

August 14, 2021

To,

<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: Submission of Unaudited Financial Results (Standalone and Consolidated) for the 1<sup>st</sup> Quarter ended June 30, 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 1<sup>st</sup> Quarter ended June 30, 2021 along with Limited Review Report thereon issued by the Statutory Auditors of the Company.

Please take the above information on record.

Thanking you,

Yours faithfully,

**For Xelpmoc Design and Tech Limited**

  
**Vaishali Kondbhar**  
Company Secretary



**Encl: As above**

**XELPMOC DESIGN AND TECH LIMITED**

Regd & Corp Address: #17, 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: 29AAACX1880G125

Ref No.: JHS/MUM/2021-22/328

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

Review Report to

The Board of Directors

Xelpmoc Design and Tech Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Xelpmoc Design and Tech Limited (the "Company") for the quarter ended June 30, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act,



Page 1 of 2

**Registered Office**

C-701, Mary Ellen,  
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**Delhi Office**

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Savitri Cinema Complex,  
Greater Kailash - II,  
New Delhi 110048  
Tel : - +91 11 41437282

2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For JHS & Associates LLP**

Chartered Accountants

ICAI Firm's Registration No.133288W / W100099



Huzeifa Unwala

Partner

Membership No.:105711

UDIN: 21105711AAAAJA9051

Mumbai

Dated: August 14, 2021

Ref No.: JHS/MUM/2021-22/329

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

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Xelpmoc Design and Tech Limited ("the Parent") and its subsidiary and its share of net loss after tax and total comprehensive loss of its associate (the Parent and its subsidiary and associate together referred to as "the Group"), for the quarter ended June 30, 2021 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent Company's Management and approved by the Parent Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:  
Parent Company: Xelpmoc Design and Tech Limited  
Subsidiary: Signal Analytics Private Limited  
Associate: Madworks Ventures Private Limited



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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of the subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. Nil (In '000), total net loss after tax of Rs. 1.47 (In '000) and total comprehensive loss of Rs. 1.47 (In '000) for the quarter ended June 30, 2021, as considered in the consolidated unaudited financial results. We did not review the interim financial results of the associate included in the consolidated unaudited financial results, whose interim financial results includes the Group's share of net loss after tax of Rs. 35.61 (In '000) and total comprehensive loss of Rs. 35.61 (In '000) for the quarter ended June 30, 2021, as considered in the consolidated unaudited financial results, in respect of an associate. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

**For JHS & Associates LLP**

Chartered Accountants

ICAI Firm's Registration No.133288W / W100099



Huzeifa Unwala

Partner

Membership No.:105711

UDIN: 21105711AAAAJB3779

Place: Mumbai

Dated: August 14, 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 ended June 30, 2021**

Sl. No	Particulars	(Rupees in 1000's except per share data)			
		Quarter ended			Year ended
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>Income</b>				
1	a) Revenue from Operations	32,530.82	35,391.62	35,053.54	1,40,489.02
	b) Other Income	2,865.84	879.84	5,049.65	11,386.35
	<b>Total Income (a + b)</b>	<b>35,396.66</b>	<b>36,271.46</b>	<b>40,103.19</b>	<b>1,51,875.37</b>
	<b>Expenses</b>				
2	a) Employee Benefits Expense	34,826.54	20,010.07	10,484.92	56,312.74
	b) Finance Costs	-	66.57	153.26	470.57
	c) Depreciation and Amortization Expense	210.01	1,247.53	1,225.52	5,000.56
	d) Other Expenses	15,332.98	17,830.64	10,510.06	49,098.69
	<b>Total Expenses (a+b+c+d)</b>	<b>50,369.53</b>	<b>39,154.81</b>	<b>22,373.76</b>	<b>1,10,882.56</b>
3	<b>Profit / (Loss) before tax (1-2)</b>	<b>(14,972.87)</b>	<b>(2,883.35)</b>	<b>17,729.43</b>	<b>40,992.81</b>
	<b>Tax Expense</b>				
4	Current taxes	-	-	479.52	-
	Deferred Taxes	263.71	(826.43)	488.48	532.16
	<b>Total Tax Expense</b>	<b>263.71</b>	<b>(826.43)</b>	<b>968.00</b>	<b>532.16</b>
5	<b>Profit / (Loss) for the period (3-4)</b>	<b>(15,236.58)</b>	<b>(2,056.92)</b>	<b>16,761.43</b>	<b>40,460.65</b>
6	<b>Other Comprehensive Income</b>				
	Items that may be reclassified to profit or loss				
	(a) Remeasurements of defined benefit plans	-	288.79	-	288.79
	(b) Income tax effect	-	(72.68)	-	(72.68)
	Items that will not be reclassified to profit or loss				
	(a) Net (loss)/gain on FVTOCI equity securities	-	30,947.06	-	1,15,470.10
	(b) Income tax effect	-	(6,389.96)	-	(23,647.81)
	<b>Other Comprehensive income for the period (net of taxes)</b>	<b>-</b>	<b>24,773.21</b>	<b>-</b>	<b>92,038.40</b>
7	<b>Total Comprehensive income for the period (5+6)</b>	<b>(15,236.58)</b>	<b>22,716.29</b>	<b>16,761.43</b>	<b>1,32,499.05</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
9	Reserves i.e. Other equity				4,54,779.60
10	<b>Earnings Per Equity Share (EPS)</b>				
	(a) Basic (Rs)(*)	(1.11)	(0.15)	1.22	2.95
	(b) Diluted (Rs) (*)	(1.07)	(0.15)	1.22	2.94

