

May 21, 2021

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

**Sub: Submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter ended March 31, 2021 and Audited Financial Results (Standalone and Consolidated) of the Company for the year ended March 31, 2021**

With reference to the captioned subject and in accordance with the provisions of Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, please find enclosed copy of Unaudited Standalone & Consolidated Financial Results for the quarter ended March 31, 2021 and Audited Standalone & Consolidated Financial Results for the year ended March 31, 2021 along with Auditor's Report thereon issued by Statutory Auditors of the Company.

Please take the above information on record.

Thanking you,

Yours faithfully,

**For Xelpmoc Design and Tech Limited**



**Vaishali Kondbhar**  
Company Secretary



**Encl: As above**

**XELPMOC DESIGN AND TECH LIMITED**

Regd & Corp Address: #17, 4<sup>th</sup> Floor, Agies Building, 1<sup>st</sup> A Cross, 5<sup>th</sup> Block, Koramangala, Bengaluru - 560034  
Phone number: 080 4370 8160 | Website: [www.xelpmoc.in](http://www.xelpmoc.in) | Email: [vaishali.kondbhar@xelpmoc.in](mailto:vaishali.kondbhar@xelpmoc.in)

CIN NO: L72200KA2015PLC082873 | GST NO: 29AAACX1880G1Z5

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

**To the Board of Directors of  
Xelpmoc Design and Tech Limited**  
(Formerly known as Xelpmoc Design and Tech Private Limited)

**Opinion and Conclusion**

We have (a) audited the accompanying Standalone Financial Results for the year ended 31 March, 2021 and (b) reviewed the Standalone Financial Results for the quarter ended 31 March, 2021 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying 'Statement of Standalone Financial Results for the Quarter and Year Ended 31 March, 2021' (the Statement) of Xelpmoc Design and Tech Limited (the "Company"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

In our opinion and to the best of our information and according to the explanations given to us, the standalone Financial Result for the year ended 31 March, 2021:

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

**(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended 31 March, 2021**

With respect to the Standalone Financial Results for the quarter ended 31 March, 2021, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended 31 March, 2021, prepared in accordance with the recognition and measurement principles



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

**Mumbai Office**  
504, 5<sup>th</sup> Floor, Meadows,  
Sahar Plaza Complex, Andheri-Kurla  
Road, J.B. Nagar, Andheri East,  
Mumbai - 400 059  
Tel : +91 80970 95060

**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

**Delhi Office**  
306, DLF Centre,  
Savitri Cinema Complex,  
Greater Kailash - II,  
New Delhi 110048  
Tel : +91 11 41437282

laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Basis for Opinion on the Audited Standalone Financial Results for the year ended 31 March, 2021:**

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

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

This Statement, is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited standalone financial statements for the quarter and the year ended 31 March, 2021. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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



## **Auditor's Responsibilities**

### **(a) Audit of the Standalone Financial Results for the year ended 31 March, 2021:**

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

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

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



- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

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

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

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

**(b) Review of the Standalone Financial Results for the quarter ended 31 March, 2021**

We conducted our review of the Standalone Financial Results for the quarter ended 31 March, 2021 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SA specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



**Other Matters:**

The standalone financial results include the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

**For JHS & Associates LLP**

Chartered Accountants

Firm's Registration No.133288W / W100099



Huzeifa Unwala

Partner

Membership No.105711

UDIN: 21105711AAAAEX7874

Mumbai

Dated: May 21, 2021

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

**To the Board of Directors of  
Xelpmoc Design and Tech Limited**  
(Formerly known as Xelpmoc Design and Tech Private Limited)

**Opinion and Conclusion**

We have (a) audited the accompanying Statement of Consolidated Financial Results for the year ended 31 March, 2021 and (b) reviewed the Consolidated Financial Results for the quarter ended 31 March, 2021 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying 'Statement of Consolidated Financial Results for the Quarter and Year Ended 31 March, 2021' (the Statement) of Xelpmoc Design and Tech Limited ("the Parent"), its Subsidiary and its associate entity (herein together referred to as the "the Group"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

In our opinion and to the best of our information and according to the explanations given to us and based on our consideration of report of other auditors on separate financial statements of the Subsidiary and associate referred to in Other Matters section below, the Consolidated Financial Results for the year ended 31 March, 2021:

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

Name of Entity	Relationship
Signal Analytics Pvt. Ltd.	Wholly Owned Subsidiary
Madworks Venture Private Limited	Associate entity

- 2) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- 3) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended 31 March, 2021.



**Registered Office**  
C-701, Mary Ellen,  
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**Mumbai Office**  
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306, DLF Centre,  
Savitri Cinema Complex,  
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New Delhi 110048  
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**(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended 31 March, 2021**

With respect to the Consolidated Financial Results for the quarter ended 31 March, 2021, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended 31 March, 2021, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Basis for Opinion on the Audited Consolidated Financial Results for the year ended 31 March, 2021**

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended 31 March, 2021 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

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

This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been compiled from the audited consolidated financial statements for the quarter and year ended 31 March, 2021. The Parent's Board of Directors are responsible for the preparation and presentation of the Consolidated Financial Results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of



adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

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

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

## **Auditor's Responsibilities**

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended 31 March, 2021 as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of annual consolidated financial statements on whether the group has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial result made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the annual Standalone Financial Results of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. For the entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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



**(b) Review of the Consolidated Financial Results for the quarter ended 31 March, 2021**

We conducted our review of the Consolidated Financial Results for the quarter ended 31 March, 2021 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SA specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

**Other Matters:**

- The Statement includes the results for the Quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit the financial statements of a subsidiary included in the consolidated financial results, whose financial statements reflect total assets of Rs. 995.74 (In `000) as at March 31, 2021 and total revenues of Rs. Nil and Rs. Nil for the quarter and year ended March 31, 2021 respectively, total net (loss) after tax of Rs. (33.25) (In `000) and Rs. (84.97) (In `000) for the quarter and year ended March 31, 2021, respectively, and total comprehensive (loss) of Rs. (33.25) (In `000) and Rs. (84.97) (In `000) for the quarter and year ended March 31, 2021, respectively, and cash flows (net) of Rs. 972.33 (In `000) for the year ended March 31, 2021, as considered in the financial statement. We did not audit the financial results of the associate included in the consolidated audited financial results, whose financial results includes the Group's share of net profit/(loss) after tax of Rs. (35.86) (In `000) and Rs. (158.41) (In `000) and total comprehensive income/(loss) of Rs. (35.86) (In `000) and Rs. (158.41) (In `000) for the quarter and year ended March 31, 2021, respectively, as considered in the consolidated audited financial results, in respect of an associate. These financial statement has been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

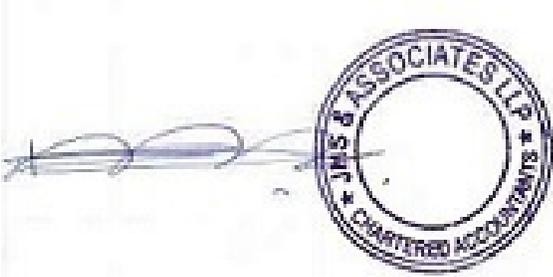
Our Opinion on the Statement is not modified in respect of the above matters.



