

November 09, 2023

To,

BSE Limited Department of Corporate Services Listing Department P J Towers, Dalal Street, Mumbai - 400001 <i>Scrip Code: 542367</i>	National Stock Exchange of India Limited 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 2nd Quarter and Half Year ended September 30, 2023

With reference to the captioned subject and in accordance with the provisions of Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, please find enclosed copy of Unaudited Standalone & Consolidated Financial Results for the 2nd Quarter and Half Year ended September 30, 2023 along with Limited Review Report thereon issued by the Statutory Auditors of the Company.

Please take the above information on record.

Thanking you,

Yours faithfully,

For Xelpmoc Design and Tech Limited

Vaishali Kondbhar
Company Secretary & Compliance Officer



Encl: As above

XELPMOC DESIGN AND TECH LIMITED

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

Corporate Office: 12th 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 | **Email:** hello@xelpmoc.in | **Ph No:** 080 4370 8160

Bengaluru | Hyderabad | Mumbai | Gurugram

INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS OF THE COMPANY PURSUANT TO 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

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 half year ended September 30, 2023 ("the Statement"), 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, "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder 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.



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Page 1 of 2
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4. Based on our review conducted as stated in paragraph 3, nothing has come to our attention that causes us to believe that the 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.

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



Taher Pepermintwala
Partner
Membership No.: 135507
UDIN: 23135507BGWQGP7536
Place: Mumbai
Date: November 09, 2023



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY PURSUANT TO 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

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 subsidiary and its share of net loss after tax and total comprehensive loss of its associates (the Parent, its subsidiary and associate together referred to as "the Group"), for the quarter and half year ended September 30, 2023 (the "Statement"), 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, "Interim Financial Reporting" (Ind AS 34), 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(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.

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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Road, Old Padra Road,
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Tel : + 91 26 5233 3698 / 230 4800

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 of the review report 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 subsidiaries, step down subsidiary and one associate included in the unaudited consolidated financial results, whose interim financial results reflect total assets of Rs. 60,611.85 (In '000) as at September 30, 2023 and total revenues of Rs. 2,453.11 (in '000) and Rs. 5,462.54 ('000) for the quarter and for the half year ended September 30, 2023 respectively, total net loss after tax of Rs. 5,450.80 (In '000) and Rs. 11,594.44 (In '000) for the quarter and for the half year ended September 30, 2023, respectively, and total comprehensive loss of Rs. 5,448.02 (In '000) and Rs. 11,594.44 (In '000) for the quarter and for the half year ended September 30, 2023, respectively, and cash outflow (net) of Rs. 1,638.82 (In '000) for the half year ended September 30, 2023, as considered in the financial statement.

These interim financial results have been reviewed by other auditors/ management whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiaries, step down 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.

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 its management for the quarter and half year ended 30 September 2023. 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 conducted by the management of the foreign subsidiary 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.



7. We have conducted limited review of the interim financial results of one of the associate included in the consolidated unaudited financial results, whose financial results includes the Group's share of net loss after tax of Rs. Nil and Rs. Nil and total comprehensive loss of Rs. Nil and Rs. Nil for the quarter and for the half year ended September 30, 2023, respectively, as considered in the consolidated unaudited financial results.

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



Taher Pepermintwala
Partner
Membership No.:135507
UDIN: 23135507BGWQGR6719
Place: Mumbai
Dated: November 09, 2023



XELPMOC DESIGN AND TECH LIMITED

Registered Office: #17, 4th Floor, Agies Building, 1st 'A' Cross, 5th Block, Koramangala, Bengaluru – 560 034, Karnataka, India.
CIN: L72200KA2015PLC082873

Statement of standalone financial results for the quarter and six month ended September 30, 2023