\*EPS is not annualised for the quarter ended June 30, 2021, quarter ended March 31, 2021 and quarter ended June 30, 2020.

Please see the accompanying notes to the standalone financial results.



**Notes:**

1. The unaudited financial results of the Company for the quarter ended June 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on August 14, 2021. The statutory auditors has conducted a limited review of the company.
2. The unaudited financial results of the Company for the quarter ended June 30, 2021 are available on the National Stock Exchange website (URL: [www.nseindia.com](http://www.nseindia.com)), the Bombay Stock Exchange (URL: [www.bseindia.com](http://www.bseindia.com)), and on the Company's website (URL: [www.xelpmoc.in](http://www.xelpmoc.in)).
3. The Standalone financial results has been prepared in accordance with the principles and procedures of Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 and other recognized accounting practices and policies.
4. During the year ended March 31, 2019, the Company completed an Initial Public Offering (IPO) of its shares consisting of a fresh offer of equity shares of Rs. 10 each at a premium of Rs. 56 per share and a discount of Rs. 3 per share to retail investors. The proceeds of the fresh offer component from the IPO amounted to Rs. 2,01,467.18 (Rs. in 1000s) (net of issue expenses). The equity shares of the Company were listed on NSE and BSE effective February 04, 2019. The company has un-utilised amount of Rs. 1,16,281.64 (Rs. in 1000s) at the beginning of this quarter.

The details of the utilisation of the unutilised amount of IPO proceeds during the quarter ended 30th June 2021 is as follows -

(Rs. in 1000s)

Objects of the Issue upon Variation of the objects*	Amount available for utilisation upon variation	Utilised after variation of objects i.e. from October 01, 2020 till March 31, 2021	Unutilised amount as on March 31, 2021	Utilisation during the quarter ending June 30, 2021	Unutilised amount as on June 30, 2021
Purchase of IT hardware and network equipments for development centers in Kolkata and Bangalore	8,613.40	-	8,613.40	0.00	8,613.40
Funding working capital requirements of the Company.	1,03,465.68	5,000.00	98,465.68	0.00	98,465.68
General corporate purposes (including savings in offer related expenses)	10,202.56	1,000.00	9,202.56	0.00	9,202.56
<b>Total</b>	<b>1,22,281.64</b>	<b>6,000.00</b>	<b>1,16,281.64</b>	<b>0.00</b>	<b>1,16,281.64</b>

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



The details of the utilisation of the IPO proceeds as on 30<sup>th</sup> June 2021 is as follows –

(Rs. In 1000s)

Objects of the Issue for which IPO proceeds utilized as on June 30, 2021	Utilisation upto June 30, 2021
Purchase of IT hardware and network equipment's for development centers in Kolkata and Hyderabad	1,261.79
Purchase of fit outs for new development centers in Kolkata and Hyderabad	719.79
Funding working capital requirements of the Company.	46,677.03
General corporate purposes(including savings in offer related expenses)	36,526.93
<b>Total</b>	<b>85,185.54</b>

IPO proceeds net of IPO related expenses which remain unutilised as at June 30, 2021 temporarily invested in debt mutual funds Rs. 1,37,122.66\* (Rs. in 1000s) and balance with banks Rs.1,117.11 (Rs. In 1000s).

\*Value stated represents investments which are marked to market as at June 30, 2021.

5. 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 total expense recorded for the same during the quarter ended June 30, 2021 amounted to Rs. 22,941.74 (Rs. in 1000s).

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 June 30, 2021.

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 results including the recoverability of carrying amounts of Financial and non-Financial assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because



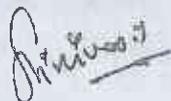
of COVID - 19, the company has, at the date of approval of these financial results, used internal and external source of information, economy forecasts, market conditions etc. However, the future impact of COVID-19 on the company may differ from that estimated as at the date of approval of the financial results.