**For JHS & Associates LLP**

Chartered Accountants

Firm's Registration No.133288W / W100099



Huzeifa Unwala

Partner

Membership No.105711

UDIN: 21105711AAAAEY8748

Mumbai

Dated: May 21, 2021

**XELPMOC DESIGN AND TECH LIMITED**

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

CIN: L72200KA2015PLC082873

**Statement of standalone financial results for the quarter and year ended March 31, 2021**

Sl. No	Particulars	(Rupees in 1000's except per share data)				
		Quarter ended			Year ended	
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	
	<b>Income</b>					
1	a) Revenue from Operations	35,391.62	35,295.74	32,593.22	1,40,489.02	81,113.29
	b) Other Income	879.84	3,572.05	2,714.29	11,386.35	12,865.53
	<b>Total Income (a + b)</b>	<b>36,271.46</b>	<b>38,867.79</b>	<b>35,307.51</b>	<b>1,51,875.37</b>	<b>93,978.82</b>
	<b>Expenses</b>					
2	a) Employee Benefits Expense	20,010.07	15,867.45	12,688.65	56,312.74	62,183.87
	b) Finance Costs	97.94	129.25	171.90	516.84	803.34
	c) Depreciation and Amortization Expense	1,247.53	1,288.32	1,448.29	5,000.56	5,626.30
	d) Other Expenses	17,799.27	10,926.62	14,462.26	49,052.42	46,076.46
	<b>Total Expenses (a+b+c+d)</b>	<b>39,154.81</b>	<b>28,211.64</b>	<b>28,771.10</b>	<b>1,10,882.56</b>	<b>1,14,689.97</b>
3	<b>Profit / (Loss) before tax (1-2)</b>	<b>(2,883.35)</b>	<b>10,656.15</b>	<b>6,536.41</b>	<b>40,992.81</b>	<b>(20,711.15)</b>
	<b>Tax Expense</b>					
4	Current taxes	-	-	-	-	-
	Deferred Taxes	(826.43)	566.56	1,775.33	532.16	597.59
	<b>Total Tax Expense</b>	<b>(826.43)</b>	<b>566.56</b>	<b>1,775.33</b>	<b>532.16</b>	<b>597.59</b>
5	<b>Profit / (Loss) for the period (3-4)</b>	<b>(2,056.92)</b>	<b>10,089.59</b>	<b>4,761.07</b>	<b>40,460.65</b>	<b>(21,308.74)</b>
6	<b>Other Comprehensive Income</b>					
	Items that may be reclassified to profit or loss					
	(a) Remeasurements of defined benefit plans	288.79	-	1,888.68	288.79	1,509.99
	(b) Income tax effect	(72.68)	-	(443.96)	(72.68)	(345.49)
	Items that will not be reclassified to profit or loss					
	(a) Net (loss)/gain on FVTOCI equity securities	30,947.06	-	52,619.67	1,15,470.10	62,249.74
	(b) Income tax effect	(6,389.96)	-	2,804.91	(23,647.81)	301.09
	<b>Other Comprehensive income for the period (net of taxes)</b>	<b>24,773.21</b>	<b>-</b>	<b>56,869.30</b>	<b>92,038.40</b>	<b>63,715.33</b>
	<b>Total Comprehensive income for the period (5+6)</b>	<b>22,716.29</b>	<b>10,089.59</b>	<b>61,630.37</b>	<b>1,32,499.05</b>	<b>42,406.59</b>
8	Paid-up equity share capital (face value of Rs. 10 per share)	1,37,052.98	1,37,052.98	1,37,052.98	1,37,052.98	1,37,052.98
9	Reserves i.e. Other equity				4,54,779.60	3,11,886.85
10	<b>Earnings Per Share (EPS)</b>					
	(a) Basic (Rs)(*)	(0.15)	0.74	0.35	2.95	(1.55)
	(b) Diluted (Rs) (*)	(0.15)	0.73	0.35	2.94	(1.55)

\*EPS is not annualised for the quarter ended March 31, 2021, December 31, 2021 and March 31, 2020.

Please see the accompanying notes to the financial statements



**XELPMOC DESIGN AND TECH LIMITED**

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

CIN : L72200KA2015PLC082873

**Statement of Standalone Assets and Liabilities as at March 31, 2021**

		<i>Rupees in 1000</i>	
		As at March 31, 2021 (Audited)	As at March 31, 2020 (Audited)
<b>I.</b>	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	1,263.59	2,540.86
	(b) Right of use assets	-	6,730.20
	(c) Other Intangible assets	129.20	193.54
	(d) Intangible assets under development	1,761.83	1,761.83
	(e) Financial Assets		
	(i) Investments in Subsidiary	1,000.00	-
	(ii) Investments in Associates and Joint Ventures	577.77	1,155.55
	(iii) Other Investments	4,75,172.17	3,48,271.49
	(iv) Others	3,159.27	3,127.03
	(f) Non-Current Assets (Net)	11,744.45	11,449.62
	<b>Total Non-Current Assets</b>	<b>4,94,808.28</b>	<b>3,75,230.12</b>
	<b>Current assets</b>		
	(a) Financial Assets		
	(i) Investments	1,15,506.37	1,32,022.63
	(ii) Trade receivables	29,356.41	9,926.78
	(iii) Cash and cash equivalents	7,793.11	5,439.34
	(iv) Other Bank Balances	20,999.48	0.00
	(v) Others	28,245.97	12,500.30
	(b) Other current assets	1,347.60	783.20
	<b>Total Current Assets</b>	<b>2,03,248.94</b>	<b>1,60,672.25</b>
	<b>TOTAL ASSETS</b>	<b>6,98,057.22</b>	<b>5,35,902.37</b>
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>1. Equity</b>		
	(a) Equity Share capital	1,37,052.98	1,37,052.98
	(b) Other Equity	4,54,779.60	3,11,886.85
	<b>Total Equity</b>	<b>5,91,832.58</b>	<b>4,48,939.83</b>
	<b>2. Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Lease Liabilities	-	3,488.55
	(b) Provisions	1,441.54	1,161.86
	(c) Deferred tax liabilities (Net)	90,105.41	65,852.77
	<b>Total Non-Current Liabilities</b>	<b>91,546.95</b>	<b>70,503.18</b>
	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	205.73	74.53
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,359.03	1,420.80
	(ii) Lease Liabilities	-	3,171.40
	(iii) Other financial liabilities	11,463.74	10,453.52
	(b) Other current liabilities	1,446.14	1,252.12
	(c) Provisions	203.05	86.99
	<b>Total Current Liabilities</b>	<b>14,677.69</b>	<b>16,459.36</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,98,057.22</b>	<b>5,35,902.37</b>