Sl. No	Particulars	(Rupees in 1000's except per share data)					
		Quarter ended			Six month ended		Year ended
		September 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	March 31, 2023 (Audited)
1	Income						
	a) Revenue from Operations	21,380.94	21,752.96	39,201.23	43,133.90	69,855.42	134,192.99
	b) Other Income	4,583.86	3,146.27	4,336.60	7,730.12	5,596.78	15,381.21
	Total Income (a + b)	25,964.80	24,899.23	43,537.83	50,864.02	75,452.20	149,574.20
2	Expenses						
	a) Employee Benefits Expense	35,620.44	27,191.75	46,446.59	62,812.19	87,449.05	169,695.56
	b) Finance Costs	600.58	484.86	770.19	1,085.45	964.35	2,537.92
	c) Depreciation and Amortization Expense	5,013.74	4,934.46	4,060.15	9,948.20	6,795.17	16,482.05
	d) Other Expenses	23,726.50	16,477.45	25,392.33	40,203.96	52,143.50	102,317.02
	Total Expenses(a+b+c+d)	64,961.26	49,088.52	76,669.26	114,049.80	147,352.07	291,032.55
3	Profit Before Tax (1-2)	(38,996.46)	(24,189.29)	(33,131.43)	(63,185.78)	(71,899.87)	(141,458.35)
4	Tax Expense						
	Current taxes	-	-	-	-	-	-
	Deferred Taxes	(569.18)	7,195.91	(1,747.57)	6,626.73	(4,188.12)	(3,987.35)
	Total Tax Expense	(569.18)	7,195.91	(1,747.57)	6,626.73	(4,188.12)	(3,987.35)
5	Profit/(loss) for the period (3-4)	(38,427.28)	(31,385.20)	(31,383.86)	(69,812.51)	(67,711.75)	(137,471.00)
6	Other Comprehensive Income						
	Items that may be reclassified to profit or loss						
	a) Remeasurements of defined benefit plans	-	-	-	-	-	(307.61)
	b) Income tax effect	-	-	-	-	-	77.42
	Items that will not be reclassified to profit or loss						
	a) Net gain/(loss) on disposal of Equity Instruments	-	-	-	-	-	8.48
	b) Net gain/(loss) on FVTOCI equity securities	105,770.79	-	33,240.40	105,770.79	33,240.40	(275,535.81)
	c) Income tax effect	(20,608.51)	-	(6,247.40)	(20,608.51)	(6,247.40)	57,988.84
	Other Comprehensive Income for the period (net of taxes)	85,162.28	-	26,993.00	85,162.28	26,993.00	(217,768.68)
7	Total Comprehensive Income for the period (5+6)	46,735.00	(31,385.20)	(4,390.86)	15,349.77	(40,718.75)	(3,55,239.68)
8	Paid-up equity share capital (face value of Rs. 10 per share)	1,45,284.13	1,45,284.13	1,45,024.13	1,45,284.13	1,45,024.13	1,45,284.13
9	Reserves i.e Other equity						494,936.93
10	Earnings per Share (EPS) (Face Value of Rs. 10 per share)						
	(a) Basic (Rs) (*)	(2.64)	(2.16)	(2.17)	(4.81)	(4.67)	(9.48)
	(b) Diluted (Rs) (*)	(2.58)	(2.10)	(2.09)	(4.68)	(4.52)	(9.23)

*EPS is not annualised for the quarter and half year ended September 30, 2023, September 30, 2022 and quarter ended June 30, 2023

