INNOVATING TODAY. TRANSFORMING TOMORROW.

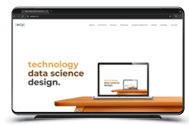
Xelpmoc Design and Tech Limited
Annual Report 2023-24

WHAT'S INSIDE

Corporate Overview

Statutory Reports

Financial Statements



For more information:
www.xelpmoc.in

Safe harbour statement

We wish to highlight that this document contains forward-looking statements regarding anticipated future events, financial performance, and operational outcomes for Xelpmoc Design and Tech Limited. These statements are based on certain assumptions and are inherently subject to risks and uncertainties. It is important to understand that these assumptions and projections may not always hold true.

We advise readers to exercise caution and avoid placing undue reliance on these forward-looking statements, as various factors could cause actual results and events to differ significantly from those anticipated. Therefore, it is crucial to consider this document in its entirety, along with the assumptions, qualifications, and risk factors outlined in the Management's Discussion and Analysis for FY24.

INNOVATING TODAY. TRANSFORMING TOMORROW.

Xelpmoc Design and Tech has always been a Company defined by its high-technology DNA. The intention to harness the power of technology to shape a better future runs deep into its veins.

In the fast-paced world of technology, standing still is not an option. Xelp recognises that innovation is not a one-time event but a continuous process - a journey that requires foresight, agility, and an unyielding commitment to progress. Today, Xelp is at the forefront of this journey, pioneering advancements in Artificial Intelligence (AI), Machine Learning (ML), and Data Science. These are not just trends for Xelp; they are the tools through which the Company creates meaningful impact, both for its clients and for the society at large.

The phrase 'Innovating Today' speaks to Xelp's current focus - developing cutting-edge solutions that address the immediate challenges faced by businesses across the globe. Xelp's approach to innovation is holistic, encompassing everything from understanding complex problem statements to designing bespoke solutions that leverage the latest in AI and ML. The Company's expertise in Natural Language Processing and Data Analytics allows it to unlock the hidden potential within data, transforming insights into actionable strategies that drive tangible results.

However, Xelp's vision extends far beyond the present. 'Transforming Tomorrow' reflects the Company's forward-looking strategy, one that is built on the belief that today's innovations are the seeds of tomorrow's transformation. By empowering start-ups, optimising operations, and expanding into new geographies and sectors, Xelp is not only shaping its own future but also that of the industries it serves.

As Xelp continues to innovate today, it does so with a clear vision of transforming tomorrow - creating a future where technology serves as a powerful force for progress, prosperity, and positive change.

LEVERAGING TECH. SHAPING BUSINESSES.

Xelpmoc Design and Tech Limited (subsequently referred to as 'Xelp', 'Xelpmoc', or 'the Company') is a distinguished technology Company that has consistently been at the forefront of innovation since its founding in 2015 in Bengaluru, by renowned technocrat Sandipan Chattopadhyay.

Xelpmoc has quickly established itself as a leader in professional and technical consulting, specialising in product development, data science, and analytics. The Company's commitment to harnessing next-generation technologies has made it a trusted partner for clients across diverse sectors.

Innovation at the core

Xelp's journey is a tribute to its role as an innovation catalyst in the tech industry. The Company's strategic approach is designed to identify, and leverage transformative technologies that address the most complex challenges faced by its clients.

Xelp's expertise in developing cutting-edge AI and ML technologies, with a particular focus on Natural Language Processing (NLP) and Data Analytics enables it to deliver solutions that are not only innovative but also tailored to meet the needs of its clients.

Empowering through simplicity

At Xelp, simplicity is more than just a philosophy - it is the driving force behind the Company's technological innovations. Xelp believes in the power of simplicity to bring clarity to complex problems, and this belief permeates every aspect of its work.

As a trusted Technology Partner and Consultant, Xelp seamlessly collaborates with clients, leveraging its expertise to optimise data and empower them to realise their aspirations. This has enabled the Company to build strong client relationships.

Scalable and adaptive solutions

Xelp's solutions are designed with scalability and adaptability in mind. The Company understands that the needs of its clients are constantly evolving, and it is committed to providing solutions that can grow and change alongside them.

Whether working with a government entity, a large corporation, or a growing start-up, Xelp's solutions are simple and flexible enough to scale and adapt to the unique demands of each client, ensuring that they remain relevant and effective in an ever-changing technological backdrop.

The capabilities

Experience in deep tech

Large scale data modelling

Product-market fit

Optimal solution creation

GTM strategy

The domains

Tech solutions that make a real, big difference

Data science for smart business decisions

Design services to impress, engage and excel

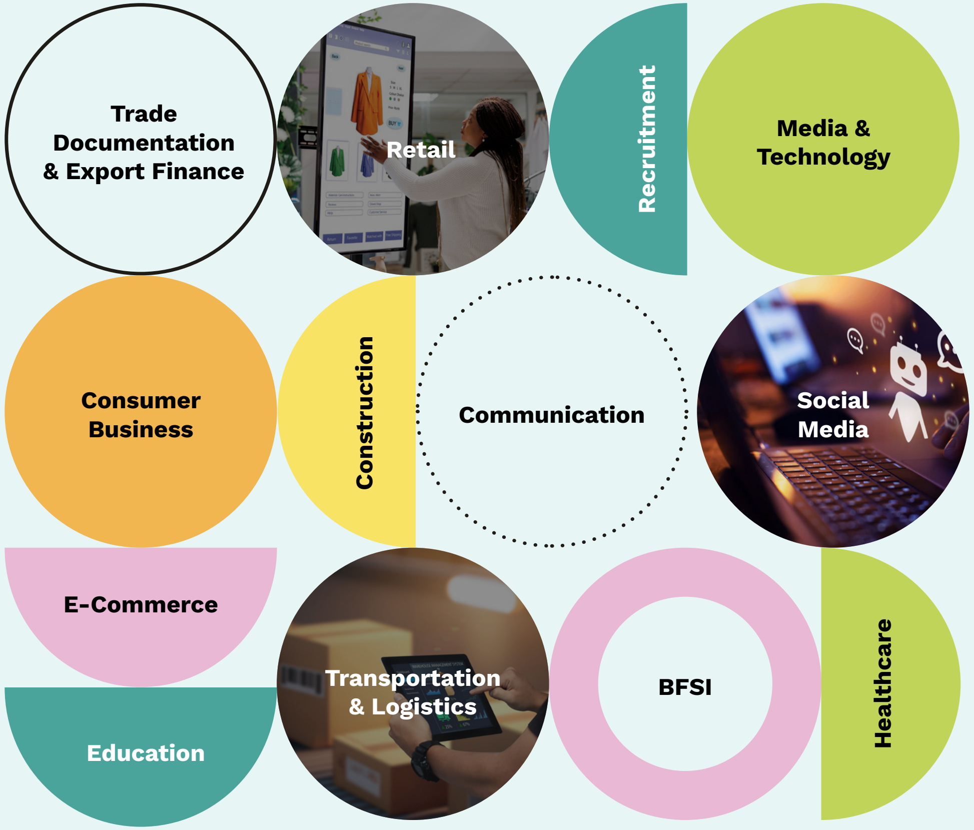
The clients

We work with

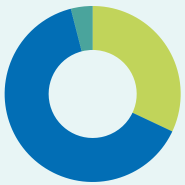
- Start-ups
- Corporates
- Government

The approach

The industries we cater to



The revenue split



32% START-UPS

64% CORPORATES

4% GOVERNMENT

Our locations

- Bengaluru (RO)
- Mumbai
- Hyderabad
- London

Revenue mix

51% International | **49%** Domestic

The numbers (as on 31st March, 2024)

83# TEAM SIZE

12 INVESTEE COMPANY

62* CLIENTS

*Served till date
#Including Consultants

> COMPANY PROFILE <

EVOLVING VISION. REDEFINING POSSIBILITIES.

Xelpmoc's journey has been one of dynamic growth and strategic evolution. From its early days in Bengaluru to expanding its global presence, the Company has consistently pushed the boundaries of innovation.

With each milestone, Xelpmoc has not only solidified its position in the tech industry but also demonstrated a clear vision for the future, marked by a focus on empowering its clients through cutting-edge solutions. As it looks ahead, Xelpmoc's journey reflects a blend of resilience and foresight.

2015

Incorporated in Bengaluru as **'Xelpmoc Design and Tech Private Limited'**

Secured the first technology services agreement with **Fortigo Network Logistics**

2017

Entered into a **JV agreement** with Fortigo Network Logistics Private Limited

Signed its **first service agreement** with a government organisation

2019

Successfully listed on **BSE and NSE platforms** through an IPO

Woovly became Xelp's 5th company to receive **institutional funding**

2021

Achieved its ambition of **turning break-even**

2022

Newport Asia acquired a 5% equity stake in Xelp

Established wholly owned foreign subsidiary, **'Xelpmoc Design and Tech UK Limited'**, to drive international expansion

Opened the **5th location in India at Hyderabad** and **1st international office** in **London**

2023

Increased focus on **developing Government-Tech capabilities**

Acquired a 25% equity stake in Mayaverse Inc., a US-based company

2024

Sold its equity investment in Fortigo Network Logistics Private Limited following Board approval

INNOVATING TOGETHER. EMPOWERING GROWTH.

Xelpmoc is more than a Company; it is a catalyst for innovation and growth. Our philosophy is centred on the belief that by acting as co-founders, leveraging our innovation-driven model, and building synergies across our ecosystem, we can deliver unparalleled value to our clients, partners, and shareholders.

As we continue to execute this philosophy, we are confident that Xelpmoc will not only achieve its profitability goals but also make a lasting impact on the sectors we serve.

Our philosophy

A co-founders mindset

At Xelpmoc Design and Tech, the philosophy is deeply rooted in the belief that true innovation comes from acting as more than just a service provider - we see ourselves as co-founders in the ventures we support. By adopting this approach, Xelpmoc transcends traditional roles, particularly in its engagement with start-ups.

Instead of merely offering services on a transactional basis, Xelpmoc invests in the success of its partners, aligning its growth with theirs. This is reflected in our cost-plus equity model, where we effectively earn something akin to stock options, ensuring that our success is directly tied to the success of the start-ups we empower.

Driving corporate growth

While our model is heavily focussed on start-ups, Xelpmoc also recognises the importance of corporate partnerships in driving revenue. Our engagement with the corporate sector is strategically designed to mirror the service industry, yet with a key difference - we don't just provide manpower, we deliver end-to-end innovation projects.

This allows us to act as enablers for corporations, infusing them with the innovative spirit that fuels start-ups while maintaining the reliability and scalability that large enterprises require.

Empowering the underserved sectors

For our shareholders, Xelpmoc represents more than just an investment in a tech Company - it's an investment in a leveraged mutual fund that is poised to capitalise on the untapped potential at the bottom of the pyramid. Our mission is to democratise access to world-class technology, particularly in sectors that have historically been underserved.

By ensuring these sectors have access to technology that meets global standards, we aim to significantly increase success rates and delivery assurance, thereby generating wealth in areas that were previously overlooked.

Our value proposition

Leveraging innovation for profitability

Xelpmoc's overarching goal is to achieve profitability at the earliest by leveraging our own products and services. We understand that our value lies not just in the solutions we provide, but in the way we integrate these solutions across different sectors.

Our model is built on the principles of innovation, where new ideas and cross-application of solutions are constantly drawn from our extensive network of start-ups. This multidimensional innovation matrix ensures that we remain at the cutting edge of technology, delivering solutions that are both innovative and practical.

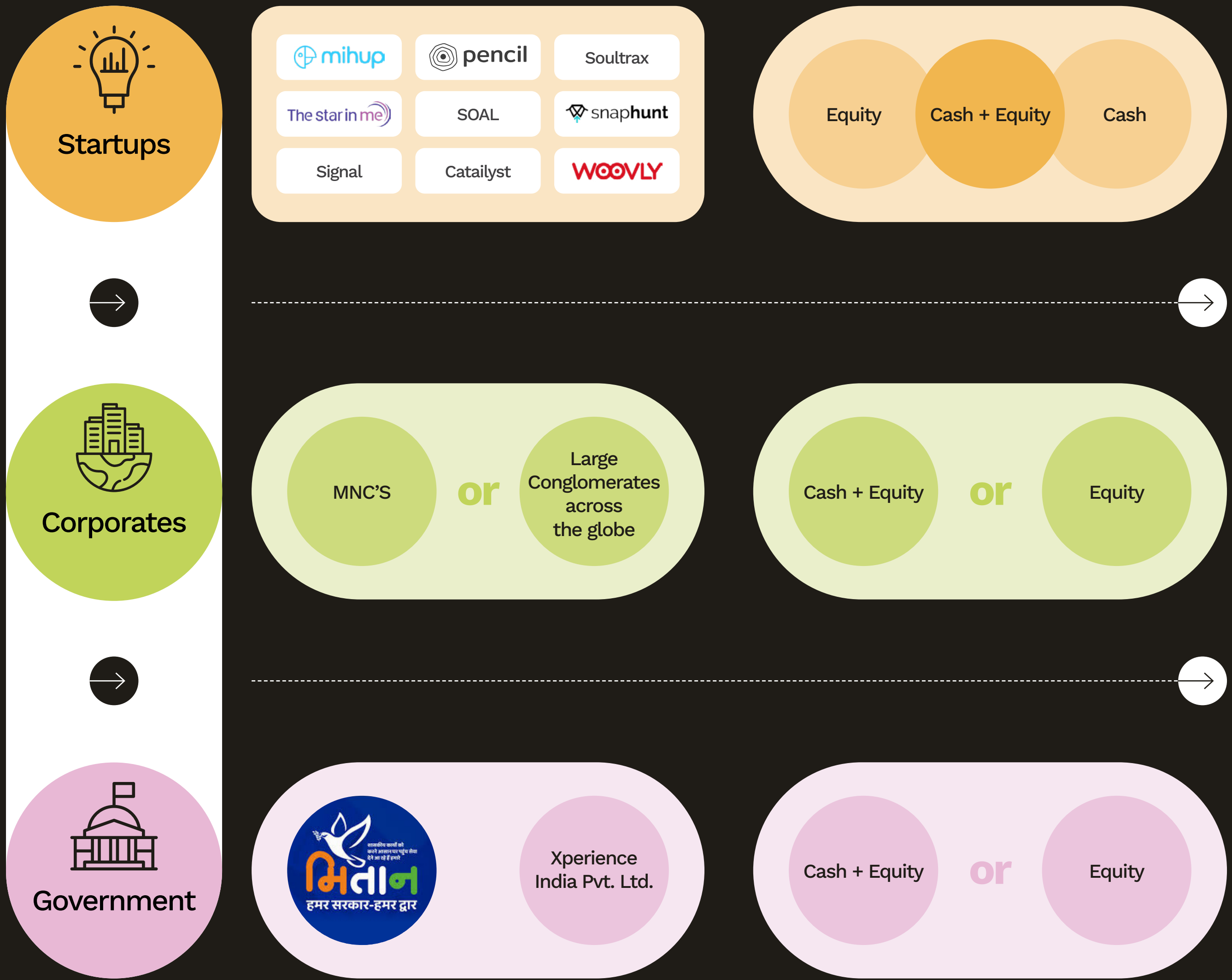
Creating synergies through ecosystem connects

Xelpmoc's value proposition is further strengthened by our vast network of over 1,000 corporate and start-up connections. This ecosystem enables us to build new synergies, creating opportunities for collaboration and innovation that benefit all stakeholders. By connecting with a diverse range of partners, we can cross-apply solutions and drive innovation across multiple sectors, ensuring that our projects are both impactful and sustainable.

A team with proven experience

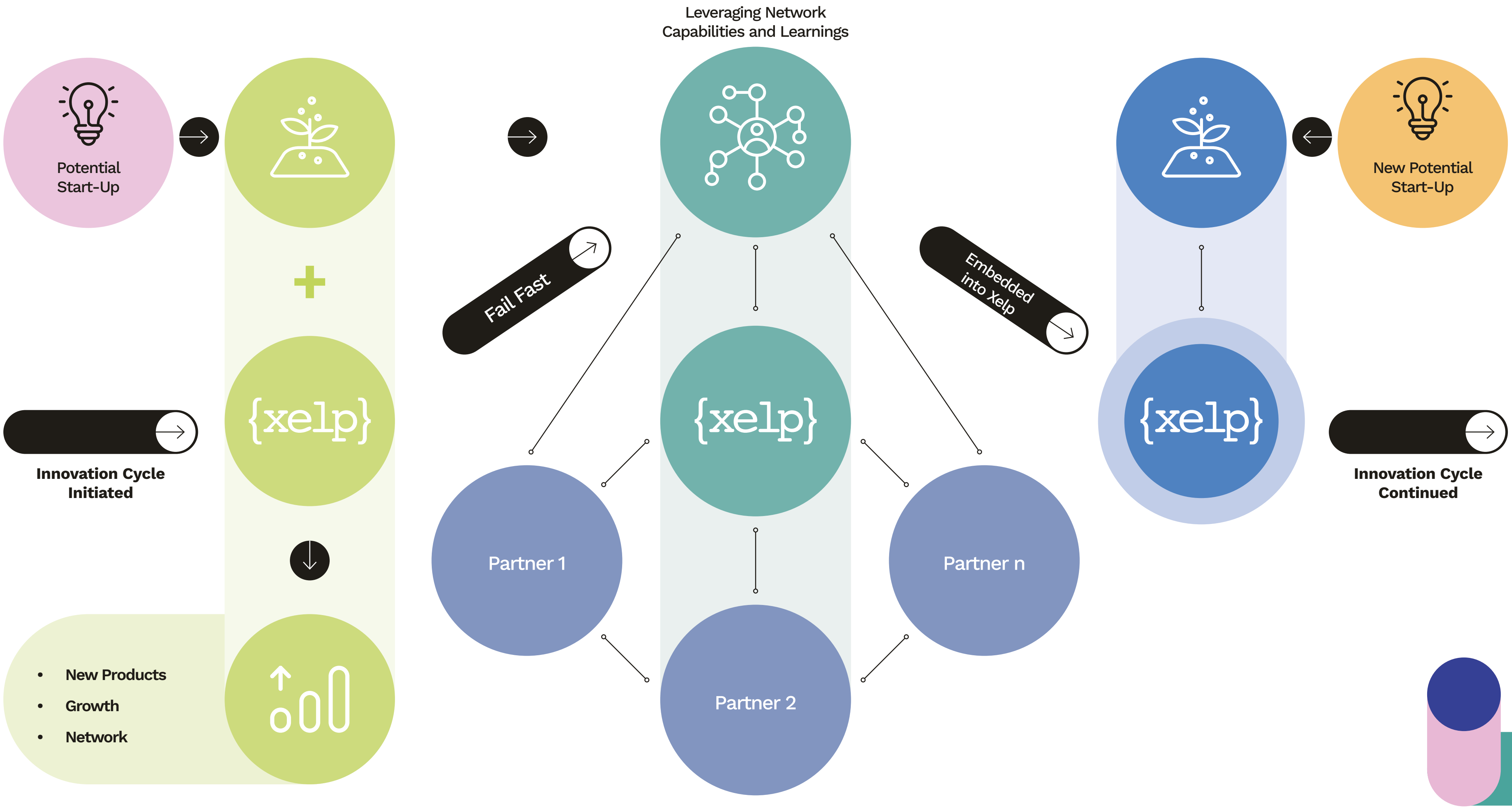
At the heart of Xelpmoc's success is our multi-faceted team of experienced entrepreneurs and consultants. Our team brings a wealth of proven execution experience across corporate, start-up, and government projects. This deep reservoir of knowledge and expertise allows us to execute our philosophy with precision, ensuring that every project we undertake is carried out with the highest level of professionalism and effectiveness.

Our business model



Our approach

Faster Innovation Cycles through Multi-Dimensional Start-up Network



XELP NETWORK ECOSYSTEM

COLLABORATING GLOBALLY. DRIVING IMPACT.

Xelpmoc forges strategic partnerships with start-ups, corporates, governments, and NGOs, that operate in high-impact and high-growth sectors. Through these collaborations, Xelp provides world-class technology solutions, consultancy, and advisory services that empower these organisations to expand their business operations and realise their full potential.

Currently, Xelp has invested in 12 start-ups across diverse sectors and global locations, demonstrating the breadth and depth of its commitment to innovation. These partnerships are carefully selected to align with Xelp's philosophy of leveraging technology to drive societal change, creating a ripple effect that extends far beyond the immediate business environment.

Xelpmoc's partnerships are a driving force behind its vision of leveraging technology to create a better world. By collaborating with high-growth start-ups, corporates, governments, and NGOs, Xelp is able to extend its reach, amplify its impact, and drive innovation at every level.

These partnerships are more than just business relationships; they are the foundation upon which Xelp is building a future where technology serves as a catalyst for positive change.

Investing in start-ups

Xelp's investment portfolio is an example of its strategic focus on nurturing innovation at the grassroots level. By partnering with pioneering start-ups, Xelp ensures that these ventures have the technological edge needed to succeed in an increasingly competitive scenario. Each start-up in Xelp's portfolio represents a unique opportunity to make a significant impact in its respective sector, and Xelp is dedicated to supporting these companies as they grow and thrive.

Empowering corporates and governments

Beyond its work with start-ups, Xelp also engages in impactful projects with corporates, governments, and non-governmental organisations (NGOs). These projects are designed to deliver end-to-end technology solutions that address complex challenges and drive operational excellence. Xelp's role in these initiatives is to act as an enabler, providing the expertise and technological capabilities needed to turn ambitious ideas into reality.

