



February 14, 2024

<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,

**Subject: Outcome of the Board Meeting**

Pursuant to Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that a meeting of the Board of Directors of Xelpmoc Design and Tech Limited was held on today i.e., February 14, 2024, at 03:30 p.m. and concluded at 05:15 p.m. and the Board has considered and approved the following businesses:

- (a) Unaudited Standalone and Consolidated Financial Results for the third quarter and nine months ended December 31, 2023, and has noted the Limited Review Report of the Auditor thereon.
- (b) Investment in Integrative Ventures LLP as a Partner by way of contributing to the fixed capital of the LLP.

The details as required under Regulation 30 of SEBI (LODR) Regulations, 2015 read with Master Circular issued vide Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120, dated July 11, 2023, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, pertaining to above mentioned investment is enclosed herewith as Annexure 1.

We request you to take the same on record.

Thanking you,

Yours faithfully,

For Xelpmoc Design and Tech Limited

**Vaishali Kondbhar**  
Company Secretary & Compliance Officer



Encl: as above

**XELPMOC DESIGN AND TECH LIMITED**

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

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

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

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**Annexure 1**

Sr. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.;	<p><b><u>Name of entity:</u> Integrative Ventures LLP (the "LLP")</b> is Limited Liability Partnership incorporated under Limited Liability Partnership Act 2008 having its registered office at 12/A, 3<sup>rd</sup> Floor T-Hub, Plot No. 1/C Sy. No. 83/1 Raidurg, Hyderabad – 500 081.</p> <p><b><u>Brief details:</u></b></p> <p><b><u>Capital Detail:</u></b> Rs. 1,00,000/-</p> <p><b><u>Turnover:</u></b> NIL (Yet to commence business operations)</p>
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	<p>Integrative Ventures LLP is not a related party to the Company and hence it does not fall within the related party transaction.</p> <p>The Promoter/ promoter group/ group companies does not have any interest in the said LLP.</p>
3.	Industry to which the entity being acquired belongs;	Creating, supporting, funding, and investing in innovative start-ups businesses through its studio process.
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	Integrative Ventures LLP ("LLP") is going to carry on the business of creating, supporting, funding and investing in innovative start-ups businesses through its studio process and Our Company is going to develop the technology and renders the advisory services to aforesaid LLP and looking at the concept & future prospect of the LLP and further, on request of Founders of LLP to have participation in the ownership of the LLP, the Board of Directors of the Company has decided to invest in LLP as a Partner by way of contributing in the fixed capital of the LLP.
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	No governmental or prior regulatory approvals are required for the proposed acquisition.
6.	Indicative time period for completion of the acquisition;	The transaction is expected to be completed by end of June 2024.



7.	Nature of consideration - whether cash consideration or share swap and details of the same;	Cash consideration.
8.	Cost of acquisition or the price at which the shares are acquired;	Fixed Capital Contribution Upto Rs. 6,500/- (Rupees Six Thousand Five Hundred Only).
9.	Percentage of shareholding / control acquired and / or number of shares acquired;	After the proposed contribution of Rs. 6,500/- as stated above, our capital contribution and Profit/Loss Sharing percentage in said LLP will be 6.10% and 6.50%, respectively.
10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p><b><u>Product /line of Business:</u></b></p> <p>The main business of the LLP is to carry on the business of creating, supporting, funding and investing in innovative start-ups businesses through its studio process, which are built for venture capital investments and undertake allied business, and such other business and in such other manner as may be decided by the Founding Partners.</p> <p><b><u>Date of Incorporation:</u></b> January 09, 2024</p> <p><b><u>Turnover of last three years:</u></b> Nil (Newly incorporated as mentioned above)</p> <p><b><u>Country in which has presence:</u></b> India</p>



February 14, 2024

To,

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

**Sub: Submission of Unaudited Standalone and Consolidated Financial Results for the 3<sup>rd</sup> Quarter and Nine Months ended December 31, 2023**

With reference to the captioned subject and in accordance with the provisions of Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, please find enclosed copy of Unaudited Standalone & Consolidated Financial Results for the 3<sup>rd</sup> Quarter and Nine Months ended December 31, 2023 along with Limited Review Report thereon issued by the Statutory Auditors of the Company.