Please see the accompanying notes to the standalone 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. CIN: L72200KA2015PLC082873		
Statement of Standalone Assets & Liabilities as at September 30, 2023		
<i>(Rupees in 1000's)</i>		
Particulars	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
I. ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	3,748.63	4,409.20
(b) Right of use assets	27,682.16	35,803.96
(c) Other Intangible assets	47.05	59.74
(d) Financial Assets		
(i) Investments in Subsidiary	16,935.13	13,787.67
(ii) Investments in Associates and Joint Ventures	22,860.43	2,150.00
(iii) Other Investments	494,086.75	388,315.96
(iv) Others	11,414.68	5,798.73
(e) Non-Current Assets (Net)	5,819.41	4632.42
Total Non-Current Assets	582,594.24	454,957.67
Current assets		
(a) Financial Assets		
(i) Investments	94,385.98	192,004.00
(ii) Trade receivables	28,413.30	33,356.44
(iii) Cash and cash equivalents	16,949.59	13,481.10
(iv) Others	52,778.42	61,163.49
(b) Other current assets	16,428.22	10,523.80
Total Current Assets	208,955.51	310,528.83
TOTAL ASSETS	791,549.75	765,486.50
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	145,284.13	145,284.13
(b) Other Equity	519,646.11	494,936.93
Total Equity	664,930.24	640,221.06
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	11,492.23	22,174.85
(b) Provisions	4,231.23	3,440.69
(b) Deferred tax liabilities (Net)	75,151.59	47,916.35
Total Non-Current Liabilities	90,875.05	73,531.89
Current liabilities		
(a) Financial Liabilities		
(i) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	411.37	269.99
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,812.53	3,418.48
(ii) Lease Liabilities	19,409.26	17,045.06
(iii) Other financial liabilities	10,245.53	26,299.15
(b) Other current liabilities	3,003.46	3,979.84
(c) Provisions	862.32	721.03
Total Current Liabilities	35,744.47	51,733.57
TOTAL EQUITY AND LIABILITIES	791,549.75	765,486.50

Please see the accompanying notes to the standalone 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.
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Statement of Standalone Cash Flow Statement for six month ended as on September 30, 2023

	(Rupees in 1000's)	
	Six month ended September 30, 2023	Six month ended September 30, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit Before Income Tax	(63,185.78)	(71,899.87)
Adjustments for:		
Depreciation and Amortization Expense	9,948.24	6,795.17
Interest Income	(383.97)	(291.15)
Interest cost on Lease Liability	1,085.45	964.35
Realised gain on short term liquid funds	(4,955.86)	(4,896.27)
Share based payments	9,359.38	43,088.56
Gain on sale of assets	-	(192.75)
Bad Debt Written Off	8,147.25	-
Provision for Doubtful Debt /(Reversal of doubtful debts)	(8,147.25)	-
Assets Written Off	-	-
Loss on sale of Associate through P&L	-	-
	15,053.23	45,467.92
Operating Cash Flows Before Working Capital Changes	(48,132.55)	(26,4321.95)
Adjustments for:		
(Increase)/Decrease in Others (Non-Current Financial Assets)	(5,615.95)	(4,810.94)
(Increase)/Decrease in Others (Non-Current Assets)	-	(399.37)
(Increase)/Decrease in Trade Receivables (Current)	4,943.16	(27,656.82)
(Increase)/Decrease in Others (Current Financial Assets)	8,385.07	(25,086.52)
(Increase)/Decrease in Other Current Assets	(5,631.94)	(1,201.06)
Increase/(Decrease) in Provisions (Non-Current)	790.54	594.00
Increase/(Decrease) in Trade Payables	(1,464.57)	2,322.53
Increase/(Decrease) in Other financial liabilities (Current)	(16,053.62)	12,450.68
Increase/(Decrease) in Other current liabilities (Current)	(976.39)	(1,012.34)
Increase/(Decrease) in Provisions (Current)	141.29	-
	(15,482.41)	45,799.86
7 Cash Generated from / (used) in Operations	(63,614.96)	(72,232.81)
Income tax refund received	-	-
Income Taxes Paid	(1,186.99)	(2,158.29)
Net Cash Flow from Operating Activities	(64,801.95)	(74,390.10)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Payment for Purchase of Property, Plant and Equipment	(912.63)	(2,219.91)
Proceeds from sale of fixed assets	-	211.86
Proceeds from redemption of short-term debt Mutual fund investments	139,801.38	105,200.00
Investments made in short-term debt Mutual Fund	(37,500)	(103,000.00)
Interest Received	383.97	291.15
Investment made	(23,857.89)	(27,811.80)
Net Cash Flow from Investing Activities	77,914.83	(27,328.70)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Payment of Lease liabilities	(8,558.94)	(2,268.68)
Proceeds from issue of equity shares pursuant to ESOP scheme of the Company	-	120.00
Premium collected on issue of equity shares pursuant to ESOP scheme of the Company	-	108.00
Share application money received on exercise of options	-	140.00
Interest Expenses	(1,085.45)	(964.35)
Net Cash Inflow/ (Outflow) From Financing Activities	(9,644.39)	(2,865.03)
D. Net Increase/(Decrease) in Cash and Cash Equivalents	3,468.49	(104,584.83)
Cash and cash equivalents at the beginning of the year	13,481.10	116,135.59
Cash and cash equivalents at the end of the year	16,949.59	11,551.76



