For **JHS & Associates LLP**
Chartered Accountants
Firm Registration No: 133288W / W100099

A handwritten signature in black ink, appearing to read "Huzeifa Unwala".

Huzeifa Unwala
Partner
Membership No.105711

Place: Mumbai

Date: 25th June, 2018

**XELPMOC DESIGN AND TECH PRIVATE
LIMITED**

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

1.1 Background

XELPMOC DESIGN AND TECH PRIVATE LIMITED ("the Company") was incorporated as a private limited company on 16th September 2015. The Company is a startup incubator, Company provides the end to end technology solutions (Strategy, planning, architecting, development, testing, deployment and maintainenance.

1.2 Basis of preparation of financial statements

The financial statements of the Company have been prepared & presented on accrual basis, under the historical cost convention, unless otherwise stated, in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under Section 133 of the Companies Act, 2013, as applicable. The accounting policies have been consistently applied except for the changes in the accounting policies disclosed in the financial statements, if any.

The financial statements are presented in Indian rupees.

The Balance Sheet and the Statement of Profit and Loss, including related notes, are prepared and presented as per the requirements of Schedule III to the Companies Act, 2013. All assets and liabilities have been classified and disclosed as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III. Based on the nature of services and the time between the acquisition of assets for rendering of services and their realization into cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current - non current classification of assets and liabilities. Cash Flow Statement has been prepared and presented as per the requirements of Accounting Standard (AS) 3 "Cash Flow Statements".

1.3 Classification as per Companies (Accounting Standard) Rules, 2006:

The Company is a Small and Medium Sized Company (SMC) as defined in the General instructions to Companies (Accounting Standards) Rules, 2006. Accordingly, the Company has complied with the Accounting Standards as applicable to SMC.

1.4 Use of estimates

The preparation of financial statements in accordance with generally accepted accounting principles in India requires management to make estimates and assumptions that affect the reported amounts of income and expenditure, reported balances of assets and liabilities and disclosures relating to contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods.

1.5 Cash and cash equivalents:

Cash comprises cash on hand and demand deposits with banks. Cash equivalents comprises of all highly liquid investments with an original maturity of three months or less from the date of



acquisition, that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

1.6 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

1.7 Fixed assets and depreciation Property, plant and equipment

Property, plant and equipment are stated at their cost of acquisition less accumulated depreciation, and impairment losses, if any. The cost of acquisition is inclusive of taxes, duties (other than cenvat credit, if any), freight and other incidental expenses related to acquisition and installation of the assets.

The company has adopted component accounting, wherever applicable, as stipulated by Schedule II of the Companies Act, 2013 for the purpose of computing depreciation.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value, only if it increases the future benefits from existing items of property, plant and equipment beyond its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day to day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss during the period in which they are incurred.

Gains or losses arising from disposal, retirement or de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and carrying amount of asset and are recognised in the Statement of Profit and Loss when the asset is de-recognised.

Property plant and equipment held for sale is valued at lower of their carrying amount and net realizable value. Any write down is recognised in the statement of profit and loss.

Intangible fixed assets

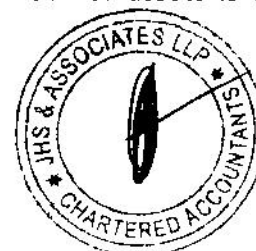
Intangible assets are recognised at cost (excluding cenvat credit, if any) less accumulated amortization and impairment losses, if any.

Gains or losses arising from the disposal of intangible assets are measured as the difference between the net disposal proceeds and carrying amount of asset and are recognised in the Statement of Profit and Loss when the asset is disposed.

Depreciation and amortization

The Company has adopted the estimated useful life of the property plant and equipment as stipulated by Schedule II to the Companies Act, 2013 for the purpose of computing depreciation, on written down value method (WDV).

The estimated useful life of property plant and equipment as stipulated by Schedule II to the Companies Act, 2013 and adopted by the management for various block of assets is as under:



Asset	Useful life (in years)
Computer systems (end user device)	- 3 years
Office Equipments	- 5 years

Depreciation on assets acquired during the year is calculated on a pro-rata basis from the date of addition. Similarly, depreciation on assets sold, discarded, demolished or destroyed during the year is also calculated on a pro rata basis up to the date on which such asset has been sold, discarded, demolished or destroyed. Depreciable assets costing up to Rs. 5000/- are depreciated fully in the year of acquisition.

1.7 Revenue recognition

- a) Revenue is recognized to the extent that it is probable that economic benefits will flow to the company and the revenue can be reliably measured.

Revenue on time and material contracts are recognized as and when the related service are render. Revenue from fixed price contract, where there is certainty as to measurement or collectability of consideration is recognized based upon the percentage of the completion method. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

Revenue recognised in excess of billing are recorded as unbilled revenue

- b) Interest income is recognized on a time proportion basis, based on underlying interest rates.

1.8 Employee benefits

Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and bonus. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by employees.

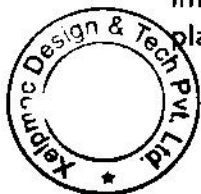
Long term benefits-Defined contribution plans

A defined contribution plan is employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Company's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined benefit plans

The Company's gratuity benefit scheme is defined benefit plans. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service costs are deducted.

The Company recognizes all actuarial gains and losses arising from defined benefit plans immediately in the Statement of Profit and Loss. All expenses related to defined benefit plans are recognized in employee benefits expense in the Statement of Profit and Loss.



When the benefits of a plan are improved, the portion of the increased benefit related to past service by employees is recognized in Statement of Profit and Loss on a straight-line basis over the average period until the benefits become vested. The Company recognizes gains and losses on the curtailment or settlement of a defined benefit plan when the curtailment or settlement occurs.

Other long term employee benefit:

Compensated Absences

The employees can carry-forward a portion of the unutilized accrued compensated absences and utilize it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

1.9 Foreign exchange transactions

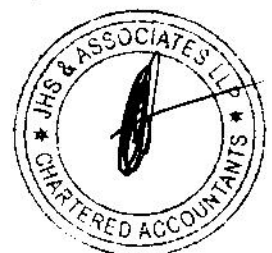
Foreign exchange transactions are recorded at the rates of exchange prevailing on the dates of the respective transactions. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated into Indian rupees at the closing exchange rates on that date. The resultant exchange differences are recognized in the Statement of Profit and Loss.

1.10 Income Taxes

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws. Deferred tax is recognized in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future.

If there is unabsorbed depreciation or carried forward losses under the tax laws, deferred tax asset is recognised only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax asset can be realised.



Deferred tax assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain to be realised.

The Company offsets, on a year on year basis, the current tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

1.11 Impairment of assets

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognized, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognized for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss, except in case of revalued assets.

1.12 Provisions and Contingencies

A provision is recognized when the Company has a present legal or constructive obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balances sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized and, if any, are adequately disclosed in the notes to accounts.

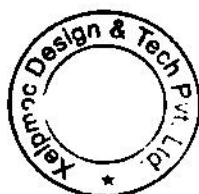
Contingent assets are not recognized in the financial statements since they may result in the recognition of income that may never be realized.

1.13 Earnings per share

Basic earnings per share are calculated by dividing net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year adjusted for the effects of potential dilutive equity share.

1.14 Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments and are carried at lower of cost and fair value determined on an individual investment basis whereas all other investment are classified as long-term investments and are carried at cost. Provision for diminution in value of long term investment is made basis whereas all other investment are to recognise a decline other than temporary as specified in Accounting Standard (AS 13) on "Accounting for Investments"



1.15 Dues to micro and small enterprises

The management has initiated the process of identifying enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006. The Ministry of Micro, Small and Medium enterprises has issued an office Memorandum dated 26 August 2008 which recommends that the Micro and Small enterprises should mention in their correspondence with its customers the entrepreneur's Memorandum number as allocated after filing of the Memorandum. The Company has not received any claim for interest from any supplier under the said Act.


1.16 Operating Leases

Leases where lessor effectively retains substantially all the risks and benefits of ownership over the lease term are classified as operating leases. For operating leases, lease payments are recognised as an expense in the statement of profit and loss on a straight line basis.

For JHS & Associates LLP


Chartered Accountants

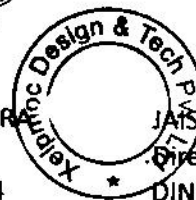
ICAI Firm Registration No. 133288W



CA Huzeifa Unwala
Partner
Membership No. 105711
Date: 25/06/2018
Mumbai



For XELPMOC DESIGN AND TECH PRIVATE LIMITED


SRINIVAS KOOR
Director
DIN : 07227584
Date: 25/06/2018
Mumbai




JASON JOSE
Director
DIN : 07719333
Date: 25/06/2018
Mumbai



Abhay Kadam
Company Secretary
Date : 25/06/2018
Mumbai

XELPMOC DESIGN AND TECH PRIVATE LIMITED
CIN : U72200KA2015PTC082873
BALANCE SHEET AS ON 31ST MARCH 2018

Amount in Rs

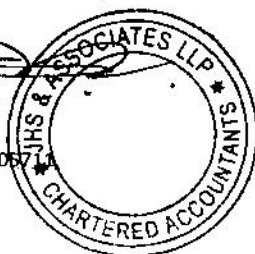
Particulars	Note No.	For the Year ended 31st March 2018	For the Year ended 31st March 2017
I. EQUITY AND LIABILITIES			
1. Shareholders' funds			
(a) Share capital	2	65,171,320	48,749,980
(b) Reserves & Surplus	3	(3,183,291)	(44,375,283)
2. Non-current liabilities			
(a) Long-term Provision	4	1,614,034	-
(b) Other Long term Liabilities	5	104,572	-
3. Deferred Tax Liability(Net)		-	157,070
4. Current liabilities			
(a) Short Term Borrowings	6	-	5,196,378
(b) Trade payables	7	4,347,203	220,101
(c) Other current liabilities	8	8,862,692	3,478,173
(d) Short term provisions	9	57,880	-
TOTAL		76,974,410	13,426,419
II. ASSETS			
1. Non-current assets			
(a) Property, Plant & Equipment			
(i) Tangible assets	10	3,089,551	1,416,862
(b) Non-current investments	11	17,509,176	100,563
(c) Deferred Tax Asset(Net)	12	-	-
(d) Long term loans & advances	13	4,692,120	4,000,000
(e) Other non current asset	14	6,595,355	347,811
2. Current assets			
(a) Trade receivables	15	20,817,950	4,688,436
(b) Cash and cash equivalents	16	21,712,948	2,070,890
(c) Short-term loans and advances	17	1,859,086	655,857
(d) Other Current Asset	18	698,223	146,000
TOTAL		76,974,410	13,426,419
Significant accounting policies	1	(0)	-

See accompanying notes forming part of the financial statements
 In terms of our report attached.

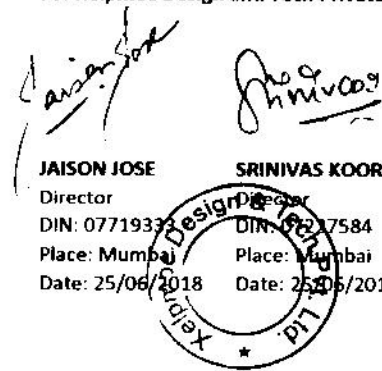
For JHS & Associates LLP
 Chartered Accountants
 Firm Registration No. 133288W/ W100099

For Xelpmoc Design and Tech Private Limited.