Please take the above information on record.

Thanking you,

Yours faithfully,

For Xelpmoc Design and Tech Limited



**Vaishali Kondbhar**  
Company Secretary & Compliance Officer



Encl: As above

**XELPMOC DESIGN AND TECH LIMITED**

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

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

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**INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS**

Review Report to

The Board of Directors

Xelpmoc Design and Tech Limited

**Opinion and Conclusion**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Xelpmoc Design and Tech Limited (the "Company") for the quarter and nine months ended December 31, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI). 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 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 Standards on Auditing specified under section 143(10) of the Companies Act 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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For JHS & Associates LLP

Chartered Accountants

ICAI Firm's Registration No.133288W / W100099



Taher Pepermintwala



Partner

Membership No.: 135507

UDIN: 24135507BKBNSD1826

Place: Mumbai

Dated: 14<sup>th</sup> February 2024

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

Review Report to

The Board of Directors

Xelpmoc Design and Tech Limited

### Opinion and Conclusion

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Xelpmoc Design and Tech Limited ("the Parent") and its share of net loss after tax and total comprehensive loss of its subsidiaries (the Parent and its subsidiaries referred to as "the Group"), for the quarter and nine months ended December 31, 2023 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations").
2. 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 (ICAI). 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 Parent'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 Standards on Auditing specified under Section 143(1) of the Companies Act, 2013 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



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

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of subsidiaries, step down subsidiary and associates included in the consolidated unaudited financial results, whose interim financial results reflect total Income of Rs. 2,771.35 (In '000) and Rs. 8,233.92 (In '000) for the quarter and nine months ended December 31, 2023 respectively, total net loss after tax of Rs. 6,015.76 (In '000) and Rs. 17,528.05 (In '000) for the quarter and nine months ended December 31, 2023 respectively and total comprehensive loss of Rs. 7,027.25 (In'000) and Rs 17,528.07 (In'000) for the quarter and nine months ended December 31, 2023 respectively, in respect of the Group's share in Associate for net loss after tax of Rs. 264.23 (In '000) and Rs. 345.70 (In '000) for the quarter and nine months ended December 31, 2023 respectively and total comprehensive loss of Rs. 264.23 (In '000) and Rs. 345.70 (In '000) for the quarter and nine months ended December 31, 2023, in respect of the associates, as considered in the consolidated unaudited financial results.

These interim financial results have been reviewed by other auditors/certified by the management whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the reports of the other auditors/management and the procedures performed by us as stated in paragraph 3 above.

Further, of these subsidiaries, 1 subsidiary is located outside India, whose interim financial result have been prepared in accordance with accounting principles generally accepted in its country and which have been reviewed by other auditor under review standard applicable in its country. The Holding Company's management has converted the financial results of such subsidiary from accounting principles generally accepted in their country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the balances and affairs of these subsidiary is based on the review report of other auditor and the conversion adjustments prepared by the management of the Parent Company and reviewed by us.



Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors/ management.

For JHS & Associates LLP

Chartered Accountants

ICAI Firm's Registration No.133288W / W100099



Taher Pepermintwala



Partner

Membership No.: 135507

UDIN: 24135507BKBN5C5407

Place: Mumbai

Dated: 14<sup>th</sup> February 2024

**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 unaudited standalone financial results for the quarter and nine months ended December 31, 2023**