Expanding beyond borders

Xelp's partnerships and projects are not confined to the Indian market. The Company has strategically expanded its reach to include global engagements, reflecting its ambition to be a leader in the international tech space. By extending its influence beyond national borders, Xelp is able to tap into new opportunities, bring innovative solutions to a broader audience, and amplify its impact on a global scale.

THE PARTNER-SHIPS

Key ventures

- Mihup
- Woovly
- The star in me
- Pencil
- InQube
- Snaphunt
- Kids Stop Press

mihup

What

Becoming the most trusted and accurate vernacular voice interface for the next billion

Sector

AI

Capability

Using AI to empower humans with the ability to seamlessly interact with the digital world regardless of their language, accent or dialect

Other information

A digital personal assistant

Multilingual

Voice recognition in offline mode

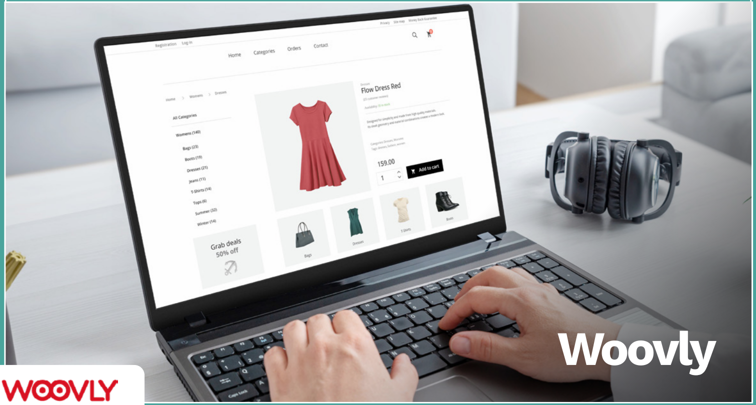
Marquee investors: Accel India IV (Mauritius) Limited, Idea Spring Capital

Status

Live

www.mihup.com

1



What

An e-commerce platform driven by social commerce. Seamless platform to aggregate shoppers, merchants, and relevant deals

Sector

Social media & e-commerce

Capability

A social e-commerce aggregator & networking engine

Other information

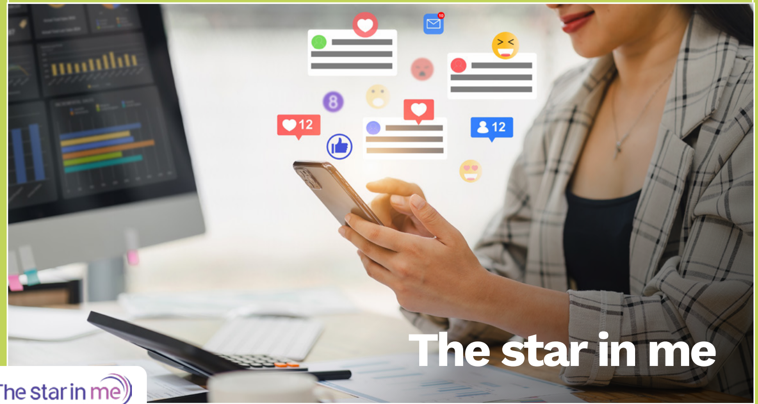
Marquee investors: SOSV, Anthill

Status

Live

www.mihup.com

2



What

Global career advancement platform exclusive for women

Sector

Social media

Capability

A curated & diverse professional networking engine

Other information

Marquee investors: HP, J. P. Morgan, Infosys, S&P

Status

Live

www.thestarinme.com

3

pencil

What

End-to-end from story writing to publication - Open source - one of a kind platform

Sector

Media & publishing

Capability

Story writing & publication aggregator

Other information

Investors: SOSV, Artesian, Inflection Point Ventures

Status

Maintenance

www.thepencilapp.com

4

www.inqube.biz

inQube

What

Technology, IOT, and analytics platform solutions for rural India

Sector

Rural development

Capability

Farm level management, credit, and traceability support

Other information

Recognitions: Google for Start-ups - Alumni 2021, UK Trade & Investment - Global Entrepreneur Programme, idea2scale, UK India Tech Hub - Department of Digital, Culture, Media & Sport

Status

Live

www.inqube.biz

5

snaphunt

What

Smart, AI based end-to-end hiring platform

Sector

HR Tech

Capability

HR - AI aggregator for remote hiring

Other information

Clients: Panasonic, Microsoft, Razorpay

Recognitions: Entrepreneur - Asia Pacific, TechInAsia, hrtech.sg

Status

Live

www.snaphunt.com

6

KIDS STOP PRESS

What

Parenting content platform

Sector

Lifestyle

Capability

Consolidated platform catering to parents raising kids in a landscape that is physically, culturally, and socially very different from Western countries

Other information

India's first children's lifestyle website

Co-investor: NSRCEL

Status

Live

www.kidsstoppress.com

7

NURTURING EQUITY. MAXIMISING VALUE.

Xelpmoc has adopted a unique approach to portfolio management, characterised by its active involvement in high-potential start-ups through a cost-plus equity model. This model allows Xelp to earn equity stakes in the ventures it supports, similar to stock options, which in turn aligns its success directly with that of its portfolio companies. As Xelp takes on longer and more impactful roles within these start-ups, its level of equity ownership increases, thereby enhancing its potential returns.

The philosophy driving this approach is rooted in Xelp's commitment to innovation at the grassroots level. By embedding itself deeply within the operational and strategic frameworks of its portfolio companies, Xelp not only provides invaluable technological expertise but also ensures that it benefits from the wealth generated as these companies grow and succeed. This strategy of aligning interests through equity ownership has proven to be a robust mechanism for driving long-term value creation.

Company name	Cost of investment (₹ in '000)	Fair value as of March 31, 2024	Fair value as of March 31, 2023
Mihup Communication Private Limited	6,080.82	312,400.23	215,897.05
Snaphunt Pte Ltd	615.37	16,440.89	19,461.68
Inqube Innoventures Private Limited	9,298.51	3,627.93	3,767.94
KidsStopPress Media Private Limited	9,044.13	6,561.64	7,191.24
Woovly India Private Limited	572.03	152,375.85	51,831.99
Graphixstory Private Limited	409.50	409.50	409.50
One Point Six Technologies Private Limited	39,212.07	46,950.30	31,668.59
Femmevista Technologies Private Limited	1,223.00	6,182.70	7,585.74
Cataitlyst Inc - Class B Common Stock	293.45	308.23	308.23
Signal Analytics Private Limited	1,000.00	1,000.00	1,000.00
Xelpmoc Design and Tech UK Ltd	15,935.13	15,935.13	12,787.67
Mayaverse Inc.	20,710.43	20,700.81	N.A.
Total	**104,394.45**	**582,893.2**	**351,909.6**

Portfolio share holding

Mihup	10.1%
Woovly	8.7%
Pencil	7.9%
Maya	25%
Snaphunt	9.7%

Kids Stop Press	15.0%
The star in me	7.2%
InQube	5.5%
Signal Analytics	100.0%
Xelpmoc UK	100.0%

SEIZING OPPORTUNITIES. ACHIEVING MILESTONES.

In FY24, Xelpmoc continued to strategically expand its footprint. While optimising its portfolio, and supporting new ventures, Xelp sustained its commitment by driving technological advancement, fostering innovation, and creating value for its stakeholders. Its strategic initiatives and portfolio achievements set a strong foundation for future success.

Venturing into GameTech

Xelp completed its acquisition in Mayaverse Inc., a US based Company. This acquisition is a strategic entry into the GameTech and electronic gaming industry, leveraging Web3 and Metaverse technologies. This investment is a key step towards positioning Xelp at the forefront of the rapidly evolving gaming sector.

Entering AgeTech

The Company's Board approved the incorporation of a new subsidiary in Mumbai, Maharashtra, focussed on the AgeTech industry. This subsidiary will spearhead Xelp's strategy in areas such as Future of Work, Ageing at Home, Community Wellness, and Healthcare, driving resource allocation, sales, and distribution within this new market.

Enhancing digital content footprint

Xelp further strengthened its portfolio by acquiring additional shares in One Point Six Technologies Private Limited (OPSTPL), bringing its shareholding to 7.9% on a fully diluted basis. OPSTPL is known for its innovative platform 'Pencil'. This investment highlights Xelp's commitment to supporting cutting-edge digital content creation and distribution.

Divesting for strategic focus

As part of its ongoing portfolio optimisation, the Board approved the sale of equity investment in Fortigo Network Logistics Private Limited, realising a consideration of ₹1.30 crores. This decision aligns with Xelp's strategy to focus on sectors with higher growth potential and technological impact.

Nurturing start-ups

Xelp also approved an investment in Integrative Ventures LLP, which is dedicated to creating, supporting, and funding innovative start-ups through a unique studio process, with Xelp developing the technology to power this venture. This partnership reflects Xelp's ongoing commitment to fostering innovation at the grassroots level.

Achieving across ventures

Xelp's diverse portfolio of investments continued to achieve significant milestones in FY24, reflecting the Company's ability to identify and support ventures with high growth potential.

Woovly

The video platform, a key player in Xelp's portfolio, now boasts over 54,000 active content creators, illustrating its growing influence in the content creation space.

Snaphunt

Another standout performer, Snaphunt's platform has accumulated over 5.4 million resumes, solidifying its position as a leading recruitment platform in the digital space.

The Star in Me

This innovative platform has conducted over 500 sessions, impacting more than 30,000 professionals till date. The success of these sessions highlights the platform's effectiveness in professional development and networking.

Kids Stop Press

Demonstrating strong social media presence, Kids Stop Press has amassed a substantial following, with 20 million subscribers on YouTube and approximately 175,000 followers on Instagram. This growth emphasises the platform's reach and influence in the digital content landscape.

GUIDING VISION. LEADING STRATEGY.

Mr. Tushar Trivedi

Non-executive Chairman and Independent Director

Banking, Business Process Transformation, Industrial Manufacturing

Mr. Trivedi holds an M.Sc. degree from the University of Mumbai and an MBA from the Narsee Monjee Institute of Management Studies.

He brings extensive experience across diverse domains, including digital banking, transactional banking, relationship management, business process transformation, business solutions, and industrial manufacturing. Prior to joining Xelp, he held key positions at Kotak Mahindra Bank and served as Vice President at Citibank NA in the UAE.

2018 | 36

Mr. Sandipan Chattopadhyay

Founder, Managing Director and CEO

Technology, Strategy, Planning, Start-up Development, New Initiatives

Mr. Chattopadhyay holds a Bachelor of Statistics degree from the prestigious Indian Statistical Institute, Calcutta, and a Post-Graduate Diploma in Computer Aided Management from the Indian Institute of Management, Calcutta.

In 2015, he founded Xelp and was instrumental in its successful listing on the BSE and NSE in Feb' 2019. Before establishing Xelp, he served as the Chief Technical Officer at Just Dial Limited. Over the course of his career, he made significant contributions to the technology development of numerous start-ups and led innovative initiatives at leading organisations such as Tata Motors, CRISIL MarketWire, Standard Chartered Bank, Deutsche Bank, Edelweiss, and Business Standard, among others. His outstanding achievements earned him the esteemed 'Red Hat Innovator of the Year' award.

Since Inception 2015 | 26

Mr. Srinivas Koora

Founder, Whole-time Director and CFO

Finance, Accounts, Investor Relations, Fund Raising, Tax Compliance

Mr. Koora earned his B.Com degree from Osmania University and an MBA from Swami Ramanand Teerth Marathwada University, Nanded.

He brings extensive experience to his role, particularly in accounts and finance, which includes managing cash flows for start-up companies at all stages. A corporate finance expert, he was instrumental in securing capital from SAIF Partners, Tiger Global, Sequoia Capital, SAPV, and EGCS. Notably, he previously served as Deputy CFO at Just Dial Limited, where he successfully managed Just Dial's highly successful IPO and oversaw the implementation of both its pre-listing and post-listing ESOP plans.

Since Inception 2015 | 25

Mr. Jaison Jose

Co-founder and Whole-time Director

Human Resource Services, Business Development and Operations

Mr. Jose is a highly accomplished professional, holding a B.Com, an M.Com, and a Master's Degree in Marketing Management from the University of Mumbai.

His expertise spans across multiple areas, including Human Resource Services, Business Development, and Operations. As one of the founding team members of Quess Corp Limited, he played a crucial role in its development. Additionally, he gained significant experience during his tenure at Adecco India PeopleOne Private Limited.

2017 | 19

Association with Xelpmoc since
Years of experience

Mr. Premal Mehta

Non-executive and Independent Director

Financial Advisory

Mr. Mehta is a distinguished graduate with a Master's degree in Management from the Narsee Monjee Institute of Management Studies, University of Mumbai.

He brings extensive expertise in financial advisory services. Presently, he is also a Founder Director on the Board of Wealth First Advisors Private Limited.

2018 | 37

Mr. Pranjal Sharma

Non-executive and Non-independent Director

Leadership Positions in Media Organisations

Mr. Sharma holds a Bachelor's degree in Economics from Delhi University and completed his Post-graduate studies at the University of Westminster.

He has been in leadership roles in the media industry, having worked with prominent organisations like CNBC and Bloomberg. In addition, he has provided advisory services to both government bodies and private enterprises. Beyond his professional achievements, he is an accomplished author, with several published and edited books, including his latest work - India Automated: How the Fourth Industrial Revolution is Transforming India. He also served on the Global Agenda Council of the WEF for eight years and continues to be a valued member of its expert network.

2020 | 30

Ms. Karishma Bhalla

Non-executive and Independent Director

Consulting in Technology, Media and Telecom sector

Ms. Bhalla is an MBA graduate from IIM, Calcutta, with extensive management experience and a significant track record.

Before joining Xelp, she served as MD and Partner at the Boston Consulting Group (BCG), where she played a pivotal role in BCG's Consumer and Retail Practice, particularly in driving digital marketing and personalisation initiatives. She was also actively involved in women's initiative at BCG. Additionally, she made valuable contributions to CII-BCG collaborations in the media sector and authored three influential papers (2015, 2016, 2017), besides several other thought papers.

2020 | 18

● Association with Xelpmoc since ● Years of experience

Commitment to good corporate governance

Non-Executive Chairman

Upholding impartial leadership at the Board level

Formal Dividend Policy

Ensuring transparency in dividend distribution

Internal Audit by External Firm

Conducted by an independent firm to maintain objectivity

Audit Committee composition

75% of the members are Independent Directors, reinforcing unbiased oversight

Whistle Blower Mechanism

In place to safeguard ethical practices and encourage transparency

Proactive Disclosures

Committed to timely and comprehensive communication with Stock Exchanges

INSPIRING EXCELLENCE. DRIVING PERFORMANCE.

Mr. Sandipan Chattopadhyay

Founder, Managing Director and CEO

Technology, Strategy, Planning, Start-up Development, New Initiatives

09 26

Mr. Srinivas Koora

Founder, Executive Director and CFO

Finance, Accounts, Investor Relations, Fund Raising, Tax Compliance

09 25

Mr. Jaison Jose

Co-founder and Executive Director

Human Resource Services, Business Development and Operations

07 19

Mr. Vishal Chaddha

Chief Venture Partner

Product-Market Fit, GTM Strategy, Sales and Business Development, Alliances, Client Relations, and Government Relations

07 27

Mr. Naushad Vali

Senior Tech Advisor

Solution and System Architecture, Algorithm Design

09 18

Mr. Sambit Mukherjee

VP - Data Science

Spatial Data Science, Analytics

07 12

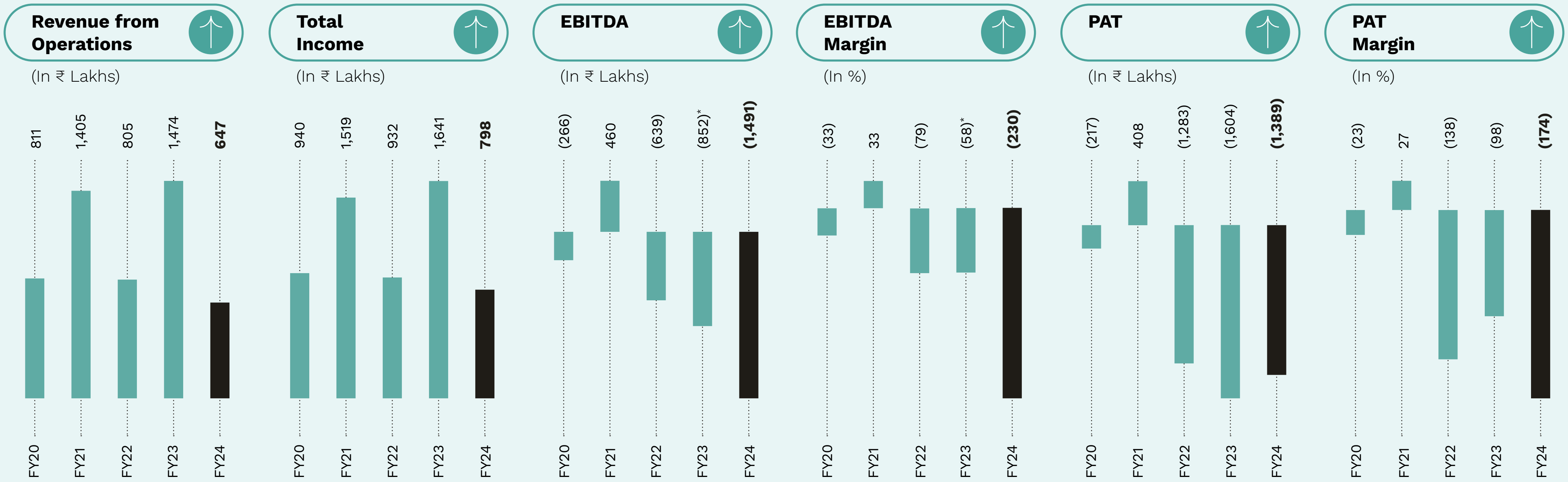
Years of association with Xelpmoc   Years of experience

FACING CHALLENGES. BUILDING RESILIENCE.

Xelpmoc navigated a transitional year in FY24, reflecting strategic shifts and adaptation to market conditions. The Company's Revenue from Operations witnessed a decrease, as Xelpmoc realigned its focus towards the corporate segment. Other income remained relatively stable, demonstrating resilience in non-core revenue streams.

The adjusted operating EBITDA for FY24 was ₹(149.1) million, compared to ₹(85.2) million in FY23, indicating continued investment in growth initiatives and the transition period's impact. Encouragingly, Xelpmoc showed progress in improving its bottom line, with the PAT for FY24 at ₹(138.9) million, an improvement from ₹(160.4) million in FY23. This reduction in losses suggests that our strategic measures are beginning to yield positive results.

Xelpmoc is poised for potential growth as it continues to focus on the corporate segment and data science services. The Company expects its revenue to gradually gain traction over the coming quarters. With a stabilising cost structure and increasing interest from corporate clients, Xelpmoc is laying the groundwork for future success.

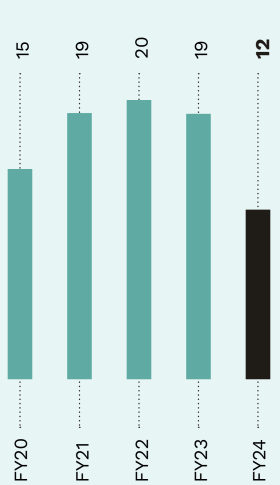


*Adjusted operating EBITDA is after excluding ESOP expenses of ₹(32.2) million and ₹74.3 million in FY24 and FY23 respectively.

Key numbers

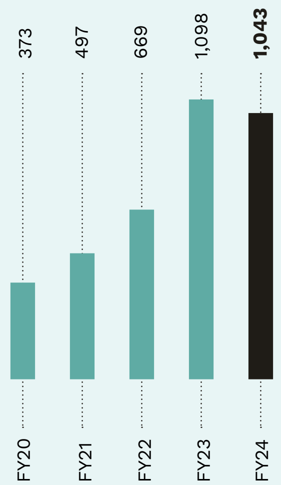
Number of Investments

(#)



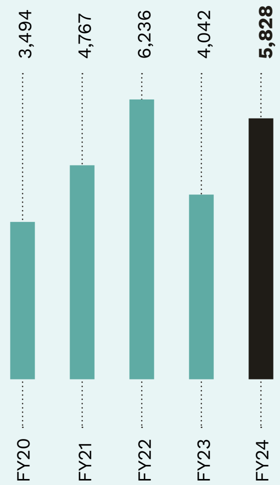
Cost of Investments

(In ₹ Lakhs)



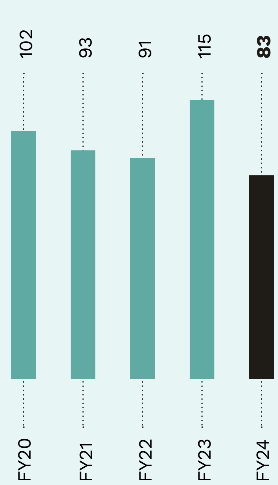
Fair Value of Investments

(In ₹ Lakhs)



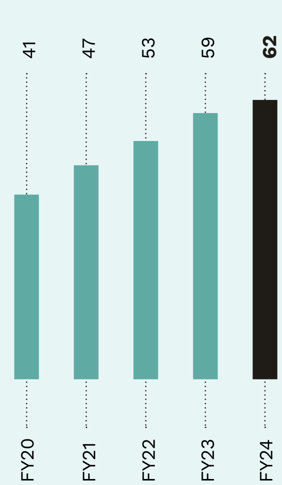
Team Strength

(#)



Cumulative Clients

(#)



FOSTERING TECHNOLOGY. ENABLING INNOVATION.