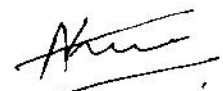
CA. Huzelfa Unwala
 Partner
 Membership No. - 10671
 Place: Mumbai
 Date: 25/06/2018



JAISON JOSE **SRINIVAS KOORA**
 Director Director
 DIN: 07719333 DIN: 07217584
 Place: Mumbai Place: Mumbai
 Date: 25/06/2018 Date: 25/06/2018



ABHAY KADAM
 COMPANY SECRETARY
 Place: Mumbai
 Date: 25/06/2018



XELPMOC DESIGN AND TECH PRIVATE LIMITED
CIN : U72200KA2015PTC082873
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH,2018

Amount in Rs

Particulars		Note No.	For the Year ended 31st March 2018	For the Year ended 31st March 2017
I	Revenue from operations	19	53,601,344	18,838,962
II	Other income	20	610,035	81,389
III	Prior Period Income	21	315,123	-
IV	Total Revenue (I + II)		54,526,502	18,920,351
V	Expenses:			
	Employee benefits expense	22	36,966,056	31,462,072
	Depreciation and amortization expense	10	1,264,143	523,055
	Finance cost	23	34,936	54,309
	Other expenses	24	52,524,859	14,601,697
	Prior Period Expenses	25	910,801	-
	Total expenses		91,700,796	46,641,133
VI	Profit before exceptional and extraordinary items and tax (III - IV)		(37,174,294)	(27,720,782)
VII	Exceptional items		-	-
VIII	Profit before extraordinary items and tax (V - VI)		(37,174,294)	(27,720,782)
IX	Extraordinary items		-	-
X	Profit before tax (VII- VIII)		(37,174,294)	(27,720,782)
XI	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		(157,070)	157,070
XII	Profit (Loss) for the period from continuing operations (VII-VIII)		(37,017,224)	(27,877,852)
XIII	Profit/(loss) from discontinuing operations		-	-
XIV	Tax expense of discontinuing operations		-	-
XV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XVI	Profit (Loss) for the period (XI + XIV)		(37,017,224)	(27,877,852)
XVII	Earnings per share	26		
	Basic earning per share		(6.39)	(5.72)
	Significant accounting policies	1		

See accompanying notes forming part of the financial statements
In terms of our report attached.

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

For Xelpmoc Design and Tech Private Limited.

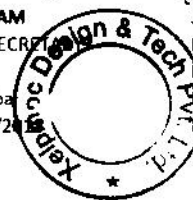


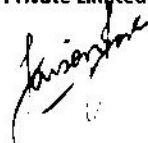
CA. Huzeifa Unwala
Partner
Membership No. - 105711
Place: Mumbai
Date: 25/06/2018





ABHAY KADAM
COMPANY SECRETARY
Place: Mumbai
Date: 25/06/2018





JAISON JOSE
Director
DIN: 07719333
Place: Mumbai
Date: 25/06/2018



SRINIVAS KOORA
Director
DIN: 07227584
Place: Mumbai
Date: 25/06/2018

XELPMOC DESIGN AND TECH PRIVATE LIMITED
CIN : U72200KA2015PTC082873
CASH FLOW STATEMENT AS AT 31ST MARCH,2018

Amount in Rs

Amount in Rs

Particulars	For the Year ended 31st March 2018	For the Year ended 31st March 2017
A)Cash Flow from Operating Activity		
Net Profit / (Loss) before extraordinary items and tax	(37,174,294)	(27,720,782)
Adjustments for		
Add/(Less): unrealised exchange gain	226,935	59,200
Add/(Less): provision for doubtful debt	3,783,047	0
Add/(Less): provision for straight lining of rent	104,572	0
Add/(Less): Depreciation	1,264,143	523,055
	(31,795,597)	(27,138,528)
Changes in Working Capital		
Increase/(Decrease) Provisions	1,671,914	(56,469)
Increase/(Decrease) Other Current Liabilities	5,384,518	2,683,215
Increase/(Decrease) Trade payables	4,127,102	(408,323)
(Increase)/Decrease Trade receivables	(20,139,496)	(4,539,303)
(Increase)/Decrease loans and advances	(1,203,229)	(494,091)
(Increase)/Decrease Other Current Asset	(552,223)	(146,000)
	(10,711,414)	(2,960,971)
Cash Generated/(Used) from Operating Activity	(42,507,010)	(30,099,498)
(Direct taxes paid) / Net refund received	5,180,874	347,811
Net cash (used in) operating activities	(47,687,884)	(30,447,309)
B)Cash Flow from Investing Activity		
Proceed/(Investment) from Other investment	(17,408,613)	(56,512)
Sale/(Purchase) of Tangible Assets	(2,936,832)	(700,577)
(Investment) for application money for investment	(1,066,670)	-
Proceed/(Investment) from Corporate Deposit	(692,120)	(2,000,000)
Cash Generated/(Used) from Investing Activity	(22,104,235)	(2,757,089)
C)Cash Flow from Finance activity		
Proceeds/(Redemption) from issue of shares	94,630,556	29,999,990
Proceeds/(Redemption) of borrowings	(5,196,378)	3,562,319
Cash Generated/(Used) from Finance Activity	89,434,178	33,562,309
Net Increase/(Decrease) In Cash and Cash Equivalents	19,642,058	357,911
Cash and Cash equivalent at the beginning of the period	2,070,890	1,712,979
Cash and Cash equivalent at the end of the period	21,712,948	2,070,890
Cash and Cash equivalent as per Balance sheet (Note-16)	21,712,948	2,070,890
	0	0

See accompanying notes forming part of the financial statements
in terms of our report attached.
For JHS & Associates LLP
Chartered Accountants
Firm Registration No. 133288W/ W100099

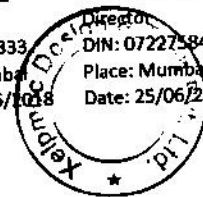
For Xelpmoc Design and Tech Private Limited.

CA. Huzeifa Unwala
Partner
Membership No. - 105711
Place: Mumbai
Date: 25/06/2018



JAISON JOSE
Director
DIN: 07719333
Place: Mumbai
Date: 25/06/2018

SRINIVAS KOORA
Director
DIN: 07227584
Place: Mumbai
Date: 25/06/2018



ABHAY KADAM
COMPANY SECRETARY
Place: Mumbai
Date: 25/06/2018

XELPMOC DESIGN AND TECH PRIVATE LIMITED
Notes to Balance sheet

2 Share capital

A. Details of authorised, issued and subscribed capital

PARTICULARS	As at 31-03-2018		As at 31-03-2017	
	No. of Shares	In Rupees	No. of Shares	In Rupees
Authorised share capital				
Equity shares of Rs. 10 each	11,000,000	110,000,000	5,000,000	50,000,000
Issued, subscribed, paid - up capital				
Equity shares of Rs. 10 each	6,517,132	65,171,320	4,874,998	48,749,980
Total	6,517,132	65,171,320	4,874,998	48,749,980

B. Reconciliation

Reconciliation of the number of shares outstanding at the beginning and at the end of the year

PARTICULARS	As at 31-03-2018		As at 31-03-2017	
	No. of Shares	In Rupees	No. of Shares	In Rupees
Equity shares of Rs. 10 each				
Opening Balance	4,874,998	48,749,980	1,874,999	18,749,990
Add: Fresh issue**	1,642,134	16,421,340	2,999,999	29,999,990
Add/(Less) Other Changes	-	-	-	-
Closing Balance	6,517,132	65,171,320	4,874,998	48,749,980

**During the year, the Company has issued 16,42,134 equity shares of Rs.10 each at Premium of Rs. 7,82,09,216 and received the consideration of Rs. 9,46,30,556 in cash (previous year issued 2,999,999 equity shares of '10 each at par and received the consideration of Rs. 2,99,99,990). During the year, the Company has not issued equity shares as bonus or for consideration other than cash.

Date	No. of share	Face Value/share	Premium/share	Total
5/20/2017	537,930	10	19	15,599,970
7/7/2017	311,239	10	19	9,025,931
11/15/2017	454,065	10	77	39,503,655
1/30/2018	338,900	10	80	30,501,000
Total	1,642,134			94,630,556

C. Rights , preference and restrictions attached to shares

The Company has only one class of shares referred to as equity shares having a par value of 'Rs.10 each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

D. Details of shares held by each shareholder holding more than 5 % shares

Name of Share Holder	As at 31-03-2018		As at 31-03-2017	
	No. of Shares	% of holding	No. of Shares	% of holding
Sandipan Samiran Chattopadhyay	2,924,088	45%	3,090,207	63%
Srinivas Koora	1,636,515	25%	1,584,791	33%
Jaison Jose	542,768	8%	-	0%
Rajesh Dembla	-	0%	200,000	4%
Total	5,103,371	78%	4,874,998	100%

3 Reserves and surplus

PARTICULARS	As at 31-03-2018	As at 31-03-2017
Securities Premium Account (Received on ordinary share allotted during the year)		
Opening Balance	-	-
Add: allotted and received during the year	78,209,216	-
Less: utilised during the year	-	-
Closing Balance	78,209,216	-
Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(44,375,283)	(16,497,431)
Profit and Loss a/c - Current period	(37,017,224)	(27,877,852)
Less: Utilised during the year	-	-
Closing Balance	(81,392,507)	(44,375,283)
Closing balance	(3,183,291)	(44,375,283)



4 Long term provisions

PARTICULARS	As at 31-03-2018	As at 31-03-2017
Provision for employee benefits		
(i) Provision for gratuity (Refer Note 27.01)	1,388,491	-
(ii) Provision for leave encashment (Refer Note 27.01)	225,543	-
Total	1,614,034	-

5 Other long term liabilities

PARTICULARS	As at 31-03-2018	As at 31-03-2017
(a) Others		
Provision for Straight Lining for Rent	104,572	-
Total	104,572	-

6 Short term borrowings

PARTICULARS	As at 31-03-2018	As at 31-03-2017
Loan from related party		
Unsecured	-	-
Loan from director (Refer Note 28)	-	5,196,378
Total	-	5,196,378

7 Trade payables

PARTICULARS	As at 31-03-2018	As at 31-03-2017
(a) Total outstanding dues of micro enterprise and small enterprise ***	-	-
(b) Total outstanding dues of creditors other than micro enterprise and small enterprise		
Other trade payables	4,347,203	220,101
Total	4,347,203	220,101

Note: *** There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at the balance sheet date. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006	As at 31-03-2018	As at 31-03-2017
(i) Principal amount and interest during thereon remaining unpaid to MSME suppliers as at the end of the accounting year:		
-Principal	Nil	Nil
-Interest	Nil	Nil
(ii) The amount of interest paid along with the amounts of the payment made to the MSME supplier beyond the appointed day	Nil	Nil
(iii) The amount of interest due and payable for the year	Nil	Nil
(iv) The amount of interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil
(v) The amount of further interest due and payable even in the succeeding year, until such date when the	Nil	Nil



8 Other current liabilities

PARTICULARS	As at 31-03-2018	As at 31-03-2017
Statutory Liabilities	2,606,226	299,189
Other Payable		
-To Employees	3,756,872	2,095,631
-Payable to Directors (Refer Note no- 28)	1,313,436	675,882
-For expenses	1,186,158	407,471
Total	8,862,692	3,478,173

9 Short term Provisions

PARTICULARS	As at 31-03-2018	As at 31-03-2017
(a) Provision for employee benefits:		
(i) Provision for gratuity (Refer Note 27.01)	2,259	-
(ii) Provision for leave encashment (Refer Note 27.01)	55,621	-
Total	57,880	-

11 Non current investments (AT COST)

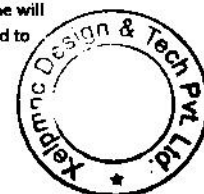
PARTICULARS	As at 31-03-2018	As at 31-03-2017
Investments at Cost		
A. Trade		
(a) Investment in equity instruments		
(i) of Associates		
Madworks Ventures Private Limited(15,204 Shares @ Rs.10/- (FV)) (PY- 0)	243,264	-
IFTOSI Jewels Pvt.Ltd.(1,700 Equity Shares @ Rs.10/- (FV)) (PY -2500 shares)	-	25,000
(ii) of Joint Ventures		
Fortigo Network Xelpmoc Private Limited(49,000 Shares @ Re.1/- (FV)) (PY- 0)	49,000	-
(b) Investment in Preference share		
(i) of Associates		
Madworks Ventures Private Ltd(57,018 Convertible Preference Shares @ Rs.10/- (FV))(PY-0)	912,288	-
B. Other investments		
(a) Investment in Preference instruments		
Mihup Communication Pvt.Ltd.(31,512 Convertible Preference Shares @ Re.1/- (FV))(PY- 31,512)	31,512	31,512
Mihup Communication Pvt.Ltd.(2,941 Convertible Preference Shares @ Rs.10/- (FV))(PY-0)	1,673,576	-
(b) Investment in Equity instruments		
Fortigo Network Logistic Private Limited(** 122232 Equity Shares @ Re.1/- (FV))(PY- 11,112 share)	11,112	11,112
Gyankash Solutions Private Limited(32,939 Equity Shares @ Re.1/- (FV)) (PY- 32,939 Share)	32,939	32,939
IFTOSI Jewels Pvt.Ltd.(1,700 Equity Shares @ Rs.10/- (FV)) (PY -2500 shares)	17,000	-
Ideal Insurance Brokers Private Limited(5,000 Equity Shares @ Rs.10/- (FV))(PY - 0)	235,000	-
Inqube Innoventures Private Limited(655 Equity Shares @ Rs.10/- (FV))(PY-0)	9,298,510	-
Intellibuzz TEM Private Limited(12,300 Equity Shares @ Rs.10/- (FV)) (PY- 0)	2,499,975	-
PHI Robotics Research Private Limited(167 Equity Shares @ Rs.10/- (FV)) (PY-0)	2,505,000	-
Total	17,509,176	100,563
Total unquoted Investment	17,509,176	100,563
Total Quoted Investment	-	-