Sl. No	Particulars	(Rupees in 1000's except per share data)					
		Quarter ended			Nine months ended		Year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	<b>Income</b>						
	a) Revenue from Operations	11,171.42	21,380.94	37,835.05	54,305.32	1,07,690.47	134,192.99
	b) Other Income	2,358.39	4,583.86	4,918.58	10,085.12	10,515.36	15,381.21
	<b>Total Income (a + b)</b>	<b>13,529.81</b>	<b>25,964.80</b>	<b>42,753.63</b>	<b>64,390.44</b>	<b>118,205.83</b>	<b>149,574.20</b>
	<b>Expenses</b>						
2	a) Employee Benefits Expense*	(16,280.52)	35,620.44	46,892.17	46,531.67	134,341.23	169,695.56
	b) Finance Costs	525.95	600.58	774.45	1,611.39	1,738.81	2,537.92
	c) Depreciation and Amortization Expense	5062.36	5,013.74	4,756.12	15,010.55	11,551.29	16,482.05
	d) Other Expenses	12,413.40	23,726.50	29,076.60	52,613.97	81,220.10	102,317.02
	<b>Total Expenses(a+b+c+d)</b>	<b>1,721.19</b>	<b>64,961.26</b>	<b>81,499.34</b>	<b>115,767.58</b>	<b>228,851.43</b>	<b>291,032.55</b>
3	<b>Profit Before Tax (1-2)</b>	<b>11,808.62</b>	<b>(38,996.46)</b>	<b>(38,745.71)</b>	<b>(51,377.14)</b>	<b>(110,645.60)</b>	<b>(141,458.35)</b>
4	<b>Tax Expense</b>						
	Current taxes	-	-	-	-	-	-
	Deferred Taxes	(538.78)	(569.18)	(61.27)	6,087.95	(4,249.39)	(3,987.35)
	<b>Total Tax Expense</b>	<b>(538.78)</b>	<b>(569.18)</b>	<b>(61.27)</b>	<b>6,087.95</b>	<b>(4,249.39)</b>	<b>(3,987.35)</b>
5	<b>Profit/(loss) for the period (3-4)</b>	<b>12,347.40</b>	<b>(38,427.28)</b>	<b>(38,684.44)</b>	<b>(57,465.09)</b>	<b>(106,396.21)</b>	<b>(137,471.00)</b>
6	<b>Other Comprehensive Income</b>						
	<b>Items that may be reclassified to profit or loss</b>						
	a) Remeasurements of defined benefit plans	-	-	-	-	-	(307.61)
	b) Income tax effect	-	-	-	-	-	77.42
	<b>Items that will not be reclassified to profit or loss</b>						
	a) Net gain/(loss) on disposal of Equity Instruments	-	-	8.48	-	8.48	8.48
	b) Net gain/(loss) on FVTOCI equity securities	-	105,770.79	(9.93)	105,770.79	33,240.40	(275,535.81)
	c) Income tax effect	-	(20,608.51)	(0.00)	(20,608.51)	(6,247.40)	57,988.84
	<b>Other Comprehensive Income for the period (net of taxes)</b>	<b>-</b>	<b>85,162.28</b>	<b>(1.45)</b>	<b>85,162.28</b>	<b>26,991.54</b>	<b>(217,768.68)</b>
7	<b>Total Comprehensive Income for the period (5+6)</b>	<b>12,347.40</b>	<b>46,735.00</b>	<b>(38,685.89)</b>	<b>27,697.19</b>	<b>(79,404.67)</b>	<b>(3,55,239.68)</b>
8	Paid-up equity share capital (face value of Rs. 10 per share)	1,46,284.13	1,45,284.13	1,45,108.92	1,46,284.13	1,44,968.72	1,45,284.13
9	Reserves i.e Other equity						494,936.93
10	<b>Earnings per Share (EPS) (Face Value of Rs. 10 per share)</b>						
	(a) Basic (Rs) (**)	0.84	(2.64)	(2.67)	(3.93)	(7.34)	(9.48)
	(b) Diluted (Rs) (**)	0.83	(2.58)	(2.60)	(3.84)	(7.13)	(9.23)

\*Employee benefit expenses is net of reversal of ESOP cost amounting of INR 51,714.27 (in 000s) on account of resignation of employees.

\*\*EPS is not annualised for the quarter and nine months ended December 31, 2023, December 31, 2022, and quarter ended September 30, 2023.