A strategic vision for sustainable growth

Xelp has anchored its strategic approach on four foundational pillars that drive value creation, foster innovation, and optimise operational efficiencies for its clients. These pillars reflect the Company's core philosophy of empowering businesses with the tools and resources needed for long-term success. In turn, these enable Xelp to navigate the path of sustainable growth.

1 Expanding global reach

Xelp's strategy involves expanding its presence across diverse geographies and sectors, leveraging the trust and success of its existing clientele. The Company capitalises on repeat business and cross-selling opportunities while actively engaging with businesses and authorities across the Middle East, North Africa, Asia-Pacific, and the United States.

Xelp's commitment to enhancing technical capabilities in Artificial Intelligence (AI), Deep Learning, and Data Science reinforces its efforts to acquire new business and broaden its global footprint. Access to a network of domain experts empowers the Company to provide highly effective solutions and seize strategic opportunities across various sectors.

2 Excelling in technology

Technological excellence is the foundation of Xelp's strategy. The Company focuses on leveraging AI and Machine Learning (ML) to enhance its capabilities in Natural Language Processing and Data Analytics. As a Technology and Consulting Partner, Xelp employs a meticulous process to create valuable solutions from its clients' data. This process involves:

- Understanding and internalising the client's problem statement
- Analysing data sets to identify key statistical trends
- Designing tailored solutions to address specific challenges
- Utilising Machine Learning models derived from well-identified data collection points

This approach enables Xelp to deliver highly effective and innovative solutions that meet the unique needs of each client.

3 Supporting high-potential start-ups

Xelp is committed to supporting early-stage start-ups in high-growth sectors. By providing equity funding and partnering closely with founders, the Company helps these businesses operationalise their plans and scale effectively. To date, Xelp has assisted over 20 start-ups, focussing on emerging and hi-tech sectors such as GameTech, AgeTech, EdTech, FinTech, social networking, and digital outdoor marketing. This involvement highlights Xelp's commitment to fostering innovation at the grassroots level.

4 Optimising operational performance

Xelp's robust project pipeline positions it for sustainable profitability. Operational excellence thus becomes a key driver of Xelp's strategy. The Company continuously strives to enhance its operational capabilities and achieve economies of scale, confident in its project implementation capacities.

To further strengthen its capabilities, Xelp is committed to:

- Centralising operating modules to leverage rich experience and deliver solutions efficiently
- Utilising advanced management utilities for better project planning and execution
- Ensuring higher standardisation, improved product quality, and delivery through meticulous documentation and process upgrades

A distinct strategic proposition

In a competitive marketplace, Xelp understands the importance of differentiation. Every aspect of its approach is designed to set the Company apart - from the design of its offerings to its interactions with clients and the structure of its organisation. This distinct approach allows Xelp to deliver bespoke solutions, ensuring it stands out in the industry.

1 An unmatched client servicing model

Xelp's success is built on the trust its clients place in the Company, thanks to the exceptional services provided. Through a comprehensive suite of offerings and a team of world-class professionals across various verticals, Xelp empowers its clients to address their specific needs effectively. By forging strong, lasting relationships with its clients, Xelp creates a foundation of mutual respect and support, allowing the Company to understand and meet client needs better than its competitors.

2 Integrated technological solutions and support

Xelp's expertise in Data Science, AI, and ML drives its ability to provide integrated turnkey technological solutions. The Company continuously refines its technological offerings to meet the evolving needs of its clients, ensuring optimal efficiency in its processes. These streamlined operations enable Xelp to extend its reach and diversify its range of offerings, placing the Company at the forefront of technological innovation.

3 Harnessing domain expertise

Xelp's access to a network of domain experts enables the Company to deliver highly efficient solutions and capitalise on strategic opportunities across diverse sectors, including financial services, retail, media and entertainment, and business services. By leveraging this expertise, Xelp enhances its ability to provide innovative solutions tailored to clients' specific needs, ensuring they benefit from cutting-edge insights and industry-leading practices.

4 Dynamic leadership at Xelp

Xelp's strong leadership team, comprising senior high-calibre technology professionals, is instrumental in driving the Company's strategic initiatives. This diverse team ensures the organisation is well-rounded and capable of leveraging individual strengths to nurture in-house talent. By fostering a culture of entrepreneurship, innovation, and teamwork, Xelp consistently delivers excellent solutions to its clients and cultivates the next generation of leaders within the Company.

5 Discovering platforms, partners, and projects

Xelp has a unique ability to identify innovative business models and partner with entrepreneurs to bring their ideas to fruition. The Company's vision is to partner and grow with start-ups while selectively working on traditional projects that align with its high-technology DNA. With key investments already scaled to substantial levels, Xelp remains focussed on driving value to shareholders through a dynamic and forward-looking growth strategy.

A CANDID CONVERSATION WITH THE FOUNDER

Mr. Sandipan Chattopadhyay

Founder, Managing Director and CEO

1. What are the kind of opportunities we are looking at?

We have implemented stringent measures, focusing on profitability by discontinuing projects that were not net positive. This strategic shift, though challenging, is essential for our financial health, especially since we cannot afford to make long-term bets under the current circumstances.

Despite these efforts, the conversion rates we anticipated have not materialized at the expected pace. We've engaged in numerous Proof Of Concept (POC)s' with our SDKs, some paid and some on trial, but the decision-making cycle within organizations has been slower than we hoped. This delay can be attributed to two main factors. Firstly, there's a natural inertia within organizations when it comes to adopting new technologies, which we believe will diminish over time. Secondly, there's a level of confusion in the market regarding the capabilities of AI, particularly in comparison to high-profile offerings like ChatGPT. Expectations of what these technologies can achieve versus the practical solutions we provide need realignment, and we're starting to see this correction take place.

Regarding the exploration of new opportunities, we remain vigilant and open to adopting or integrating other technologies through inorganic growth. However, any such move must be justified by a fair assessment of value, ensuring that we maintain a balance between the cost of acquisition and the benefits we expect to derive. We are actively engaged in conversations about potential collaborations and acquisitions, as is common in our industry, but we will only proceed when the conditions are favourable and aligned with our strategic objectives.

In summary, while we navigate through a period of recalibration in the market, we are also proactively seeking out new opportunities that can enhance our offerings and drive growth. We are committed to making decisions that are in the best interest of our Company, our shareholders, and our customers, and we will continue to communicate our progress transparently as we move forward.

2. What steps were taken to improve sales and services?

We have been actively expanding our outreach to companies, with a strategic focus on deepening relationships with our current clients while simultaneously venturing into new market segments that share similar needs to those we have successfully served. Our targeted approach has been tailored to each unique industry segment, aiming to replicate our proven solutions across these diverse sectors.

While we have made some headway, it's important to acknowledge that the decision-making process in these new domains has been more gradual than anticipated. We have advanced to the POC stage with several prospects, where our performance has met with satisfaction. However, the scale of conversion we aspire to achieve has not yet been fully realized. Out of the several engagements we hoped would mature by this stage, only two or three have done so, and not to the extent we desire. We are aiming for a consistent and significant engagement with at least eight or nine clients, which remains a work in progress.

Our team is continuing to refine our strategies and sales processes to accelerate this progress. The trials are ongoing, and while they haven't yet yielded the outcomes we projected, we are learning and adapting. We remain committed to achieving our goals and are confident that with persistence and agility in our approach, we will see the sales growth we are striving for.

3. Do you see Mihup and Woovly as long-term bets?

In the dynamic landscape of business, each portfolio opportunity carries its own value proposition and associated costs. At this juncture, our perspective is firmly rooted in the long-term potential of these opportunities. We are not merely seeking immediate gains; instead, we are placing calculated, strategic bets that we believe will yield substantial benefits over time.

Both the opportunities we are currently pursuing represent long-term commitments. They are not short-term ventures but are integral to our strategic roadmap. We are investing in these areas with the expectation that they will mature and become significant contributors to our success in the years to come.

Our approach is not without its risks, but we are confident in our decision-making process. We are leveraging our expertise, market insights, and innovative capabilities to ensure that these long-term bets are well-placed.

4. What are your growth drivers and risks?

As we navigate through a dynamic business landscape, our strategic focus remains steadfast on the corporate sector, where we see substantial growth potential. Our service offerings are centered around data science, leveraging cutting-edge technologies such as Artificial Intelligence (AI), Natural Language Processing (NLP), and Large Language Models (LLM). These are not just buzzwords; they represent the transformative capabilities that we bring to our clients, enabling them to harness the power of data for informed decision-making and innovation.

However, with growth comes the challenge of scaling our market reach effectively. Identifying and engaging with the right customers remains a priority, as does deepening our marketing efforts to communicate the value proposition of our services more compellingly. We are actively addressing these risks by investing in our marketing strategies and expanding our sales channels to ensure that our innovative solutions are accessible to a broader audience. In the coming quarters, we will be intensifying our efforts to penetrate new markets and sectors, building partnerships that align with our vision.

5. What are your long-term ambitions in terms of revenue, margins and profitability?

As we look to the future, our vision is clear: we aim to return to our foundational strengths and core competencies, which lie at the heart of innovation and entrepreneurship. Our long-term vision involves taking an active role in the start-up ecosystem by developing and investing in start-up products. To achieve this, our immediate focus is on achieving a stable cash flow within our services division. Once we reach a financial 'green zone,' we will be well-positioned to shift our resources and attention back to our passion for product development and strategic start-up partnerships.

In order to realign with our strengths, we have made the strategic decision to move away from non-core activities, such as the ad-hoc and add-on web services we have provided in the past. While these services have been valuable, they have also diverted our focus from our primary mission. By streamlining our offerings, we are ensuring that our efforts are concentrated on the areas where we can have the greatest impact and where our skills in data science can be fully utilized.

Looking ahead, we recognize the importance of being adaptable to the evolving needs of our clients. As we build a critical mass in our data science capabilities, we will remain open to reintegrating complementary services that support our core offerings and meet client expectations. This approach will allow us to provide a comprehensive and seamless experience to our clients while staying true to our strategic objectives. With a clear focus on our strengths and a commitment to innovation, we are confident in our path forward and in our ability to achieve our ambitious goals.

6. How do you plan on finding more customers and increasing your business?

I would like to provide an update on our customer engagement strategy and business development efforts. We have been actively reconnecting with our existing clients, particularly those with whom we have had ongoing relationships, to explore additional opportunities for collaboration. This approach has been fruitful, with several conversations leading to POCs and conversions. Historically, we have focused on delivering unique projects without engaging in long-term maintenance contracts, which has sometimes led to a loss of ongoing client contact. We are now working to rekindle these relationships and uncover new areas where we can add value.

In parallel, we have been targeting new prospects in industry segments similar to those we have served successfully in the past. While outreach to these potential clients has been slower, we are making some progress, with several POCs currently underway. Our offerings are not simple off-the-shelf products; they are SDKs that integrate with the unique solutions and data sources of each customer. The sales process, therefore, begins with a POC to demonstrate viability. Although we anticipated a higher conversion rate based on certain success criteria, we've observed some delays and pauses post-POC, as clients seek further clarification or wish to extend the scope of the POCs. Additionally, potential clients are exploring alternative systems, which has contributed to a slower than expected pace.

7. Why did you discontinue your government business? And why are you focusing on corporate business?

I want to address the strategic shifts in our business focus. We made the decision to discontinue our government sector engagements due to a combination of payment delays, lack of profitability, and organizational changes within the government departments we served. Despite these challenges, we are encouraged by the growing interest from the corporate sector in our services. While we anticipate that converting this interest into tangible business will take time, we are cautiously optimistic that our revenue will begin to gain momentum over a gradual period.

Our strategy is to concentrate on generating revenue from corporate clients with a strong emphasis on data science, artificial intelligence, and machine learning. Unlike traditional software service companies, we are not merely providing manpower or skill sets. Instead, we are offering comprehensive turnkey solutions, taking on entire projects or product developments from start to finish. This approach sets us apart in the corporate market and is a testament to our commitment to delivering high-value, specialized services.

Furthermore, we are exploring opportunities to collaborate with international start-ups by offering our expertise in product development. While we are open to these partnerships, we are not currently seeking equity positions in these start-ups.

8. What are the updates on Signal Analytics?

I am pleased to share that we have successfully launched the beta version of our application, and the initial response has been encouraging. We have engaged a focus group comprising parents who have started using our platform, and their feedback has been instrumental in refining our app to better meet their needs. With the recent conclusion of exams, we have captured the attention of the school network, which has opened new avenues for expansion and user engagement.

We are not only targeting direct-to-consumer channels but also actively seeking partnerships with schools and other entities in the market to offer our product as a value-added service. This strategy allows us to broaden our reach and cater to a larger audience.

The feedback from our users has been overwhelmingly positive. We have been receptive to their insights, which has led to continuous improvement of our app. The enhancements have resulted in more intuitive features and an overall better user experience, as reflected in the increasingly favourable reviews. This validation from our users confirms that we are on the right track, and it also serves as a reminder to avoid overengineering the product. Our focus now is on solidifying partnerships and direct market strategies to accelerate growth.

In conclusion, we are optimistic about the future of Signal Analytics. The positive user feedback, minimal yet promising paid conversions, and strategic collaborations all point towards a successful trajectory for our Company. We remain committed to delivering exceptional value to our users and stakeholders as we continue to grow and evolve in this dynamic market.

9. How is Xelpmoc sustainable in the long run?

On talking about sustainability, I would like to highlight the strategic realignment that took place two quarters ago, where we pivoted our focus away from startups and government contracts to exclusively serve corporate clients. This shift was partly in response to a noticeable slowdown in the IT sector, which has resulted in longer-than-anticipated timelines to finalize deals. Looking ahead, we anticipate a significant reduction in our burn rate. This adjustment is a proactive measure to ensure the sustainability and efficiency of our operations as we continue to navigate the evolving business landscape.

10. What guidance will you give for the products and services business?

I can report that we are beginning to see increased traction with our products and services, with our attention now fully centered on the corporate sector. This was not the original vision for Xelpmoc; however, current circumstances have made this focus the most sensible approach. We remain open to working with mature startups, provided that the service revenue is not contingent on the subsidization practices we have moved away from.

We anticipate that it will take approximately some more quarters to fully adjust to these changes. During this period, we expect to see a reduction in our burn rate and are fully working towards EBITDA profitability, which we expect will gradually happen over a period of time.

CFO'S MESSAGE TO SHAREHOLDERS

The past year has seen a notable slowdown in funding, impacting the startup landscape and influencing our strategic focus. In response, we have concentrated our efforts on the corporate segment.

As we reflect on the financial year 2023-2024, I am pleased to address you with the financial highlights and strategic direction of our Company. Despite the headwinds faced by the startup ecosystem, particularly in the emerging technology sector, we have remained steadfast in our commitment to achieving profitability and delivering value to our stakeholders.

The past year has seen a notable slowdown in funding, impacting the startup landscape and influencing our strategic focus. In response, we have concentrated our efforts on the corporate segment, leveraging our expertise in Artificial Intelligence, Data Science, and Machine Learning. Our resolve is to not only navigate through the short-term challenges but also to position ourselves to capitalize on the generational shift towards AI and related technologies.

Some of our portfolio companies have been affected by the fundraising slowdown, compelling them to scale back their growth plans or consider strategic mergers and acquisitions.

In FY24, our revenue from operations was ₹64.7 million compared to ₹147.4 million in FY23. We are seeing interest from corporates for our services. However, the transition to actual sales is expected to take some time. We expect our revenue to gradually start getting traction over the next few quarters.

Operating EBITDA for the year was negative ₹149.1 million as compared to negative ₹85.2 million in FY23. Though operating expenses have reduced, however, the decrease in revenue has led to the said losses. We expect our operating costs to be stable from here on.

Net loss for the year was ₹138.9 million compared to ₹160.4 million in FY23. Our engagement with startups, corporates, and governments contributed 32%, 64%, and 4% respectively of the FY24 revenues. We have served 62 clients to date. Our team size is about 83, including employees, interns, and consultants. The fair value of our portfolio investments as of March 31, 2024, stands at approximately Rs 582.9 million, a testament to the potential within our portfolio.

It is important to note that Xelpmoc typically engages with startups at an early stage, and while many are in the nascent stages of revenue generation, we have success stories such as Mihup and Woovly that inspire confidence in our investment approach. The current climate has prompted us to pause onboarding new startups and instead focus on scaling Xelpmoc's proprietary products and services.

We aim to generate higher revenue from corporate clients by focusing on our core competencies in data science, artificial intelligence, and machine learning. We are being cautious in our approach and being conservative on our cost structure. We are working towards an increase in revenue and EBITDA profitability however, it will take time due to the challenging market conditions.

In closing, I would like to express my sincere gratitude for your continued support and belief in our vision. Together, we are navigating a transformative era in technology, and I am cautiously optimistic that our collective efforts will yield sustainable growth and success for our Company.

Srinivas Koora

Founder, Executive Director and CFO

MANAGEMENT DISCUSSION AND ANALYSIS

Global economy

The global economy showcased strong performance throughout the deflationary period of 2022–23, defying expectations of stagflation and a global recession. Economic growth continued even as inflation rates fell from their highs in mid-2022, reflecting the economy's exceptional adaptability and its ability to achieve consistent growth in line with long-term inflation targets. This resilience was shaped by a sequence of notable events, including post-pandemic supply chain challenges, the conflict between Russia and Ukraine which triggered a crisis in global energy and food supplies, and a marked increase in inflation. A concerted effort by central banks worldwide to tighten monetary policy helped to counter these challenges.

Inflation expectations for the near future have been adjusted downward in major economies, while projections for the long term remain stable. Central banks in leading developed economies are expected to begin scaling back policy interest rates in the second half of 2024, as evidenced by the European Central Bank's reduction of its primary interest rate to 3.75% in June 2024, down from 4%.

With a 3.2% growth rate in 2023, the global economy is on track to maintain this momentum into 2024 and 2025. Nevertheless, the current pace of growth is relatively modest by historical standards, influenced by factors such as sustained high borrowing costs, the gradual withdrawal of fiscal stimulus, and the enduring impacts of the COVID-19 pandemic, the repercussions of Russia's military involvement in Ukraine, a deceleration in productivity growth, and increased geoeconomic tensions.

Emerging market and developing economies are forecasted to uphold a stable growth rate of 4.2% for both 2024 and 2025. This stability is credited to a balance between a slowdown in economic activities in Asian emerging and developing regions and a rise in growth rates across the Middle East, Central Asia, and sub-Saharan Africa. Investment is a key engine for economic growth, significantly contributing to poverty reduction and essential for tackling climate change and achieving other vital development goals in these economies. In the absence of proactive policy actions, investment growth rates in these regions are likely to remain moderate over the decade, yet there remains an opportunity for energizing these economies.

Source: World Economic Outlook IMF, World Bank report

Indian economy

During the fiscal year 2023-24, India's economy experienced robust growth, with the GDP rising to 8.2%, a notable increase from the 7.0% growth recorded in the previous year. This expansion was largely fueled by a surge in investment, especially in the infrastructure sector, which received substantial support from government expenditures. However, the growth in private consumption decelerated to 3.0%, a drop from the 6.8% seen in the prior year. Additionally, government consumption was restrained as part of efforts to consolidate the fiscal budget.

Looking ahead to the fiscal year 2024-25, the economic indicators suggest a strong and resilient domestic performance. The expectation of an above-normal south-west monsoon is promising for the agricultural sector and rural consumption. The continued vigor in manufacturing and services sectors is set to enhance private consumption. Investment is projected to maintain its trajectory, bolstered by high levels of capacity utilization, the strong financial health of banks and corporations, ongoing government investments in infrastructure, and a positive business climate. An uptick in global trade also has the potential to amplify external demand. Nonetheless, the economic forecast must account for potential risks such as geopolitical unrest, fluctuations in commodity prices, and the challenges of geo-economic segmentation. Taking these variables into account, the real GDP growth for the fiscal year 2024-25 is anticipated to be around 7.2%.

The newly formed coalition government, which came into power in June 2024, is poised to prioritize economic expansion across India, addressing unemployment and promoting balanced development in the less affluent regions. The government is expected to concentrate on creating a larger number of jobs, boosting manufacturing, and attracting increased levels of foreign investment.

Source: India's 2024 Election: Impact on Business and the Economy | U.S. Chamber of Commerce, CRISIL, 2024 India Outlook: Small and Midsized Businesses on the Rise, RBI Monetary Policy statement– June 2024

Global IT spend

IT services are projected to expand by 9.7% and surpass $1.52 trillion. Companies are increasingly struggling to compete with IT service providers for professionals possessing essential IT skills. This shift necessitates a heightened focus on allocating funds to consulting services rather than in-house personnel. The current year marks a pivotal point in this trend, as expenditure on consulting services outstrips investment in internal staff for the initial time.

The progression of Generative AI (GenAI) within enterprises is unfolding in a sequence of narrative, strategy, and implementation. In CY2023, businesses were primarily engaged in crafting the narrative around GenAI. Moving into 2024, the focus has shifted towards strategizing for its eventual deployment in 2025. Technology providers need to be at the forefront of this evolution and are currently in the implementation stage. They are integrating GenAI features into their current offerings and are also addressing new applications as recognized by their corporate customers.

Service providers are investing heavily in markets that facilitate large-scale generative AI projects, with a particular focus on servers and semiconductors. It is projected that by 2024, nearly 60% of hyperscale data center operators' server expenditures will be dedicated to AI servers.