*Please see the accompanying notes to the financial results*



**XELPMOC DESIGN AND TECH LIMITED**

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CIN: L72200KA2015PLC082873

**Standalone Statement of Cash Flow**

	<i>Rupees in 1000</i>	
	Year ended March 31, 2021	Year ended March 31, 2020
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit Before Income Tax	40,992.81	(20,711.15)
<b>Adjustments for:</b>		
Depreciation and Amortization Expense	5,000.56	5,626.30
Interest Income	(1,725.50)	(401.61)
Interest Expense	46.27	14.44
Interest cost on Lease Liability	470.57	788.90
Unrealised gain on short term liquid funds	(6,699.92)	(10,500.19)
Realised gain on short term liquid funds	(2,783.82)	(1,456.09)
Share based payments	10,393.70	-
Rent Reversal on Lease modification	(1,193.40)	-
Net gain on disposal of ROU Asset/ Liability	(119.00)	-
Provision for diminution in value of Investments	577.78	-
Bad Debt Written Off	-	3,641.38
Provision for Doubtful Debt / (Reversal of doubtful debts)	2,839.52	(135.61)
Remeasurements of defined benefit plans	288.79	1,509.99
	<b>7,095.55</b>	<b>(912.48)</b>
<b>Operating Cash Flow Before Working Capital Changes</b>	<b>48,088.36</b>	<b>(21,623.63)</b>
<b>Adjustments for:</b>		
(Increase)/Decrease in Others (Non-Current Financial Assets)	(32.24)	(213.61)
(Increase)/Decrease in Trade Receivables (Current)	(22,269.15)	(3,886.39)
(Increase)/Decrease in Others (Current Financial Assets)	(35,866.77)	(11,642.80)
(Increase)/Decrease in Other Current Assets	(564.40)	3,685.88
Increase/(Decrease) in Provisions (Non-Current)	279.68	(668.43)
Increase/(Decrease) in Trade Payables	69.43	(5,095.07)
Increase/(Decrease) in Other financial liabilities (Current)	1,010.22	(2,452.80)
Increase/(Decrease) in Other current liabilities (Current)	194.02	(775.61)
Increase/(Decrease) in Provisions (Current)	116.06	(12.78)
	<b>(57,063.15)</b>	<b>(21,061.60)</b>
<b>Cash Generated from / (used) in Operations</b>	<b>(8,974.79)</b>	<b>(42,685.23)</b>
Income tax refund received	2,342.20	-
Income Taxes Paid	(2,637.03)	(3,342.14)
<b>Net Cash Flow from / (used) in Operating Activities</b>	<b>(9,269.62)</b>	<b>(46,027.37)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Payment for Purchase of Property, Plant and Equipment	(574.28)	(3,567.81)
Proceeds from redemption of Short-term liquid investments	26,000.00	40,750.00
Deposits withdrawn/ (Placed)	(878.38)	9,275.03
Interest Received	1,725.50	401.61
Investment made	(12,430.58)	(14,547.68)
Sale of Investments	-	1,789.39
<b>Net Cash Flow from Investing Activities</b>	<b>13,842.26</b>	<b>34,100.53</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Payment of Lease liabilities	(2,172.60)	(4,224.25)
Borrowings from directors (Net)	-	(2,997.00)
Interest expenses	(46.27)	(14.44)
<b>Net Cash Inflow/ (Outflow) From Financing Activities</b>	<b>(2,218.87)</b>	<b>(7,235.69)</b>
<b>D. Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>2,353.77</b>	<b>(19,162.53)</b>
Cash and cash equivalents at the beginning of the year	5,439.34	24,601.87
<b>Cash and cash equivalents at the end of the year</b>	<b>7,793.11</b>	<b>5,439.34</b>



**Notes:**

1. The above financial results for the quarter and year ended March 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 21, 2021.
2. The Standalone financial results has been prepared in accordance with the principles and procedures of Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 and other recognized accounting practices and policies.
3. During the year ended March 31, 2019, the Company completed an Initial Public Offering (IPO) of its shares consisting of a fresh offer of equity shares of Rs. 10 each at a premium of Rs. 56 per share and a discount of Rs. 3 per share to retail investors. The proceeds of the fresh offer component from the IPO amounted to Rs. 2,01,467.18 (Rs. in 1000s) (net of issue expenses). The equity shares of the Company were listed on NSE and BSE effective February 04, 2019. The company has un-utilised amount of Rs. 1,21,281.64 (Rs. in 1000s) at the beginning of this quarter.
4. The Company has obtained approval of 100% present and voting shareholders for variation of the objects of the IPO (Initial Public Offerings) in the Annual General Meeting of the company held on 30<sup>th</sup> September 2020. The details of variation and the utilisation of the unutilised amount of IPO proceeds upon variation of the objects as reviewed by the Audit Committee in its meeting held on May 21, 2021 are as under:

(Rs. in 1000s)

Original objects of the Issue	Projected Utilisation of Fund as per Prospectus	Utilised as per Prospectus as on September 30, 2020	Unutilised as on September 30, 2020	Amount altered upon variation of Objects and details thereto	Objects of the issue upon variation	Amount available for utilization upon variation	Utilised during the quarter ended March 31, 2021	Utilisation up to March 31, 2021	Unutilised amount as on March 31, 2021
Purchase of IT hardware and network equipments for development centers in Kolkata and Hyderabad.	54,875.19	1,261.79	53,613.40	45,000 towards funding working capital requirements of the Company	Purchase of IT hardware and network equipments for development centers in Kolkata and Bangalore	8,613.40	-	1,261.79 <sup>1</sup>	8,613.40
				8,613.40 towards purchase of IT hardware and network equipments for development centers in Kolkata and Bangalore					