Please see the accompanying notes to the standalone financial results



**Notes:**

1. The above financial results of the Company for the quarter and nine month ended December 31, 2023, have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on February 14, 2024. These results have been subjected to limited review carried out by the Statutory Auditors.
2. The above financial results of the Company for the quarter and nine month ended December 31, 2023 are available on the National Stock Exchange website (URL: [www.nseindia.com](http://www.nseindia.com)), the Bombay Stock Exchange (URL: [www.bseindia.com](http://www.bseindia.com)), and on the Company's website (URL: [www.xelpmoc.in](http://www.xelpmoc.in)).
3. The above financial results has been prepared in accordance with the principles and procedures of Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
4. During the 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.

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

The company had un-utilised amount of Rs.7,332.00 (Rs. in 1000s) towards the object "Purchase of IT hardware and network equipment's for development centres in Kolkata and Bangalore" as on September 30 2023.

2<sup>nd</sup> Variation of the Objects: The Shareholders of the company by passing special resolution dated September 30, 2023 with majority of more than 90% of the voting shareholders voted in the favour of the resolution, had approved the further variation in utilization of the IPO proceeds, by way of deploying and/or utilise the unutilized amount/balance proceeds of ₹ 7,332 thousand of the existing object "Purchase of IT hardware and network equipment's for development centres in Kolkata and Bangalore" towards the other IPO object of "Funding working capital requirements of the Company"

The details of the utilisation of the unutilised amount of IPO proceeds during the quarter ended 31<sup>st</sup> December 2023 is as follows -

(Rs. in 1000s)

Objects of the Issue upon Variation of the objects as stated above	Amount available for utilisation upon 1 <sup>st</sup> variation	Utilised after 1 <sup>st</sup> variation of objects i.e. from October 01, 2020 till September 30, 2023	Unutilised amount as on September 30, 2023	Amount available for utilisation upon 2 <sup>nd</sup> variation	Utilisation during the quarter ending December 31, 2023	Unutilised amount as on December 31, 2023
Purchase of IT hardware and network equipment's for development centres in Kolkata and Bangalore	8,613.40	1,281.40	7,332.00	-	-	-
Funding working capital requirements of the Company.	1,03,465.68	1,03,465.68	-	7,332.00	7,332.00	-
General corporate purposes (including	10,202.56	10,202.56	-	-	-	-



savings in offer related expenses)						
<b>Total</b>	<b>1,22,281.64</b>	<b>1,14,949.64</b>	<b>7,332.00</b>	<b>7,332.00</b>	<b>7,332.00</b>	<b>-</b>

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

(Rs. In 1000s)

Objects of the Issue for which IPO proceeds utilized as on December 31, 2023	Utilisation upto December 31, 2023
Purchase of IT hardware and network equipment's for development centres in Kolkata and Bengaluru	2,543.19 <sup>1</sup>
Purchase of fit outs for new development centres in Kolkata and Hyderabad	719.79 <sup>2</sup>
Funding working capital requirements of the Company.	152,474.71 <sup>3</sup>
General corporate purposes(including savings in offer related expenses)	45,729.49 <sup>4</sup>
<b>Total</b>	<b>201,467.18</b>

- <sup>1</sup> Rs. 1,261.79 (Rs. in 000's) utilised before first variation of the Objects of the Issue and Rs. 1,281.40 (Rs. in 000's) utilized after first variation of the Objects of the Issue
- <sup>2</sup> Utilised before first variation of the Objects of the Issue for original object i.e. for purchase of fit outs for new development centres in Kolkata and Hyderabad.
- <sup>3</sup> Rs. 41,677.03 (Rs. In 1000s) utilised before first variation of the Objects of the Issue and Rs.1,03,465.68 (Rs. In 1000s) utilized after first variation of the Objects of the Issue and Rs.7,332.00 (Rs. In 1000s) utilized after second variation of the Objects of the Issue.
- <sup>4</sup> Rs. 35,526.93 (Rs. In 1000s) utilised before first variation of the Objects of the Issue and Rs. 10,202.56 (Rs. In 1000s) utilized after first variation of the Objects of the Issue

As stated above IPO proceeds have been fully utilized during this quarter ended December 31, 2023.