Global spending on information technology (IT) is projected to reach $5.06 trillion in 2024, marking an 8% rise from the previous year. This growth rate has been revised upward from an earlier estimate of 6.8% and indicates that global IT expenditure is gaining increased traction.

Worldwide IT spending forecast (Millions of US$)

	2023 Spending	2023 Growth (%)	2024 Spending	2024 Growth (%)
Data Center Systems	236,179	4.0	259,680	10.0
Devices	664,028	-9.1	687,943	3.6
Software	914,689	12.6	1,042,174	13.9
IT Services	1,385,120	6.1	1,519,928	9.7
Communications Services	1,487,161	3.3	1,551,288	4.3
Overall IT	**4,687,177**	**3.8**	**5,061,013**	**8.0**

Source: Gartner

Indian IT spend

Projected investment in India's information technology (IT) sector is anticipated to escalate to $138.9 billion in 2024, marking a significant increase from the $122.6 billion recorded in the previous year. This represents a robust growth trajectory of 13.2%. The expansion is forecasted to be uniform across key areas, including software, devices, IT services, and data center systems. Notably, software expenditure is expected to witness the most pronounced growth, with an estimated surge of 18.6% in 2024, while device investment is also set to rise substantially by 13.8%.

Regarding generative artificial intelligence (GenAI), the report indicates that, for the immediate future, the revenue stemming from this domain will be relatively modest. This is attributed to the fact that Chief Information Officers (CIOs) in India are predominantly in the stages of strategizing and assessing the potential of this emergent technology.

Source: Gartner

Emerging trends in information technology industry

Artificial intelligence

The global artificial intelligence market size was estimated at USD 196.63 billion in 2023 and is projected to grow at a CAGR of 36.6% from 2024 to 2030. The year 2023 emerged as a pivotal era for artificial intelligence, catalyzed by the introduction of ChatGPT in November 2022. 2023 has been foundational, with a flourishing open source environment and the advent of advanced multimodal models setting the stage for transformative progress in AI. While the allure of generative AI remains strong within the tech community, the perspective is evolving towards a more discerning and mature outlook. Organizations are transitioning from exploratory phases to the implementation of practical applications. Current trends indicate a growing sophistication and prudence in the strategies for AI development and implementation, with particular attention to ethical considerations, safety, and compliance with the dynamic regulatory framework.

Manufacturing

Within the dynamic realm of manufacturing, the quest for cutting-edge innovations to improve operational efficiency, maximize resource allocation, and secure a market advantage is relentless. Artificial intelligence has surfaced as a formidable ally in overcoming these industry hurdles, providing a spectrum of revolutionary functions that are reshaping the sector. As we venture into 2024, AI stands at the forefront of defining manufacturing's trajectory, tackling critical challenges, and heralding an era of heightened efficiency, adaptability, and environmental consciousness.

AI trends in manufacturing

Data-driven supply chains

Artificial intelligence offers the potential to enhance resilience through predictive analytics and real-time insights into market demand, inventory management, and efficient distribution pathways. Currently, 37% of supply chain entities recognize the advantages of AI implementations, suggesting that competitive success in the marketplace may increasingly hinge on the utilization of advanced Generative AI tools and the caliber of the underlying data.

AI's capabilities extend to analysing historical sales, seasonal trends, geographic store data, and various events to precisely predict demand shifts. Such forecasts enable manufacturers to fine-tune production plans, balance inventory distribution, and enhance service level agreements. Additionally, this data-centric approach empowers manufacturers to make informed strategic decisions regarding market coverage, competitive stance, and the streamlining of yard operations.

Smart manufacturing

The manufacturing sector is undergoing a transformative shift with the integration of smart manufacturing, which infuses the entire production lifecycle, from conceptualization to execution and distribution, with advanced digital technologies like AI and IoT. Equipped with sensors and interconnected devices, smart factories are harnessing extensive data from their operations, machinery, processes, and outputs.

Early adopters of these smart manufacturing solutions are already reporting significant gains, including a reduction in machine downtime by 30% to 50% and a boost in workforce productivity ranging from 15% to 30%. Although Generative AI is in its nascent stages within the industry, manufacturers are beginning to reap the benefits of AI applications, with leading companies expected to significantly increase their AI investments in 2024. Furthermore, data indicates that companies incorporating AI within their manufacturing operations are experiencing a substantial 55% reduction in costs and a 66% surge in revenues.

Customisation in products and services

In 2024, manufacturers are adapting to evolving demand patterns, market development, and competitive pricing dynamics. Customers are increasingly drawn to companies that offer comprehensive post-purchase support. Industry leaders are turning to AI to swiftly identify and rectify asset issues, thereby minimizing operational interruptions. AI-driven product recommendation engines are adept at matching consumers with the ideal products through sophisticated collaborative filtering and machine learning techniques. AI's analytical power enables manufacturers to classify customers based on purchase behaviors and forecast their long-term value, refining marketing strategies to bolster revenue growth. Additionally, AI-fueled chatbots are delivering instant customer support, adeptly handling inquiries and resolving issues. Generative AI is also being harnessed to uncover new potential sales leads by integrating and analyzing both internal and external data sources.

AI for product development

Enhancing procurement processes with AI is a key strategy for elevating productivity, streamlining efficiency, and facilitating the introduction of new products. This increased efficiency affords teams the luxury of time to focus on innovation. Digital manufacturing plays a crucial role in this transformation, as technological advancements liberate your teams to dedicate more effort to perfecting designs and creating innovative products for the marketplace.

Financial services

AI trends in financial services

Generative AI

In 2023, generative AI emerged as a groundbreaking development, significantly impacting the financial industry since the post-pandemic tech surge. This trend is expected to continue into the current year, particularly influencing fintech. The integration of generative AI into chatbot technology is set to expand within banking applications and other digital financial services, potentially unlocking new revenue opportunities.

Generative AI has catalyzed a wave of innovation, enabling more tailored financial planning and investment strategies. For instance, in the insurance sector, AI's trend-spotting capabilities are assisting insurers in crafting customized offerings, leading to more precise risk evaluations and potentially reducing insurance expenses for consumers. This represents a pivotal trend in financial services for the year and is poised to be a transformative force across the industry.

Hybrid cloud technology

The allure of new technology is undeniable, yet it also introduces fresh complexities, particularly in the realm of regulatory adherence. As the year progresses, the adoption of cloud computing is anticipated to surge, with more entities recognizing the advantages of on-demand access to digital infrastructure, applications, and servers via the internet. The expansion of AI and technological advancements raise significant concerns about personal data protection and privacy, likely prompting shifts in the regulatory framework governing financial services.

A growing number of organizations are expected to embrace hybrid cloud configurations to handle their workloads and streamline compliance operations. It's crucial to distinguish between an incidental hybrid cloud setup and one that is strategically designed. Merely having a hybrid cloud infrastructure does not guarantee optimal efficiency, functionality, or scalability. Consequently, financial institutions must remain vigilant about their digital evolution and the necessary integrations to foster growth and maintain a competitive edge within a deliberately architected hybrid cloud ecosystem.

Cybersecurity risk management

The advent of AI introduces heightened complexities in cybersecurity. As technology advances, cyber threats are becoming increasingly sophisticated. Proactive mitigation strategies and robust risk management solutions are essential to counter these escalating threats. In 2024, significant investments in the necessary tools and infrastructure to combat cyber risks are anticipated. Additionally, enhancing fraud detection capabilities will become increasingly critical as more financial institutions experiment with generative AI.

RegTech advancements

AI is transforming the landscape of regulatory compliance, a domain that has historically burdened financial institutions with its complexity. By automating traditionally labor-intensive tasks, AI is enhancing efficiency and resource management. Innovations in AI-driven regtech are enabling instantaneous risk evaluations, swift compliance reporting, and preemptive measures against fraud. For finance departments, AI-enhanced document analysis tools are capable of rapidly sifting through extensive documentation to pinpoint and comprehend pertinent data, significantly bolstering adherence to regulatory mandates while diminishing the likelihood of human mistakes and the associated financial repercussions.

AI-Powered forecasting and budgeting

Advanced AI technologies are reshaping financial planning with their ability to conduct deep analysis across vast datasets, including past financial performance, market movements, and economic signals. This thorough analysis empowers AI to produce precise forecasts, aiding finance teams in making informed strategic choices and optimizing resource distribution.

AI systems differ from conventional static models by providing dynamic modeling that adjusts in real time to new data and feedback. This flexibility ensures that finance teams can quickly adapt to market shifts and unexpected occurrences, keeping forecasts and budgets accurate and dependable.

Aerospace industry

AI is presently transforming the aviation sector, enhancing everything from security measures to customer experience. Forecasts indicate that by 2028, the aviation AI market will expand at a remarkable annual growth rate of 26.5%, escalating from a value of USD 223.1 million in 2022 to an impressive USD 914.1 million. This surge underscores the significant evolution of AI applications within the industry. Before we delve into the potential advancements AI may bring to aviation in the future, it is essential to review its existing contributions to the field.

AI trends in the aerospace industry

Predictive maintenance for aircraft

AI is revolutionizing airline maintenance strategies through the implementation of sophisticated technologies such as sensors. These AI-enhanced sensors are capable of identifying potential component malfunctions before they become critical, thus aiding airlines in reducing operational interruptions and bolstering safety protocols. Additionally, AI leverages complex algorithms to analyze historical data and operational patterns, enabling the fine-tuning of maintenance timetables for heightened efficiency.

Air traffic management

Automation in air traffic control systems is transforming airspace management and route optimization, leading to enhanced punctuality. Machine learning algorithms are being leveraged to sift through extensive data sets, thereby bolstering air traffic safety. The integration of various systems and sophisticated algorithms allows for the incorporation of weather forecasts, enabling the tailoring of flight paths and schedules to adapt to changeable weather conditions. Alaska Airlines has embraced AI for its route planning processes, empowering dispatchers with deeper insights to select the most efficient trajectories. This adoption of AI has not only streamlined operations but also yielded significant cost savings and resource efficiencies, trimming down cross-country flight durations by up to half an hour.

Development of AI-piloted aircraft

In the vein of autonomous vehicles, the development of AI-piloted aircraft is underway. Aviation industry players are channeling investments into advanced AI algorithms capable of managing intricate flight situations, thus moving towards greater autonomy and less dependence on conventional cockpit personnel. This shift promises potential reductions in operational expenses for airlines. However, it also raises important discussions and ethical issues concerning safety and the degree of public trust in such technology.

Data security and cybersecurity measures

Cybersecurity systems enhanced by AI provide airlines with the capability for constant network surveillance, anomaly detection, and rapid reaction to prospective security infringements. Given the substantial volume of confidential data produced by AI aviation systems, it is crucial to employ robust data encryption techniques to ensure the protection of both passenger information and flight details.

Artificial intelligence in airports

Artificial intelligence (AI) technology can significantly enhance airport security operations. By integrating advanced sensors, AI systems can proactively identify potential threats, such as unusual passenger behavior, breaches in restricted areas, or misplaced luggage. Additionally, AI-driven predictive analytics can offer valuable real-time insights into passenger traffic patterns, enabling airports to forecast congestion levels and inform travelers about anticipated waiting periods.

Security

Trends in security

Generative AI

Security leaders must gear up for the rapid advancement of Generative AI (GenAI), as the emergence of large language models (LLMs) like ChatGPT and Gemini marks merely the initial wave of its transformative impact. They are simultaneously bombarded with claims of enhanced efficiency, bridging of skill shortages, and other novel advantages for the realm of cybersecurity. Gartner advises that to lay the groundwork for the ethical and secure adoption of this groundbreaking technology, it is crucial to engage in active cooperation with business partners.

It is critical to recognize that the field is currently witnessing the early stages of Generative AI's (GenAI) development. Demonstrations in areas such as security operations and application security have already exhibited significant promise. Despite the strong confidence in the technology's long-term potential, the present moment may be more defined by an excess of user interactions rather than substantial increases in productivity. As GenAI continues to evolve, it is prudent for organizations to cultivate an environment that supports experimentation and to manage expectations, especially among individuals who are not part of the security team.

Cybersecurity outcome-driven metrics (ODMs)

The growing number of cybersecurity incidents, along with their escalating adverse effects, is eroding the trust of boards and executive teams in their current cybersecurity approaches. To counter this, there is a shift towards the use of outcome-driven metrics (ODMs) to clearly link cybersecurity spending with the actual levels of protection achieved.

Gartner highlights the importance of ODMs in formulating a justifiable strategy for cybersecurity investments. These metrics offer a clear representation of the agreed-upon levels of protection, articulated in straightforward terms that resonate with non-technical leadership. This approach effectively communicates the organization's risk tolerance and justifies targeted investments to modify and enhance protection levels.

Security behaviour and culture programs

Security executives understand that to diminish cybersecurity threats, the emphasis must move from merely raising awareness to driving changes in behaviour. By the year 2027, it is projected that half of the CISOs in large enterprises will have implemented security practices centered around human behaviour. These practices aim to lessen the resistance often encountered with cybersecurity measures and to increase the uptake of controls. Security behaviour and culture programs (SBCPs) represent a comprehensive strategy across the organization to reduce the number of cybersecurity incidents that stem from employee actions.

Cybersecurity risk management

The certainty of cybersecurity breaches occurring among third-party vendors is prompting security chiefs to prioritize investments in resilience and shift away from heavily emphasizing initial due diligence. Gartner suggests that these leaders improve their management of third-party service risks and foster collaborative relationships with key external stakeholders. This strategy aims to maintain consistent protection of their most critical assets.

Continuous threat exposure management (CTEM)

Continuous Threat Exposure Management (CTEM) is a methodical and practical strategy that organizations can adopt to consistently assess the vulnerability and potential for exploitation of their digital and physical assets. Instead of focusing on specific infrastructure elements, this approach emphasizes evaluating risks in relation to threat vectors or organizational initiatives, thereby pinpointing security weaknesses and threats that cannot be patched.

By the year 2026, it is anticipated by Gartner that organizations which allocate their security budgets based on a CTEM framework will achieve a reduction in security breaches by up to two-thirds. It is crucial for security executives to persistently oversee their mixed digital environments, which will facilitate the early detection and effective ranking of security vulnerabilities, contributing to the strengthening of the organization's defense against attacks.

Identity & access management

As organizations increasingly adopt an identity-first security stance, the emphasis transitions from traditional network security measures to Identity and Access Management (IAM), making it a pivotal element for both cybersecurity and business success. Gartner observes a growing significance of IAM within security strategies, but also notes the necessity for practices to shift towards essential system maintenance and fortification to enhance robustness.

Gartner advises security chiefs to concentrate on reinforcing and utilizing their identity infrastructure, as well as integrating identity threat detection and response mechanisms. This will ensure that IAM functions are optimally aligned to underpin the extensive scope of the organization's security initiatives.

Sources:

Dataiku, TechTarget, Forbes, MIT Technology Review, Datarails, IBM Blog, aiola, Gartner and Unite

Machine learning

The worldwide market for Machine Learning (ML) was estimated at $26.03 billion in 2023 and is projected to expand to $225.91 billion by 2030, demonstrating a Compound Annual Growth Rate (CAGR) of 36.2%. Since its early days, Machine Learning has evolved significantly. Presently, it empowers companies to forge stronger connections with their intended customers. Machine Learning is increasingly becoming integrated into every aspect of our daily routines. With each passing day, new advancements in Machine Learning are making headlines, prompting businesses to rapidly adapt to keep pace with the swift evolution and expansion of Machine Learning and Artificial Intelligence technologies.

Trends in machine learning

No-code machine learning

No-code machine learning platforms simplify the traditionally complex process of data preprocessing, model creation, training, and deployment. These platforms allow users to construct their applications using intuitive drag-and-drop interfaces, bypassing the need for intricate programming.

Low-code and no-code solutions represent burgeoning trends in the machine learning space, providing rapid development, adaptability, and significant savings in time and expenses. Examples of platforms that harness this innovative ML technology include DataRobot, Clarifai, and Teachable Machines, which enable operation without the necessity of an engineer or developer's expertise.

Tiny ML

IoT is a prevalent force in the tech landscape, yet the application of machine learning on a grand scale often encounters constraints. TinyML delivers potent capabilities for more modest-scale implementations. The journey of a web request to a distant, sizable server can be time-consuming. To cut down on delay, data transfer demands, and energy usage, as well as to bolster user privacy, TinyML is implemented on edge IoT devices. This allows for local monitoring and forecasting of data directly where it's gathered.

Automated machine learning

In the past, the laborious task of labeling data for machine learning was performed by hand, a process that was not only slow but also susceptible to inaccuracies due to human error. The introduction of automated data labeling has diminished the likelihood of such errors.

AutoML is designed to streamline the creation of machine learning models, making it user-friendly for developers who may not have extensive expertise in machine learning. It automates every step of the machine learning and deep learning process, including data preprocessing, feature engineering, model selection, and neural network construction. The cost-saving benefits of automation make AutoML tools and technologies more financially accessible for businesses, allowing them to leverage analytical capabilities that were previously more expensive.

Full-stack deep learning

The growing need to embed deep learning features into consumer offerings has catalysed the development of targeted libraries and frameworks. These advanced tools are engineered to help technical teams rapidly adapt to changing business landscapes by facilitating smoother deployment and model training workflows.

They provide a crucial link between the intricate world of deep learning algorithms and the user-friendly applications that enhance consumer experiences. As a result, engineers can more efficiently translate complex deep learning models into practical, market-ready products that align with consumer demands and industry trends.

Few shot, one shot, & zero-shot learning

Few-shot learning operates effectively with minimal data and is applicable in scenarios such as image categorization, facial identification, and text sorting. One-shot learning takes this a step further by using even fewer data points; it bypasses the need for a large dataset and relies solely on currently available information, making it ideal for facial recognition tasks but less so for more intricate challenges.

On the other hand, zero-shot learning models examine an item and leverage the available information to predict the category it belongs to without having seen examples of that category during training.

Metaverses

Metaverses, often seen as a key development in the Web 3.0 era, are set to become a prominent feature. These virtual spaces offer alternative worlds where people can participate in a range of activities, engage in commerce, earn money, and build virtual existences.

The Covid-19 pandemic has significantly boosted the demand for metaverses, a trend that is likely to continue and may shape the future direction of AI in 2024. AI and machine learning technologies are expected to be integral in the evolution of these platforms, optimizing operations and improving the overall user experience.

Machine learning optimization management (MLOps)

Historically, the progression of machine learning has been accompanied by a variety of challenges, such as the creation of ML pipelines, issues with scalability, collaboration difficulties, and the handling of large volumes of sensitive data.

Yet, these challenges were faced before the emergence of a pivotal trend in machine learning: the management of machine learning optimization, now known as MLOps. MLOps aims to tackle these issues by establishing best practices for the deployment of ML applications.

While the stages of MLOps may mirror those of traditional machine learning development due to its focus on business goals, MLOps distinguishes itself by providing greater transparency, improved communication flow, and enhanced scalability.

Natural speech understanding process automation

Advancements in smart home technology are increasingly integrating with smart speakers, heralding a new wave of machine learning applications focused on automating the interpretation of natural language. The proliferation of advanced voice assistants such as Siri, Google Assistant, and Alexa has streamlined this evolution. These systems facilitate seamless connectivity with smart devices, enabling hands-free control. The precision with which these machines recognize, and process human speech has reached impressive levels of accuracy.

Source

- Machine Learning Trends to Follow in 2024 (analytixlabs.co.in)

Metaverse

The technological evolution of the metaverse is a pivotal factor in its capacity to revolutionize digital interaction. By harnessing the power of emergent technologies such as virtual and augmented reality, artificial intelligence, and blockchain, the metaverse transcends traditional digital boundaries. It crafts immersive and dynamic virtual spaces that are not only visually compelling but also intelligently responsive and adaptable. The advanced tech underpinning the metaverse not only boosts user immersion but also paves the way for innovative uses in sectors such as education, healthcare, and business.

The global metaverse market is expected to reach $936.57 billion by 2030. Within this booming ecosystem, the computer and IT industries represent 17% of the total investment in metaverse initiatives. Additionally, the market for virtual fitting rooms is anticipated to expand to $13 billion by 2028, signalling the emergence of new trends. As we enter the year 2024, the fusion of AI, NFTs, and blockchain technologies heralds an exciting voyage into an era characterized by rich, interconnected digital realms. This synergy is laying the foundation for a future where virtual and physical realities intertwine with unprecedented fluidity.

Trends in metaverse

NFT Integration

Non-fungible tokens (NFTs) have emerged as a defining feature of the metaverse, serving as a mechanism to authenticate ownership of digital properties. Spanning from virtual land parcels to digital collectibles within games, NFTs are revolutionizing the economic landscape of the metaverse, creating fresh prospects for both content creators and investors.

AI-driven environments

Artificial intelligence (AI) is instrumental in crafting lifelike and interactive metaverse settings. Through AI-driven algorithms, user experiences are enriched, tailored to personal tastes, and imbued with dynamic simulations that merge the real with the virtual, creating an indistinguishable boundary between the two worlds.

Immersive virtual events

As virtual reality (VR) and augmented reality (AR) technologies advance, immersive virtual events are increasingly commonplace. From music performances to professional summits and community meetups, such events are moving into the metaverse, providing a vibrant and accessible platform for attendees from across the globe.

Cross-platform integration

The metaverse is dismantling barriers through efforts towards interoperability among platforms. Effortless connectivity between various metaverse environments enables individuals to transfer their digital personas and assets from one virtual space to another, cultivating a more unified and extensive virtual experience.

Virtual commerce and marketplaces

E-commerce is evolving within the metaverse, as digital storefronts and online marketplaces become standard features. Participants engage in purchasing, selling, and exchanging virtual items, reflecting the dynamics of the physical economy in the digital universe.