Purchase of fit outs for new development centers in Kolkata and Hyderabad.	40,862.50	719.79	40,142.71	40,142.71	40,142.71	towards working capital requirements of the Company	-	-	719.79 <sup>2</sup>	-
Funding working capital requirements of the Company.	60,000.00	41,677.03	18,322.97	-	-	-	1,03,465.68	5000	46,677.03 <sup>3</sup>	98,465.68
General corporate purposes(including savings in offer related expenses)	45,729.49	35,526.93	10,202.56	-	-	-	10,202.56	-	36,526.93 <sup>4</sup>	9,202.56
<b>Total</b>	<b>2,01,467.18</b>	<b>79,185.54</b>	<b>1,22,281.64</b>	<b>93,756.11</b>	<b>1,22,281.64</b>	<b>93,756.11</b>	<b>1,22,281.64</b>	<b>5,000</b>	<b>85,185.54</b>	<b>1,16,281.64</b>

<sup>1</sup>Utilised before variation of the Objects of the Issue for original object i.e. for purchase of IT hardware and network equipments for development centers in Kolkata and Hyderabad.

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

<sup>3</sup>Rs. 41,677.03 (Rs. In 1000s) utilised before variation of the Objects of the Issue and Rs. 5,000 (Rs. in 1000s) utilized after variation of the Objects of the Issue.

<sup>4</sup>Rs. 35526.93 (Rs. In 1000s) utilised before variation of the Objects of the Issue and Rs. 1,000 (Rs. In 1000s) utilized after variation of the Objects of the Issue.

IPO proceeds net of IPO related expenses which remain unutilised as at March 31, 2021 temporarily invested in debt mutual funds Rs. 115,506.37\* (Rs. in 1000s), Fixed deposit with bank Rs.19,999.90 (Rs. in 1000s) and with balance with banks Rs.1,118.17 (Rs. In 1000s).

\*Value stated represents investments which are marked to market as at March 31, 2021.

#### 5. Acquisitions:

On December 01, 2020, the company acquired 100% stake i.e. 20000 equity shares of Signal analytics Private Limited of face value of Rs.1 each at par for a total cash consideration of Rs. 20 (Rs. in 1000s) by way of purchasing the said shares from its existing shareholders, accordingly Signal analytics Private Limited becomes the wholly owned subsidiary of the Company. Further, the Company acquired 980,000 Equity shares of Signal Analytics Private Limited of Re. 1 each at par on a right issue basis. The company intends to offer Data analytics and related services in future through this wholly owned subsidiary.



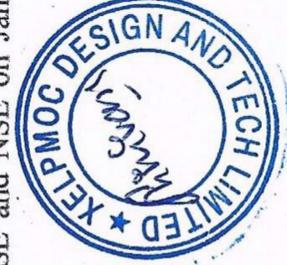
6. Employee Stock Option grants:

Pursuant to shareholders approval by way of a special resolution in the Annual General meeting held on September 27, 2019, the Nomination and Remuneration Committee and Board of Directors has been authorized to create, grant, offer, issue and allot from time to time, in one or more tranches, options not exceeding 8,22,300 (Eight Lakhs Twenty Two Thousand Three Hundred Only) representing nearly 6% of the paid up equity share capital of the Company as on August 06, 2019, exercisable into 8,22,300 (Eight Lakhs Twenty Two Thousand Three Hundred) Equity Shares of Rs. 10/- each of the Company to or for the benefit of permanent employees of the Company (present & future). Further, the Company has obtained Shareholders approval through postal ballot by special resolution dated February 19, 2020 in respect of grant of Stock Options under Xelpmoc Design and Tech Limited ESOP Scheme 2019 to the identified employees of the Company, during any one year equal to or exceeding 1% of the issued capital of the Company at the time of grant of option. The Option granted under ESOP 2019 shall vest based on the achievement of defined annual performance parameters as determined by the administrator (Nomination and Remuneration Committee / Board of Directors). These instruments will be equity settled and will generally vest as determined by the administrator. The Company has received in-principle approval for listing from BSE and NSE on July 31, 2020 and June 23, 2020 respectively. The Company has granted the following Options during the year ending March 31, 2021 -

Grant Date	No of Options granted	No. of Options Forfeited	Option Price	Vesting Period
November 07, 2020	82,231	-	Rs.10/-	Vesting will start after 1 year of grant and options will be vested in 2 years in the ratio of 50:50
November 07, 2020	15,500	15,500	Rs.56/-	Vesting will start after 1 year of grant and options will be vested in 2 years in the ratio of 50:50
March 15, 2021	212,432	-	Rs.19/-	Vesting will start after 1 year of grant and options will be vested in 2 years in the ratio of 50:50
March 15, 2021	205,580	-	Rs.10/-	Vesting will start after 1 year of grant and options will be vested in 3 years in the ratio of 33:33:34

The total expense recorded for the same during the quarter and year ended March 31, 2021 amounted to Rs. 7,324.08 (Rs.in 1000s) and Rs. 10,393.70 (Rs. in 1000s), respectively.

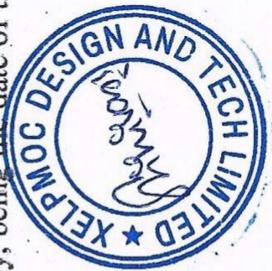
Pursuant to shareholders approval by way of a special resolution in the Annual General meeting held on September 30, 2020, the Nomination and Remuneration Committee and Board of Directors has been authorized to create, grant, offer, issue and allot from time to time, in one or more tranches, options not exceeding 5,00,000 (Five Lakhs Only) representing nearly 3.65% of the paid up equity share capital of the Company as on August 14, 2020, exercisable into 5,00,000 (Five Lakhs Only) Equity Shares of Rs. 10/- each of the Company to or for the benefit of permanent employees of the Company (present & future). The Grant of Option under ESOP 2020 shall vest based on the achievement of defined annual performance parameters as determined by the administrator (Nomination and Remuneration Committee/Board of Directors). These instruments will be equity settled and will generally vest as determined by the administrator. The Company has received in-principle approval for listing from BSE and NSE on January 11, 2021 and January 04, 2021 respectively. No Option has been granted as at March 31, 2021.