5. The Company has allotted 7,20,000 equity shares of face value of Rs. 10 each at price of Rs. 375 each (including a premium of Rs. 365 each) on preferential basis to Qualified Institutional Investor aggregating to INR 270,000 (Rs. In 1000s). The Company has allotted the said equity shares at its meeting of the Management Committee of the Board of directors held on August 24, 2021. The proceeds of such allotment have been received by the company as on August 24, 2021.

The details of the utilisation of the proceeds as on December 31, 2023 is as follows: (Rs. In 1000s)

Proceeds utilized for	Utilisation up to September 30, 2023	Utilisation during the quarter ended December 31, 2023	Utilisation up to December 31, 2023
Investment in UK Subsidiary	15,942.14	-	15,942.14
Tender Deposit for MP Tourism	9,000.00	-	9,000.00
Investment in Overseas Associate Entity for Business Expansion	20,710.43	-	20,710.43
Other General Purposes	199,444.02	30,158.91	229,602.93
<b>Total Utilised</b>	<b>245,096.59</b>	<b>30,158.91</b>	<b>275,255.50*</b>

\*Further the excess utilisation is on account of profit received on mutual fund & interest earned on balance in FD accounts.

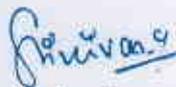
As stated above proceeds of such preferential allotment have been fully utilized during this quarter ended December 31, 2023.



6. During the quarter ended December 31, 2023, the Company has issued and allotted 1,00,000 Equity Shares upon conversion of Stock Options granted pursuant to Xelpmoc Design and Tech Limited Employees Stock Option Scheme 2019. Consequent to this allotment the Paid-up Capital of the Company stand increased to Rs.14,62,84,130 comprising of 1,46,28,413 Equity Shares of face value Rs.10/- each.
7. Retirement and Other staff benefits are provided for the quarter ended December 31, 2023, 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 in to 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 statutory auditors of the Company have carried out limited review of the standalone financial results for the current quarter and have issued an unmodified opinion.
13. The Board of Directors at their meeting have not recommend any dividend.
14. Previous quarter/ nine months/ 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



Mr. Srinivas Koorra  
Whole-time Director & Chief Financial Officer  
(DIN: 07227584)



Place: Hyderabad  
Date: February 14, 2024

**KELPMOC 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 unaudited Consolidated financial results for the quarter and Nine months ended December 31, 2023**