** Includes 111,120 bonus shares allotted during the year without any consideration

12 Deferred Tax Asset(Net) **

	As at 31-03-2018	
Tax effect of items constituting deferred tax liability		
Depreciation		
W.D.V as per books of accounts	3,089,550	
W.D.V as per Income tax	2,960,948	
Difference	128,603	
DTL @ 25.75% on above		33,115
Tax effect of items constituting deferred tax asset		
Tax Disallowances		
Provision for compensated absences, gratuity and other employee benefits	1,352,841	348,357
Provision for doubtful debts / advances	3,783,047	974,135
Provision for straight lining of rent	104,572	26,927
Carried forward business loss including unabsorbed depreciation as per Income tax act, 1961	43,328,318	11,157,042
Prior period Expenses	910,801	234,531
Opening Deferred tax liability in Books of accounts		-157,070
Deferred tax Asset		12,617,037
Net Deferred tax asset recognised in balance sheet		-

** The Company has not recognised deferred tax asset as at 31st March, 2018 in the absence of virtual certainty that sufficient taxable income will be available in future years against which such deferred tax assets can be realised. Deferred tax assets on timing differences which are expected to reverse in one or more subsequent period have been recognised to the extent there is a deferred tax liability as at balance sheet date.



13 Long term loans and advances

PARTICULARS	As at 31-03-2018	As at 31-03-2017
<u>Unsecured and Considered Good</u>		
Corporate Deposits **	4,692,120	4,000,000
Total	4,692,120	4,000,000

** Represents loan given to suppliers for the purpose of meeting the working capital requirement at simple interest of 9% payable annually.

14 Other Non Current Asset

PARTICULARS	As at 31-03-2018	As at 31-03-2017
Others	-	-
Application money paid towards securities	1,066,670	-
TDS Receivables	5,528,685	347,811
Total	6,595,355	347,811

Application money paid towards securities:

On September 11, 2017, the company entered into an agreement to acquire equity and preference shares of SNAPHUNT PTE LTD, Singapore and paid an amount of Rs 10,666,70/-. Subsequently, the company was allotted 14,506 optionally convertible preference shares and 6,447 ordinary shares on 24th April 2018. Post this allotment the company holds 25% of the share capital of the investee company on a fully diluted basis.

15 Trade Receivables

PARTICULARS	As at 31-03-2018	As at 31-03-2017
<u>Outstanding for a period exceeding six months (from the date they were due for payment)</u>		
Unsecured and considered good	-	-
Unsecured and considered doubtful	3,783,047	-
Less: Provision for doubtful debts	(3,783,047)	-
<u>Outstanding for a period less than six months (from the date they were due for payment)</u>		
Unsecured and considered good		
Related party***	2,829,600	-
Others	17,988,350	4,688,436
Total	20,817,950	4,688,436

Note: ***Trade receivables include debts due from:

Particulars	As at 31-03-2018	As at 31-03-2017
	Rs	Rs
Directors	NIL	NIL
Other officers of the company	NIL	NIL
Firms in which any director is a partner	NIL	NIL
Private companies in which any director is a director or member (Refer note 28)	2,829,600	NIL

16 Cash and cash equivalent

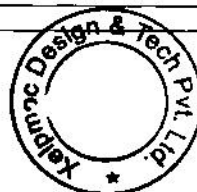
PARTICULARS	As at 31-03-2018	As at 31-03-2017
Balance with banks	21,699,503	2,063,059
In current accounts		
Cash in hand	13,446	7,831
Total	21,712,948	2,070,890

17 Short term loans and advances

PARTICULARS	As at 31-03-2018	As at 31-03-2017
<u>Unsecured and Considered Good</u>		
Security Deposits	1,380,000	26,000
Prepaid Expenses	-	191,336
Advance to Staff	216,667	-
Advance to Vendor	262,419	-
<u>Balance With Government Authority</u>		
Service Tax Credit Receivable	-	438,521
Total	1,859,086	655,857

18 Other Current Asset

PARTICULARS	As at 31-03-2018	As at 31-03-2017
Other Receivables	-	146,000
Interest on corporate deposit receivable (Refer note 13, 20 & 21)	698,223	-
Total	698,223	146,000



XELPMOC DESIGN AND TECH PRIVATE LIMITED
Notes to Profit and loss statement

19 Revenue from operations

Particulars	For the Year ended 31st March 2018	For the Year ended 31st March 2017
Sale of services - Domestic	52,210,941	8,838,962
Sale of services - Export	1,390,403	10,000,000
Total	53,601,344	18,838,962

20 Other income

Particulars	For the Year ended 31st March 2018	For the Year ended 31st March 2017
Miscellaneous Income	-	81,389
Foreign Exchange Gain (Net)	226,935	-
Interest on Corporate Deposit (Refer Note 27.06)	383,100	-
Total	610,035	81,389

21 Prior Period Income

Particulars	For the Year ended 31st March 2018	For the Year ended 31st March 2017
Interest on Corporate Deposit (Refer Note 27.06)	315,123	-
Total	315,123	-

22 Employee benefit expenses

Particulars	For the Year ended 31st March 2018	For the Year ended 31st March 2017
Salaries and wages*	35,688,850	30,768,134
Contribution to provident and other funds	699,094	61,261
Staff welfare expenses	578,112	632,677
Total	36,966,056	31,462,072

* Remuneration paid to directors (Refer Note 28)

23 Finance Cost

Particulars	For the Year ended 31st March 2018	For the Year ended 31st March 2017
Interest on TDS	34,936	54,309
Total	34,936	54,309

24 Other expenses

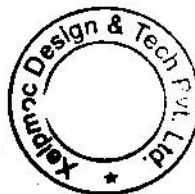
Particulars	For the Year ended 31st March 2018	For the Year ended 31st March 2017
Rent- Building	3,287,856	1,260,000
Rent- Computers	518,349	440,237
Repairs and maintenance	476,768	192,052
Communication Expenses	3,862,775	3,751,766
Traveling and Conveyance	3,780,223	1,369,306
Foreign Travel Expense	335,723	496,380
Bank Charges	244,544	8,187
Payment to Auditors (Refer Note 24A)	190,000	95,000
Business Promotion	96,000	50,000
Consultancy & Professional Fees	30,629,598	3,437,715
Provision for Doubtful Debt	3,783,047	-
Electricity expenses	419,787	285,523
Foreign Exchange Loss	-	114,304
Maintenance expenses	815,319	772,627
Office expenses	657,914	574,764
Generator Rent	112,605	196,640
Legal Fees	240,000	50,000
Interest & Late fees	34,365	112,009
Lodging & Boarding Expenses	1,265,584	84,678
Rates & taxes	596,000	554,000
Stamp duty	60,000	18,650
Software Expense	400,259	373,527
Subscription fee	300,000	200,000
Miscellaneous Expenses	418,143	164,332
Total	52,524,859	14,601,697

Note 24A : Audit fees: (Excluding taxes)

Particulars	For the Year ended 31st March 2018	For the Year ended 31st March 2017
Statutory audit fee	160,000	50,000
Tax Audit fees	30,000	30,000
Taxation matters	0	15,000
Total	190,000	95,000

25 Prior Period Expenses

Particulars	For the Year ended 31st March 2018	For the Year ended 31st March 2017
Consultancy Fees	425,598	-
Professional Fees	105,000	-
Electricity Expenses	27,558	-
Conveyance	32,000	-
Other Miscellaneous Expenses	1,572	-
Gratuity Expense	319,073	-
Total	910,801	-



XELPMOC DESIGN AND TECH PRIVATE LIMITED
Other Notes forming part of balance sheet

26 Earnings Per Share

Particulars	For the Year ended 31st March 2018	For the period ended 31st March 2017
Net Profit as per Statement of Profit and Loss	(37,017,224)	(27,877,852)
Net Profit attributable to equity shareholders	(37,017,224)	(27,877,852)
Weighted average number of equity shares	5,796,307	4,874,998
Basic earning per share	(6.39)	(5.72)

27.00 Account payables to the various parties have not been confirmed by the company, the same are subject to confirmation and reconciliation. Pending such conformations and reconciliations, the impact on the financial statement is not ascertainable and quantifiable.

27.01 Gratuity & Leave Encashment

Gratuity & Leave Encashment is provided in books of Accounts on the basis of actuary valuation as done by an Actuary Valuer. (Refer Note 4 & 9)

a Actuarial assumptions for the year in respect of Gratuity, includes the following:

Particulars	2017-18	2016-17
Discount Rate	7.75%	0.0%
Mortality rate	14.0%	0.0%
Salary escalation	12.0%	0.0%

b Actuarial assumptions for the year in respect of Leave encashment, includes the following:

Particulars	2017-18	2016-17
Discount Rate	7.75%	0.0%
Mortality rate	14.0%	0.0%
Salary escalation	12.0%	0.0%

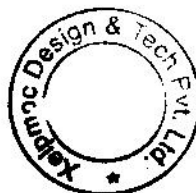
c The estimates of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors.

d Disclosure in respect of defined contribution plans:

Payment to and provisions for employees include Rs. 6,99,094 (P.Y. Rs. 61,261) recognised as an expense in respect of defined contribution plans of PF, ESIC, LWF

e Defined Benefit Plan

Gratuity cost amounting to 13,90,750 (P.Y.: 2,42,247) recognised as an expense in respect of defined benefit plans. Out of the said amount Rs. 3,19,073/- has been booked as prior period expenses



27.02 Operating Lease

A) Operating lease is entered into for the office premises. The lease payments for the year ended 31 March, 2018 charged to statement of profit and loss amounts is Rs. 32,87,856/ -. Previous year (Rs. 12,60,000) which includes Rs 1,04,572 (Previous year nil) towards provision for straight lining of lease rental.

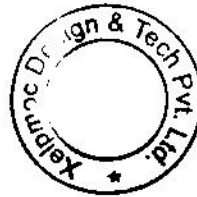
B) Minimum Lease Payment

The total minimum lease payment for Bangalore office premises are as follows

Particulars	For the Year ended 31st March 2018	For the period ended 31st March 2017
Not more than one year	4,480,144	0
Later than one year and not later than five	4,598,024	0
Later than five years;	0	0

27.03 As per the management, there is no contingent liability as on balance sheet date
(Previous year - nil)

27.04 Balance confirmation email have been issued to parties for confirmation of balances with the request to confirm or send comment by stipulated date failing which balance as indicated in the email would be taken as confirmed. Confirmations have been received in many cases. However, no adverse communication received from any party, which requires any adjustments to accounts balances. Account payables to the various parties for which confirmations are not received are subject to final confirmation and reconciliation. Pending such confirmations and reconciliations, the impact on the financial statement is not ascertainable and quantifiable.



27.05	Unhedged foreign exchange currency exposure			
Particulars	As at March 31st, 2018		As at March 31st, 2017	
	Foreign Currency	Equivalent in INR	Foreign Currency	Equivalent in INR
GBP Receivable	38,975	3,554,476	28,263	2,440,800
Total	38,975	3,554,476	28,263	2,440,800

27.06 The Company have given unsecured Inter Corporate Loans for the Business purpose. Interest is provided on same @ 9 % p.a which is calculated on simple interest basis. Of the total interest income of Rs. 6,98,223/- a sum of Rs. 3,15,123/- is a prior period income.

27.07 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

In terms of our report attached.

For JHS & Associates LLP

Chartered Accountants

Firm Registration No. 133288W/ W100099

For Xelpmoc Design and Tech Private Limited.