7. Current estimation of uncertainties under COVID-19:

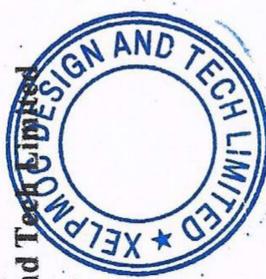
The company has evaluated the possible effects that may result from COVID-19 in the preparation of these financial statements including the recoverability of carrying amounts of Financial and non-Financial assets. Accordingly, the non-current investments have been appropriately discounted on account of business disruption due to the current pandemic situation. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of COVID - 19, the company has, at the date of approval of these financial statements, used internal and external source of information, economy forecasts, market conditions etc. However, the future impact of COVID-19 on the company may differ from that estimated as at the date of approval of the financial statements.

8. Retirement and Other staff benefits are provided for the year ended March 31, 2021 has been calculated on actuarial basis.
9. The Ministry of Corporate Affairs vide notification dated July 24, 2020 has amended Ind AS 116 to provide a practical expedient in respect of treatment of Covid-19 pandemic related rent concessions. The company has elected to apply the practical expedient available and has not assessed whether the rent concession amounts to lease modification. For the reporting year, the lease rent concession amounting to Rs. Nil and Rs. 1,193.40 (Rs. in 1000s) respectively is credited to the statement of profit and loss for the quarter and year ended March 31, 2021 respectively, as per the practical expedient provided by Ind AS 116.
10. The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
11. The Company is required to disclose segment information based on the 'management approach' as defined in Ind AS 108 - Operating Segments, which in how the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on the analysis of the various performance indicators. In the case of the Company, the CODM reviews the results of the Company as a whole as the Company is primarily engaged in the business of software development services. Accordingly, the Company is a single CGU, hence single segment. The information as required under Ind AS 108 is available directly from the financial results, hence no separate disclosure on segment information is given in these standalone financial results.
12. The principal business of the company is to provide technology services and solutions, the company does not fall in to the definition of Non-Banking Finance Company as per the Reserve Bank of India Act, 1934.
13. The Statutory auditors of the company have issued an unmodified report for the annual standalone results of the company.
14. The figures for the last quarters ended March 31, 2021 and March 31, 2020 are the balancing figures between audited figures for the full financial year ended March 31, 2021 and March 31, 2020 and the unaudited published year-to-date figures up to December 31, 2020 and December 31, 2019 respectively, being the date of the end of the third quarter of the respective financial year which were subjected to limited review.
15. The company does not have any exceptional items to report for the above period.



16. The Board of Directors at their meeting have not recommend any dividend.
17. The company have elected to exercise the option permitted under section 115BAA of Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019.
18. Investor complaints:
- Investor Complaints pending at the beginning of the quarter – Nil,
  - Received during the quarter – Nil,
  - Disposed during the quarter – Nil, and
  - Remaining unresolved at the end of the quarter – Nil.

For and on behalf of the Board of Directors of



*Srinivas Koora*

**Srinivas Koora**  
**Whole Time Director & Chief Financial Officer**  
**(DIN: 072275784)**



**Place: Hyderabad**  
**Date: May 21, 2021**

**XELPMOC DESIGN AND TECH LIMITED**

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

CIN: L72200KA2015PLC082873

**Part 1- Statement of Consolidated financial results for the quarter and year ended March 31, 2021**

SL. NO.	Particulars	(Rupees in 1000's except per share data)				
		Quarter ended			Year ended	
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		Unaudited	Unaudited	Unaudited	Audited	Audited
	<b>Income</b>					
1	a) Revenue from Operations	35,391.62	35,295.74	32,593.22	1,40,489.02	81,113.29
	b) Other Income	879.84	3,572.05	2,714.29	11,386.35	12,865.53
	<b>Total Income (a + b)</b>	<b>36,271.46</b>	<b>38,867.79</b>	<b>35,307.51</b>	<b>1,51,875.37</b>	<b>93,978.82</b>
	<b>Expenses</b>					
2	a) Employee Benefits Expense	20,010.07	15,867.45	12,688.66	56,312.74	62,183.87
	b) Finance Costs	97.94	129.25	171.90	516.84	803.34
	c) Depreciation and Amortization Expense	1,247.53	1,288.32	1,448.29	5,000.56	5,626.30
	d) Other Expenses	17,254.75	10,985.93	14,462.26	48,567.21	46,255.31
	<b>Total Expenses (a + b + c + d)</b>	<b>38,610.29</b>	<b>28,270.95</b>	<b>28,771.11</b>	<b>1,10,397.35</b>	<b>1,14,868.82</b>
3	<b>Profit / (Loss) before share of net profits of investments accounted for using equity method and tax (1-2)</b>	<b>(2,338.83)</b>	<b>10,596.84</b>	<b>6,536.40</b>	<b>41,478.02</b>	<b>(20,890.00)</b>
4	<b>Share of Net Profit / (Loss) of Associates and Joint Ventures accounted using Equity method</b>	<b>(35.86)</b>	<b>(35.38)</b>	<b>(101.90)</b>	<b>(158.41)</b>	<b>(243.80)</b>
5	<b>Profit / (Loss) Before Tax (3+4)</b>	<b>(2,374.69)</b>	<b>10,561.46</b>	<b>6,434.50</b>	<b>41,319.61</b>	<b>(21,133.80)</b>
6	<b>Tax Expense</b>					
	Current taxes	-	-	-	-	-
	Deferred Taxes	(826.43)	566.56	1,775.33	532.16	597.59
	<b>Total Tax Expense</b>	<b>(826.43)</b>	<b>566.56</b>	<b>1,775.33</b>	<b>532.16</b>	<b>597.59</b>
7	<b>Profit/(loss) for the period (5-6)</b>	<b>(1,548.26)</b>	<b>9,994.90</b>	<b>4,659.16</b>	<b>40,787.45</b>	<b>(21,731.39)</b>
8	<b>Other Comprehensive Income</b>					
	<b>Items that may be reclassified to profit or loss</b>					
	a) Remeasurements of defined benefit plans	288.79	-	1,888.68	288.79	1,509.99
	b) Income tax effect	(72.68)	-	(443.96)	(72.68)	(345.49)
	<b>Items that will not be reclassified to profit or loss</b>					
	a) Net (loss)/gain on FVTOCI equity securities	30,947.06	-	52,619.67	1,15,470.10	62,249.74
	b) Income tax effect	(6,389.96)	-	2,804.91	(23,647.81)	301.09
	<b>Other Comprehensive Income for the period XII (net of taxes)</b>	<b>24,773.21</b>	<b>-</b>	<b>56,869.30</b>	<b>92,038.40</b>	<b>63,715.33</b>
9	<b>Total Comprehensive income for the period (7+8)</b>	<b>23,224.95</b>	<b>9,994.90</b>	<b>61,528.46</b>	<b>1,32,825.85</b>	<b>41,983.94</b>
10	Paid-up equity share capital (face value of Rs. 10 per share)	1,37,052.98	1,37,052.98	1,37,052.98	1,37,052.98	1,37,052.98
11	Reserves i.e. Other equity				4,54,550.36	3,11,330.81
12	<b>Earnings per Equity Share (EPS)</b>					
	(a) Basic (Rs) (*)	(0.11)	0.73	0.34	2.98	(1.59)
	(b) Diluted (Rs) (*)	(0.11)	0.73	0.34	2.97	(1.59)