		(Rupees in 1000's except per share data)					
		Quarter ended			Nine months ended		Year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>						
	a) Revenue from Operations	11,344.89	21,136.94	39,121.35	55,584.79	114,194.26	147,420.60
	b) Other Income	2,646.62	4,922.97	5,356.80	11,235.98	11,333.42	16,663.89
	<b>Total Income (a + b)</b>	<b>13,991.51</b>	<b>26,059.91</b>	<b>44,478.15</b>	<b>66,820.77</b>	<b>125,527.68</b>	<b>164,084.49</b>
<b>2</b>	<b>Expenses</b>						
	a) Employee Benefits Expense*	(13,649.10)	38,656.64	51,302.04	55,708.17	141,505.64	180,900.93
	b) Finance Costs	525.95	600.58	774.45	1,611.39	1,738.81	2,537.92
	c) Depreciation and Amortization Expense	5,322.82	5,273.10	4,924.97	15,786.05	11,826.38	16,973.42
	d) Other Expenses	16,966.72	27,351.63	35,544.95	65,716.25	100,364.92	125,943.16
	<b>Total Expenses(a+b+c+d)</b>	<b>9,166.39</b>	<b>71,881.95</b>	<b>92,546.41</b>	<b>138,821.86</b>	<b>255,435.75</b>	<b>326,355.43</b>
<b>3</b>	<b>Profit Before Share of Profits of Investment accounted for using equity method and tax (1-2)</b>	<b>4,825.12</b>	<b>(45,822.04)</b>	<b>(48,068.26)</b>	<b>(72,001.09)</b>	<b>(129,908.07)</b>	<b>(162,270.95)</b>
<b>4</b>	<b>Share of Net Profit of Associates and Joint Ventures accounted using Equity method</b>	(264.23)	(72.76)	-	(345.70)	(2,150.00)	(2,150.00)
<b>5</b>	<b>Profit Before Tax (3+4)</b>	<b>4,560.89</b>	<b>(45,894.80)</b>	<b>(48,068.26)</b>	<b>(72,346.79)</b>	<b>(132,058.07)</b>	<b>(164,420.95)</b>
<b>6</b>	<b>Tax Expense</b>						
	Current taxes	-	-	-	-	-	-
	Deferred Taxes	(538.78)	(569.18)	(126.43)	6,087.95	(4,304.15)	(4,042.11)
	<b>Total Tax Expense</b>	<b>(538.78)</b>	<b>(569.18)</b>	<b>(126.43)</b>	<b>6,087.95</b>	<b>(4,304.15)</b>	<b>(4,042.11)</b>
<b>7</b>	<b>Profit/(loss) for the Period (5-6)</b>	<b>5,099.67</b>	<b>(45,325.62)</b>	<b>(47,941.83)</b>	<b>(78,434.74)</b>	<b>(127,753.92)</b>	<b>(160,378.84)</b>
<b>8</b>	<b>Other Comprehensive Income Items that may be reclassified to profit or loss</b>						
	(a) Remeasurements of defined benefit plans	-	-	-	-	-	(307.61)
	(b) Income tax relating to these items	-	-	-	-	-	77.42
	(c) Exchange differences on translation of foreign operations	(1,023.48)	1,029.80	50.58	(17.29)	(213.26)	(132.25)
	<b>Items that will not be reclassified to profit or loss</b>						
	(a) Net gain/(loss) on disposal of Equity Instrument that cannot be reclassified back to Profit and Loss	-	-	8.48	-	8.48	8.48
	(b) Net gain/(loss) on FVTOCI equity securities	-	105,770.79	(9.93)	105,770.79	33,230.46	(275,535.81)
	(c) Income tax relating to these items	-	(20,608.51)	(0.00)	(20,608.51)	(6,247.40)	57,988.84
	<b>Other Comprehensive Income for the period (net of taxes)</b>	<b>(1,023.48)</b>	<b>86,192.08</b>	<b>49.13</b>	<b>85,144.99</b>	<b>26,778.28</b>	<b>(217,900.93)</b>
<b>9</b>	<b>Total Comprehensive Income for the year (7+8)</b>	<b>4,076.19</b>	<b>40,866.46</b>	<b>(47,892.70)</b>	<b>6,710.25</b>	<b>(100,975.64)</b>	<b>(378,279.77)</b>
<b>10</b>	<b>Profit/Loss attribute to</b>						
	Owner of company	6,360.92	(44,257.64)	(46,435.56)	(74,549.53)	(124,167.86)	(1,57,282.00)
	Non Controlling interests	(1,261.25)	(1,067.98)	(1,506.27)	(3,885.21)	(3,586.06)	(3,096.83)
		<b>5,099.67</b>	<b>(45,325.62)</b>	<b>(47,941.83)</b>	<b>(78,434.74)</b>	<b>(127,753.92)</b>	<b>(1,60,378.83)</b>
<b>11</b>	<b>Total Comprehensive income attribute to'</b>						
	Owner of company	5,337.44	41,934.44	(46,386.43)	10,595.46	(97,389.58)	(3,75,182.94)
	Non Controlling interests	(1,261.25)	(1,067.98)	(1,506.27)	(3,885.21)	(3,586.06)	(3,096.83)
		<b>4,076.19</b>	<b>(40,866.46)</b>	<b>(47,892.70)</b>	<b>6,710.25</b>	<b>(100,975.64)</b>	<b>(3,78,279.77)</b>
<b>12</b>	Paid-up equity share capital) (face Value of Rs. 10 per share)	146,284.13	145,284.13	145,284.13	146,284.13	145,284.13	145,284.13
<b>13</b>	Reserves i.e Other equity						5,26,063.32
<b>14</b>	Earnings Per Share(EPS) (face Value of Rs. 10 per share)						
	(a) Basic (Rs)(**)	0.35	(3.13)	(3.30)	(5.36)	(8.81)	(11.05)
	(b) Diluted (Rs) (**)	0.34	(3.02)	(3.22)	(5.25)	(8.56)	(10.76)