Partner

Membership No. - 105711

Place: Mumbai

Date: 25/06/2018

CA. Huzeifa Unwala



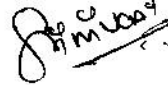

Director

DIN: 07719333

Place: Mumbai

Date: 25/06/2018

JAISON JOSE

Director

DIN: 07227584

Place: Mumbai

Date: 25/06/2018

SRINIVAS KOORA



COMPANY SECRETARY

Place: Mumbai

Date: 25/06/2018

ABHAY KADAM

XELPMOC DESIGN AND TECH PRIVATE LIMITED

Note 10- Property, Plant & Equipments											Amount in Rs.
Assets	Depreciation rate	Gross Block				Depreciation			Net Block		
		As at 01.04.2017	During the year		As at 31.03.2018	As at 01.04.2017	Prior Period	For the Year	As at 31.03.2018	As at 31.03.2018	As at 31.03.2017
			Additions	Deletions							
(A) Tangible Assets											
Computer and Peripherals	63.16%	1,616,170	2,903,018	-	4,519,188	656,986	510,517	588,879	1,756,382	2,762,806	1,333,210
Office Equipment	45.07%	475,126	33,814	-	508,940	17,448	23,941	140,807	182,196	326,744	83,652
Subtotal		2,091,296	2,936,832	-	5,028,128	674,434	534,457	729,686	1,938,578	3,089,550	1,416,862
Grand Total		2,091,296	2,936,832	-	5,028,128	674,434	534,457	729,686	1,938,578	3,089,550	1,416,862

Property, Plant & Equipments FY- 2016-17											Amount in Rs.
Assets	Depreciation rate	Gross Block				Depreciation			Net Block		
		As at 01.04.2016	During the year		As at 31.03.2017	As at 01.04.2016	For the Year	As at 31.03.2018	As at 31.03.2017	As at 31.03.2016	
			Additions	Deletions							
(A) Tangible Assets											
Computer and Peripherals	31.67%	1,390,719	599,477	-	1,990,196	151,379	505,607	656,986	1,333,210	1,239,340	
Office Equipment	19.00%	-	101,100	-	101,100	-	17,448	17,448	83,652		
Subtotal		1,390,719	700,577	-	2,091,296	151,379	523,055	674,434	1,416,862	1,239,340	
Grand Total		1,390,719	700,577	-	2,091,296	151,379	523,055	674,434	1,416,862	1,239,340	

Note

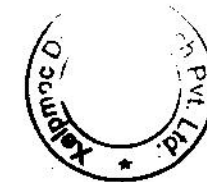
- The company had inadvertently undercharged depreciation in the prior years and the same is adjusted and included in the depreciation of the current year.
- The company had inadvertently classified mobile phones in computers & peripherals in the prior years & the same is reclassified in the current year & retrospective effect of depreciation is charged in the current financial year.
- Due to above modification loss is overstated by Rs. 5,34,457/- in the current financial year (prior year - NIL)



Related Party Disclosures (As certified by the Management)

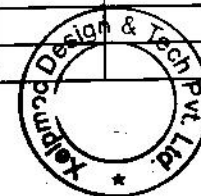
Name of related parties and related party relationship

Relationship	Related Parties
Joint Venture	Fortigo Network Xelpmoc Pvt Ltd (w.e.f 7th April 2017)
Associates	IFTOSI Jewels (up to 31st March 2017)
	Madworks Venture Private Limited (w.e.f. 14th February 2018)
Companies in which Directors are interested	Mihup Communication Pvt Ltd
	Getbasis Securities and Technology India Pvt. Ltd.
	Jzeva Signature Jewel crafts Private Limited
Key Management Personnel	Sandipan Samiran Chattopadhyay
	Srinivas Koora
	Jaison Jose (w.e.f 09th March 2017)
	Vishal Chaddha (w.e.f 13th September 2017)
	Abhay Kadam (WCS) (w.e.f 01st December 2017)
Relatives of KMP	Rajesh Dembla (up to 26th July 2017)
	Mihika Rajesh Dembla (up to 26th July 2017)
	Mamta Rajesh Dembla (up to 26th July 2017)
	Raunak Rajesh Dembla (up to 26th July 2017)

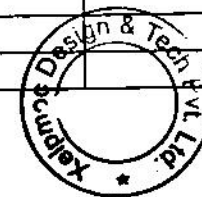


Transactions with related parties

SL No	Transaction/ Balances	KMP		Associates / Joint		Companies in		Relatives of KMP		Total	
		2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
		Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
I	Transactions during the year										
a	Revenue from services rendered										
	Fortigo Network Xelpmoc Private Ltd.	-	-	11564000	-	-	-	-	-	11564000	-
	Madworks Venture Private Limited	-	-	472000	-	-	-	-	-	472000	-
b.	Consultancy Services availed										
	Mihika Rajesh Dembla	-	-	-	-	-	-	187200	-	187200	-
	Mamta Rajesh Dembla	-	-	-	-	-	-	187200	-	187200	-
	Raunak Rajesh Dembla	-	-	-	-	-	-	187200	-	187200	-
c	Expenses incurred behalf										
	Jzeva Signature Jewel crafts Private Limited	-	-	-	-	24286	89864	-	-	24286	89864
d	Remuneration paid to Key Management Personnel										
	Srinivas Koorra	375000	-	-	-	-	-	-	-	375000	-
	Sandipan Chattopadhyay	375000	-	-	-	-	-	-	-	375000	-
	Jaison Jose	375000	-	-	-	-	-	-	-	375000	-
	Vishal Chaddha	375000	-	-	-	-	-	-	-	375000	-
e	Expenses incurred by directors										
	Rajesh Dembla	-	-	-	-	-	-	-	-	-	-
	Srinivas Koorra	8015126	1825274	-	-	-	-	-	-	8015126	1825274
	Sandipan Samiran Chattopadhyay	4515326	2576637	-	-	-	-	-	-	4515326	2576637
	Jaison Jose	9548	-	-	-	-	-	-	-	9548	-
f	Reimbursement of Expenses to directors										
	Rajesh Dembla	-	-	-	-	-	-	-	-	-	-
	Srinivas Koorra	8023374	1515047	-	-	-	-	-	-	8023374	1515047
	Sandipan Samiran Chattopadhyay	4363325	2318929	-	-	-	-	-	-	4363325	2318929
	Jaison Jose	-	-	-	-	-	-	-	-	-	-



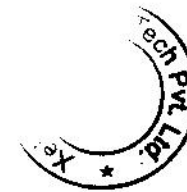
g	Receipt towards share application										
	Sandipan Samiran Chattopadhyay	1034480	18535410							1034480	18535410
	Srinivas Kooru	517240	11464580							517240	11464580
	Jaison Jose	3827580	-							3827580	-
h	Receipt towards share premium										
	Sandipan Samiran Chattopadhyay	1965512	-							1965512	-
	Srinivas Kooru	982756	-							982756	-
	Jaison Jose	7272402	-							7272402	-
i	Loan taken from the directors										
	Sandipan Samiran Chattopadhyay	7500000	-							7500000	-
	Rajesh Dembla	3622	5196378							3622	5196378
	Srinivas Kooru	1000000	-								
	Jaison Jose	2000000	-								
j	Loan repaid to directors										
	Sandipan Samiran Chattopadhyay	7500000	-							7500000	-
	Rajesh Dembla	5200000	-							5200000	-
	Srinivas Kooru	1000000	1525000							1000000	1525000
	Jaison Jose	2000000	-							2000000	-
li	Balance outstanding as at the year end										
a	Accounts Receivable										
	Fortigo Network Xelpmoc Private Ltd	-	-	2397600	-					2397600	-
	Madworks Venture Private Limited	-	-	432000	-					432000	-
	Jzeva Signature Jewelfcrafts Private Ltd	-	-	-	-	24286	89864			24286	89864
b	Accounts payable (Salary & Reimbursement)										
	Rajesh Dembla	-	-								
	Sandipan Samiran Chattopadhyay	533160	257708							533160	257708
	Srinivas Kooru	533376	418173							533376	418173
	Jaison Jose	123450	-							123450	-
	Vishal Chaddha	123450	-							123450	-



c	Director Loan Outstanding										
	Rajesh Dembla	-	5196378							-	5196378
	Sandipan Samiran Chattopadhyay	-	-							-	-
	Srinivas Koora	-	-							-	-
	Jaison Jose	-	-							-	-
	Vishal Chaddha	-	-							-	-

Notes

- (a) Related party relationship have been identified by the management and relied upon by the auditors
- (b) Transactions with the related parties have been reported since the date they become related.



INDEPENDENT AUDITOR'S REPORT

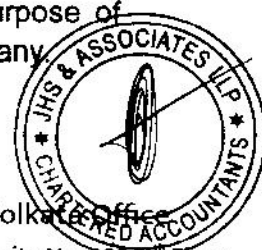
To the Members of Xelpmoc Design And Tech Limited

Report on the Consolidated Financial Statements

We have audited the accompanying Consolidated Financial Statements of **Xelpmoc Design And Tech Ltd.** (herein after referred to as "the Company") and its Associate Company Madworks Venture Private Limited and a Jointly Controlled Company Fortigo Network Xelpmoc Pvt. Ltd. (the Company and its Associate and a Jointly Controlled Company collectively hereinafter referred to as "the Group"), comprising the Consolidated Balance sheet as at 31st March, 2018, the Consolidated Statement of Profit and Loss Statement and the Consolidated Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as 'the Consolidated Financial Statements or the CFS').

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the preparation of these Consolidated Financial Statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the Consolidated financial position, Consolidated financial performance and Consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 (hereinafter referred to as "the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board 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; the 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 Consolidated Financial Statements 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 the Consolidated Financial Statements by the Directors of the Company.



Registered Office
C-701, Mary Ellen,
Ceasars Cross Road,
Amboli, Andheri (W),
Mumbai - 400 058.
Tel : + 91 98 2005 1936

Mumbai Office
A-78, 1st Floor, Virwani Industrial
Estate, Opp. Westin, Off. Western
Express Highway, Goregaon (E),
Mumbai - 400 063.
Tel : +91 22 2927 2030

Vadodara Office
3rd Floor, TNW Business Centre,
Above Mcdonald's, Near Manisha
Cross Road, Old Padra Road,
Vadodara - 390 007.
Tel : + 91 26 5233 3698 / 230 4800

Kolkata Office
Suite No. 402, 4th Floor,
Vardhan Complex,
25A Camac Street,
Kolkata - 700 016.
Tel : + 91 98 3115 0209

Auditors' Responsibility

Our responsibility is to express an opinion on consolidated financial statements based on our audit.

In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other independent auditors in terms of their reports referred to in the 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate financial statements of the associate and a jointly controlled company referred to in the 'Other Matter' below, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group Company as at March 31, 2018, and their consolidated loss and their consolidated cash flows for the year ended on that date.



Other Matters

We have not did not audited the financial statements of the jointly controlled entity whose financial statements reflect total assets of Rs. 35.30 lakhs as at 31st March, 2018, total revenue of Rs. 110.25 lakhs and net cash inflows of Rs. 0.46 lakhs for the year then ended, and financial statements of an associate in which the share of loss of the Group is Rs.0.65 lakhs, which are considered in preparation of the consolidated financial statements. These financial statements / financial information have been audited by other independent auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of a jointly control entity and an associate, is based solely on the reports of the other auditors.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Statements / Financial Information certified by the Management.

Report on Other Legal and Regulatory Requirements

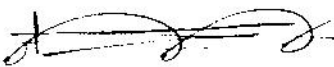
As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditors on separate financial statement and financial information of an associate and a jointly controlled entity, referred in the 'Other Matter' paragraph above, we report to the extent applicable that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of accounts maintained by the Company, its associate and jointly controlled company for the purpose of preparation of the consolidated financial statements
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, as applicable.
- e) On the basis of the written representations received from the directors of the Company and Associate and a Jointly Controlled Company as on March 31, 2018 taken on record by the Board of Directors of the Company and the report of the statutory auditors of its Associate and a Jointly Controlled company incorporated in India, none of the Directors of the Group Companies, incorporated in India are disqualified as on March 31, 2018 from being appointed as a Director of that company in terms of Section 164(2) of the Act.