Please see the accompanying notes to the consolidated financial results

\*EPS is not annualised for the quarter ended March 31, 2021, quarter ended December 31, 2020 and quarter ended March 31, 2020



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CIN: L72200KA2015PLC082873

**Statement of Consolidated Assets and Liabilities as at March 31, 2021**

		<i>Rupees in 1000</i>	
		As at March 31, 2021 (Audited)	As at March 31, 2020 (Audited)
<b>I.</b>	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	1,263.59	2,540.86
	(b) Right of use assets	-	6,730.20
	(c) Other Intangible assets	129.20	193.54
	(d) Intangible assets under development	1,761.83	1,761.83
	(e) Financial Assets		
	(i) Investments in Associates and Joint Ventures	441.10	599.51
	(ii) Other Investments	4,75,172.17	3,48,271.49
	(iii) Others	3,159.27	3,127.03
	(f) Non-Current Assets (Net)	11,744.45	11,449.62
	<b>Total Non-Current Assets</b>	<b>4,93,671.61</b>	<b>3,74,674.08</b>
	<b>Current assets</b>		
	(a) Financial Assets		
	(i) Investments	1,15,506.37	1,32,022.63
	(ii) Trade receivables	29,356.41	9,926.78
	(iii) Cash and cash equivalents	8,788.85	5,439.34
	(iv) Other bank balances	20,999.48	0.00
	(v) Others	28,213.97	12,500.30
	(b) Other current assets	1,347.60	783.20
	<b>Total Current Assets</b>	<b>2,04,212.68</b>	<b>1,60,672.25</b>
	<b>TOTAL ASSETS</b>	<b>6,97,884.29</b>	<b>5,35,346.33</b>
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>1. Equity</b>		
	(a) Equity Share capital	1,37,052.98	1,37,052.98
	(b) Other Equity	4,54,550.36	3,11,330.81
	<b>Total Equity</b>	<b>5,91,603.34</b>	<b>4,48,383.79</b>
	<b>2. Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Lease Liabilities	0.00	3,488.55
	(b) Provisions	1,441.54	1,161.86
	(c) Deferred tax liabilities (Net)	90,105.41	65,852.77
	<b>Total Non-Current Liabilities</b>	<b>91,546.95</b>	<b>70,503.18</b>
	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	205.73	74.53
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,410.34	1,420.80
	(ii) Lease Liabilities	0.00	3,171.40
	(iii) Other financial liabilities	11,468.74	10,453.52
	(b) Other current liabilities	1,446.14	1,252.12
	(c) Provisions	203.05	86.99
	<b>Total Current Liabilities</b>	<b>14,734.00</b>	<b>16,459.36</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,97,884.29</b>	<b>5,35,346.33</b>

Please see the accompanying notes to the consolidated financial results



**XELPMOC DESIGN AND TECH LIMITED**

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

L72200KA2015PLC082873

**Consolidated Statement of Cash Flow**

	<i>Rupees in 1000</i>	
	Year ended March 31, 2021	Year ended March 31, 2020
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit Before Income Tax	41,319.61	(21,133.80)
<b>Adjustments for:</b>		
Depreciation and Amortization Expense	5,000.56	5,626.30
Interest Income	(1,725.50)	(401.61)
Interest Expense	46.27	14.44
Interest cost on Lease Liability	470.57	788.90
Unrealised gain on short term liquid funds	(6,699.92)	(10,500.19)
Realised gain on short term liquid funds	(2,783.82)	(1,456.09)
Share based payments	10,393.70	-
Rent Reversal on Lease modification	(1,193.40)	-
Net gain on disposal of ROU Asset/ Liability	(119.00)	-
Bad Debt Written Off	-	3,641.38
Provision for Doubtful Debt /(Reversal of doubtful debts)	2,839.52	(135.61)
Loss on Sale of Equity shares held in Joint Venture	-	178.85
Share of net Profit / (Loss) from Associates/ Joint Ventures	158.41	243.80
Goodwill on acquisition of Signal Analytics Private Ltd	13.73	-
Remeasurements of defined benefit plans	288.79	1,509.99
	<b>6,689.91</b>	<b>(489.83)</b>
<b>Operating Cash Flows Before Working Capital Changes</b>	<b>48,009.52</b>	<b>(21,623.63)</b>
<b>Adjustments for:</b>		
(Increase)/Decrease in Others (Non-Current Financial Assets)	(32.24)	(213.61)
(Increase)/Decrease in Trade Receivables (Current)	(22,269.15)	(3,886.39)
(Increase)/Decrease in Others (Current Financial Assets)	(35,834.77)	(11,642.80)
(Increase)/Decrease in Other Current Assets	(564.40)	3,685.88
Increase/(Decrease) in Provisions (Non-Current)	279.68	(668.43)
Increase/(Decrease) in Trade Payables	120.74	(5,095.07)
Increase/(Decrease) in Other financial liabilities (Current)	1,015.22	(2,452.80)
Increase/(Decrease) in Other current liabilities (Current)	194.02	(775.61)
Increase/(Decrease) in Provisions (Current)	116.06	(12.78)
	<b>(56,974.84)</b>	<b>(21,061.60)</b>
<b>Cash Generated from / (used) in Operations</b>	<b>(8,965.32)</b>	<b>(42,685.23)</b>
Income tax refund received	2,342.20	-
Income Taxes Paid	(2,637.03)	(3,342.14)
<b>Net Cash Flow from Operating Activities</b>	<b>(9,260.15)</b>	<b>(46,027.37)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Payment for Purchase of Property, Plant and Equipment	(574.28)	(3,567.81)
Proceeds from redemption of Short term liquid investments	26,000.00	40,750.00
Deposits withdrawn/ (Placed)	(878.38)	9,275.03
Interest Received	1,725.50	401.61
Investment made	(11,444.31)	(14,547.68)
Sale of Investments	-	1,789.39
<b>Net Cash Flow from Investing Activities</b>	<b>14,828.53</b>	<b>34,100.53</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Payment of Lease liabilities	(2,172.60)	(4,224.25)
Borrowings from directors (Net)	-	(2,997.00)
Interest expenses	(46.27)	(14.44)
<b>Net Cash Inflow/ (Outflow) From Financing Activities</b>	<b>(2,218.87)</b>	<b>(7,235.69)</b>
<b>D. Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>3,349.51</b>	<b>(19,162.53)</b>
Cash and cash equivalents at the beginning of the year	5,439.34	24,601.87
<b>Cash and cash equivalents at the end of the year</b>	<b>8,788.85</b>	<b>5,439.34</b>