Notes:

1. The above financial results of the Company for the quarter and half year ended September 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on November 09, 2023.
2. The standalone financial results of the Company for the quarter and half year ended September 30, 2023 are available on the National Stock Exchange website (URL: www.nseindia.com), the Bombay Stock Exchange (URL: www.bseindia.com), and on the Company's website (URL: www.xelpmoc.in).
3. The Standalone financial results has been prepared in accordance with the principles and procedures of Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
4. During the 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. Further, 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 company has un-utilised amount of Rs.7,332.00 (Rs. in 1000s) at the beginning of this quarter. The details of the utilisation of the unutilised amount of IPO proceeds during the quarter ended 30th September 2023 is as follows -

(Rs. in 1000s)

Objects of the Issue upon Variation of the objects as stated above	Amount available for utilisation upon variation	Utilised after variation of objects i.e. from October 01, 2020 till June 30, 2023	Unutilised amount as on June 30, 2023	Utilisation during the quarter ending September 30, 2023	Unutilised amount as on September 30, 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	-	7,332.00
Funding working capital requirements of the Company.	1,03,465.68	1,03,465.68	-	-	-
General corporate purposes (including savings in offer related expenses)	10,202.56	10,202.56	-	-	-
Total	1,22,281.64	1,14,949.64	7,332.00	-	7,332.00



The details of the utilisation of the IPO proceeds as on 30th September 2023 is as follows –

(Rs. In 1000s)

Objects of the Issue for which IPO proceeds utilized as on September 30, 2023	Utilisation upto September 30, 2023
Purchase of IT hardware and network equipment's for development centres in Kolkata and Bengaluru	2,543.19 ¹
Purchase of fit outs for new development centres in Kolkata and Hyderabad	719.79 ²
Funding working capital requirements of the Company.	1,45,142.71 ³
General corporate purposes(including savings in offer related expenses)	45,729.49 ⁴
Total	194,135.18

- ¹ Rs. 1,261.79 (Rs. in 000's) utilised before variation of the Objects of the Issue and Rs. 1,281.40 (Rs. in 000's) utilized after variation of the Objects of the Issue
- ² Utilised before 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.
- ³ Rs. 41,677.03 (Rs. In 1000s) utilised before variation of the Objects of the Issue and Rs. 1,03,465.68 (Rs. In 1000s) utilized after variation of the Objects of the Issue
- ⁴ Rs. 35,526.93 (Rs. In 1000s) utilised before variation of the Objects of the Issue and Rs. 10,202.56 (Rs. In 1000s) utilized after variation of the Objects of the Issue.

IPO proceeds net of IPO related expenses which remain unutilised as at September 30, 2023 temporarily invested in debt mutual funds Rs. 4741.92 (Rs. in 1000s) and balance with banks Rs. 3499.23 (Rs. In 1000s).

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

Further during the quarter ended September 30, 2023, the Board of Directors of the Company vide Board Resolution dated August 12, 2023 and 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 approve the further variation in utilization of the IPO proceeds, by way of deploying and/or utilise the unutilized amount/balance proceeds of ₹ 7332 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";

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. The Company has allotted the said Equity shares at its meeting of the Management Committee of the Board of directors held on 24th August, 2021. The proceeds of such allotment have been received by the company as on 24th August, 2021 and the unutilised portion has been temporarily invested in debt mutual funds Rs.25,592.84* (Rs. in 000s) and balance with banks Rs.13,223.12 (Rs. in 000's) as on 30th September 2023.