- f) As per the Notification No G.S.R. 583 (E) [F. No 1/1/2014 –CL-V] dated 13th June, 2017 issued by the Ministry of Company Affairs, the provisions of Clause (i) of sub section (3) of Section 143 of Company Act, 2013 regarding reporting on the adequacy & effectiveness of Company's internal financial controls is not applicable to this company and hence not covered by this report.
- g) With respect to the other matters to be included in the Auditor's report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Group did not have any pending litigations on reporting date;
 - ii. The Group did not have any long - term contracts including derivatives contract for which there were any material foreseeable losses
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

For **JHS & Associates LLP**
Chartered Accountants
Firm Registration No: 133288W / W100099


Huzeifa Unwala
Partner
Membership No.105711



Place: Mumbai
Date: 23rd July, 2018

XELPMOC DESIGN AND TECH LIMITED

XELPMOC DESIGN AND TECH LIMITED
CIN : U72200KA2015PLC082873
CONSOLIDATED BALANCE SHEET AS ON 31ST MARCH 2018


Amount in Rs


Particulars	Note No.	For the Year ended 31st March 2018	For the Year ended 31st March 2017
I. EQUITY AND LIABILITIES			
1. Shareholders' funds			
(a) Share capital	2	65,171,320	48,749,980
(b) Reserves & Surplus	3	(2,877,109)	(44,400,283)
2. Non-current liabilities			
(a) Long-term Provision	4	1,614,034	-
(b) Other Long term Liabilities	5	104,572	-
3. Deferred Tax Liability(Net)			
		-	157,070
4. Current liabilities			
(a) Short Term Borrowings	6	-	5,196,378
(b) Trade payables	7	4,347,203	220,101
(c) Other current liabilities	8	8,971,795	3,478,173
(d) Short term provisions	9	57,880	-
TOTAL		77,389,695	13,401,419
II. ASSETS			
1. Non-current assets			
(a) Property, Plant & Equipment			
(i) Tangible assets	10	3,089,551	1,416,862
(b) Non-current investments	11	17,369,625	75,563
(c) Deferred Tax Asset(Net)	12	-	-
(d) Long term loans & advances	13	4,692,120	4,000,000
(e) Other non current asset	14	6,994,754	347,811
2. Current assets			
(a) Trade receivables	15	20,950,926	4,688,436
(b) Cash and cash equivalents	16	21,735,410	2,070,890
(c) Short-term loans and advances	17	1,859,086	655,857
(d) Other Current Asset	18	698,223	146,000
TOTAL		77,389,695	13,401,419
Significant accounting policies	1	(0)	-

See accompanying notes forming part of the financial statements
in terms of our report attached.

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

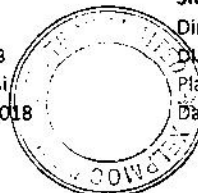
For Xelpmoc Design and Tech Limited.


CA. Huzeifa Unwala
Partner
Membership No. - 105711
Place: Mumbai
Date: 23/07/2018


JAISION JOSE
Director
DIN: 07719333
Place: Mumbai
Date: 23/07/2018


SRINIVAS KOORA
Director
DIN: 07227584
Place: Mumbai
Date: 23/07/2018


ABHAY KADAM
COMPANY SECRETARY
Place: Mumbai
Date: 23/07/2018



XELPMOC DESIGN AND TECH LIMITED
CIN : U72200KA2015PLC082873
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH,2018

Amount in Rs

Particulars		Note No.	For the Year ended 31st March 2018	For the Year ended 31st March 2017
I	Revenue from operations	19	54,189,834	18,838,962
II	Other income	20	610,035	81,389
III	Prior Period Income	21	315,123	-
IV	Total Revenue (I + II)		55,114,992	18,920,351
V	Expenses:			
	Employee benefits expense	22	36,966,056	31,462,072
	Depreciation and amortization expense	10	1,264,143	523,055
	Finance cost	23	34,936	54,309
	Other expenses	24	52,575,790	14,601,697
	Prior Period Expenses	25	910,801	-
	Total expenses		91,751,727	46,641,133
VI	Profit before exceptional and extraordinary items and tax (III - IV)		(36,636,735)	(27,720,782)
VII	Exceptional items		-	-
VIII	Profit before extraordinary items and tax (VI - VII)		(36,636,735)	(27,720,782)
IX	Extraordinary items		-	-
X	Profit before tax (VIII- IX)		(36,636,735)	(27,720,782)
XI	Tax expense:			
	(1) Current tax		140,826	-
	(2) Deferred tax		(157,070)	157,070
XII	Profit/(Loss) for the year after Tax before share of results of Associate and minority interests (X-XI)		(36,620,491)	(27,877,852)
XIII	Less: Share of Loss of Associate		(90,551)	(25,000)
	Add: Share of Loss of Associate of L.Y		25,000	-
XIV	Profit/(Loss) for the year after Tax after share of results of Associate and minority interests (XII+XIII)		(36,686,042)	(27,902,852)
XV	Profit/(loss) from discontinuing operations		-	-
XVI	Tax expense of discontinuing operations		-	-
XVII	Profit/(loss) from Discontinuing operations (after tax) (XV-XVI)		-	-
XVIII	Profit (Loss) for the period (XIV + XVII)		(36,686,042)	(27,902,852)
XIX	Earnings per share	26		
	Basic earning per share		(6.33)	(5.72)
	Significant accounting policies	1		

See accompanying notes forming part of the financial statements
In terms of our report attached.

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

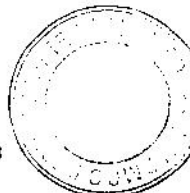
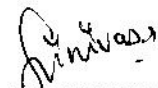
For Xelpmoc Design and Tech Limited.




CA. Huzefa Unwala
Partner
Membership No. - 105711
Place: Mumbai
Date: 23/07/2018



JAIISON JOSE
Director
DIN: 07719333
Place: Mumbai
Date: 23/07/2018

SRI NIVAS KOORA
Director
DIN: 07227584
Place: Mumbai
Date: 23/07/2018



ABHAY KADAM
COMPANY SECRETARY
Place: Mumbai
Date: 23/07/2018



XELPMDC DESIGN AND TECH LIMITED
CIN : U72200KA2015PLC082873
CONSOLIDATED CASH FLOW STATEMENT AS AT 31ST MARCH,2018

Amount In Rs

Particulars	For the Year ended 31st March 2018
A)Cash Flow from Operating Activity	
Net Profit / (Loss) before extraordinary items and tax	(36,636,735)
<u>Adjustments for</u>	
Add/(Less): unrealised exchange gain	226,935
Add/(Less): provision for doubtful debt	3,783,047
Add/(Less): provision for straight lining of rent	104,572
Add/(Less): Depreciation	1,264,143
	(31,258,038)
<u>Changes in Working Capital</u>	
Increase/(Decrease) Provisions	1,671,914
Increase/(Decrease) Other Current Liabilities	5,493,622
Increase/(Decrease) Trade payables	4,127,102
(Increase)/Decrease Trade receivables	(20,272,472)
(Increase)/Decrease loans and advances	(1,203,229)
(Increase)/Decrease Other Current Asset	(552,223)
	(10,735,287)
Cash Generated/(Used) from Operating Activity	(41,993,324)
(Direct taxes paid) / Net refund received	5,721,099
Net cash (used in) operating activities	(47,714,423)
B)Cash Flow from Investing Activity	
Proceed/(Investment) from Other investment	(17,294,062)
Share of loss of associate	(90,551)
Share of loss of associate reversed	25,000
Sale/(Purchase) of Tangible Assets	(2,936,832)
(Investment) for application money for investment	(1,066,670)
Proceed/(Investment) from Corporate Deposit	(692,120)
Cash Generated/(Used) from Investing Activity	(22,055,235)
C)Cash Flow from Finance activity	
Proceeds/(Redemption) from issue of shares	94,630,556
Proceeds/(Redemption) of borrowings	(5,196,378)
Cash Generated/(Used) from Finance Activity	89,434,178
Net Increase/(Decrease) in Cash and Cash Equivalents	19,664,520
Cash and Cash equivalent at the beginning of the period	2,070,890
Cash and Cash equivalent at the end of the period	21,735,410
Cash and Cash equivalent as per Balance sheet (Note-16)	21,735,410
	(0)

See accompanying notes forming part of the financial statements
In terms of our report attached.

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



CA. Huzefa Unwala
Partner
Membership No. - 105711
Place: Mumbai
Date: 23/07/2018



For Xelpmoc Design and Tech Limited.

JAISON JOSE
JAISON JOSE
Director
DIN: 07719333
Place: Mumbai
Date: 23/07/2018

SRINIVAS KOORA
SRINIVAS KOORA
Director
DIN: 07227584
Place: Mumbai
Date: 23/07/2018



ABHAY KADAM
COMPANY SECRETARY
Place: Mumbai
Date: 23/07/2018

XELPMOC DESIGN AND TECH LIMITED
Notes forming part of Consolidated Financial Statements

2 Share capital

A. Details of authorised, issued and subscribed capital

PARTICULARS	As at 31-03-2018		As at 31-03-2017	
	No. of Shares	In Rupees	No. of Shares	In Rupees
Authorised share capital				
Equity shares of Rs. 10 each	1,10,00,000	11,00,00,000	50,00,000	5,00,00,000
Issued, subscribed, paid - up capital				
Equity shares of Rs. 10 each	65,17,132	6,51,71,320	48,74,998	4,87,49,980
Total	65,17,132	6,51,71,320	48,74,998	4,87,49,980

B. Reconciliation

Reconciliation of the number of shares outstanding at the beginning and at the end of the year

PARTICULARS	As at 31-03-2018		As at 31-03-2017	
	No. of Shares	In Rupees	No. of Shares	In Rupees
Equity shares of Rs. 10 each				
Opening Balance	48,74,998	4,87,49,980	18,74,999	1,87,49,990
Add: Fresh issue**	16,42,134	1,64,21,340	29,99,999	2,99,99,990
Add/(Less) Other Changes	-	-	-	-
Closing Balance	65,17,132	6,51,71,320	48,74,998	4,87,49,980

**During the year, the Company has issued 16,42,134 equity shares of Rs.10 each at Premium of Rs. 7,82,09,216 and received the consideration of Rs. 9,46,30,556 in cash (previous year issued 2,999,999 equity shares of '10 each at par and received the consideration of Rs. 2,99,99,990). During the year, the Company has not issued equity shares as bonus or for consideration other than cash.

Date	No. of share	Face Value/share	Premium/share	Total
20-05-17	5,37,930	10	19	1,55,99,970
07-07-17	3,11,239	10	19	90,25,931
15-11-17	4,54,065	10	77	3,95,03,655
30-01-18	3,38,900	10	80	3,05,01,000
Total	16,42,134			9,46,30,556

C. Rights, preference and restrictions attached to shares

The Company has only one class of shares referred to as equity shares having a par value of Rs.10 each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

D. Details of shares held by each shareholder holding more than 5 % shares

Name of Share Holder	As at 31-03-2018		As at 31-03-2017	
	No. of Shares	% of holding	No. of Shares	% of holding
Sandipan Samiran Chattopadhyay	29,24,088	45%	30,90,207	63%
Srinivas Kooru	16,36,515	25%	15,84,791	33%
Jaison Jose	5,42,768	8%	-	0%
Rajesh Dembla	-	0%	2,00,000	4%
Total	51,03,371	78%	48,74,998	100%

3 Reserves and surplus

PARTICULARS	As at 31-03-2018	As at 31-03-2017
Securities Premium Account (Received on ordinary share allotted during the year)		
Opening Balance	-	-
Add: allotted and received during the year	7,82,09,216	-
Less: utilised during the year	-	-
Closing Balance	7,82,09,216	-
Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(4,44,00,283)	(1,64,97,431)
Profit and Loss a/c - Current period	(3,66,86,042)	(2,79,02,852)
Less: Utilised during the year	-	-
Closing Balance	(8,10,86,325)	(4,44,00,283)
Closing balance	(28,77,109)	(4,44,00,283)



XELPMOC DESIGN AND TECH LIMITED
Notes forming part of Consolidated Financial Statements

4 Long term provisions

PARTICULARS	As at 31-03-2018	As at 31-03-2017
Provision for employee benefits		
(i) Provision for gratuity (Refer Note 27.01)	13,88,491	-
(ii) Provision for leave encashment (Refer Note 27.01)	2,25,543	-
Total	16,14,034	-