Health and wellness applications

The metaverse extends beyond leisure, encompassing aspects of health and wellness. A range of services, including virtual exercise sessions, mental health resources, and wellness apps, are being developed to address the physical and psychological well-being of users in the digital domain.

Education and training in the metaverse

The metaverse is revolutionizing educational methods and training approaches. Through immersive virtual learning environments, simulations, and shared educational spaces, it offers an engaging and interactive learning experience that surpasses geographical limitations.

Governmental involvement and regulation

As the metaverse increasingly intertwines with our daily existence, regulatory bodies are intervening to oversee these digital realms. The creation of legal structures and regulatory standards is essential to guarantee ethical conduct, safeguard users, and promote the conscientious growth of the metaverse.

Architecture and urban planning

The Metaverse goes beyond simple amusement, emerging as a valuable platform for experimenting with urban design. Utilizing data-centric strategies and fostering participatory urban growth, it acts as a digital model for tangible architectural projects and urban planning initiatives.

Source:
Blockchainmagazine and FXMedia

Business overview

Xelpmoc Design and Tech Limited offers technical and expert consulting services to corporates, startups, and the government. We are adept at developing next-generation Artificial Intelligence and Machine Learning technology and specialise in Natural Language Processing and Data Analytics.

The company collaborates as a Technology Partner and Consultant, working with multiple clients across the spectrum, such as governments, businesses, individuals, and start-ups, and helping them optimise their data. Our subsidiary companies are Xelpmoc Design and Tech UK Limited and Signal Analytics Private Limited.

FY24 Financial performance snapshot

Total operating revenue was ₹ 64.7 million in FY24 as compared to ₹ 147.4 million in FY23. Adjusted Operating EBITDA was ₹ (149.1) million in FY24 as compared to ₹ (85.2) million in FY23.

The fair value of the company's portfolio investments as on March 31, 2024, stands at ~₹ 582.9 million as compared to ~₹ 404.2 million as on March 31, 2023.

Xelpmoc has served 62 clients in FY24 as compared to 59 clients in FY23. Company has a strong and qualified team of 83 members.

During the year, the Company acquired 25% in Mayaverse Inc., a Company incorporated in United States. The main object of acquisition is to expand the Company's footprint into GameTech/Electronic gaming using aspects of Web3 & Metaverse and to get a foothold in electronic gaming industry.

Board approved proposal for incorporation of a subsidiary company in Mumbai, Maharashtra, in order to expand the Company's footprint into Agetech Industry as the proposed Subsidiary would drive the overall strategy, funding, resource allocation and the sales & distribution for its offerings in the Agetech industry - including and not limited to areas such as Future of Work, Aging at Home & Community, Wellness & Healthcare etc.

Board approved further acquisition of 8,481 shares in One Point Six Technologies Private Limited (OPSTPL), updated shareholding of 7.9% on a Fully diluted basis by way of conversion of receivables of ₹ 1.20 crores into equity. OPSTPL i.e. Pencil, enables authors to publish books for free across multiple channels worldwide in both e-book and paperback format, in every language in the world, to understand how readers read their books and make iterative changes, to continuously improve their products to create more commercially successful products.
Board approved the proposal of sale/disposal of equity investment in Fortigo Network Logistics Private Limited, at a consideration of ₹ 1.30 crores.

Board approved investment in Integrative Ventures LLP as a partner by contributing to the fixed capital of the LLP. Integrative Ventures LLP ("LLP") is going to carry on the business of creating, supporting, funding, and investing in innovative start-ups, through its studio process and Xelpmoc will develop the technology for the same.

Our Competitive Strengths

A Holistic offerings and support

We provide a full spectrum of technology-driven products, services, and solutions, including managed services, integration solutions, and advanced technology platforms. Since our establishment, our portfolio has expanded to encompass data science, query optimization, and rapid iteration services. We support both entrepreneurs in launching and growing their businesses and government agencies in updating their technological systems.

B Expertise access

Our leadership and founding members bring a wealth of knowledge from diverse fields such as finance, retail, media, and entertainment. This expertise is further enriched by specialists from various industries who share their insights with us. We have cultivated a network of independent industry experts who work with us as consultants, offering guidance to our clients on the need for specific technological and data-centric services and our ability to deliver these services.

C Client-centric organizational structure

Our company is structured around our solution offerings, ensuring that clients can tap into our comprehensive service suite and the specialized knowledge within each service area, irrespective of project location. We focus on nurturing relationship-driven engagements with our clients through our key personnel, aiming to establish enduring client partnerships. Our cohesive service platform allows us to minimize development and maintenance costs for our clients by leveraging our collective resources and expertise to provide a diverse array of services to each client.

D Expert management and innovative culture

Our executive team comprises individuals who have held senior roles in renowned companies across various industries. They play a crucial role in creating a culture that encourages creativity, proactivity, and collaboration. Additionally, we have implemented talent development programs aimed at identifying and nurturing the next generation of leaders from within our organization.

Our Growth Strategies

A Corporate engagements

We have successfully completed projects for various corporations, tackling challenges such as fraudulent data detection, website and application enhancement, and supply chain optimization. We aim to build on these achievements and pursue further collaborations with these clients on projects that offer greater value.

B Entrepreneurial partnerships

We serve as a technological co-founder for the startups we partner with, aiding in the development of their product's tech features and capabilities. We also assist in connecting them with large enterprises for product marketing, with the expectation that our startup partners can meet the needs of an additional 2.5 billion people globally. Our track record includes significant success stories, and we look forward to engaging with more forward-thinking entrepreneurs.

C Domain and technology advancement

We are committed to ongoing investment in data science, deep learning, and AI. We aim to enhance our domain expertise and tech prowess by identifying high-potential businesses and recruiting talented individuals in these areas who can contribute to our products and solutions, thereby solidifying our market credibility.

D Market expansion initiatives

Our business has grown with the establishment of a fully owned subsidiary in the UK, where we have begun working on several projects. We are actively expanding our senior management team in the UK to further our business objectives. Additionally, our Singapore presence is geared towards serving the African and Latin American markets. Each of our international locations is well-positioned for substantial growth in the coming years.

Outlook

Our strategic focus will intensify on our foundational expertise in data science, Artificial Intelligence, and Machine Learning. We aim to expand Xelpmoc's proprietary services and products to better serve corporate clients. Our investment portfolio includes a diverse array of startup companies. While these startups operate efficiently with lean structures from the outset, they are currently in the early stages of revenue generation and continue to consume capital. Consequently, without timely capital infusion, they may struggle to maintain their operations. In light of this, we are taking a prudent stance on the startup side, committing to engage with new startups only when they present a compelling opportunity with considerable growth potential.

Financial Performance

(₹ in Millions)	FY24	FY23	YoY%
Revenue from Operations	64.7	147.4	(56.1)%
Other Income	15.1	16.7	(9.4)%
Total Income	79.8	164.1	(51.4)%
Adjusted Operating EBITDA	(149.1)*	(85.2)*	NA
% of Operating Revenue	NA	NA	NA
PAT	(138.9)	(160.4)	NA

The fair value of our investments in our clients as on March 31, 2024, stands at approximately ₹ 582.9 million

*Adjusted Operating EBITDA is after excluding ESOP expenses of ₹ (32.2) million and ₹ 74.3 million in FY24 and FY23 respectively.

Key Financial Ratios

Particulars	FY24	FY23	% Change	Reasons for Variance
Current Ratio	3.49	6.35	286%	Due to Utilisation of Preferential Allotment funds for working capital purposes
Debt-Equity Ratio	-	-	0%	Debt Free Company
Debt Service Coverage Ratio	(6.09)	(11.58)	-549%	Relates to Interest cost on lease liability
Return on Equity Ratio	(0.21)	(0.20)	2%	The Company has incurred loss during the year.
Inventory Turnover Ratio	N.A.	N.A.	N.A.	No Inventory
Trade Receivable Turnover Ratio	1.14	2.52	138%	It indicates that the receivables realisation period has increased due to outstanding receivables from opening debtors.
Trade Payable Turnover Ratio	22.04	27.70	566%	Due to decrease in purchases/expenses
Net Capital Turnover Ratio	0.61	0.49	-11%	Not a significant change
Net Profit Ratio	(2.15)	(1.09)	106%	Due to decrease in sales
Return on Capital Employed Ratio	(0.19)	(0.15)	4%	Not a significant change
Return on Investment	0.20	0.05	-14%	Not a significant change

Risk management

The Board of Directors conducts regular assessments of the company's business risks and devises strategies to address them. The Senior Management team, under the leadership of the Managing Director, takes an active role in managing risks by implementing suitable mitigation actions.

Key business risks and mitigation strategies:

Market risk

Fluctuations in the local and global economies, political instability, and regulatory changes can affect the technology sector. An industry downturn could adversely impact our operations. To counteract market-specific risks, the company plans to diversify its presence and clientele across various regions and sectors.

Competition risk

We operate in a highly competitive market that is witnessing an influx of new entrants. To maintain a competitive edge, companies must embrace cutting-edge technologies and develop innovative applications for clients. Our company stands out due to our deep expertise, cutting-edge technology solutions, and customer-centric offerings, which equip us to withstand competitive pressures.

Technology risk

The rapid pace of technological innovation, evolving business models, and the introduction of new software and products compel organizations to adopt advanced technologies to enhance efficiency. The success of a tech service provider hinges on its ability to deliver impactful solutions to its clients. To manage this risk, our company is continuously refining our services and solutions to align with the evolving needs of the industry.

Talent risk

The tech sector could experience a significant talent shortage. At Xelpmoc, human capital is our most prized resource. Acknowledging its importance to our success, we strive to foster a welcoming and diverse work environment while offering attractive benefits to our employees. We cultivate a culture of innovation and entrepreneurial spirit and provide opportunities for employee training and development.

Human resources

Xelpmoc believes that exceptional talent is a key driver of business expansion. Therefore, the company is committed to creating a nurturing environment that supports the professional development of its employees while also meeting organizational objectives. A range of learning and development programs are available to equip employees with the skills and knowledge they need. The HR strategy of the company centers on attracting, recruiting, educating, and retaining top-tier talent to guarantee superior performance. A significant focus is given to fostering a workplace culture that embraces diversity, inclusivity, creativity, empathy, and respect. Additionally, the company seeks to ignite enthusiasm among its workforce and maintain high levels of engagement through employee-centric events and competitive reward systems.

As of March 31, 2024, the company's team consisted of 83 members, including full-time employees, interns, and consultants.

Internal control measures

The organization has established robust internal control systems and a methodical internal audit procedure to protect its assets and ensure the accuracy and dependability of financial and operational data. The internal audits are performed by an external firm of Chartered Accountants, whose reports are submitted to the Audit Committee of the Board of Directors. Additionally, we employ a monthly business review process as an essential operational check, where the performance of various units is assessed and appropriate adjustments are made. A capital expenditure control system is also in place to oversee investments in new assets and projects, with clear accountability for project completion within the allocated time frame and budget.

The Audit Committee and Senior Management are regularly updated on internal audit outcomes, and Senior Management is apprised of the measures taken in response to the audit findings. The Audit Committee reviews the company's financial statements quarterly, semi-annually, and annually.

The Annual Report's corporate governance section provides a detailed account of the Audit Committee's activities and those of other Board Committees. A comprehensive review of the internal financial controls was conducted throughout the year, yielding satisfactory results, and recommendations for enhancements were considered and enacted. Policy guidelines and Standard Operating Procedures (SOPs) are revised as necessary to align with evolving business requirements.

Corporate Information

BOARD OF DIRECTORS

Mr. Tushar Trivedi (DIN:08164751)
Chairman (Independent and Non-Executive Director)

Mr. Sandipan Chattopadhyay (DIN:00794717)
Managing Director and Chief Executive Officer

Mr. Srinivas Koora (DIN:07227584)
Whole-time Director and Chief Financial Officer

Mr. Jaison Jose (DIN:07719333)
Whole-time Director

Mr. Premal Mehta (DIN:00090389)
Independent and Non-Executive Director

Mrs. Karishma Bhalla (DIN:08729754)
Independent and Non-Executive Director

Mr. Pranjal Sharma (DIN:06788125)
Non-Executive and Non-Independent Director

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mrs. Vaishali Kondbhar

EXTERNAL COMPANY SECRETARY

M/s. VKMG & Associates LLP,
Company Secretaries,
Mumbai

STATUTORY AUDITORS

M/s. JHS & Associates LLP
Chartered Accountants,
Mumbai

INTERNAL AUDITORS

M/s. Venu & Vinay
Chartered Accountants,
Mumbai

REGISTRAR AND SHARE TRANSFER AGENT

KFin Technologies Limited
Selenium Tower B, Plot No. 31&32 Financial District,
Nanakramguda, Serilingampally Mandal,
Hyderabad - 500 032, Telangana.
Phone: +91-40-6716 2222,
Fax: +91-40- 2343 1551,
Toll Free No.: 1800-309-4001
Email: einward.ris@kfintech.com
Website: www.kfintech.com

REGISTERED OFFICE

No.57, 13th Cross, Novel Business Park, Hosur Road,
Anepalya, Adugodi, Bengaluru - 560030
Tel: (+91) 6364316889
Email: vaishali.kondbhar@xelpmoc.in

BANKERS

Axis Bank Limited

Notice

NOTICE is hereby given that the 9th Annual General Meeting **("AGM")** of the Members of **Xelpmoc Design and Tech Limited** (the **"Company"**) will be held on Monday, September 30, 2024, at 3:00 p.m. (IST) through Video Conferencing/Other Audio-Visual Means **("VC/ OVAM")** to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2024, together with the reports of the Board of Directors and Auditors thereon and, in this regard, to consider and if thought fit, to pass the following resolution as an **ordinary resolution**:

   "**RESOLVED THAT** the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2024, and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. To appoint Mr. Pranjal Sharma (DIN: 06788125), who retires by rotation as a Director and in this regard, to consider and if thought fit, to pass the following resolution as an **ordinary resolution**:

   "**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Pranjal Sharma (DIN: 06788125), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

SPECIAL BUSINESS:

3. Approval of Material Related Party Transaction with Mihup Communications Private Limited, Related Party and in this regard to consider and if thought fit, to pass, the following resolution as an **ordinary resolution**:

   "**RESOLVED THAT** pursuant to the provisions of the Section 188 and other applicable provision of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and/or carrying out and/or continuing with existing contracts/arrangements/transactions or modification(s) of earlier/arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Mihup Communications Private Limited, a related party of the Company, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/arrangement(s)/transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

   RESOLVED FURTHER THAT the Board be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/transactions, settle all questions, difficulties or doubts that may arise in this regard."

4. To re-appoint Mr. Sandipan Chattopadhyay, as a Managing Director and Chief Executive Officer (CEO) and fix remuneration thereon and in this regard to consider and if thought fit, to pass, the following resolution as a **special resolution**:

   "**RESOLVED THAT** pursuant provisions of Sections 152, 196, 197, 198 and 203 of the Companies Act, 2013 ("Act") read with relevant rules made thereunder and Schedule V, and other applicable provisions of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Articles of Association of the Company, Mr. Sandipan Chattopadhyay (DIN: 00794717) who was appointed as a Managing Director and Chief Executive Officer at the Extra-Ordinary General Meeting held on July 02, 2021 and whose term of office expired at July 01, 2024 and who is eligible for re-appointment and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as a Managing Director and Chief Executive Officer (CEO) of the Company, based on the recommendations of the Nomination and Remuneration Committee, Audit Committee and Board of Directors, for a period of 3 (Three) years with effect from

July 02, 2024 to July 01, 2027, on the following terms and conditions along with the remuneration payable to him as per the provisions of aforesaid Sections read with Schedule V of the Act, w.e.f. July 02, 2024:

I	**Remuneration:**	
	A.	Monthly Fixed Salary in the scale of ₹ 2,50,000/- to ₹ 3,50,000/- per month with the authority to the Board or any Committee thereof to fix the salary within the said scale from time to time.
	B.	Perquisites: Perquisites in accordance with the rules of the Company and any additional perquisites as may be decided by the Board of Directors of the Company or any Committee thereof from time to time.
	C.	Medical Reimbursement: Reimbursement of expenses incurred for self and family as per the policy of the Company.
	D.	Leave Travel Concession: Leave Travel Concession for self and family, once in a year incurred in accordance with the rules of the Company. Explanation: Family means the spouse, the dependent children and dependent parents of the Managing Director.
	E.	Company's contribution towards Provident Fund as per the rules of the Company.
	F.	Gratuity: As per rules of the Company.
	G.	Earned Leave: As per rules of the Company.
	H.	Car for use on company's business and telephone at residence will not be considered as perquisites. Personal long distance calls and use of car for private purpose shall be billed by the Company.
II	The Company shall reimburse to the Managing Director entertainment, travelling and all other expenses incurred by him for the business of the Company.	
III	The Managing Director will also be entitled to such other privileges, facilities and amenities in accordance with the rules and regulations of the Company for its employees, as amended from time to time by Board of Directors or any Committee, within the overall limits prescribed under Section 197 and 198 of the Act read with Schedule V of the Companies Act, 2013 or any statutory modification thereof. Any terms and conditions set out for appointment and payment of remuneration herein may be altered and revised from time to time by the Board of Directors of the Company or any committee thereof.	
IV	In the event of absence or inadequacy of net profits in any financial year, the remuneration payable to the Managing Director shall be governed by Section II of Part II of Schedule V of the Companies Act, 2013 or any statutory modification thereof and/or applicable regulation of listing regulations and the same shall be treated as the Minimum Remuneration payable to the said Managing Director.	
V	The Managing Director shall not, so long as he functions as such, be paid any sitting fees for attending meetings of the Board of Directors or any Committees thereof.	
VI	The Managing Director shall not, so long as he functions as such, become interested or otherwise concerned directly or through his relatives in any contract or arrangement or related party transactions of the Company without the requisite prior approvals.	
VII	During the tenure of his office as Managing Director, he shall not be liable to retire by rotation.	
VIII	The appointment may be terminated at any time by either party thereto by giving to the other party three months notice of such termination and neither party will have any claim against each other for damages or compensation by any reason of such termination.	
IX	The Managing Director will perform his duties as such with regard to all work of the Company and he will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board and functions of the Managing Director will be under the overall authority of the Board of Directors.	
X	The Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act and Listing Regulations with regard to duties of directors.	
XI	The Managing Director shall adhere to the Company's Code of Business Conduct & Ethics for Directors and Management Personnel.	
XII	Mr. Sandipan Chattopadhyay satisfy all the conditions set out in Part-I of Schedule V of the Companies Act, 2013 and also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.	
XIII	The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Sandipan Chattopadhyay under Section 190 of the Act.	

RESOLVED FURTHER THAT the Board of Directors or any committee thereof be and is hereby authorized to vary, alter and modify the terms and conditions mentioned hereinabove including remuneration up to the permissible limit as provided under Section 197 and 198 read with Schedule V of the Act and other applicable laws and further to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution."

5. To re-appoint Mr. Srinivas Koora, as a Whole-Time Director and Chief Financial Officer (CFO) and fix remuneration thereon and in this regard to consider and if thought fit, to pass, the following resolution as a **special resolution**:

"**RESOLVED THAT** pursuant provisions of Sections 152, 196, 197, 198 and 203 of the Companies Act, 2013 ("Act") read with relevant rules made thereunder and Schedule V, and other applicable provisions of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Articles of Association of the Company, Mr. Srinivas Koora (DIN: 07227584) who was appointed as a Whole-Time Director and Chief Financial Officer (CFO) at the Extra-Ordinary General Meeting held on July 02, 2021 and whose term of office expired at July 01, 2024 and who is eligible for re-appointment and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as a Whole-Time Director and Chief Financial Officer (CFO) of the Company, based on the recommendations of the Nomination and Remuneration Committee, Audit Committee and Board of Directors, for a period of 3 (Three) years with effect from July 02, 2024 to July 01, 2027, on the following terms and conditions along with the remuneration payable to him as per the provisions of aforesaid Sections read with Schedule V of the Act, w.e.f. July 2, 2024:

I	**Remuneration:**	
	A.	Monthly Fixed Salary in the scale of ₹ 2,50,000/- to ₹ 3,50,000/- per month with the authority to the Board or any Committee thereof to fix the salary within the said scale from time to time.
	B.	Perquisites: Perquisites in accordance with the rules of the Company and any additional perquisites as may be decided by the Board of Directors of the Company or any Committee thereof from time to time.
	C.	Medical Reimbursement: Reimbursement of expenses incurred for self and family as per the policy of the Company.
	D.	Leave Travel Concession: Leave Travel Concession for self and family, once in a year incurred in accordance with the rules of the Company. Explanation: Family means the spouse, the dependent children and dependent parents of the Whole Time Director.
	E.	Company's contribution towards Provident Fund as per the rules of the Company.
	F.	Gratuity: As per rules of the Company.
	G.	Earned Leave: As per rules of the Company.
	H.	Car for use on company's business and telephone at residence will not be considered as perquisites. Personal long distance calls and use of car for private purpose shall be billed by the Company.
II	The Company shall reimburse to the Whole-Time Director entertainment, travelling and all other expenses incurred by him for the business of the Company.	
III	The Whole-Time Director will also be entitled to such other privileges, facilities and amenities in accordance with the rules and regulations of the Company for its employees, as amended from time to time by Board of Directors or any Committee, within the overall limits prescribed under Section 197 and 198 of the Act read with Schedule V of the Companies Act, 2013 or any statutory modification thereof. Any terms and conditions set out for appointment and payment of remuneration herein may be altered and revised from time to time by the Board of Directors of the Company or any Committee thereof.	
IV	In the event of absence or inadequacy of net profits in any financial year, the remuneration payable to the Whole-Time Director shall be governed by Section II of Part II of Schedule V of the Companies Act, 2013 or any statutory modification thereof and/ or applicable regulation of listing regulations and the same shall be treated as the Minimum Remuneration payable to the said Whole-Time Director.	
V	The Whole-Time Director shall not, so long as he functions as such, become interested or otherwise concerned directly or through his relatives in any contract or arrangement or related party transactions of the Company without the requisite prior approvals.	
VI	The Whole-Time Director shall not, so long as he functions as such, be paid any sitting fees for attending meetings of the Board of Directors or any Committees thereof.	
VII	During the tenure of his office as Whole-Time Director, he shall be liable to retire by rotation.	
VIII	The appointment may be terminated at any time by either party thereto by giving to the other party three months notice of such termination and neither party will have any claim against each other for damages or compensation by any reason of such termination.	
IX	The Whole-Time Director will perform his duties as such with regard to all work of the Company and he will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board and the functions of the Whole-Time Director will be under the overall authority of Board and/or the Managing Director.	