7. Retirement and Other staff benefits provided for the quarter ended June 30, 2021 has been calculated on an estimated basis.
8. The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India However, the date on which the Code will come into effect has not been notified. The 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.
9. 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.
10. The principal business of the company is to provide technology services and solutions, the company does not fall into the definition of Non-Banking Finance Company as per the Reserve Bank of India Act, 1934.
11. The company does not have any exceptional items to report for the above period.
12. The Board of Directors at their meeting have not recommend any dividend.
13. The Board of Director at their meeting held on July 15, 2021, has approved a proposal of issue, offer and allot up to 7,20,000 Equity Shares of face value of Rs. 10 each fully paid up by way of preferential allotment on a private placement basis for a cash consideration to Foreign Portfolio Investors Category – I (QIB), at a price of Rs. 375 per share (including a premium of Rs. 365 per share) aggregating upto Rs. 27,00,00,000. Subsequently, the shareholders of the Company at their EGM held on August 11, 2021 approved the aforesaid proposal of preferential allotment by way of special resolution. Further, the Company had also received in-principal from BSE and NSE for aforesaid issuance of 7,20,000 Equity Shares, on August 06, 2021 and August 09, 2021 respectively.
14. Previous quarter/ year figures are regrouped and reclassified wherever necessary.
15. 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: August 14, 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 Consolidated financial results for the quarter ended June 30, 2021**

SL. NO.	Particulars	(Rupees in 1000's except per share data)			
		Quarter ended			Year ended
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>Income</b>				
1	a) Revenue from Operations	32,530.82	35,391.62	35,053.54	1,40,489.02
	b) Other Income	2,865.84	879.84	5,049.65	11,386.35
	<b>Total Income (a + b)</b>	<b>35,396.66</b>	<b>36,271.46</b>	<b>40,103.19</b>	<b>1,51,875.37</b>
	<b>Expenses</b>				
2	a) Employee Benefits Expense	34,826.54	20,010.07	10,484.92	56,312.74
	b) Finance Costs	-	66.57	153.26	470.57
	c) Depreciation and Amortization Expense	210.01	1,247.53	1,225.52	5,000.56
	d) Other Expenses	15,334.45	17,286.12	10,510.06	48,613.48
	<b>Total Expenses (a + b + c + d)</b>	<b>50,371.00</b>	<b>38,610.29</b>	<b>22,373.76</b>	<b>1,10,397.35</b>
3	Profit / (Loss) before share of net profits of investments accounted for using equity method and tax (1-2)	(14,974.34)	(2,338.83)	17,729.43	41,478.02
4	Share of Net Profit / (Loss) of Associates and Joint Ventures accounted using Equity method	(35.61)	(35.86)	(54.02)	(158.41)
5	<b>Profit / (Loss) Before Tax (3+4)</b>	<b>(15,009.95)</b>	<b>(2,374.69)</b>	<b>17,675.41</b>	<b>41,319.61</b>
6	<b>Tax Expense</b>				
	Current taxes	-	-	479.52	-
	Deferred Taxes	263.71	(826.43)	488.48	532.16
	<b>Total Tax Expense</b>	<b>263.71</b>	<b>(826.43)</b>	<b>968.00</b>	<b>532.16</b>
7	<b>Profit/(loss) for the period (5-6)</b>	<b>(15,273.66)</b>	<b>(1,548.26)</b>	<b>16,707.41</b>	<b>40,787.45</b>
8	<b>Other Comprehensive Income</b>				
	Items that may be reclassified to profit or loss				
	a) Remeasurements of defined benefit plans	-	288.79	-	288.79
	b) Income tax effect	-	(72.68)	-	(72.68)
	Items that will not be reclassified to profit or loss				
	a) Net (loss)/gain on FVTOCI equity securities	-	30,947.06	-	1,15,470.10
	b) Income tax effect	-	(6,389.96)	-	(23,647.81)
	<b>Other Comprehensive Income for the period (net of taxes)</b>	<b>-</b>	<b>24,773.21</b>	<b>-</b>	<b>92,038.40</b>
9	<b>Total Comprehensive income for the period (7+8)</b>	<b>(15,273.66)</b>	<b>23,224.95</b>	<b>16,707.41</b>	<b>1,32,825.85</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
11	Reserves i.e. Other equity				4,54,550.36
12	<b>Earnings per Equity Share (EPS)</b>				
	(a) Basic (Rs) (*)	(1.11)	(0.11)	1.22	2.98
	(b) Diluted (Rs) (*)	(1.08)	(0.11)	1.22	2.97

\*EPS is not annualised for the quarter ended June 30, 2021, quarter ended March 31, 2021 and quarter ended June 30, 2020