The details of the utilisation of the proceeds as on 30th September 2023 is as follows: (Rs. In 1000s)

Proceeds utilized for	Utilisation up to June, 30 2023	Utilisation during the quarter ended September 30, 2023	Utilisation up to September 30, 2023
Investment in UK Subsidiary	14,880.43	1,061.71	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	140,865.22	58,578.80	199,444.02
Total Utilised	185,456.08	59,640.51	245,096.59

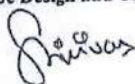


6. Retirement and Other staff benefits are provided for the quarter ended September 30, 2023, has been calculated on an estimated basis.
7. The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 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.
8. 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.
9. 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.
10. The company does not have any exceptional items to report for the above period.
11. 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.
12. The Board of Directors at their meeting have not recommend any dividend.
13. Previous quarter/ six months/ year figures are regrouped and reclassified wherever necessary.
14. 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: November 9, 2023



XELPMOC DESIGN AND TECH LIMITED							
Registered Office: #17, 4th Floor, Agies Building, 1st 'A' Cross, 5th Block, Koramangala, Bengaluru – 560 034, Karnataka, India. CIN: L72200KA2015PLC082873							
Statement of Consolidated financial results for the quarter and six month ended September 30, 2023							
(Rupees in 1000's except per share data)							
	Quarter ended			Six month ended		Year ended	
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Income						
	a) Revenue from Operations	21,136.94	23,102.96	43,018.73	44,239.90	75,072.92	147,420.60
	b) Other Income	4,922.97	3,669.72	4,805.63	8,592.75	5,983.01	16,663.89
	Total Income (a + b)	26,059.91	26,772.68	47,824.36	52,832.65	81,055.93	164,084.49
2	Expenses						
	a) Employee Benefits Expense	38,656.64	30,700.63	48,546.52	69,357.27	90,203.60	180,900.93
	b) Finance Costs	600.58	484.86	770.19	1,085.45	964.35	2,537.92
	c) Depreciation and Amortization Expense	5,273.10	5,190.13	4,166.39	10,463.23	6,901.42	16,973.42
	d) Other Expenses	27,351.63	21,399.40	34,307.02	48,753.62	64,826.40	125,943.16
	Total Expenses(a+b+c+d)	71,881.95	57,775.02	87,790.12	129,659.57	162,895.77	326,355.43
3	Profit Before Share of Profits of Investment accounted for using equity method and tax (1-2)	(45,822.04)	(31,002.34)	(39,965.76)	(76,826.91)	(81,839.84)	(162,270.95)
4	Share of Net Profit of Associates and Joint Ventures accounted using Equity method	(72.76)	(8.59)	(2,150)	(81.47)	(2,150.00)	(2,150.00)
5	Profit Before Tax (3+4)	(45,894.80)	(31,010.93)	(42,115.76)	(76,908.38)	(83,989.84)	(164,420.95)
6	Tax Expense						
	Current taxes	-	-	-	-	-	-
	Deferred Taxes	(569.18)	7,195.91	(1,714.47)	6,626.73	(4,177.73)	(4,042.11)
	Total Tax Expense	(569.18)	7,195.91	(1,714.47)	6,626.73	(4,177.73)	(4,042.11)
7	Profit/(loss) for the Period (5-6)	(45,325.62)	(38,206.84)	(40,401.29)	(83,535.11)	(79,812.11)	(160,378.84)
8	Other Comprehensive Income						
	Items that may be reclassified to profit or loss						
	(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	1,029.80	(23.60)	(150.58)	1,047.88	(263.82)	(132.25)
	Items that will not be reclassified to profit or loss						
	(a) Net gain/(loss) on disposal of Equity Instrument that cannot be reclassified back to Profit and Loss	-	-	-	-	-	8.48
	(b) Net gain/(loss) on FVTOCI equity securities	105,770.79	-	33,240.40	105,770.79	33,240.40	(275,535.81)
	(c) Income tax relating to these items	(20,608.51)	-	(6,247.40)	(20,608.51)	(6,247.40)	57,988.84
	Other Comprehensive Income for the period (net of taxes)	86,192.08	(23.60)	26,842.42	86,210.16	26,729.17	(217,900.93)
9	Total Comprehensive Income for the year (7+8)	40,866.46	(38,230.44)	(13,558.87)	2,675.05	(53,082.94)	(378,279.77)
10	Profit/Loss attribute to						
	Owner of company	(44,257.64)	(36,650.86)	(38,586.04)	(80,911.16)	(77,732.38)	(1,57,282.00)
	Non Controlling interests	(1,067.98)	(1,555.97)	(1,815.25)	(2,623.95)	(2,079.73)	(3,096.83)
		(45,325.62)	(38,206.83)	(40,401.29)	(83,535.11)	(79,812.11)	(1,60,378.83)
11	Total Comprehensive income attribute to						
	Owner of company	41,934.44	(36,674.46)	(11,743.62)	5,299.00	(51,003.21)	(3,75,182.94)
	Non Controlling interests	(1,067.98)	(1,555.97)	(1,815.25)	(2,623.95)	(2,079.73)	(3,096.83)
		(40,866.46)	(38,230.43)	(13,558.87)	(2,675.05)	(53,082.94)	(3,78,279.77)
12	Paid-up equity share capital) (face Value of Rs. 10 per share)	145,284.13	145,284.13	145,024.13	145,284.13	145,024.13	145,284.13
13	Reserves i.e Other equity						5,26,063.32
14	Earnings Per Share(EPS) (face Value of Rs. 10 per share)						
	(a) Basic (Rs)(*)	(3.13)	(2.63)	(2.89)	(5.77)	(5.76)	(11.05)
	(b) Diluted (Rs) (*)	(3.02)	(2.56)	(2.79)	(5.58)	(5.57)	(10.76)