\* Employee benefit expenses is net of reversal of ESOP cost amounting of INR 51,714.27 (in 000s) on account of resignation of employees.

\*\*EPS is not annualised for the quarter and nine months ended December 31, 2023, December 31, 2022 and quarter ended September 30, 2023.

Please see the accompanying notes to the consolidated financial results.



**Notes:**

1. The unaudited consolidated financial results of the Group for the quarter and nine months ended December 31, 2023, have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on February 14, 2024. These results have been subjected to limited review carried out by the Statutory Auditors.
2. The above financial results of the Group for the quarter and nine months ended December 31, 2023 are available on the National Stock Exchange website (URL: [www.nseindia.com](http://www.nseindia.com)), the Bombay Stock Exchange (URL: [www.bseindia.com](http://www.bseindia.com)), and on the Company's website (URL: [www.scipmoe.in](http://www.scipmoe.in)).
3. The above financial results of the Company, its subsidiaries and associates (the 'Group') have been prepared in accordance with Ind AS 110.
4. The Consolidated financial results has been prepared in accordance with the principles and procedures of Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 and as specified in Section 133 of the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
5. During the year ended March 31, 2019, the Parent company completed an Initial Public Offering (IPO) of its shares consisting of a fresh offer of equity shares of Rs. 10 each at a premium of Rs. 56 per share and a discount of Rs. 3 per share to retail investors. The proceeds of the fresh offer component from the IPO amounted to Rs. 2,01,467.18 (Rs. in 1000s) (net of issue expenses). The equity shares of the Parent company were listed on NSE and BSE effective February 04, 2019.

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

The company had un-utilised amount of Rs.7,332.00 (Rs. in 1000s) towards the object "Purchase of IT hardware and network equipment's for development centres in Kolkata and Bangalore" as on September 30, 2023.

2<sup>nd</sup> Variation of the Objects: The Shareholders of the company by passing special resolution dated September 30, 2023 with majority of more than 90% of the voting shareholders voted in the favour of the resolution, had approved the further variation in utilization of the IPO proceeds, by way of deploying and/or utilise the unutilized amount/balance proceeds of ₹ 7,332 thousand of the existing object "Purchase of IT hardware and network equipment's for development centres in Kolkata and Bangalore" towards the other IPO object of "Funding working capital requirements of the Company"

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

(Rs. in 1000s)

Objects of the Issue upon Variation of the objects as stated above	Amount available for utilisation upon 1 <sup>st</sup> variation	Utilised after 1 <sup>st</sup> variation of objects i.e. from October 01, 2020, till September 30, 2023	Unutilised amount as on September 30, 2023	Amount available for utilisation upon 2 <sup>nd</sup> variation	Utilisation during the quarter ending December 31, 2023	Unutilised amount as on December 31, 2023
Purchase of IT hardware and network equipment's for development centres in Kolkata and Bangalore	8,613.40	1,281.40	7,332.00	-	-	-
Funding working capital requirements of the Company.	1,03,465.68	1,03,465.68	-	7,332.00	7,332.00	-
General corporate purposes (including savings in offer related expenses)	10,202.56	10,202.56	-	-	-	-