Please see the accompanying notes to the consolidated financial results



**Notes:**

1. The unaudited financial results of the Group for the quarter ended June 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on August 14, 2021. The statutory auditors has conducted a limited review of the parent company.
2. The unaudited financial results of the Group for the quarter ended June 30, 2021 are available on the National Stock Exchange website (URL: [www.nseindia.com](http://www.nseindia.com)), the Bombay Stock Exchange (URL: [www.bseindia.com](http://www.bseindia.com)), and on the Company's website (URL: [www.xelpmoc.in](http://www.xelpmoc.in)).
3. The 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.
4. During the year ended March 31, 2019, the Parent company completed an Initial Public Offering (IPO) of its shares consisting of a fresh offer of equity shares of Rs. 10 each at a premium of Rs. 56 per share and a discount of Rs. 3 per share to retail investors. The proceeds of the fresh offer component from the IPO amounted to Rs. 2,01,467.18 (Rs. in 1000s) (net of issue expenses). The equity shares of the Parent company was listed on NSE and BSE effective February 04, 2019. The Parent company has un-utilised amount of Rs. 1,16,281.64 (Rs. in 1000s) at the beginning of this quarter.

The details of the utilisation of the unutilised amount of IPO proceeds during the quarter ended 30th June 2021 is as follows –

(Rs. in 1000s)

Objects of the Issue upon Variation of the objects*	Amount available for utilisation upon variation	Utilised after variation of objects i.e. from October 01, 2020 till March 31, 2021	Unutilised amount as on March 31, 2021	Utilisation during the quarter ending June 30, 2021	Unutilised amount as on June 30, 2021
Purchase of IT hardware and network equipment's for development centers in Kolkata and Bangalore	8,613.40	-	8,613.40	0.00	8,613.40
Funding working capital requirements of the Company.	1,03,465.68	5,000.00	98,465.68	0.00	98,465.68
General corporate purposes (including savings in offer related expenses)	10,202.56	1,000.00	9,202.56	0.00	9,202.56
<b>Total</b>	<b>1,22,281.64</b>	<b>6,000.00</b>	<b>1,16,281.64</b>	<b>0.00</b>	<b>1,16,281.64</b>

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



The details of the utilisation of the IPO proceeds as on 30<sup>th</sup> June 2021 is as follows –

(Rs. In 1000s)

Objects of the Issue for which IPO proceeds utilized as on June 30, 2021	Utilisation upto June 30, 2021
Purchase of IT hardware and network equipment's for development centers in Kolkata and Hyderabad	1,261.79
Purchase of fit outs for new development centers in Kolkata and Hyderabad	719.79
Funding working capital requirements of the Company.	46,677.03
General corporate purposes(including savings in offer related expenses)	36,526.93
<b>Total</b>	<b>85,185.54</b>

IPO proceeds net of IPO related expenses which remain unutilised as at June 30, 2021 temporarily invested in debt mutual funds Rs. 1,37,122.66\* (Rs. in 1000s) and balance with banks Rs.1,117.11 (Rs. In 1000s).

\*Value stated represents investments which are marked to market as at June 30, 2021.

5. 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 total expense recorded for the same during the quarter ended June 30, 2021 amounted to Rs. 22,941.74 (Rs. in 1000s).

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 June 30, 2021.

6. 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 results including the recoverability of carrying amounts of Financial and non-Financial assets. 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 results, used internal and external source of information.



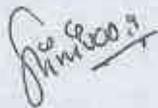
economy forecasts, market conditions etc. However, the future impact of COVID-19 on the Group may differ from that estimated as at the date of approval of the financial results.

7. Retirement and Other staff benefits provided for the quarter ended June 30, 2021 has been calculated on an estimated basis.
8. The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
9. The Group is required to disclose segment information based on the 'management approach' as defined in Ind AS 108 – Operating Segments, which in how the Chief Operating Decision Maker (CODM) evaluates the Group's performance 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.
10. 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.
11. The Group does not have any exceptional items to report for the above period.
12. The Board of Directors at their meeting have not recommend any dividend.
13. The Board of Director at their meeting held on July 15, 2021, has approved a proposal of issue, offer and allot up to 7,20,000 Equity Shares of face value of Rs. 10 each fully paid up by way of preferential allotment on a private placement basis for a cash consideration to Foreign Portfolio Investors Category – I (QIB), at a price of Rs. 375 per share (including a premium of Rs. 365 per share) aggregating upto Rs. 27,00,00,000. Subsequently, the shareholders of the Company at their EGM held on August 11, 2021 approved the aforesaid proposal of preferential allotment by way of special resolution. Further, the Company had also received in-principal from BSE and NSE for aforesaid issuance of 7,20,000 Equity Shares, on August 06, 2021 and August 09, 2021 respectively.
14. Previous quarter/year figures are regrouped and reclassified wherever necessary.
15. 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 Koorra**  
Whole Time Director & Chief Financial Officer  
(DIN: 072275784)



Place: Hyderabad  
Date: August 14, 2021