5 Other long term liabilities

PARTICULARS	As at 31-03-2018	As at 31-03-2017
(a) Others		
Provision for Straight Lining for Rent	1,04,572	-
Total	1,04,572	-

6 Short term borrowings

PARTICULARS	As at 31-03-2018	As at 31-03-2017
Loan from related party		
Unsecured	-	-
Loan from director (Refer Note 28)	-	51,96,378
Total	-	51,96,378

7 Trade payables

PARTICULARS	As at 31-03-2018	As at 31-03-2017
(a) Total outstanding dues of micro enterprise and small enterprise ***	-	-
(b) Total outstanding dues of creditors other than micro enterprise and small enterprise		
Other trade payables	43,47,203	2,20,101
Total	43,47,203	2,20,101

Note: *** There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at the balance sheet date. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006	As at 31-03-2018	As at 31-03-2017
(i) Principal amount and interest during thereon remaining unpaid to MSME suppliers as at the end of the accounting year:		
-Principal	Nil	Nil
-Interest	Nil	Nil
(ii) The amount of interest paid along with the amounts of the payment made to the MSME supplier beyond the appointed day	Nil	Nil
(iii) The amount of interest due and payable for the year	Nil	Nil
(iv) The amount of interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil
(v) The amount of further interest due and payable even in the succeeding year, until such date when the	Nil	Nil

8 Other current liabilities

PARTICULARS	As at 31-03-2018	As at 31-03-2017
Statutory Liabilities		
Other Payable	26,93,279	2,99,189
-To Employees	37,56,872	20,95,631
-Payable to Directors (Refer Note no- 28)	13,13,436	6,75,882
-for expenses	12,08,208	4,07,471
Total	89,71,795	34,78,173

9 Short term Provisions

PARTICULARS	As at 31-03-2018	As at 31-03-2017
(a) Provision for employee benefits:		
(i) Provision for gratuity (Refer Note 27.01)	2,259	-
(ii) Provision for leave encashment (Refer Note 27.01)	55,621	-
Total	57,880	-



XELPMOC DESIGN AND TECH LIMITED

Note 10: Property, Plant & Equipments												
Assets	Depreciation rate	Gross Block				Depreciation				Net Block		
		As at 01.04.2017	During the year	As at 31.03.2018	As at 01.04.2017	Prior Period	For the Year	As at 31.03.2018	As at 31.03.2018	As at 31.03.2017	As at 31.03.2017	
		Additions	Deletions									
(A) Tangible Assets												
Computer and Peripherals	63.16%	16,16,170	29,03,018	45,19,188	6,56,986	5,10,517	5,88,879	17,56,382	27,62,806	13,33,210		
Office Equipment	45.07%	4,75,126	33,814	5,08,940	17,448	23,941	1,40,807	1,82,196	3,26,744	83,652		
Subtotal		20,91,296	29,36,832	50,28,128	6,74,434	5,34,457	7,29,686	19,38,578	30,89,550	14,16,862		
Grand Total		20,91,296	29,36,832	50,28,128	6,74,434	5,34,457	7,29,686	19,38,578	30,89,550	14,16,862		

Property, Plant & Equipments FY- 2016-17											
Assets	Depreciation rate	Gross Block				Depreciation				Net Block	
		As at 01.04.2016	During the year	As at 31.03.2017	As at 01.04.2016	For the Year	As at 31.03.2018	As at 31.03.2017	As at 31.03.2016	As at 31.03.2016	As at 31.03.2016
		Additions	Deletions								
(A) Tangible Assets											
Computer and Peripherals	31.67%	13,90,719	5,99,477	19,90,196	1,51,379	5,05,607	6,56,986	13,33,210	12,39,340		
Office Equipment	19.00%	-	1,01,100	1,01,100	-	17,448	17,448	83,652			
Subtotal		13,90,719	7,00,577	20,91,296	1,51,379	5,23,055	6,74,434	14,16,862	12,39,340		
Grand Total		13,90,719	7,00,577	20,91,296	1,51,379	5,23,055	6,74,434	14,16,862	12,39,340		

Note

- (a) The company had inadvertently undercharged depreciation in the prior years and the same is adjusted and included in the depreciation of the current year.
- (b) The company had inadvertently classified mobile phones in computers & peripherals in the prior years & the same is reclassified in the current year & restrospective effect of depreciation is charged in the current financial year.
- (c) Due to above modification loss is overstated by Rs. 5,34,457/- in the current financial year (previous year - Nil)



11 Non current investments (AT COST)

PARTICULARS	As at 31-03-2018	As at 31-03-2017
Investments at Cost		
A. Trade		
Investments in Associates (Madworks Ventures Pvt. Ltd.) (including Goodwill of Rs. 6,80,154)	1,065,001	
B. Other Investments		
(a) Investment in Preference instruments		
Mihup Communication Pvt.Ltd.(31,512 Convertible Preference Shares @ Re.1/- (FV))(PY- 31,512)	31,512	31,512
Mihup Communication Pvt.Ltd.(2,941 Convertible Preference Shares @ Rs.10/- (FV))(PY-0)	1,673,576	
(b) Investment in Equity instruments		
Fortigo Network Logistic Private Limited(**122232 Equity Shares @ Re.1/- (FV))(PY- 11,112 share)	11,112	11,112
Gyankosh Solutions Private Limited(32,939 Equity Shares @ Re.1/- (FV)) (PY- 32,939 Share)	32,939	32,939
IFTOSI Jewels Pvt.Ltd.(1,700 Equity Shares @ Rs.10/- (FV)) (PY -2500 shares)	17,000	-
Ideal Insurance Brokers Private Limited(5,000 Equity Shares @ Rs.10/- (FV))(PY - 0)	235,000	-
Inqube Innoventures Private Limited(655 Equity Shares @ Rs.10/- (FV))(PY-0)	9,298,510	-
Intellibuzz TEM Private Limited(12,300 Equity Shares @ Rs.10/- (FV)) (PY- 0)	2,499,975	-
PHI Robotics Research Private Limited(167 Equity Shares @ Rs.10/- (FV)) (PY-0)	2,505,000	-
Total	17,369,625	75,563
Total unquoted investment	17,369,625	75,563
Total Quoted investment	-	-

** Includes 111,120 bonus shares allotted during the year without any consideration

12 **Deferred Tax Asset(Net) ****

		As at 31-03-2018
Tax effect of items constituting deferred tax liability		
Depreciation		
W.D.V as per books of accounts	3,089,550	
W.D.V as per Income tax	2,960,948	
Difference	128,603	
DTL @ 25.75% on above		33,115
Tax effect of items constituting deferred tax asset		
Tax Disallowances		
Provision for compensated absences, gratuity and other employee benefits	1,352,841	348,357
Provision for doubtful debts / advances	3,783,047	974,135
Provision for straight lining of rent	104,572	26,927
Carried forward business loss including unabsorbed depreciation as per Income tax act, 1961	43,328,318	11,157,042
Prior period Expenses	910,801	234,531
Opening Deferred tax liability in Books of accounts		-157,070
Deferred tax Asset		12,617,037
Net Deferred tax asset recognised in balance sheet		-

** The Company has not recognised deferred tax asset as at 31st March, 2018 in the absence of virtual certainty that sufficient taxable income will be available in future years against which such deferred tax assets can be realised. Deferred tax assets on timing differences which are expected to reverse in one or more subsequent period have been recognised to the extent there is a deferred tax liability as at balance sheet date.

13 Long term loans and advances

PARTICULARS	As at 31-03-2018	As at 31-03-2017
Unsecured and Considered Good		
Corporate Deposits **	4,692,120	4,000,000
Total	4,692,120	4,000,000

** Represents loan given to suppliers for the purpose of meeting the working capital requirement at simple interest of 9% payable annually.

14 Other Non Current Asset

PARTICULARS	As at 31-03-2018	As at 31-03-2017
Others		
Application money paid towards securities	1,066,670	-
TDS Receivables	5,928,084	347,811
Total	6,994,754	347,811

Application money paid towards securities:

On September 11, 2017, the company entered into an agreement to acquire equity and preference shares of SNAPHUNT PTE LTD, Singapore and paid an amount of Rs 10,666,70/-. Subsequently, the company was allotted 14,506 optionally convertible preference shares and 6,447 ordinary shares on 24th April 2018. Post this allotment the company holds 26% of the share capital of the investee company on a fully diluted basis.



XELPMOC DESIGN AND TECH LIMITED
Notes forming part of Consolidated Financial Statements

15 Trade Receivables

PARTICULARS	As at 31-03-2018	As at 31-03-2017
<u>Outstanding for a period exceeding six months (from the date they were due for payment)</u>		
Unsecured and considered good	-	-
Unsecured and considered doubtful	37,83,047	-
Less: Provision for doubtful debts	(37,83,047)	-
<u>Outstanding for a period less than six months (from the date they were due for payment)</u>		
Unsecured and considered good		
Related party***	28,29,600	-
Others	1,81,21,326	46,88,436
Total	2,09,50,926	46,88,436

Note: ***Trade receivables include debts due from:

Particulars	As at 31-03-2018	As at 31-03-2017
	Rs	Rs
Directors	NIL	NIL
Other officers of the company	NIL	NIL
Firms in which any director is a partner	NIL	NIL
Private companies in which any director is a director or member (Refer note 28)	28,29,600	NIL

16 Cash and cash equivalent

PARTICULARS	As at 31-03-2018	As at 31-03-2017
Balance with banks	2,17,21,964	20,63,059
In current accounts		
Cash in hand	13,446	7,831
Total	2,17,35,410	20,70,890

17 Short term loans and advances

PARTICULARS	As at 31-03-2018	As at 31-03-2017
<u>Unsecured and Considered Good</u>		
Security Deposits	13,80,000	26,000
Prepaid Expenses	-	1,91,936
Advance to Staff	2,16,667	-
Advance to Vendor	2,62,419	-
<u>Balance With Government Authority</u>		
Service Tax Credit Receivable	-	4,38,521
Total	18,59,086	6,55,857

18 Other Current Asset

PARTICULARS	As at 31-03-2018	As at 31-03-2017
Other Receivables	-	1,46,000
Interest on corporate deposit receivable (Refer note 13, 20 & 21)	6,98,223	-
Total	6,98,223	1,46,000



XELPMOC DESIGN AND TECH LIMITED
Notes forming part of Consolidated Financial Statements

19 Revenue from operations

Particulars	For the Year ended 31st March 2018	For the Year ended 31st March 2017
Sale of services - Domestic	5,27,99,431	88,38,962
Sale of services - Export	13,90,403	1,00,00,000
Total	5,41,89,834	1,88,38,962

20 Other Income

Particulars	For the Year ended 31st March 2018	For the Year ended 31st March 2017
Miscellaneous Income	-	81,389
Foreign Exchange Gain (Net)	2,26,935	-
Interest on Corporate Deposit (Refer Note 27.06)	3,83,100	-
Total	6,10,035	81,389

21 Prior Period Income

Particulars	For the Year ended 31st March 2018	For the Year ended 31st March 2017
Interest on Corporate Deposit (Refer Note 27.06)	3,15,123	-
Total	3,15,123	-

22 Employee benefit expenses

Particulars	For the Year ended 31st March 2018	For the Year ended 31st March 2017
Salaries and wages*	3,56,88,850	3,07,68,134
Contribution to provident and other funds	6,99,094	61,261
Staff welfare expenses	5,78,112	6,32,677
Total	3,69,66,056	3,14,62,072

* Remuneration paid to directors (Refer Note 28)

23 Finance Cost

Particulars	For the Year ended 31st March 2018	For the Year ended 31st March 2017
Interest on TDS	34,936	54,309
Total	34,936	54,309



XELPMOC DESIGN AND TECH LIMITED
Notes forming part of Consolidated Financial Statements