*EPS is not annualised for the quarter and half year ended September 30, 2023, September 30, 2022 and quarter ended June 30, 2023.

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.
CIN: L72200KA2015PLC082873
Statement of Consolidated Assets & Liabilities as at September 30, 2023

		(Rupees in 1000's)	
Particulars		As at	As at
		September 30, 2023	March 31, 2023
		(Unaudited)	(Audited)
I.	ASSETS		
	Non-current assets		
	(a) Property, Plant and Equipment	7,652.53	8,785.57
	(b) Right of use assets	27,682.16	35,803.96
	(c) Goodwill	8,916.67	8,916.67
	(d) Other Intangible assets	62.64	75.88
	(e) Intangible assets under development	1,225.82	-
	(f) Financial Assets		
	(i) Investments in Associates and Joint Ventures	20,628.96	-
	(ii) Other Investments	494,086.87	388,315.96
	(ii) Others	11,748.01	5,798.73
	(g) Non-Current Assets (Net)	6,222.20	4,970.21
	Total Non Current Assets	578,225.86	452,666.98
	Current assets		
	(a) Financial Assets		
	(i) Investments	116,686.05	221,919.59
	(ii) Trade receivables	32,103.38	39,409.34
	(iii) Cash and cash equivalents	19,601.84	17,770.18
	(iv) Other Bank Balances	300.00	300.00
	(v) Others	53,843.00	62,980.70
	(b) Other current assets	18,237.27	11,897.26
	Total Current Assets	240,771.54	354,277.07
	TOTAL ASSETS	818,997.40	806,944.05
II.	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	145,284.13	145,284.13
	(b) Instruments entirely Equity in nature	87.50	87.50
	(c) Other Equity	539,614.69	526,063.30
	Total Equity attributable to the equity shareholders of the company	684,986.32	671,434.93
	Non Controlling Interest	3,504.60	6,128.31
	Total Equity	688,490.92	677,563.24
	Liabilities		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Lease Liabilities	11,492.22	22,174.85
	(b) Provisions	4,231.23	3,440.69
	(c) Deferred tax liabilities (Net)	75,151.58	47,916.35
	Total Non-Current Liabilities	90,875.03	73,531.89
	Current liabilities		
	(a) Financial Liabilities		
	(i) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	691.09	269.99
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,521.82	4,360.04
	(ii) Lease liabilities	19,409.26	17,045.06
	(iii) Other financial Liabilities	12,685.20	28,589.18
	(b) Other current liabilities	3,461.76	4,863.62
	(c) Provisions	862.32	721.03
	Total Current Liabilities	39,631.45	55,848.92
	TOTAL EQUITY AND LIABILITIES	818,997.40	806,944.05