X	The Whole-Time Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act and Listing Regulations with regard to duties of directors.
XI	The Whole-Time Director shall adhere to the Company's Code of Business Conduct & Ethics for Directors and Management Personnel.
XII	Mr. Srinivas Koora satisfy all the conditions set out in Part-I of Schedule V of the Companies Act, 2013 and also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.
XIII	The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Srinivas Koora under Section 190 of the Act.

RESOLVED FURTHER THAT the Board of Directors or any committee thereof be and is hereby authorized to vary, alter and modify the terms and conditions mentioned hereinabove including remuneration up to the permissible limit as provided under Section 197 and 198 read with Schedule V of the Act and other applicable laws and further to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution."

6. To re-appoint Mr. Jaison Jose, as a Whole-Time Director and fix remuneration thereon and in this regard to consider and if thought fit, to pass, the following resolution as a **special resolution**:

"**RESOLVED THAT** pursuant provisions of Sections 152 196, 197, 198 and 203 of the Companies Act, 2013 ("Act") read with relevant rules made thereunder and Schedule V, and other applicable provisions of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Articles of Association of the Company, Mr. Jaison Jose (DIN: 07719333) who was appointed as a Whole-Time Director at the Extra-Ordinary General Meeting held on July 02, 2021 and whose term of office expired at July 01, 2024 and who is eligible for re-appointment and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as a Whole-Time Director of the Company, based on the recommendations of the Nomination and Remuneration Committee, Audit Committee and Board of Directors, for a period of 3 (Three) years with effect from July 02, 2024 to July 01, 2027, on the following terms and conditions along with the remuneration payable to him as per the provisions of aforesaid Sections read with Schedule V of the Act, w.e.f. July 2, 2024:

I	**Remuneration:**	
	A.	Monthly Fixed Salary in the scale of ₹ 2,50,000/- to ₹ 3,50,000/- per month with the authority to the Board or any committee thereof to fix the salary within the said scale from time to time.
	B.	Perquisites: Perquisites in accordance with the rules of the Company and any additional perquisites as may be decided by the Board of Directors of the Company or any committee thereof from time to time.
	C.	Medical Reimbursement: Reimbursement of expenses incurred for self and family as per the policy of the Company.
	D.	Leave Travel Concession: Leave Travel Concession for self and family, once in a year incurred in accordance with the rules of the Company. Explanation: Family means the spouse, the dependent children and dependent parents of the Whole Time Director.
	E.	Company's contribution towards Provident Fund as per the rules of the Company.
	F.	Gratuity: As per rules of the Company.
	G.	Earned Leave: As per rules of the Company.
	H.	Car for use on company's business and telephone at residence will not be considered as perquisites. Personal long distance calls and use of car for private purpose shall be billed by the Company.
II	The Company shall reimburse to the Whole-Time Director entertainment, travelling and all other expenses incurred by him for the business of the Company.	
III	The Whole-Time Director will also be entitled to such other privileges, facilities and amenities in accordance with the rules and regulations of the Company for its employees, as amended from time to time by Board of Directors or any Committee, within the overall limits prescribed under Section 197 and 198 of the Act read with Schedule V of the Companies Act, 2013 or any statutory modification thereof. Any terms and conditions set out for appointment and payment of remuneration herein may be altered and revised from time to time by the Board of Directors of the Company or any Committee thereof.	
IV	In the event of absence or inadequacy of net profits in any financial year, the remuneration payable to the Whole-Time Director shall be governed by Section II of Part II of Schedule V of the Companies Act, 2013 or any statutory modification thereof and/or applicable regulation of listing regulations and the same shall be treated as the Minimum Remuneration payable to the said Whole-Time Director.	

V	The Whole-Time Director shall not, so long as he functions as such, become interested or otherwise concerned directly or through his relatives in any contract or arrangement or related party transactions of the Company without the requisite prior approvals.
VI	The Whole-Time Director shall not, so long as he functions as such, be paid any sitting fees for attending meetings of the Board of Directors or any Committees thereof.
VII	During the tenure of his office as Whole-Time Director, he shall be liable to retire by rotation.
VIII	The appointment may be terminated at any time by either party thereto by giving to the other party three months notice of such termination and neither party will have any claim against each other for damages or compensation by any reason of such termination
IX	The Whole-Time Director will perform his duties as such with regard to all work of the Company and he will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board and the functions of the Whole-Time Director will be under the overall authority of the Board/or the Managing Director.
X	The Whole-Time Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act and Listing Regulations with regard to duties of directors.
XI	The Whole-Time Director shall adhere to the Company's Code of Business Conduct & Ethics for Directors and Management Personnel.
XII	Mr. Jaison Jose satisfy all the conditions set out in Part-I of Schedule V of the Companies Act, 2013 and also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.
XIII	The above may be treated as a written memorandum setting out the terms of re-appointment of Jaison Jose under Section 190 of the Act.

RESOLVED FURTHER THAT the Board of Directors or any committee thereof be and is hereby authorized to vary, alter and modify the terms and conditions mentioned hereinabove including remuneration up to the permissible limit as provided under Section 197 and 198 read with Schedule V of the Act and other applicable laws and further to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution."

By Order of the Board of Directors
For Xelpmoc Design and Tech Limited

Vaishali Kondbhar
Company Secretary & Compliance Officer

Place: Mumbai
Date: August 12, 2024

Registered office:
Xelpmoc Design and Tech Limited
No. 57, 13th Cross, Novel Business Park,
Hosur Road, Anepalya, Adugodi, Bangalore - 560030
Mob. No: (+91) 6364316889 Website: www.xelpmoc.in
Email: vaishali.kondbhar@xelpmoc.in

Notes

1. The Explanatory statement pursuant to Section 102 of the Companies Act, 2013, setting out the material facts concerning each item of Special Business, to be transacted at the Annual General Meeting (**"AGM"**) is annexed hereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder are also annexed.

2. The Ministry of Corporate Affairs ('MCA') has, vide its circular dated September 25, 2023, read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, and December 14, 2021 May 5, 2022 and December 28, 2022 (collectively referred to as 'MCA Circulars'), permitted convening the Annual General Meeting ('AGM'/'Meeting') through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM'), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ('the Act') read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the AGM of the Company is being held through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.

3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC/OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form, Attendance Slip and the Route Map of the venue of the Meeting are not annexed hereto.

4. In terms of the Articles of Association of the Company read with Section 152 of the Companies Act, 2013, Mr. Pranjal Sharma (DIN: 06788125), is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Director has furnished the requisite declaration for his re-appointment. The Board of Directors of the Company recommends his re-appointment.

   Mr. Pranjal Sharma, Director of the Company, is interested in the Ordinary Resolution set out at Item No. 2, of the Notice with regard to his re-appointment. The relatives of Mr. Pranjal Sharma may be deemed to be interested in the resolution set out at Item No. 2 of the Notice, to the extent of their shareholding, if any, in the Company. Save and except the above, none of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item No. 2 of the Notice.

   Details of Directors retiring by rotation/seeking appointment/re-appointment at this Meeting are provided in the 'Annexures A to D' to the Notice.

5. The Securities and Exchange Board of India ('SEBI') also, vide its Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05 2023 and SEBI/HO/CFD/PoD-2/P/CIR/2023/167 dated October 07 2023 ('SEBI Circulars'), has dispensed with the requirement of printing and dispatch of annual reports by the companies to their shareholders.

6. Pursuant to the provisions of Section 101 and Section 136 of the Companies Act, 2013 read with Rule 18 of Companies (Management and Administration) Rules, 2014 and Rule 11 of Companies (Accounts) Rules, 2014, Regulation 36 of Listing Regulations and Secretarial Standard on General Meetings, Companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail Id either with the Company or the Registrar and Share Transfer Agent of the Company (**"Registrar and Share Transfer Agent"**) or with the Depository Participants. Accordingly, in terms of aforesaid provision and MCA Circulars and SEBI Circulars electronic copy of the Notice along with the Annual Report for the financial year ended March 31, 2024, consisting of financial statements including Board's Report, Auditors' Report and other documents required to be attached therewith, is being sent only through electronic mode to those Members whose e-mail address is registered with the Company/Registrar and Transfer Agent/Depository Participants/Depositories. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website www.xelpmoc.in, websites of the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of Company's Registrar and Transfer Agent, KFin Technologies Limited ('KFinTech') at https://evoting.kfintech.com

7. (a) Members holding shares in physical mode, who have not registered/updated their e-mail address with the Company, are requested to register/update their e-mail address by submitting Form ISR-1 (available on the website of the Company www.xelpmoc.in) duly filled and signed along with requisite supporting documents to KFinTech at Selenium Tower B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032.

   (b) Members holding shares in dematerialised mode, who have not registered/updated their e-mail address are requested to register/update the same with the Depository Participant(s) where they maintain their demat accounts.

(c) Further, in terms of MCA Circulars, the Company has made arrangements with KFinTech for registration of email addresses for the limited purpose of receiving the Notice of the AGM and Annual Report (including remote e-voting instructions) electronically. Therefore, the members of the Company, who have not registered their email addresses are requested to get their email addresses registered by following the process given in clause B under point II of Step 2 under E-voting & E-AGM instruction of this Notice. Accordingly, the Company shall send the Notice of the AGM and Annual Report to such members whose e-mail ids get registered along with the User ID and the Password to enable e-voting.

8. The Company has enabled the Members to participate at the AGM through the VC/OAVM facility provided by KFinTech. The instructions for participation at the AGM through VC/OAVM by members are given in the instruction part of this Notice.

9. As per the provisions under the MCA Circulars, Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

10. In accordance with the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and amendments thereto and applicable provisions of the SEBI Listing Regulations, the Company has engaged the services of KFinTech, to provide the facility of voting through electronic means to the members to enable them to cast their votes electronically in respect of all the businesses to be transacted at the aforesaid Meeting.

11. The Company shall be providing the facility to Members to exercise their right to vote by electronic means both through remote e-voting and e-voting system ("Insta Poll") during the AGM. The process of remote e-voting with necessary user id and password is given in the instruction part of this Notice. Such remote e-voting facility is in addition to voting that will take place at the AGM being held through VC/OAVM.

12. In terms of MCA Circulars, the businesses set out in the Notice will be transacted by the members only through remote e-voting or through the e-voting system ("Insta Poll") during the meeting while participating through VC/OAVM facility.

13. Members joining the meeting through VC/OAVM, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting system ("Insta Poll") at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC/OAVM but shall not be entitled to cast their vote again. If a Member cast votes by both modes i.e., e-voting system ("Insta Poll") at AGM and remote e-voting, voting done through remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

14. Voting rights of the members (for voting through remote e-voting or e-voting system ("Insta Poll") at the AGM) shall be in proportion to shares of the paid-up equity share capital of the Company as on the cut-off date i.e. Monday, September 23, 2024. A person, whose name is recorded in the Register of Members or in the Register of Beneficial owners (as at the end of the business hours) maintained by the depositories, as on the cut-off date, shall only be entitled to avail the facility of remote e-voting or e-voting system ("Insta Poll") at the AGM.

15. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRIs, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/ Authority Letter etc., authorizing its representative to attend the AGM through VC/ OAVM on its behalf and to cast its vote through remote e-voting together with attested specimen signature(s) of the duly authorized representative(s), to the Company at vaishali.kondbhar@xelpmoc.in with a copy to evoting@kfintech.com and/or access the link https://evoting.kfintech.com to upload the same in the e-voting module in their login. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name_ EVENT NO". Institutional Investors are encouraged to attend and vote at the AGM through VC/OAVM.

16. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

17. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act and a Certificate from the Secretarial Auditors of the Company under Regulation 13 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and other relevant documents shall be made available only in electronic form for inspection during the AGM.

18. All relevant documents referred to in the Notice and Explanatory Statement would be made available for inspection by the members through electronic mode up to the date of AGM and at the AGM. Members seeking to inspect such documents can send an e-mail to vaishali.kondbhar@xelpmoc.in.

19. As mandated by the Securities and Exchange Board of India ('SEBI'), securities of the Company can be transferred/traded only in dematerialised form. Members holding shares in physical form are advised to avail the facility of dematerialisation.

    SEBI through relevant circulars issued in this regards, has mandated furnishing of PAN, KYC and nomination details by all shareholders holding shares in physical form.

20. Members are requested to intimate/update changes, if any, in postal address, e-mail address, mobile number, PAN, nomination, bank details such as name of the bank and branch, bank account number, IFS Code etc., as per instructions set out below:

    - For shares held in electronic form: to their Depository Participant and changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and KFinTech to provide efficient and better service to the Members. NSDL has provided a facility for registration/updation of e-mail address through the link: https://eservices.nsdl.com/kyc-attributes/#/loginandopt-in/opt-out of nomination through the link: https://eservices.nsdl.com/instademat-kyc-nomination/#/login.

    - For shares held in physical form: Pursuant to SEBI circulars, members are requested to furnish PAN, postal address, e-mail address, mobile number, specimen signature, bank account details and nomination by submitting to KFinTech the forms given below along with requisite supporting documents:

Sr. No.	Particulars	Form
1.	Registration of PAN, postal address, e-mail address, mobile number, Bank Account Details or changes/updation thereof	ISR-1
2.	Confirmation of Signature of shareholder by the Banker	ISR-2
3.	Registration of Nomination	SH-13
4.	Cancellation or Variation of Nomination	SH-14
5.	Declaration to opt out of Nomination	ISR-3

The aforesaid forms can be downloaded from the Company's website at https://www.xelpmoc.in/documents/INFO-SHARES-IN-PHYSICAL-FORM.pdf.

21. Non-resident Indian shareholders are requested to inform about the following immediately to the Company or its Registrar and Share Transfer Agent or the concerned Depository Participant, as the case may be:

    a. Change in their residential status on return to India for permanent settlement;

    b. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with PIN Code number, if not furnished earlier.

22. Members may please note that the Listing Regulations mandates transfer, transmission and transposition of securities of listed companies held in physical form shall be effected only in demat mode. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialised form only while processing service requests, viz., issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, members are requested to make service requests for issue of duplicate securities certificate; renewal/exchange of securities certificate etc., by submitting a duly filled and signed Form ISR-4 along with requisite supporting documents to KFinTech as per the requirement of the aforesaid circular.

    The aforesaid form can be downloaded from the Company's website at https://www.xelpmoc.in/documents/Form%20ISR-4%20-%20Request%20for%20issue%20of%20Duplicate%20Certificate%20and%20other%20Service%20Requests.pdf

    All aforesaid documents/requests should be submitted to KFinTech, at the address mentioned below:

    Mr. Raghunath Veedha, Manager
    KFin Technologies Limited
    (Unit: Xelpmoc Design and Tech Limited)
    Selenium Tower B, Plot 31-32,
    Gachibowli, Financial District,
    Nanakramguda, Hyderabad 500 032
    Toll-free No.: 1800 309 4001 (from 9:00 a.m. (IST) to
    6:00 p.m. (IST) on all working days).
    E-mail: evoting@kfintech.com,
    einward.ris@kfintech.com

23. Voting through electronic means:

    In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Listing Regulations, the Company is providing facility to exercise votes on resolutions proposed to be passed in the Meeting by electronic means, to members holding shares as on Monday, September 23, 2024 (as at the end of the business hours) being the cut-off date for the purpose of Rule 20(4)(vii) of the rules fixed for determining voting rights of members, entitled to participate in the remote e-voting process, through the e-voting platform provided by KfinTech from a place other than the venue of the Meeting (remote e-voting).

The remote e-voting facility will be available during the following period:

Commencement of remote e-voting: From 9.00 a.m. (IST) on Thursday, September 26, 2024 and end of remote e-voting: Up to 5.00 p.m. (IST) on Sunday, September 29, 2024.

The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by KFinTech upon expiry of aforesaid period.

24. The Board of Directors has appointed Mr. Manish Rajnarayan Gupta or falling him Mr. Vijay Babaji Kondalkar, partners of M/s. VKMG & Associates LLP, Practicing Company Secretaries as the **"Scrutinizer"** for the purpose of scrutinizing the process of remote e-voting and e-voting system ("Insta Poll") at the Meeting in a fair and transparent manner.

25. The Scrutinizer shall after the conclusion of voting at the general meeting, count the votes cast at the meeting through e-voting ("Insta Poll") and votes cast through remote e-voting and shall make, not later than two working days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall counter sign the same and declare the result of the voting forthwith.

26. The results declared along with the report of the scrutinizer shall be placed on the Company's website at www.xelpmoc.in and on the website of KFinTech immediately after the declaration of the results and simultaneously communicated to the Stock Exchanges, where the shares of the Company are listed. The result will be displayed on the notice board of the Company at its Registered Office.

27. The Company does not have any amount, which is required to be transferred, in terms of Section 124 of the Companies Act, 2013, to Investor Education and Protection Fund of the Central Government, during the financial year 2023-2024.

28. In case of any general queries or information regarding the Annual Report, the Members may write to vaishali.kondbhar@xelpmoc.in to receive an email response. However, queries on the accounts and operations of the Company or the businesses covered under the Notice may be sent to vaishali.kondbhar@xelpmoc.in at least seven days in advance of the meeting so that the answers of the same may be replied suitably by the Company or may be made readily available at the meeting.

29. After the conclusion of AGM, the recorded transcript of the AGM shall as soon as possible be made available on the website of the Company at www.xelpmoc.in.

30. The resolutions shall be deemed to be passed on the date of the general meeting, subject to receipt of sufficient votes.

E-VOTING AND E-AGM INSTRUCTION:

i. In compliance with the provisions of Section 108 of the Companies Act, 2013 (**"Act"**), read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**) and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting facility provided by listed entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by KFinTech, on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.

ii. Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on **"e-Voting facility provided by Listed Companies"**, e-Voting process has been enabled to all the **individual demat account holders**, by way of single login credential, through their demat accounts/websites of Depositories/Dps in order to increase the efficiency of the voting process.

iii. Individual demat accountholders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@Kfintech.com. However, if he/she is already registered with KFinTech for remote e-Voting then he/she can use his/her existing user ID and password for casting the vote.

iv. In case of individual shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting for individual shareholders holding securities in demat mode."

v. The details of the process and manner for remote e-Voting and e-AGM are explained herein below:

Step 1: Access to depositories e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access to Kfintech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.

Step 3: Access to join virtual meetings (e-AGM) of the Company on Kfin system to participate in e-AGM and vote at the AGM.

Details on Step 1 are mentioned below:

I) Login method for remote e-Voting for individual shareholders holding securities in demat mode.

Procedure to login through websites of Depositories	
National Securities Depository Limited (NSDL)	**Central Depository Services (India) Limited (CDSL)**
1. Users already registered for IDeAS e Services facility of NSDL may follow the following procedure: i. Type in the browser/Click on the following e-Services link: https://eservices.nsdl.com ii. Click on the button **'Beneficial Owner'** available for login under **'IDeAS'** section. iii. A new page will open. Enter your User ID and Password for accessing IDeAS. iv. On successful authentication, you will enter your IDeAS service login. Click on **'Access to e Voting' under Value Added Services** on the panel available on the left hand side. v. You will be able to see Company Name: **'Xelpmoc Design and Tech Limited'** on the next screen. **Click on the e Voting link available against 'Xelpmoc Design and Tech Limited' or select e Voting service provider 'KFinTech'** and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.	**1. Users already registered for Easi/ Easiest facility of CDSL may follow the following procedure:** i. Type in the browser/Click on any of the following links: https://web.cdslindia.com/myeasinew/home/login or www.cdslindia.com **and click on New System Myeasi/ Login to My Easi option under Quick Login** (best operational in Internet Explorer 10 or above and Mozilla Firefox) ii. Enter your User ID and Password for accessing Easi/Easiest. iii. You will see Company Name: 'Xelpmoc Design and Tech Limited' on the next screen. Click on the e Voting link available against 'Xelpmoc Design and Tech Limited' or select e Voting service provider 'KFinTech' and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.
2. Users not registered for IDeAS e Services facility of NSDL may follow the following procedure: i. To register, type in the browser/ Click on the following e-Services link: https://eservices.nsdl.com ii. Select option 'Register Online for IDeAS' available on the left hand side of the page. iii. Proceed to complete registration using your DP ID, Client ID, Mobile Number etc. iv. After successful registration, please follow steps given under Sr. No. 1 above to cast your vote.	**2. Users not registered for Easi/ Easiest facility of CDSL may follow the following procedure:** i. To register, type in the browser/ Click on the following link: https://web.cdslindia.com/myeasinew/Registration/EasiRegistration ii. Proceed to complete registration using your DP ID Client ID (BO ID), etc. iii. After successful registration, please follow steps given under Sr. No. 1 above to cast your vote.
3. Users may directly access the e Voting module of NSDL as per the following procedure: i. Type in the browser/Click on the following link: https://www.evoting.nsdl.com/ ii. Click on the button **'Login'** available under **'Shareholder/ Member'** section.	**3. Users may directly access the e-Voting module of CDSL as per the following procedure:** i. Type in the browser/Click on the following links: https://evoting.cdslindia.com/Evoting/EvotingLogin ii. Provide Demat Account Number and PAN. iii. System will authenticate user by sending OTP on registered Mobile & e-mail as recorded in the Demat Account.