24 Other expenses

Particulars	For the Year ended 31st March 2018	For the Year ended 31st March 2017
Rent- Building	32,99,616	12,60,000
Rent- Computers	5,18,349	4,40,237
Repairs and maintenance	4,76,768	1,92,052
Communication Expenses	38,62,775	37,51,766
Traveling and Conveyance	37,80,223	13,69,306
Foreign Travel Expense	3,35,723	4,96,380
Bank Charges	2,46,712	8,187
Payment to Auditors (Refer Note 24A)	2,14,500	95,000
Business Promotion	96,000	50,000
Consultancy & Professional Fees	3,06,29,598	34,37,715
Provision for Doubtful Debt	37,83,047	-
Electricity expenses	4,19,787	2,85,523
Foreign Exchange Loss	-	1,14,304
Maintenance expenses	8,15,319	7,72,627
Office expenses	6,58,363	5,74,764
Generator Rent	1,12,605	1,96,640
Legal Fees	2,40,000	50,000
Interest & Late fees	34,365	1,12,009
Lodging & Boarding Expenses	12,65,584	84,678
Rates & taxes	5,96,000	5,54,000
ROC Filing Fees	392	-
Stamp duty	60,000	18,650
Software Expense	4,00,259	3,73,527
Subscription fee	3,00,000	2,00,000
Miscellaneous Expenses	4,29,805	1,64,332
Total	5,25,75,790	1,46,01,697

Note 24A : Audit fees: (Excluding taxes)

Particulars	For the Year ended 31st March 2018	For the Year ended 31st March 2017
Statutory audit fee	1,60,000	50,000
Tax Audit fees	30,000	30,000
Taxation Matters	-	15,000
Share of Audit fees of JV	24500	-
Total	2,14,500	95,000

25 Prior Period Expenses

Particulars	For the Year ended 31st March 2018	For the Year ended 31st March 2017
Consultancy Fees	4,25,598	-
Professional Fees	1,05,000	-
Electricity Expenses	27,558	-
Conveyance	32,000	-
Other Miscellaneous Expenses	1,572	-
Gratuity Expense	3,19,073	-
Total	9,10,801	-



XELPMOC DESIGN AND TECH LIMITED
Other notes forming part of Consolidated Financial Statements

26 Earnings Per Share

Particulars	For the Year ended 31st March 2018	For the period ended 31st March 2017
Net Profit as per Statement of Profit and Loss	(3,66,86,042)	(2,79,02,852)
Net Profit attributable to equity shareholders	(3,66,86,042)	(2,79,02,852)
Weighted average number of equity shares	57,96,307	48,74,998
Basic earning per share	(6.33)	(5.72)

27.00 Account payables to the various parties have not been confirmed by the company, the same are subject to confirmation and reconciliation. Pending such confirmations and reconciliations, the impact on the financial statement is not ascertainable and quantifiable.

27.01 Gratuity & Leave Encashment

Gratuity & Leave Encashment is provided in books of Accounts on the basis of actuarial valuation as done by an Actuary Valuer. (Refer Note 4 & 9)

a Actuarial assumptions for the year in respect of Gratuity, includes the following:

Particulars	2017-18	2016-17
Discount Rate	7.75%	0.0%
Mortality rate	14.0%	0.0%
Salary escalation	12.0%	0.0%

b Actuarial assumptions for the year in respect of Leave encashment, includes the following:

Particulars	2017-18	2016-17
Discount Rate	7.75%	0.0%
Mortality rate	14.0%	0.0%
Salary escalation	12.0%	0.0%

c The estimates of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors.

d Disclosure in respect of defined contribution plans:

Payment to and provisions for employees include Rs. 6,99,094 (P.Y. Rs. 61,261) recognised as an expense in respect of defined contribution plans of PF, ESIC, LWF

e Defined Benefit Plan

Gratuity cost amounting to 13,90,750 (P.Y.: 2,42,247) recognised as an expense in respect of defined benefit plans. Out of the said amount Rs. 3,19,073/- has been booked as prior period expenses.

27.02 Operating Lease

A) Operating lease is entered into for the office premises. The lease payments for the year ended 31 March, 2018 charged to statement of profit and loss amounts is Rs. 32,87,856/- . Previous year (Rs. 12,60,000) which includes Rs 1,04,572 (Previous year nil) towards provision for straight lining of lease rental.

B) Minimum Lease Payment

The total minimum lease payment for Bangalore office premises are as follows

Particulars	For the Year ended 31st March 2018	For the period ended 31st March 2017
Not more than one year	44,80,144	0
Later than one year and not later than five	45,98,024	0
Later than five years;	0	0



27.03 As per the management, there is no contingent liability as on balance sheet date
(Previous year - nil)

Balance confirmation email have been issued to parties for confirmation of balances with the request to confirm or send comment by stipulated date failing which balance as indicated in the email would be taken as confirmed. Confirmations have been received in many cases. However, no adverse

27.04 communication received from any party, which requires any adjustments to accounts balances. Account payables to the various parties for which confirmations are not received are subject to final confirmation and reconciliation. Pending such confirmations and reconciliations, the impact on the financial statement is not ascertainable and quantifiable.

27.04 A Other events after the reporting period

1 The Company has made the following investments after March 31, 2018:

In April, 2018, the Company has invested Rs 738 thousand for a 9.75% stake in equity share capital of Snaphunt PTE Limited ("Snaphunt"), pursuant to the agreement dated 16 Novemeber, 2017. Snaphunt is engaged in a business of providing recruitment and assessment services thourgh a technology enabled platform.

a Further, the Company has invested Rs 328 thousand in Optionally Convertible Preference Shares (OCPS) of Snaphunt.

b In May, 2018, the Company has invested Rs 3,012 thousand Optinally Convertible Prefrence Shares (OCPS) of Kidsstoppres Media Private Limited ("Kidsstoppres"). Kidsstoppres is engaged in a business of providing children lifestyle blog, information on latest products/services to parents/kids and information relating to kids events in the city.

2 In July, 2018, the Company has disposed of its investment in equity shares in Fortigo Network Xelpmoc Private Limited ("Fortigo Network") amounting to Rs 31 thousand due to which the stake in Fortigo Netwrok is reduced from 49% to 18%.

3 In June, 2018, the Company has completely disposed of its investments in equity shares of IFTOSI Jewels Private Limited ("IFTOSI") amounting to Rs. 17 thousand.

4 In May, 2018, 65,999 Equity Shares of Rs 10 each are allotted at a price of Rs 90 per share (Face Value of Rs 10 per Equity Share and premium of Rs 80 per Equity Share) on preferential basis through private placement. Consequently the number of shares as at May 14, 2018 has increased from 6,517,132 equity shares to 65,83,131 equity shares.

ISSUE OF BONUS SHARES

5 The shareholders approved the issuance of the Bonus shares in the proproction of 55 Equity Shares for every 100 Equity Shares held by the member. Consequently, the number of shares as at July 31, 2018 has increased from 65,83,131 equity shares to 1,02,03,856 equity shares.

6 The Company has been converted into Public Company under section 18 of Companies Act, 2013 w.e.f from July 20, 2018 and the name of the Company is changed to "Xelpmoc Design And Tech Limited".



27.05	Unhedged foreign exchange currency exposure				
	Particulars	As at March 31st, 2018		As at March 31st, 2017	
		Foreign Currency	Equivalent in INR	Foreign Currency	Equivalent in INR
	GBP Receivable	38,975	35,54,476	28,263	24,40,800
	Total	38,975	35,54,476	28,263	24,40,800

27.06 The Company have given unsecured Inter Corporate Loans for the Business purpose. Interest is provided on same @ 9 % p.a which is calculated on simple interest basis. Of the total interest income of Rs. 6,98,223/- a sum of Rs. 3,15,123/- is a prior period income.

27.07 Cash flow statement for previous year FY 16-17 is not being prepared by the Management as there was no consolidation in the past year (i.e FY 2015-16) and hence no corresponding data available for drawing cash flow statements under consolidation.

27.08 Additional information, as required under schedule III of the companies Act 2013, of enterprises consolidated as Joint Venture/Associates.

Disclosure of share in Net assets and share of Profit & Loss

Name of Enterprise	Net Assets (Total Assets minus Total Liabilities)		Share in Profit & loss	
	Net Assets	Amount in INR	Profit or Loss	Amount in INR
Xelpmoc Design & Tech Private Limited (Parent Company)	97.57%	6,07,83,477	100.90%	(3,70,17,224)
Madworks Ventures Private Limited (Associate Company)	1.71%	10,65,001	0.25%	(90,551)
Fortigo Network Xelpmoc Private Limited (Joint Venture Company)	0.72%	4,45,733	-1.47%	5,37,559

27.09 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification

In terms of our report attached.

For JHS & Associates LLP

Chartered Accountants

Firm Registration No. 133288W/ W100099

For Xelpmoc Design and Tech Limited.



CA. Huzeifa Unwala

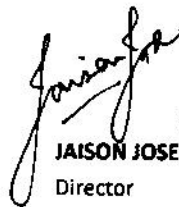
Partner

Membership No. - 105711

Place: Mumbai

Date: 23/07/2018





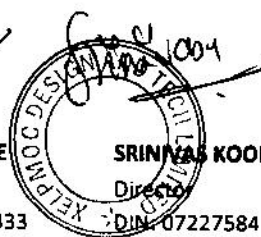
JAISON JOSE

Director

DIN: 07719333

Place: Mumbai

Date: 23/07/2018



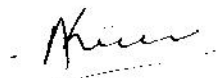
SRINIVAS KOORA

Director

DIN: 07227584

Place: Mumbai

Date: 23/07/2018



ABHAY KADAM

Company Secretary

Place: Mumbai

Date: 23/07/2018

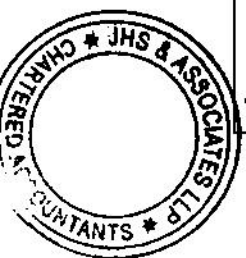
Related Party Disclosures (As certified by the Management)
Name of related parties and related party relationship

Relationship	Related Parties
Joint Venture	Fortigo Network Xelpmoc Pvt Ltd (w.e.f 7th April 2017)
Associates	IFTOSI Jewels (up to 31st March 2017)
Companies in which Directors are interested	Madworks Venture Private Limited (w.e.f. 14th February 2018)
	Jzeva Signature Jewel crafts Private Limited
	Sandipan Samiran Chattopadhyay
	Srinivas Koora
	Jaison Jose (w.e.f 09th March 2017)
Key Management Personnel	Vishal Chaddha (w.e.f 13th September 2017)
	Abhay Kadam (WCS) (w.e.f 01st December 2017)
	Rajesh Dembla (up to 26th July 2017)
Relatives of KMP	Mihika Rajesh Dembla (up to 26th July 2017)
	Mamta Rajesh Dembla (up to 26th July 2017)
	Raunak Rajesh Dembla (up to 26th July 2017)



Transactions with related parties

Sl. No	Transaction/ Balances	KNP		Associates / Joint Venture		Companies in which Director		Relatives of KNP		Total	
		2017-18 Rs	2016-17 Rs	2017-18 Rs	2016-17 Rs	2017-18 Rs	2016-17 Rs	2017-18 Rs	2016-17 Rs	2017-18 Rs	2016-17 Rs
1	Transactions during the year										
a	Revenue from services rendered (including GST)										
	Fortigo Network Kelpnoc Private Ltd.	-	-	6,750,240	-	-	-	-	-	6,750,240	-
	Madworks Venture Private Limited	-	-	472,000	-	-	-	-	-	472,000	-
b	Consultancy Services availed										
	Mihika Rajesh Dembla	-	-	-	-	-	-	187,200	-	187,200	-
	Mamta Rajesh Dembla	-	-	-	-	-	-	187,200	-	187,200	-
	Raunak Rajesh Dembla	-	-	-	-	-	-	187,200	-	187,200	-
c	Expenses incurred behalf										
	Jzeva Signature Jewel crafts Private Limited	-	-	-	-	24,286	89,864	-	-	24,286	89,864
d	Remuneration paid to key Management Personnel										
	Srinvas Koora	375,000	-	-	-	-	-	-	-	375,000	-
	Sandipan Chattopadhyay	375,000	-	-	-	-	-	-	-	375,000	-
	Jaison Jose	375,000	-	-	-	-	-	-	-	375,000	-
	Vishal Chaddha	375,000	-	-	-	-	-	-	-	375,000	-
e	Expenses incurred by directors										
	Rajesh Dembla	-	-	-	-	-	-	-	-	-	-
	Srinvas Koora	8,015,126	1,825,274	-	-	-	-	-	-	8,015,126	1,825,274
	Sandipan Samiran Chattopadhyay	4,515,326	2,576,637	-	-	-	-	-	-	4,515,326	2,576,637
	Jaison Jose	9,548	-	-	-	-	-	-	-	9,548	-
f	Reimbursement of Expenses to directors										
	Rajesh Dembla	-	-	-	-	-	-	-	-	-	-
	Srinvas Koora	8,023,374	1,515,047	-	-	-	-	-	-	8,023,374	1,515,047
	Sandipan Samiran Chattopadhyay	4,363,325	2,318,929	-	-	-	-	-	-	4,363,325	2,318,929
	Jaison Jose	-	-	-	-	-	-	-	-	-	-
g	Receipt towards share application										
	Sandipan Samiran Chattopadhyay	1,034,480	18,535,410	-	-	-	-	-	-	1,034,480	18,535,410
	Srinvas Koora	517,240	11,464,580	-	-	-	-	-	-	517,240	11,464,580
	Jaison Jose	3,827,580	-	-	-	-	-	-	-	3,827,580	-
h	Receipt towards share premium										
	Sandipan Samiran Chattopadhyay	1,965,512	-	-	-	-	-	-	-	1,965,512	-
	Srinvas Koora	982,756	-	-	-	-	-	-	-	982,756	-
	Jaison Jose	7,272,402	-	-	-	-	-	-	-	7,272,402	-



NOTE 1: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

1.1 Background

XELPMOC DESIGN AND TECH PRIVATE LIMITED ("the Company") was incorporated as a private limited company on 16th September 2015 and subsequently it was Converted into Limited company on 20th July 2018. The Company is a startup incubator, Company provides the end to end technology solutions (Strategy, planning, architecting, development, testing, deployment and maintainence.