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. CIN: L72200KA2015PLC082873		
Statement of Consolidated Cash Flow Statement for six month ended as on September 30, 2023		
<i>Rupees in 1000's</i>		
	Six month ended September 30, 2023	Six month ended September 30, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit Before Income Tax	(76,908.38)	(83,989.84)
Adjustments for:		
Depreciation and Amortization Expense	10,463.23	6,901.42
Interest Income	(399.06)	(394.80)
Interest cost on Lease Liability	1,085.45	964.35
Realised gain on short term liquid funds	(5,940.33)	(5,382.41)
Share based payments	9,359.38	43,088.56
(Profit) / Loss on sale of assets	-	(192.75)
Bad Debt Written Off	8,147.25	20,855.88
Provision for Doubtful Debt /(Reversal of doubtful debts)	(8,147.25)	(20,855.88)
Share of Loss from Associates	81.47	2,150.00
Foreign Currency Translation Reserve	(59.16)	-
	14,590.98	47,134.38
Operating Cash Flows Before Working Capital Changes	(62,317.40)	(36,855.47)
Adjustments for:		
(Increase)/Decrease in Others (Non-Current Financial Assets)	(5,615.76)	(4,810.94)
(Increase)/Decrease in Others (Non-Current Assets)	-	(354.68)
(Increase)/Decrease in Trade Receivables (Current)	7,305.96	(30,073.82)
(Increase)/Decrease in Others (Current Financial Assets)	9,137.68	(26,394.59)
(Increase)/Decrease in Other Current Assets	(6,067.53)	(11,488.68)
Increase/(Decrease) in Provisions (Non-Current)	790.54	594.00
Increase/(Decrease) in Trade Payables	(1,417.12)	3,136.89
Increase/(Decrease) in Other financial liabilities (Current)	(15,903.98)	13,661.39
Increase/(Decrease) in Other current liabilities (Current)	(1,401.86)	(866.19)
Increase/(Decrease) in Provisions (Current)	141.29	-
	(13,030.78)	(56,596.62)
Cash Generated from / (used) in Operations	(75,348.19)	(93,452.09)
Income tax refund received	-	-
Income Taxes Paid	(1,251.99)	(2,232.91)
Net Cash Flow from Operating Activities	(76,600.18)	(95,685.00)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Payment for Purchase of Property, Plant and Equipment and Intangible assets	(2,180.44)	(5,405.73)
Proceeds from sale of fixed assets	-	211.86
Investment made in short term debt Mutual Funds	(37,500.00)	(103,000.00)
Proceeds from redemption of short term debt mutual fund investments	148,401.38	125,200.00
Interest received	399.06	394.80
Investment made	(20,710.43)	(20,467.10)
Investment in Fixed deposits (Long term)	(333.33)	-
Net Cash Flow From Investing Activities	88,076.24	(3,066.17)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Payment of Lease liabilities	(8,558.94)	(2,268.68)
Proceeds from issue of equity shares pursuant to ESOP scheme of the Company	-	120.00
Premium collected on issue of equity shares pursuant to ESOP scheme of the Company	-	108.00
Share application money received on exercise of options	-	140.00
Interest expenses	(1,085.45)	(964.35)
Net Cash Inflow/ (Outflow) From Financing Activities	(9,644.39)	(2,865.03)
D. Net Increase/(Decrease) in Cash and Cash Equivalents	1,831.67	(101,616.20)
Cash and cash equivalents at the beginning of the year	17,770.18	117,536.16
Cash and cash equivalents at the end of the year	19,601.85	15,919.96