Notes:

- The above financial results of the Group for the quarter and year ended March 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 21, 2021.
- The Consolidated financial results has been prepared in accordance with the principles and procedures of Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 and other recognized accounting practices and policies.
- During the year ended March 31, 2019, the Group completed an Initial Public Offering (IPO) of its shares consisting of a fresh offer of equity shares of Rs. 10 each at a premium of Rs. 56 per share and a discount of Rs. 3 per share to retail investors. The proceeds of the fresh offer component from the IPO amounted to Rs. 2,01,467.18 (Rs. in 1000s) (net of issue expenses). The equity shares of the Group were listed on NSE and BSE effective February 04, 2019. The Group has un-utilised amount of Rs. 1,21,281.64 (Rs. in 1000s) at the beginning of this quarter.
- The Company has obtained approval of 100% present and voting shareholders for variation of the objects of the IPO (Initial Public offerings) in the Annual General Meeting of the company held on 30<sup>th</sup> September 2020. The details of variation and the nutilized of the nutilized amount of IPO proceeds upon variation of the objects as reviewed by the Audit Committee in its meeting held on May 21, 2021 are as under:

(Rs. in 1000)

Original objects of the Issue	Projected Utilisation of Fund as per Prospectus	Utilised as per Prospectus as on September 30, 2020	Unutilised as on September 30, 2020	Amount altered upon variation of Objects and details thereto	Objects of the issue upon variation	Amount available for utilization upon variation	Utilised during the quarter ended March 31, 2021	Utilisation up to March 31, 2021	Unutilised amount as on March 31, 2021
Purchase of IT hardware and network equipments for development centers in Kolkata and Hyderabad.	54,875.19	1,261.79	53,613.40	45,000 towards funding working capital requirements of the Company 8,613.40 towards purchase of IT hardware and network equipments for development centers in Kolkata and Bangalore	Purchase of IT hardware and network equipments for development centers in Kolkata and Bangalore	8,613.40	-	1,261.79 <sup>1</sup>	8,613.40



Purchase of fit outs for new development centers in Kolkata and Hyderabad.	40,862.50	719.79	40,142.71	40,142.71 towards funding capital requirements of the Company	-	-	719.79 <sup>2</sup>	-
Funding working capital requirements of the Company.	60,000.00	41,677.03	18,322.97	-	Funding working capital requirements of the Company.	1,03,465.68	46,677.03 <sup>3</sup>	98,465.68
General corporate purposes(including savings in offer related expenses)	45,729.49	35,526.93	10,202.56	-	General Corporate purposes(including savings in offer related expenses)	10,202.56	36,526.93 <sup>4</sup>	9,202.56
<b>Total</b>	<b>2,01,467.18</b>	<b>79,185.54</b>	<b>1,22,281.64</b>	<b>93,756.11</b>		<b>1,22,281.64</b>	<b>85,185.54</b>	<b>1,16,281.64</b>

<sup>1</sup>Utilised before variation of the Objects of the Issue for original object i.e. for purchase of IT hardware and network equipments for development centers in Kolkata and Hyderabad.

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

<sup>3</sup>Rs. 41,677.03 (Rs. In 1000s) utilised before variation of the Objects of the Issue and Rs. 5,000 (Rs. in 1000s) utilized after variation of the Objects of the Issue.

<sup>4</sup>Rs. 35526.93 (Rs. In 1000s) utilised before variation of the Objects of the Issue and Rs. 1,000 (Rs. In 1000s) utilized after variation of the Objects of the Issue.

IPO proceeds net of IPO related expenses which remain unutilised as at March 31, 2021 temporarily invested in debt mutual funds Rs. 115,506.37\* (Rs. in 1000s), Fixed deposit with bank Rs.19,999.90 (Rs. in 1000s) and with balance with banks Rs.1,118.17 (Rs. in 1000s).

\*Value stated represents investments which are marked to market as at March 31, 2021.

#### 5. Acquisitions:

On December 01, 2020, the company acquired 100% stake i.e. 20000 equity shares of Signal analytics Private Limited of face value of Rs.1 each at par for a total cash consideration of Rs. 20 (Rs. in 1000s) by way of purchasing the said shares from its existing shareholders, accordingly Signal analytics Private Limited becomes the wholly owned subsidiary of the Company. Further, the Company acquired 980,000 Equity shares of Signal Analytics Private Limited of Re. 1 each at par on a right issue basis. The company intends to offer Data analytics and related services in future through this wholly owned subsidiary.