Procedure to login through websites of Depositories	
National Securities Depository Limited (NSDL)	**Central Depository Services (India) Limited (CDSL)**
iii. On the login page, enter User ID (i.e. 16-character demat account number held with NSDL, starting with IN), Login Type, i.e. through typing Password (in case you are registered on NSDL's e-voting platform)/through generation of OTP (in case your mobile/e-mail address is registered in your demat account) and Verification Code as shown on the screen. iv. You will be to see Company Name: 'Xelpmoc Design and Tech Limited' on the next screen. **Click on the e Voting link available against Xelpmoc Design and Tech Limited or select e Voting service provider 'KFinTech'** and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.	iv. On successful authentication, you will enter the e-voting module of CDSL. Click on the e Voting link available against 'Xelpmoc Design and Tech Limited' or select e Voting service provider 'KFinTech' and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.

4. NSDL Mobile App – Speede

Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on

App Store Google Play

Procedure to login through their demat accounts/Website of Depository Participant

Individual shareholders holding shares of the Company in Demat mode can **access e-Voting facility provided by the Company using login credentials of their demat accounts** (online accounts) through their demat accounts/**websites of Depository Participants** registered with NSDL/CDSL. An option for 'e Voting' will be available once they have successfully logged-in through their respective logins. Click on the option **'e Voting'** and they will be redirected to e-Voting modules of NSDL/CDSL (as may be applicable). **Click on the e Voting link available against Xelpmoc Design and Tech Limited or select e Voting service provider 'KFinTech'** and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.

Members who are unable to retrieve User ID/Password are advised to use 'Forgot User ID'/'Forgot Password' options available on the websites of Depositories/ Depository Participants

Contact details in case of any technical issue on NSDL Website	Contact details in case of any technical issue on CDSL Website
Members facing any technical issue during login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: **1800 1020 990/1800 22 44 30**	Members facing any technical issue during login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at **022 23058738 or 022 23058542 43**

Details on Step 2 are mentioned below:

II) Login method for e-Voting for shareholders other than Individual's shareholders holding securities in demat mode and shareholders holding securities in physical mode.

(A) Members whose email IDs are registered with the Company/Depository Participants (s), will receive an email from KFinTech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

i. Launch internet browser by typing the URL: https://evoting.kfintech.com/

ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFinTech for e-voting, you can use your existing User ID and password for casting the vote.

iii. After entering these details appropriately, click on "LOGIN".

iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A - Z), one lower case (a-z), one numeric value (0-9) and a special character (@ ,#, $, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. **It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.**

v. You need to login again with the new credentials.

vi. On successful login, the system will prompt you to select the "EVEN" i.e., 'Xelpmoc Design and Tech Limited- AGM" and click on "Submit".

vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.

ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.

x. You may then cast your vote by selecting an appropriate option and click on "Submit".

xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution(s), you will not be allowed to modify your vote. **During the voting period, Members can login any number of times till they have voted on the Resolution(s).**

xii. Corporate/Institutional Members (i.e. other than individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to cast its vote through remote e-voting. Together with attested specimen signature(s) of the duly authorised representative(s), to the Company at email id vaishali.kondbhar@xelpmoc.in with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name_Even No."

(B) Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Notice of AGM, Annual Report and e-voting instructions cannot be serviced, will have to follow the following process:

i. member may send an e-mail request at the email id einward.ris@kfintech.com along with sign scanned copy of the request letter providing the email address, mobile number, self-attested PAN copy and client master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Notice of AGM, Annual Report and the e-voting instructions.

ii. After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

Details on Step 3 are mentioned below:

III) Instructions for all the shareholders, including individual, other than individual and Physical, for attending the AGM of the Company through VC/OAVM and e-Voting during the meeting.

i. Member will be provided with a facility to attend the AGM through VC/OAVM platform provided by KFinTech. Members may access the same at https://emeetings.kfintech.com/ by using the e-voting login credentials provided in the email received from the Company/KFinTech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the user ID and password for e-Voting or have forgotten the user ID and password may retrieve the same by following the remote e-Voting instructions mentioned above.

ii. facility for joining AGM though VC/OAVM shall open at least 15 minutes before the commencement of the Meeting.

iii. Members are encouraged to join the Meeting through Laptops/Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox22.

iv. Members will be required to grant access to the webcam to enable VC/OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

v. As the AGM is being conducted through VC/OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views/may send their queries/question if any pertaining to the accounts and operations of the Company in advance at least seven day before the meeting by mentioning their name, demat account number/folio number, email id, mobile number at vaishali.kondbhar@xelpmoc.in so that the answers of the same may be replied suitably by the Company or may be made readily available at the meeting.

vi. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system "insta poll" available during the AGM. E-voting "insta poll" during the AGM is integrated with the VC/OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.

vii. A Member can opt for only single mode of voting i.e. through Remote e-voting or e-voting "insta poll" at the AGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

viii. The facility of joining the AGM through VC/OAVM shall be available for at least 2000 members on first come first served basis. This will not include large shareholders (holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the chairpersons of the audit committee, nomination and remuneration committee and stakeholders relationship committee, auditors etc. who are allowed to attend the AGM without restriction on account of first come first serve basis.

ix. Institutional Members are encouraged to attend and vote at the AGM through VC/OAVM.

OTHER INSTRUCTIONS

I. **Speaker Registration:** The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit https://emeetings.kfintech.com and login through the user id and password provided in the mail received from KFinTech. On successful login, select 'Speaker Registration' which will open during the remote e-voting period from Thursday, September 26, 2024 (9.00 a.m. IST) to Sunday, September 29, 2024 (5.00 p.m. IST). Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.

II. **Post your Question:** The Members who wish to post their questions prior to the meeting can do the same by visiting https://emeetings.kfintech.com. Please login through the user id and password provided in the mail received from KFinTech. On successful login, select 'Post Your Question' option which will opened from during the remote e-voting period and shall be closed 24 hours before the time fixed for the AGM.

III. Members holding shares in physical form or who have not registered their e-mail addresses and in case of any query and/or grievance, in respect of voting by electronic means through remote e-voting or e-voting system ("Insta Poll") during the meeting, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of https://evoting.kfintech.com (KFinTech Website) or contact Mr. Raghunath Veedha, Manager (Unit: Xelpmoc Design and Tech Limited) of KFin Technologies Limited, Selenium, Plot 31 & 32, Gachibowli Financial District, Nanakramguda, Hyderabad, Telangana - 500032 or at raghu.veedha@kfintech.com or at einward.ris@kfintech.com and evoting@kfintech.com or phone no. 040-6716 2222 or call KFintech toll free No. 1-800-309-4001 for any further clarifications.

IV. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date only shall be entitled to avail the facility of remote e-voting or for participation at the AGM and voting through Insta Poll. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.

V. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again at the Annual General Meeting.

VI. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the user ID and password in the manner as mentioned below:

i. If the mobile number of the member is registered against Folio No./DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399.

1. Example for NSDL: MYEPWD <SPACE> IN12345612345678
2. Example for CDSL: MYEPWD <SPACE> 1402345612345678
3. Example for Physical: MYEPWD <SPACE> 1234567890

ii. If e-mail address or mobile number of the member is registered against Folio No./DP ID Client ID, then on the home page of https://evoting.kfintech.com/, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

iii. Members who may require any technical assistance or support before or during the AGM are requested to contact KFinTech at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com for all e-voting related matters.

STATEMENT/EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CIRCULARS ISSUED THEREUNDER

Item No. 3:

The Company proposes to enter into certain related party transaction(s) with Mihup Communications Private Limited (Mihup), Related Party, as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds as prescribed in Regulation 23 of SEBI Listing Regulations. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for such arrangements/transactions proposed to be undertaken by the Company. The said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

The Audit Committee has, on the basis of relevant details provided by the management, as required by the law, at its meeting held on August 12, 2024, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business of the Company.

Your Board of Directors considered the same and recommend passing of the resolution contained in Item No. 3 of this Notice.

Information required under Regulation 23 of SEBI Listing Regulations read with SEBI Master Circular issued vide circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, is provided herein below:

Sr. No.	Particular	Details
1.	Name of the related party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise)	Mihup Communications Private Limited is a Private Limited Company in which our Company's Promoter and Managing Director Mr. Sandipan Chattopadhyay is a Whole-Time Director and also a member & holding 4.42% stake on a fully diluted basis in Mihup and Mr. Srinivas Koora, Whole-Time Director and CFO of our Company is also a member and holding 0.18% stake on a fully diluted basis in Mihup.
2.	Type, tenure, material terms and particulars	Availing and/or rendering services in respect of business development and technology advisory during the FY 2024-25.
3.	Value of the transaction	upto an amount of ₹ 1,20,00,000/- (Rupees One Crore and Twenty Lakhs Only)
4	The percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	Approximately 18.55% of annual consolidated turnover of the Company for FY2023-24
5.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	Not Applicable
	i) details of the source of funds in connection with the proposed transaction; ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure; iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	Not Applicable

Information required under Regulation 23 of SEBI Listing Regulations read with SEBI Master Circular issued vide circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, is provided herein below: **(Contd.)**

Sr. No.	Particular	Details
	iv) the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT	
6.	Justification as to why the RPT is in the interest of the Company	Mihup Communications, known for its Conversation Intelligence solutions, focuses on real-time AI technologies to enhance customer service interactions. With products like Agent Assist and Interaction Analytics, Mihup utilizes advanced speech recognition and natural language processing (NLP) to deliver superior customer experiences. However, as Mihup aims to improve and scale its solutions, integrating advanced data science capabilities becomes crucial. Xelpmoc Design and Tech, with its extensive expertise in data science, AI, and machine learning, can play a pivotal role in this growth. By enhancing Mihup's Automatic Speech Recognition (ASR) models, Xelpmoc can improve accuracy and adaptability across various languages and accents. Moreover, Xelpmoc's advanced data analytics can help Mihup uncover deeper customer insights, optimize real-time analytics, and scale their AI solutions to meet diverse industry needs. This collaboration would enable Mihup to deliver more personalized and effective customer service solutions, further strengthening its market position.
7.	Any valuation or other external report relied upon by the listed entity in relation to the transactions	Not Applicable
8.	Any other information that may be relevant	All relevant/important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013

As per the SEBI Listing Regulations, all related parties of the Company, whether or not a party to the proposed transaction(s), shall abstain from voting on the said resolution.

Mr. Sandipan Chattopadhyay, Promoter & Managing Director, Mrs. Bhavan Chattopadhyay (Promoter Group), spouse of Mr. Sandipan Chattopadhyay and Mr. Srinivas Koora, Promoter & Whole-Time Director and Mrs. Manjula Koora (Promoter Group), spouse of Mr. Srinivas Koora and their relatives are deemed to be concerned or interested in resolution no.3 of this Notice.

None of the other Directors, Key Managerial Personnel of the Company and their respective relatives, are in any way, concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company, if any, in the proposed resolution, as set out in Item no. 3 of this Notice.

The Board recommends passing of the ordinary resolution as set out in Item no. 3 of this Notice, for approval by the Members of the Company.

Item No. 4:

Mr. Sandipan Chattopadhyay was appointed as Managing Director and Chief Executive Officer (CEO) of the Company by the Shareholders of the Company at the Extra-Ordinary General Meeting held on August 11, 2021, for a period of three years with effect from July 02, 2021 and whose term of office was expired at July 01, 2024.

Mr. Sandipan Chattopadhyay brings over 26 experience across various technology roles. He holds a degree of Bachelor of Statistics (Honors) from the Indian Statistical Institute, Calcutta. He also holds a Post Graduate Diploma in Computer Aided Management from the Indian Institute of Management, Kolkata. He was the founder of E dot solutions, where he built website like moneycontrol.com and also executed an instrumental role in web technology at Tata Interactive. He has helped the technology development of several start ups as well as new initiatives at large enterprises such as Hyundai, Nextender, Wipro, Tata Teleservices, Tata Motors, CRISIL Marketwire, Business Standard, IDBI Capital Markets, Standard Chartered Bank, Deutsche Bank, Edelweiss, etc. He has been a Promoter Director on our Board since inception. Prior to joining our Company, he was the Chief Technology Officer at Just Dial Limited. As Managing Director of the Company, he is responsible for the performance and supervision of technical, administrative and day-to-day operations of our Company, including but not limited to developing strategic plans, promotion of revenue, profitability and growth of our Company.

Looking at the performance evaluation report of Mr. Sandipan Chattopadhyay as a Managing Director and CEO and member of the Board and/or Committee on all the criteria as defined in SEBI Guidance Note on Board Evaluation and individual performance evaluation scores and considering his background, experience, expertise and contributions to the Company, the Board hereby recommends to the shareholders the re-appointment of Mr. Sandipan Chattopadhyay, as a Managing Director and CEO for a further period of 3(three) years effective from July 02, 2024 to July 01, 2027 on such terms and condition including remuneration as stated in the resolution set forth in Item No. 4 of the Notice, which has been approved by Nomination and Remuneration Committee, Audit Committee and Board of Directors of the Company at their meeting held on May 28, 2024. Further, the Company has, in terms of Section 160(1) of the Act, received a notice in writing from a member proposing the candidature of Mr. Sandipan Chattopadhyay for the office of Managing Director.

The Company has received from Mr. Sandipan Chattopadhyay (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164 of the Act and other requisite documents and declarations as required under the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) in relation to his re-appointment.

Due to Inadequate profit, the appointment and payment of remuneration to the Managing Director of the Company shall be in accordance with the provisions of Section II of Part II of Schedule V of the Companies Act, 2013 and Regulation 17(6)(e) of SEBI Listing Regulations. Hence, the Company proposes this Special Resolution for appointment and payment of remuneration of Mr. Sandipan Chattopadhyay, which is well within the permissible limit and terms and condition as specified in Section II of Part II of Schedule V of the Companies Act, 2013.

Disclosure as required under Schedule V of the Companies Act, 2013 in relation to the appointment and approval of remuneration is given hereunder

I	**General Information**		
	1	Nature of the Industry	Information Technology, Computer Consultancy and Facilities Management Activities.
	2	Date or expected date of commencement of commercial production	The Company commenced its business operations since incorporation.
	3	In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable.

Disclosure as required under Schedule V of the Companies Act, 2013 in relation to the appointment and approval of remuneration is given hereunder(Contd.)

4 Standalone Financial performance based on given Indicators (Amount in ₹ 000)

Particular	31-03-2024 (Audited)	31-03-2023 (Audited)	31-03-2022 (Audited)
Operational Income	64,748.47	1,34,192.99	80,548.23
Total Income	78,271.72	1,49,574.20	92,615.89
Depreciation	19,735.95	16,482.05	893.15
Total Expenses	1,76,007.39	2,91,032.55	2,27,543.50
Net Profit/Loss	(1,01,303.43)	(1,37,471.00)	(1,28,580.48)
Equity Share Capital	1,46,284.13	1,45,284.13	1,44,784.13
Other Equity	4,74,705.43	4,94,936.93	7,75,809.31

5 Foreign Investment or collaboration, if any

As on the date of this notice, the Company has the following foreign investments.

Snaphunt PTE Ltd. (Singapore)	Catailyst Pte Ltd,. (USA)	Xelp-moc Design and Tech UK Ltd (UK)	Mayaverse Inc (US)*
Investment: SGD 12,230 to subscribe 12,088 Equity Shares	Investment: USD 3,750 to subscribe 3,75,000 Class B Common Stock (non-voting) preferentially convertible to Class A Common Stock (Voting)	Investment: GBP 1,60,000 to Subscribe 1,60,000 Equity Shares	Investment: USD 2,50,000 to subscribe 2,500 Shares

*The Audit Committee and Board at their meeting held on August 12, 2024 had approved the proposal of sale said 2500 shares by way of participating in buy-back offer of Mayaverse Inc (US).

II Information about the appointee

1 Background Details

Please refer above paragraph.

2 Past Remuneration

Year	Remuneration
16-09-2015 to 31-03-2016	Nil
2016-17	Nil
2017-18	₹ 3,75,000
2018-19	₹ 15,21,600
2019-20	₹ 15,21,600
2020-21	₹ 17,71,600
2021-22	₹ 18,21,600
2022-23	₹ 28,21,600
2023-24	₹ 30,21,600

Disclosure as required under Schedule V of the Companies Act, 2013 in relation to the appointment and approval of remuneration is given hereunder(Contd.)

	3	Recognition or awards	None
	4	Job Profile and his suitability	As Managing Director of the Company he is responsible for the performance and supervision of technical, administrative and day-to-day operations of our Company, including but not limited to developing strategic plans, promotion of revenue, profitability and growth of our Company. Taking into account his previous experience, educational background, knowledge about the industry and the nature and size of operations of the Company, he is a fit and proper person as the Managing Director of the Company.
	5	Remuneration proposed	Detailed of proposed remuneration is stated in the resolution set forth in Item No. 4 of the Notice
	6	Comparative remuneration profile with respect to industry, size of company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The Company's main business is to design and develop a new technology and provide the technology services to the Start ups, corporates and as per the current market condition the demand of the professionals having such expertise has increased manifold along with remuneration being offered to them. In his previous employment Mr. Sandipan Chattopadhyay was CTO at Just Dial Limited and his remuneration was approx 1.2 Crore per Annum and currently, if we look at business its growing in expected lines. Hence, the Board is of opinion that looking at the profile of Mr. Sandipan Chattopadhyay proposed remuneration is considered to be justified commensurate with other organisations of the similar type in the industry.
	7	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Besides the remuneration proposed, Mr. Sandipan Chattopadhyay does not have any pecuniary relationship with the Company, except the shareholding in the Company. There are no Managerial personnel related to him.
III	**Other Information**		
	1	Reasons of loss or inadequate Profits	Over the last 9 years, the Company is in process of building Professional talented team and has spent lot of time on ideation on new technology products and expects to achieve break even in near future.
	2	Steps taken or proposed to be taken for improvement	The Company is getting the fruit of its Strategy implemented and the Company has outlined the strategy to counter such situations and to spur the next level of growth. These include: To widen the customer base – Currently company largely serves to start ups in India, very few corporates and now intends to aggressive target on mid size Indian corporate, Global Multinational Companies based out of India and few large Indian Corporate. Marketing of Services – Focus has been placed on promotion and marketing of products & services so as to increase the sales turnover of the Company. Development of New Technology Product – The Company is in the process development of New Technology Products as per the requirements of Clients. Over the last 9 years, the Company is in process of building Professional talented team and has spent lot of time on ideation on new technology products and expects to achieve breakeven point and earn good profit in coming years.

Disclosure as required under Schedule V of the Companies Act, 2013 in relation to the appointment and approval of remuneration is given hereunder(Contd.)

3	Expected Increase in productivity and profits in measurable terms	The Company is getting the fruit of its Strategy implemented, therefore the inadequate profit earned by the Company is expected to increase in coming financial year. In the uncertain economic conditions, it is very difficult to project the exact business projection vis-à-vis the financial ratios, currently company having inadequate profit, however, the Management is taking sufficient measures to reduce the cost by scaling down on the projects which are not giving expected yield.

IV Disclosures

The Following disclosures is being mentioned in the Board of Director's report under Corporate Governance section:

(i) all elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors;

(ii) details of fixed components and performance linked incentives along with the performance criteria;

(iii) service contracts, notice periods, severance fees; and

(iv) stock option details, if any, and whether the same had been issued at a discount as well as the period over which accrued and over which excercisable.

The company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor.

In terms of Section 152, 161, 196, 197, 203 and other applicable provisions of the Act read with Schedule V of the Act and the Rules made thereunder and in terms of the applicable provisions of the Listing Regulations, approval of the Members for is being sought for aforesaid re-appointment including remuneration by way of a special resolution as set out in Item No.4 of this AGM Notice.

The relevant details as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings ("SS-2") pertaining to re-appointment of Mr. Sandipan Chattopadhyay at this AGM is annexed in "Annexure B" to this Notice.

Save and except Mr. Sandipan Chattopadhyay, being an appointee and his relatives, to the extent of their shareholding, if any, in the Company, none of the other promoters, directors or key managerial personnel of the Company or their respective relatives, are in any way concerned or interested, financially or otherwise in the said resolution, set forth in Item No. 4 of the Notice.

The Board recommends the resolution set forth in item no.4, as a special resolution for the approval of the Members.

Item No. 5:

Mr. Srinivas Koora was appointed as Whole-Time Director and Chief Financial officer of the Company by the Shareholders of the Company at the Extra-Ordinary General Meeting held on August 11, 2021, for a period of three years with effect from July 02, 2021 and whose term of office was expired at July 01, 2024.