Notes:

1. The unaudited consolidated financial results of the Group for the quarter and half year ended September 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on November 09, 2023.
2. The unaudited consolidated financial results of the Group for the quarter and half year ended September 30, 2023 are available on the National Stock Exchange website (URL: www.nseindia.com), the Bombay Stock Exchange (URL: www.bseindia.com), and on the Company's website (URL: www.xelpmos.in).
3. The consolidated unaudited financial results of the Company, its subsidiaries and associates (the 'Group') have been prepared in accordance with Ind AS 110.
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 was listed on NSE and BSE effective February 04, 2019. Further, 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 Parent company has un-utilised amount of Rs.7,332.00 (Rs. in 1000s) at the beginning of this quarter. The details of the utilisation of the unutilised amount of IPO proceeds during the quarter ended 3rd September 2023 is as follows -

(Rs. in 1000s)

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



The details of the utilisation of the IPO proceeds as on 30th September 2023 is as follows –

(Rs. In 1000s)

Objects of the Issue for which IPO proceeds utilized as on September 30, 2023	Utilisation upto September 30, 2023
Purchase of IT hardware and network equipment's for development centers in Kolkata and Hyderabad	2,543.19 ¹
Purchase of fit outs for new development centers in Kolkata and Hyderabad	719.79 ²
Funding working capital requirements of the Company.	1,45,142.71 ³
General corporate purposes(including savings in offer related expenses)	45,729.49 ⁴
Total	194,135.18

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

IPO proceeds net of IPO related expenses which remain unutilised as at September 30, 2023 temporarily invested in debt mutual funds Rs. 4741.92 (Rs. in 1000s) and balance with banks Rs. 3499.23 (Rs. In 1000s).

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

Further during the quarter ended September 30, 2023, the Board of Directors of the Company vide Board Resolution dated August 12, 2023 and 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 ₹ 7332 thousand of the existing object "Purchase of IT hardware and network equipment's for development centers in Kolkata and Bangalore" towards the other IPO object of "Funding working capital requirements of the Company";

6. The Parent company has allotted 7,20,000 equity shares of face value of Rs. 10 each at price of Rs. 375 each (including a premium of Rs. 365 each) on preferential basis to Qualified Institutional Investor. The Parent company has allotted the said Equity shares at its meeting of the Management Committee of the Board of directors held on 24th August, 2021. The proceeds of such allotment have been received by the Parent company as on 24th August, 2021 and the unutilised portion has been temporarily invested in debt mutual funds Rs.25,592.84* (Rs. in 000s) and balance with banks Rs.13,223.12 (Rs. in 000's) as on 30th September 2023.

The details of the utilisation of the proceeds as on 30th September 2023 is as follows: (Rs. In 1000s)

Proceeds utilized for	Utilisation upto June, 30 2023	Utilisation during the quarter ended September 30, 2023	Utilisation upto September 30, 2023
Investment in UK Subsidiary	14,880.43	1,061.71	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	140,865.22	58,578.80	199,444.02
Total Utilised	185,456.08	59,640.51	245,096.59

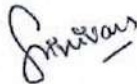


7. Retirement and Other staff benefits provided for the quarter ended September 30, 2023 has been calculated on an estimated basis.
8. The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. 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 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 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.
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 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.
13. The Board of Directors at their meeting have not recommend any dividend.
14. Previous quarter/ six 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



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

Place: Hyderabad
Date: November 9, 2023