<b>Total</b>	<b>1,22,281.64</b>	<b>1,14,949.64</b>	<b>7,332.00</b>	<b>7,332.00</b>	<b>7,332.00</b>	<b>-</b>
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The details of the utilisation of the IPO proceeds as on 31<sup>st</sup> December 2023 is as follows -

(Rs. In 1000s)

<b>Objects of the Issue for which IPO proceeds utilized as on December 31, 2023</b>	<b>Utilisation upto December 31, 2023</b>
Purchase of IT hardware and network equipment's for development centres in Kolkata and Bengaluru	2,543.19 <sup>1</sup>
Purchase of fit outs for new development centres in Kolkata and Hyderabad	719.79 <sup>2</sup>
Funding working capital requirements of the Company.	152,474.71 <sup>3</sup>
General corporate purposes(including savings in offer related expenses)	45,729.49 <sup>4</sup>
<b>Total</b>	<b>201,467.18</b>

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

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

<sup>3</sup> Rs. 41,677.03 (Rs. In 1000s) utilised before first variation of the Objects of the Issue and Rs. 1,03,465.68 (Rs. In 1000s) utilized after first variation of the Objects of the Issue and Rs. 7,332.00 (Rs. In 1000s) utilized after second variation of the Objects of the Issue

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

As stated above IPO proceeds have been fully utilized during this quarter ended December 31, 2023.

6. The Company has allotted 7,20,000 equity shares of face value of Rs. 10 each at price of Rs. 375 each (including a premium of Rs. 365 each) on preferential basis to Qualified Institutional Investor aggregating to INR 270,000 (Rs. In 1000s). The Company has allotted the said Equity shares at its meeting of the Management Committee of the Board of directors held on August 24., 2021. The proceeds of such allotment have been received by the company as on August 24, 2021.

The details of the utilisation of the proceeds as on December 31, 2023 is as follows:

(Rs. In 1000s)

<b>Proceeds utilized for</b>	<b>Utilisation up to September, 30 2023</b>	<b>Utilisation during the quarter ended December 31, 2023</b>	<b>Utilisation up to December 31, 2023</b>
Investment in UK Subsidiary	15,942.14	-	15,942.14
Tender Deposit for MP Tourism	9,000.00	-	9,000.00
Investment in Overseas Associate Entity for Business Expansion	20,710.43	-	20,710.43
Other General Purposes	199,444.02	30,158.91	229,602.93
<b>Total Utilised</b>	<b>245,096.59</b>	<b>30,158.91</b>	<b>275,255.50*</b>

\*Further the excess utilisation is on account of profit received on mutual fund & interest earned on balance in FD accounts.

As stated above proceeds of such preferential allotment have been fully utilized during this quarter ended December 31, 2023.



7. During the quarter ended December 31, 2023, the Company has issued and allotted 1,00,000 Equity Shares upon conversion of Stock Options granted pursuant to Xelpmoc Design and Tech Limited Employees Stock Option Scheme 2019. Consequent to this allotment the Paid-up Capital of the Company stand increased to Rs. 14,62,84,130 comprising of 1,46,28,413 Equity Shares of face value Rs. 10/- each.
8. Retirement and Other staff benefits provided for the quarter ended December 31, 2023, has been calculated on an estimated basis.
9. The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India However, the date on which the Code will come into effect has not been notified. The 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.
10. 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.
11. 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.
12. The Group does not have any exceptional items to report for the above period.
13. The statutory auditors of the Parent company have carried out limited review of consolidated financial results for the current quarter and have issued an unmodified opinion.
14. The Board of Directors at their meeting have not recommend any dividend.
15. Previous quarter/ nine months/ year figures are regrouped and reclassified wherever necessary.
16. Investor complaints:

Investor Complaints pending at the beginning of the quarter -- Nil.

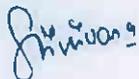
Received during the quarter – Nil,

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



**Mr. Srinivas Kooru**  
Whole-time Director & Chief Financial Officer  
(DIN: 07227584)



Place: Hyderabad

Date: February 14, 2024