1.2 Basis of preparation and presentation of Consolidated financial statements

The Consolidated Financial Statements (CFS) of Xelpmoc Design And Tech Limited ("the Company") and its Associates & Joint Ventures ("collectively known as Group") have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The consolidated financial statements have been prepared on accrual basis under the historical cost convention, unless otherwise stated, in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under Section 133 of the Companies Act, 2013, as applicable. The accounting policies have been consistently applied except for the changes in the accounting policies disclosed in the consolidated financial statements, if any.

The consolidated financial statements are presented in Indian rupees.

The consolidated financial statements including related notes, are prepared and presented as per the requirements of Schedule III to the Companies Act, 2013. All assets and liabilities have been classified and disclosed as current or non-current as per the Group's normal operating cycle and other criteria set out in Schedule III. Based on the nature of services and the time between the acquisition of assets for rendering of services and their realization into cash and cash equivalents, the Group has defined its operating cycles as per the business requirements of its business segments. Cash Flow Statement has been prepared and presented as per the requirements of Accounting Standard (AS) 3 "Cash Flow Statements".

1.3 Principles of Consolidation

The consolidated financial statements relate to Xelpmoc Design And Tech Limited ("the Company") and its Associates & Joint Ventures. The Consolidated financial statements (CFS) of the group are prepared in accordance with Accounting Standard - 23 "Accounting for Investments in Associates in Consolidated Financial Statements" and Accounting Standard - 27 "Financial Reporting of Interests in Joint Ventures " as notified under the Companies (Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 to the extent applicable. The Consolidated financial statements have been prepared on the following basis:



Joint Venture:

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement and have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. The considerations made in determining whether joint control exists are similar to those necessary to determine control over the subsidiaries.

Associate:

An associate is an entity over which the company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Associate Company is consolidated using equity method and Joint venture Company is consolidated proportionately based on share of interest in joint venture.

Disclosure relating to entities consolidated in the consolidated financial statements:

Joint Venture considered for consolidation:

No	Name of the Joint Venture	Country of Incorporation	Nature of business	Ownership interest as at 31 March 2018	Ownership interest as at 31 March 2017
1.	Fortigo Network Xelpmoc Pvt. Ltd.	India	The company is engaged in the business of providing software development and IT & IT enabled services.	49%	NIL



Associates considered for consolidation

No	Name of the Associates	Country of incorporation	Nature of business	Ownership interest as at 31 March 2018	Ownership interest as at 31 March 2017
1.	IFTOSI Jewels Pvt. Ltd.	India	The company is engaged in the business of providing online market place for diamond solitaires, fine jewellery and bullion purchases.	17%	25%
2.	Madworks Ventures Pvt. Ltd.*	India	The company is involved in the business of developing, designing, maintaining and selling internet / web / mobile / tabloid based applications (popularly known as "apps")	21.74%	NIL

* The company acquired 15,204 ordinary shares of Re. 10 each and 57,018 convertible preference shares of Rs. 10 each of Madworks Ventures Private limited on 14 February 2018. The shares were acquired at par value. The preference shares have the same voting rights on as if converted basis as per the shareholder agreement and hence the same are treated at par with equity by the company. Post this acquisition the company holds 21.74 % of the share capital of the investee company on a fully diluted basis (31 March 2017: Nil)

Uniform accounting policies

The Consolidated financial statements are prepared using uniform accounting policies for like transactions and events in similar circumstances and necessary adjustments required for deviations, if any to the extent possible unless otherwise stated, are made in the consolidated financial statements and are presented in the same manner as the Standalone financial statements.

Note: The associate entity "Madworks Ventures Pvt.Ltd." follows SLM method for charging depreciation, as against WDV method followed by Parent company. This change in method of depreciation is not considered as change in "accounting policy" and it is considered as change in "accounting estimates".



Investment in Joint Ventures (JV) and Associates

The company has accounted its investment in the associates in the consolidated financial statements using the equity method. Under the equity method, the investment in associate is initially recognized at cost. The carrying amount of the investment is increased or decreased to recognize the company's share of the profits or losses of the associate after the date of acquisition. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually.

The JV is consolidated using the proportionate consolidation method. This involves accounting on line – by – lines basis by adding together the book value of the like items of assets, liabilities, income and expenses, after fully eliminating intra – group balances and intra – group transactions in accordance with the applicable accounting standard.

1.4 Classification as per Companies (Accounting Standard) Rules, 2006:

The Group is a Small and Medium Sized Company (SMC) as defined in the General instructions to Companies (Accounting Standards) Rules, 2006. Accordingly, the Group has complied with the Accounting Standards as applicable to SMC.

1.5 Use of estimates

The preparation of consolidated financial statements in accordance with generally accepted accounting principles in India requires management to make estimates and assumptions that affect the reported amounts of income and expenditure, reported balances of assets and liabilities and disclosures relating to contingent liabilities on the date of the consolidated financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods.

1.6 Cash and cash equivalents:

Cash comprises cash on hand and demand deposits with banks. Cash equivalents comprises of all highly liquid investments with an original maturity of three months or less from the date of acquisition, that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

1.7 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

1.8 Property, plant and equipment

Property, plant and equipment are stated at their cost of acquisition less accumulated depreciation, and impairment losses, if any. The cost of acquisition is inclusive of taxes, duties



(other than cenvat credit, if any), freight and other incidental expenses related to acquisition and installation of the assets.

The Group has adopted component accounting, wherever applicable, as stipulated by Schedule II of the Companies Act, 2013 for the purpose of computing depreciation.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value, only if it increases the future benefits from existing items of property, plant and equipment beyond its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day to day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss during the period in which they are incurred.

Gains or losses arising from disposal, retirement or de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and carrying amount of asset and are recognised in the Statement of Profit and Loss when the asset is de-recognised.

Property plant and equipment held for sale is valued at lower of their carrying amount and net realizable value. Any write down is recognised in the statement of profit and loss.

Intangible fixed assets

Intangible assets are recognised at cost (excluding cenvat credit, if any) less accumulated amortization and impairment losses, if any.

Gains or losses arising from the disposal of intangible assets are measured as the difference between the net disposal proceeds and carrying amount of asset and are recognised in the Statement of Profit and Loss when the asset is disposed.

Depreciation and amortization

The Group has adopted the estimated useful life of the property plant and equipment as stipulated by Schedule II to the Companies Act, 2013 for the purpose of computing depreciation, on written down value method (WDV).

The estimated useful life of property plant and equipment as stipulated by Schedule II to the Companies Act, 2013 and adopted by the management for various block of assets is as under:

Asset	Useful life (in years)
Computer systems (end user device)	- 3 years
Office Equipments	- 5 years

Depreciation on assets acquired during the year is calculated on a pro-rata basis from the date of addition. Similarly, depreciation on assets sold, discarded, demolished or destroyed during the year is also calculated on a pro rata basis up to the date on which such asset has been sold, discarded, demolished or destroyed. Depreciable assets costing up to Rs. 5000/- are depreciated fully in the year of acquisition.

1.9 Revenue recognition

- a) Revenue is recognized to the extent that it is probable that economic benefits will flow to the Group and the revenue can be reliably measured.



Revenue on time and material contracts is recognized as and when the related service is rendered. Revenue from fixed price contract, where there is certainty as to measurement or collectability of consideration is recognized based upon the percentage of the completion method. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

Revenue recognised in excess of billing are recorded as unbilled revenue

- b) Interest income is recognized on a time proportion basis, based on underlying interest rates.
- c) Dividend from investments are recognised in the statement of Profit and Loss account when the right to receive the payment is established.

1.10 Employee benefits

Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and bonus. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by employees.

Long term benefits-Defined contribution plans

A defined contribution plan is employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Group makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Group's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined benefit plans

The Group's gratuity benefit scheme is defined benefit plans. The Group's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service costs are deducted.

The Group recognizes all actuarial gains and losses arising from defined benefit plans immediately in the Statement of Profit and Loss. All expenses related to defined benefit plans are recognized in employee benefits expense in the Statement of Profit and Loss. When the benefits of a plan are improved, the portion of the increased benefit related to past service by employees is recognized in Statement of Profit and Loss on a straight-line basis over the average period until the benefits become vested. The Group recognizes gains and losses on the curtailment or settlement of a defined benefit plan when the curtailment or settlement occurs.

Other long term employee benefit:

Compensated Absences

The employees can carry-forward a portion of the unutilized accrued compensated absences and utilize it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within



twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Group records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

1.11 Foreign exchange transactions

Foreign exchange transactions are recorded at the rates of exchange prevailing on the dates of the respective transactions. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated into Indian rupees at the closing exchange rates on that date. The resultant exchange differences are recognized in the Statement of Profit and Loss.

1.12 Income Taxes

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws. Deferred tax is recognized in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future.

If there is unabsorbed depreciation or carried forward losses under the tax laws, deferred tax asset is recognised only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax asset can be realised.

Deferred tax assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain to be realised.

The Group offsets, on a year on year basis, the current tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

1.13 Impairment of assets

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognized, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognized for an asset in earlier accounting periods no



longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss, except in case of revalued assets.

1.14 Provisions and Contingencies

A provision is recognized when the Group has a present legal or constructive obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balances sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are not recognized and, if any, are adequately disclosed in the notes to accounts.

Contingent assets are not recognized in the consolidated financial statements since they may result in the recognition of income that may never be realized.

1.15 Earnings per share

Basic earnings per share are calculated by dividing net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year adjusted for the effects of potential dilutive equity share.

1.16 Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments and are carried at lower of cost and fair value determined on an individual investment basis whereas all other investment are classified as long-term investments and are carried at cost. Provision for diminution in value of long term investment is made basis whereas all other investment are to recognise a decline other than temporary as specified in Accounting Standard (AS 13) on "Accounting for Investments"

1.17 Dues to micro and small enterprises

The management has initiated the process of identifying enterprises which have provided goods and services to the Group and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006. The Ministry of Micro, Small and Medium enterprises has issued an office Memorandum dated 26 August 2008 which recommends that the Micro and Small enterprises should mention in their correspondence with its customers the entrepreneur's Memorandum number as allocated after filing of the Memorandum. The Group has not received any claim for interest from any supplier under the said Act.



1.18 Operating Leases

Leases where lessor effectively retains substantially all the risks and benefits of ownership over the lease term are classified as operating leases. For operating leases, lease payments are recognised as an expense in the statement of profit and loss on a straight line basis.

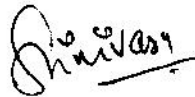
For JHS & Associates LLP
Chartered Accountants
ICAI Firm Registration No. 133288W



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