6. Employee Stock Option grants:

Pursuant to shareholders approval by way of a special resolution in the Annual General meeting held on September 27, 2019, the Nomination and Remuneration Committee and Board of Directors has been authorized to create, grant, offer, issue and allot from time to time, in one or more tranches, options not exceeding 8,22,300 (Eight Lakhs Twenty Two Thousand Three Hundred Only) representing nearly 6% of the paid up equity share capital of the Company as on August 06, 2019, exercisable into 8,22,300 (Eight Lakhs Twenty Two Thousand Three Hundred) Equity Shares of Rs. 10/- each of the Company to or for the benefit of permanent employees of the Company (present & future). Further, the Company has obtained Shareholders approval through postal ballot by special resolution dated February 19, 2020 in respect of grant of Stock Options under Xelpmoc Design and Tech Limited ESOP Scheme 2019 to the identified employees of the Company, during any one year equal to or exceeding 1% of the issued capital of the Company at the time of grant of option. The Option granted under ESOP 2019 shall vest based on the achievement of defined annual performance parameters as determined by the administrator (Nomination and Remuneration Committee / Board of Directors). These instruments will be equity settled and will generally vest as determined by the administrator. The Company has received in-principle approval for listing from BSE and NSE on July 31, 2020 and June 23, 2020 respectively. The Company has granted the following Options during the year ending March 31, 2021 -

Grant Date	No of Options granted	No. of Options Forfeited	Option Price	Vesting Period
November 07, 2020	82,231	-	Rs.10/-	Vesting will start after 1 year of grant and options will be vested in 2 years in the ratio of 50:50
November 07, 2020	15,500	15,500	Rs.56/-	Vesting will start after 1 year of grant and options will be vested in 2 years in the ratio of 50:50
March 15, 2021	212,432	-	Rs.19/-	Vesting will start after 1 year of grant and options will be vested in 2 years in the ratio of 50:50
March 15, 2021	205,580	-	Rs.10/-	Vesting will start after 1 year of grant and options will be vested in 3 years in the ratio of 33:33:34

The total expense recorded for the same during the quarter and year ended March 31, 2021 amounted to Rs. 7,324.08 (Rs. in 1000s) and Rs. 10,393.70 (Rs. in 1000s), respectively.

Pursuant to shareholders approval by way of a special resolution in the Annual General meeting held on September 30, 2020, the Nomination and Remuneration Committee and Board of Directors has been authorized to create, grant, offer, issue and allot from time to time, in one or more tranches, options not exceeding 5,00,000 (Five Lakhs Only) representing nearly 3.65% of the paid up equity share capital of the Company as on August 14, 2020, exercisable into 5,00,000 (Five Lakhs Only) Equity Shares of Rs. 10/- each of the Company to or for the benefit of permanent employees of the Company (present & future). The Grant of Option under ESOP 2020 shall vest based on the achievement of defined annual performance parameters as determined by the administrator (Nomination and Remuneration Committee/Board of Directors). These instruments will be equity settled and will generally vest as determined by the administrator. The Company has received in-principle approval for listing from BSE and NSE on January 11, 2021 and January 04, 2021 respectively. No Option has been granted as at March 31, 2021.



7. Current estimation of uncertainties under COVID-19:

The Group has evaluated the possible effects that may result from COVID-19 in the preparation of these financial statements including the recoverability of carrying amounts of Financial and non-Financial assets. Accordingly, the non-current investments have been appropriately discounted on account of business disruption due to the current pandemic situation. . In developing the assumptions relating to the possible future uncertainties in the economic conditions because of COVID - 19, the Group has, at the date of approval of these financial statements, used internal and external source of information, economy forecasts, market conditions etc. However, the future impact of COVID-19 on the Group may differ from that estimated as at the date of approval of the financial statements.

8. Retirement and Other staff benefits provided for the year ended March 31, 2021 has been calculated on actuarial basis.
9. The Ministry of Corporate Affairs vide notification dated July 24, 2020 has amended Ind AS 116 to provide a practical expedient in respect of treatment of Covid-19 pandemic related rent concessions. The Group has elected to apply the practical expedient available and has not assessed whether the rent concession amounts to lease modification. For the reporting period, lease rent concession amounting to Rs. NIL and Rs. 1,193.40 (Rs. in 1000s) is credited to the statement of profit and loss for the quarter ended as on March 31, 2021 and year ended March 31, 2021 respectively, as per the practical expedient provided by Ind AS 116.
10. The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
11. The Group is required to disclose segment information based on the 'management approach' as defined in IndAS 108 – Operating Segments, which in how the Chief Operating Decision Maker (CODM) evaluates the Group's performance and allocates resources based on the analysis of the various performance indicators. In the case of the Group, the CODM reviews the results of the Group as a whole as the Group is primarily engaged in the business of software development services. Accordingly, the Group is a single CGU, hence single segment. The information as required under Ind AS 108 is available directly from the financial results, hence no separate disclosure on segment information is given in these standalone financial results.
12. The principal business of the Group is to provide technology services and solutions, the Group does not fall into the definition of Non-Banking Finance Company as per the Reserve Bank of India Act, 1934.
13. The Statutory auditors of the Group have issued an unmodified report for the annual consolidated results of the Group.
14. The figures for the last quarters ended March 31, 2021 and March 31, 2020 are the balancing figures between audited figures for the full financial year ended March 31, 2021 and March 31, 2020 and the unaudited published year-to-date figures up to December 31, 2020 and December 31, 2019 respectively, being the date of the end of the third quarter of the respective financial year which were subjected to limited review.
15. The Group does not have any exceptional items to report for the above period.



16. The Board of Directors at their meeting have not recommend any dividend.

17. The parent have elected to exercise the option permitted under section 115BAA of Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019.

18. Investor complaints:

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

For and on behalf of the Board of Directors of

Xelpmoc Design and Tech Limited



Srinivas Koora  
Whole Time Director & Chief Financial Officer  
(DIN: 072275784)



Place: Hyderabad  
Date: May 21, 2021

May 21, 2021

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

**Sub: Declaration w.r.t. Audit Report with unmodified opinion to the Audited Financial Results (Standalone and Consolidated) for the financial year ended March 31, 2021.**

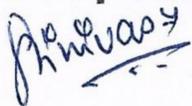
With reference to the captioned subject and in accordance with the provisions of Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we do hereby declare that the Statutory Auditors of the Company M/s. JHS & Associates LLP have issued an Audit Report with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended March 31, 2021.

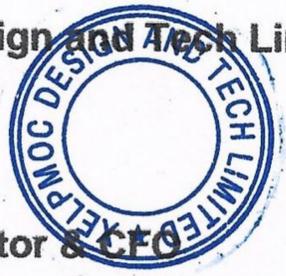
Please take the above information on record.

Thanking you,

Yours truly,

For Xelpmoc Design and Tech Limited

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



**XELPMOC DESIGN AND TECH LIMITED**

Regd & Corp Address: #17, 4th Floor, Agies Building, 1st A Cross, 5th Block, Koramangala, Bengaluru - 560034  
Phone number: 080 4370 8360 | Website: www.xelpmoc.in | Email: vaishali.kondbhar@xelpmoc.in  
CIN NO: L72200KA2015PLC082873 | GST NO: 29AAACX1880G1Z5