Mr. Srinivas Koora is a finance expert and a business leader possessing extensive experience of 25 years, of managing cash flows for start-up companies at all stages. He holds a degree of Bachelor of Commerce from the Osmania University. He also holds a degree of Master of Business Administration from Swami Ramanand Teerth Marathwada University, Nanded. He was the Deputy CFO at Just Dial Limited, where he was instrumental in establishing finance, accounts, treasury, human resource, legal, MIS and secretarial function at Just Dial. As a Corporate finance expert, he played a lead role in raising capital from SAIF partners, Tiger Global, Sequoia Capital, SAPV & EGCS. As a Whole-Time Director of the Company he is responsible for all aspects of finance, investor relations, fund raising, controlling, accounting, financial reporting, tax compliance, financial systems implementation, and devising the strategy for our Company. Taking into account his previous experience, educational background, knowledge about the industry and the nature and size of operations of the Company, he is a fit and proper person as the Whole-Time Director of the Company.

Looking at the performance evaluation report of Mr. Srinivas Koora as a Whole-Time Director and CFO and Member of the Board and/or Committee on all the criteria as defined in SEBI Guidance Note on Board Evaluation and individual performance evaluation scores and considering his background, experience, expertise and contributions to the Company, the Board hereby recommends to the Shareholders the re-appointment of Mr. Srinivas Koora, as a Whole-Time Director and CFO for a further period of 3(Three) years effective from July 02, 2024 to July 01, 2027 on such terms and conditions including remuneration as stated in the resolution set forth in Item No. 5 of the Notice, which has been approved by Nomination and Remuneration Committee, Audit Committee and Board of Directors of the Company at their meeting held on May 28, 2024. Further, the Company has, in terms of Section 160(1) of the Act, received a notice in writing from a member proposing the candidature of Mr. Srinivas Koora for the office of Whole-Time Director.

The Company has received from Mr. Srinivas Koora (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164 of the Act and other requisite documents and declarations as required under the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") in relation to his re-appointment.

Due to Inadequate profit, the appointment and payment of remuneration to the Whole-Time Director of the Company shall be in accordance with the provisions of Section II of Part II of Schedule V of the Companies Act, 2013 and Regulation 17(6)(e) of SEBI Listing Regulations. Hence, the Company proposes this Special Resolution for appointment and payment of remuneration of Mr. Srinivas Koora, which is well within the permissible limit and terms and condition as specified in Section II of Part II of Schedule V of the Companies Act, 2013.

Disclosure as required under Schedule V of the Companies Act, 2013 in relation to the appointment and approval of remuneration is given hereunder

I General Information

1	Nature of the Industry	Information Technology, Computer Consultancy and Facilities Management Activities.
2	Date or expected date of commencement of commercial production	The Company commenced its business operations since incorporation.
3	In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not applicable
4	Standalone Financial performance based on given Indicators	(Amount in ₹ 000)

Particular	31-03-2024 (Audited)	31-03-2023 (Audited)	31-03-2022 (Audited)
Operational Income	64,748.47	1,34,192.99	80,548.23
Total Income	78,271.72	1,49,574.20	92,615.89
Depreciation	19,735.95	16,482.05	893.15
Total Expenses	1,76,007.39	2,91,032.55	2,27,543.50
Net Profit/Loss	(1,01,303.43)	(1,37,471.00)	(1,28,580.48)
Equity Share Capital	1,46,284.13	1,45,284.13	1,44,784.13
Other Equity	4,74,705.43	4,94,936.93	7,75,809.31

5 Foreign Investment or collaboration, if any

As on the date of this notice, the Company has the following foreign investments.

Snaphunt PTE Ltd. (Singapore)	Catailyst Pte Ltd,. (USA)	Xelpmoc Design and Tech UK Ltd (UK)	Mayaverse Inc (US)*
Investment: SGD 12,230 to subscribe 12,088 Equity Shares	Investment: USD 3,750 to subscribe 3,75,000 Class B Common Stock (non-voting) preferentially convertible to Class A Common Stock (Voting)	Investment: GBP 1,60,000 to Subscribe 1,60,000 Equity Shares	Investment: USD 2,50,000 to subscribe 2,500 Shares

*The Audit Committee and Board at their meeting held on August 12, 2024 had approved the proposal of sale said 2500 shares by way of participating in buy-back offer of Mayaverse Inc (US).

Disclosure as required under Schedule V of the Companies Act, 2013 in relation to the appointment and approval of remuneration is given hereunder (Contd.)

II Information about the appointee

1	Background Details	Please refer above paragraph
2	Past Remuneration	

Year	Remuneration
16-09-2015 to 31-03-2016	Nil
2016-17	Nil
2017-18	₹ 3,75,000
2018-19	₹ 15,21,600
2019-20	₹ 15,21,600
2020-21	₹ 17,71,600
2021-22	₹ 18,21,600
2022-23	₹ 28,21,600
2023-24	₹ 30,21,600

3	Recognition or awards	None
4	Job Profile and his suitability	As a Whole-Time Director of the Company he is responsible for all aspects of finance, investor relations, fund raising, controlling, accounting, financial reporting, tax compliance, financial systems implementation, and devising the strategy for our Company. Taking into account his previous experience, educational background, knowledge about the industry and the nature and size of operations of the Company, he is a fit and proper person as the Whole-Time Director of the Company.
5	Remuneration proposed	Detailed of proposed remuneration is stated in the resolution set forth in Item No.5 of the Notice.
6	Comparative remuneration profile with respect to industry, size of company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	To fulfill the working capital requirement and to attract the investors at large, the Company needs a finance expert and as per the current market condition the demand of the professionals having such expertise has increased manifold along with remuneration being offered to them. In his previous employment Mr. Srinivas Koora was Dy. CFO at Just Dial Limited and his remuneration was approx 1 Crore per Annum and currently if we look at business its growing in expected lines. Hence, the Board is of opinion that looking at the profile of Mr. Srinivas Koora proposed remuneration is considered to be justified commensurate with other organisations of the similar type in the industry.
7	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Besides the remuneration proposed, Mr. Srinivas Koora does not have any pecuniary relationship with the Company, except the shareholding in the Company. There are no Managerial personnel related to him.

Disclosure as required under Schedule V of the Companies Act, 2013 in relation to the appointment and approval of remuneration is given hereunder (Contd.)

III	**Other Information**		
	1	Reasons of loss or inadequate Profits	Over the last 9 years, the Company is in process of building Professional talented team and has spent lot of time on ideation on new technology products and expects to achieve break even in near future.
	2	Steps taken or proposed to be taken for improvement	The Company is getting the fruit of its Strategy implemented and the Company has outlined the strategy to counter such situations and to spur the next level of growth. These include: • To widen the customer base – Currently company largely serves to start ups in India, very few corporates and now intends to aggressive target on mid size Indian corporate, Global Multinational Companies based out of India and few large Indian Corporate. • Marketing of Services – Focus has been placed on promotion and marketing of products & services so as to increase the sales turnover of the Company. • Development of New Technology Product – The Company is in the process development of New Technology Products as per the requirements of Clients. • Over the Last 9 years, the Company is in process of building Professional talented team and has spent lot of time on ideation on new technology products and expects to achieve breakeven point and earn good profit in coming years.
	3	Expected Increase in productivity and profits in measurable terms.	The Company is getting the fruit of its Strategy implemented, therefore the inadequate profit earned by the Company is expected to increase in coming financial year. In the uncertain economic conditions, it is very difficult to project the exact business projection vis-à-vis the financial ratios, currently company having inadequate profit, however, the Management is taking sufficient measures to reduce the cost by scaling down on the projects which are not giving expected yield.

IV Disclosures:

The Following disclosures is being mentioned in the Board of Director's report under Corporate Governance section:

(i) all elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors;

(ii) details of fixed components and performance linked incentives along with the performance criteria;

(iii) service contracts, notice periods, severance fees; and

(iv) stock option details, if any, and whether the same had been issued at a discount as well as the period over which accrued and over which excercisable.

The company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor.

In terms of Section 152, 161, 196, 197, 203 and other applicable provisions of the Act read with Schedule V of the Act and the Rules made thereunder and in terms of the applicable provisions of the Listing Regulations, approval of the Members for is being sought for aforesaid re-appointment including remuneration by way of a special resolution as set out in Item No.5 of this AGM Notice.

The relevant details as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings ("SS-2") pertaining to re-appointment of Mr. Srinivas Koora at this AGM is annexed in "Annexure C" to this Notice.

Save and except Mr. Srinivas Koora, being an appointee and his relatives, to the extent of their shareholding, if any, in the Company, None of the other promoters, directors or key managerial personnel of the Company or their respective relatives, are in any way concerned or interested, financially or otherwise in the said resolution, set forth in Item No.5 of the Notice.

The Board recommends resolution set forth in Item No. 5, as a special resolution for the approval of the Members.

Item No. 6:

Mr. Jaison Jose was appointed as Whole-Time Director of the Company by the Shareholders of the Company at the Extra-Ordinary General Meeting held on August 11, 2021, for a period of three years with effect from July 02, 2021 and whose term of office was expired at July 01, 2024.

Mr. Jaison Jose brings 19 years industry experience in the field of human resource service with core strengths in operations, deep customer engagements and collaboration. He holds a degree of Bachelor of Commerce from Mumbai University. He also holds a degree of Master of Commerce (External) as well as a degree of Master of Marketing Management from Mumbai University. He was a founding member & team member of Quess Corp. He was with Adecco India, he built the portfolio services offering focused on the start-up ecosystem. Over the last decade, he has partnered with entrepreneurs, family business owners, the investing community and large enterprises, to develop leadership augmentation strategies and stellar teams. As a Whole-Time Director of the Company he is responsible forthe implementation of operational plans, operation strategies, budgets and forecasts at the corporate, regional and business unit level. Taking into account his previous experience, educational background, knowledge about the industry and the nature and size of operations of the Company, he is a fit and proper person as the Whole-Time Director of the Company.

Looking at the performance evaluation report of Mr. Jaison Jose as a Whole-Time Director and Member of the Board and/or Committee on all the criteria as defined in SEBI Guidance Note on Board Evaluation and individual performance evaluation scores and considering his background, experience, expertise and contributions to the Company, the Board hereby recommends to the Shareholders the re-appointment of Mr. Jaison Jose as a Whole-Time Director for a further period of 3 (Three) years effective from July 02, 2024 to July 01, 2027 on such terms and condition including remuneration as stated in the resolution set forth in Item No. 6 of the Notice, which has been approved by Nomination and Remuneration Committee, Audit Committee and Board of Directors of the Company at their meeting held on May 28, 2024. Further, the Company has, in terms of Section 160(1) of the Act, received a notice in writing from a member proposing the candidature of Mr. Jaison Jose for the office of Whole-Time Director.

The Company has received from Mr. Jaison Jose (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164 of the Act and other requisite documents and declarations as required under the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") in relation to his re-appointment.

Due to inadequate profit, the appointment and payment of remuneration to the Whole-Time Director of the Company shall be in accordance with the provisions of Section II of Part II of Schedule V of the Companies Act, 2013 and Regulation 17(6)(e) of SEBI Listing Regulations. Hence, the Company proposes this Special Resolution for appointment and payment of remuneration of Mr. Jaison Jose, which is well within the permissible limit and terms and condition as specified in Section II of Part II of Schedule V of the Companies Act, 2013.

Disclosure as required under Schedule V of the Companies Act, 2013 in relation to the appointment and approval of remuneration is given hereunder

I **General Information**

1	Nature of the Industry:	Information Technology, Computer Consultancy and Facilities Management Activities.
2	Date or expected date of commencement of commercial production -	The Company commenced its business operations since incorporation.
3	In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not applicable

4 Standalone Financial performance based on given Indicators

(Amount in ₹ 000)

Particular	31-03-2024 (Audited)	31-03-2023 (Audited)	31-03-2022 (Audited)
Operational Income	64,748.47	1,34,192.99	80,548.23
Total Income	78,271.72	1,49,574.20	92,615.89
Depreciation	19,735.95	16,482.05	893.15
Total Expenses	1,76,007.39	2,91,032.55	2,27,543.50
Net Profit/Loss	(1,01,303.43)	(1,37,471.00)	(1,28,580.48)
Equity Share Capital	1,46,284.13	1,45,284.13	1,44,784.13
Other Equity	4,74,705.43	4,94,936.93	7,75,809.31

5 Foreign Investment or collaboration, if any

As on the date of this notice, the Company has the following foreign investments.

Snaphunt PTE Ltd. (Singapore)	Catailyst Pte Ltd,. (USA)	Xelpmoc Design and Tech UK Ltd (UK)	Mayaverse Inc (US)*
Investment: SGD 12,230 to subscribe 12,088 Equity Shares	Investment: USD 3,750 to subscribe 3,75,000 Class B Common Stock (non-voting) preferentially convertible to Class A Common Stock (Voting)	Investment: GBP 1,60,000 to Subscribe 1,60,000 Equity Shares	Investment: USD 2,50,000 to subscribe 2,500 Shares

*The Audit Committee and Board at their meeting held on August 12, 2024 had approved the proposal of sale said 2500 shares by way of participating in buy-back offer of Mayaverse Inc (US).

Disclosure as required under Schedule V of the Companies Act, 2013 in relation to the appointment and approval of remuneration is given hereunder (Contd.)

II Information about the appointee

1	Background Details	Please refer above paragraph
2	Past Remuneration	**Year** / **Remuneration** 2017-18: ₹ 3,75,000 2018-19: ₹ 15,21,600 2019-20: ₹ 15,21,600 2020-21: ₹ 17,71,600 2021-22: ₹ 18,21,600 2022-23: ₹ 28,21,600 2023-24: ₹ 30,21,600
3	Recognition or awards	None
4	Job Profile and his suitability	As a Whole-Time Director of the Company he is re-sponsible forthe implementation of operational plans, operation strategies, budgets and forecasts at the corporate, regional and business unit level. Taking into account his previous experience, educational background, knowledge about the industry and the nature and size of operations of the Company, he is a fit and proper person as the Whole-Time Director of the Company.
5	Remuneration proposed	Detailed of proposed remuneration is stated in the resolution set forth in Item No. 6 of the Notice
6	Comparative remuner-ation profile with re-spect to industry, size of company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	In order to manage the operations of the Company, the Company need a expertise person who can handle the operations of the Company in efficient manner and per the current market condition the demand of the professionals having such expertise has increased manifold along with remuneration being offered to them. In earlier Organisation his remuneration was approx 35 Lakhs per Annum and currently if we look at business its growingin expected lines. Hence, the Board is of opinion that looking at the profile of Mr. Jaison Jose proposed remuneration is considered to be justified commensurate with other organisations of the similar type in the industry
7	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Besides the remuneration proposed, Mr. Jaison Jose does not have any pecuniary relationship with the Company, except the shareholding in the Company. There are no Managerial personnel related to him.

Disclosure as required under Schedule V of the Companies Act, 2013 in relation to the appointment and approval of remuneration is given hereunder (Contd.)

III	**Other Information**		
	1	Reasons of loss or in-adequate Profits	Over the last 9 years, the Company is in process of building Professional talented team and has spent lot of time on ideation on new technology products and expects to achieve break even in near future.
	2	Steps taken or pro-posed to be taken for improvement	The Company is getting the fruit of its Strategy im-plemented and the Company has outlined the strategy to counter such situations and to spur the next level of growth. These include: • To widen the customer base – Currently company largely serves to start ups in India, very few corpo-rates and now intends to aggressive target on mid size Indian corporate, Global Multinational Companies based out of India and few large Indian Corporate. • Marketing of Services – Focus has been placed on promotion and marketing of products & services so as to increase the sales turnover of the Company. • Development of New Technology Product – The Company is in the process development of New Technology Products as per the requirements of Clients. • Over the Last 6 years, the Company is in process of building Professional talented team and has spent lot of time on ideation on new technology products and expects to achieve breakeven point and earn good profit in coming years.
	3	Expected Increase in productivity and profits in measurable terms.	The Company is getting the fruit of its Strategy implemented, therefore the inadequate profit earned by the Company is expected to increase in coming Financial year. In the uncertain economic conditions, it is very difficult to project the exact business projection vis-à-vis the financial ratios, currently company having inadequate profit, however, the Management is taking sufficient measures to reduce the cost by scaling down on the projects which are not giving expected yield.

IV Disclosures:

The Following disclosures is being mentioned in the Board of Director's report under Corporate Governance section:

(i) all elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors;

(ii) details of fixed components and performance linked incentives along with the performance criteria;

(iii) service contracts, notice periods, severance fees; and

(iv) stock option details, if any, and whether the same had been issued at a discount as well as the period over which accrued and over which excercisable.

The Company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor.

In terms of Section 152, 161, 196, 197, 203 and other applicable provisions of the Act read with Schedule V of the Act and the Rules made thereunder and in terms of the applicable provisions of the Listing Regulations, approval of the Members for is being sought for aforesaid re-appointment including remuneration by way of a special resolution as set out in Item No.6 of this AGM Notice.

The relevant details as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings ("SS-2") pertaining to re-appointment of Mr. Jaison Jose at this AGM is annexed in "Annexure D" to this Notice.

Save and except Mr. Jaison Jose, being an appointee and his relatives, to the extent of their shareholding, if any, in the Company, none of the other promoters, directors or key managerial personnel of the Company or their respective relatives, are in any way concerned or interested, financially or otherwise in the said resolution, set forth in Item No. 6 of the Notice.

The Board recommends a resolution set forth in Item No.6, as a special resolution for the approval of the Members.

By Order of the Board of Directors
For **Xelpmoc Design and Tech Limited**

Place: Mumbai
Date: August 12, 2024

Vaishali Kondbhar
Company Secretary & Compliance Officer

Annexure to the Notice

Details of the Directors retiring by rotation/seeking re-appointment at the 9th Annual General Meeting

[Pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meeting]

ANNEXURE A

Name of the Director	Mr. Pranjal Sharma
DIN	06788125
Date of Birth	19-09-1970
Age	54 Years
Date of First Appointment on the Board	20-02-2020
Qualification	Mr. Pranjal Sharma has completed graduation in B.A. (Hons.) Economics (Kirori Mal College) from University of Delhi. He has done post graduate programme in media, Times Centre for Media Studies and also done Chevening Scholarship for Executive Programme in print media at University of Westminster, London.
Brief Resume, Experience and Expertise in Functional Area	Mr. Pranjal Sharma is an economic analyst, advisor and writer who focuses on technology, globalisation and media. He guides projects on economic forecasting, business intelligence and public diplomacy with Indian and global organizations. He has spent more than 30 years in leadership positions in the media sector including CNBC and Bloomberg. He has been an advisor to government bodies private enterprises. As an author, he has published and edited several books. The latest one is 'India Automated: How the Fourth Industrial Revolution is Transforming India.' He served on the Global Agenda Council of the World Economic Forum for ten years and is currently a member of its expert network.
Terms and Conditions of Re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Mr. Pranjal Sharma who was re-appointed as a Non-Executive Non-Independent Director at the Annual General Meeting held on September 30, 2021, is liable to retire by rotation.
Number of Meetings of the Board attended during the year	Information pertaining to number of Board/Committee Meetings attended during the year is provided in the Corporate Governance Report which forms part of the Annual Report (2023-24), which is circulated along with this AGM Notice
Remuneration last drawn	Please refer remuneration clause of Corporate Governance report which forms part of the Annual Report (2023-24), which is circulated along with this AGM Notice.
Remuneration sought to be paid	Nil
List of Listed Companies and/or Bodies Corporate in which Directorships Held	Nil
Membership(s)/Chairmanship(s) of the committees of Directors of other Companies	NIL
Shareholding in the Company including as a beneficial owner	NIL
Relationship with other Directors and Key Managerial Personnel of the Company	There is no inter-se relationship between Mr. Pranjal Sharma & other members of the Board and Key Managerial Personnel of the Company.
Name of listed entities from which the Director has resigned in the past three years	NIL

ANNEXURE B

Name of the Director	Mr. Sandipan Chattopadhyay
DIN	00794717
Date of Birth	24-03-1973
Age	51 Years
Date of First Appointment on the Board	16-09-2015
Qualification	Degree of Bachelor of Statistics (Honors) from the Indian Statistical Institute, Calcutta and a Post Graduate Diploma in Computer Aided Management from the Indian Institute of Management, Kolkata
Brief Resume, Experience and Expertise in Functional Area	Mr. Sandipan Chattopadhyay brings over 26 experience across various technology roles. He was the founder of E dot solutions, where he built website like moneycontrol.com and also executed an instrumental role in web technology at Tata Interactive. He has helped the technology development of several start ups as well as new initiatives at large enterprises such as Hyundai, Nextender, Wipro, Tata Teleservices, Tata Motors, CRISIL Marketwire, Business Standard, IDBI Capital Markets, Standard Chartered Bank, Deutsche Bank, Edelweiss, etc. He has been a Promoter Director on our Board since inception. Prior to joining our Company, he was the Chief Technology Officer at Just Dial Limited
Terms and Conditions of Re-appointment	As stated in resolution no. 4 of this Notice read with explanatory statement related thereto
Number of Meetings of the Board attended during the year	Information pertaining to number of Board/Committee Meetings attended during the year is provided in the Corporate Governance Report which forms part of the Annual Report (2023-24), which is circulated along with this AGM Notice
Remuneration last drawn	Please refer remuneration clause of Corporate Governance report which forms part of the Annual Report (2023-24), which is circulated along with this AGM Notice.
Remuneration sought to be paid	As stated in resolution no.4 of this Notice read with explanatory statement related thereto
List of Listed Companies and/or Bodies Corporate in which Directorships Held	Mr. Sandipan Chattopadhyay does not hold any directorship in the other Listed Company. Details of other companies and body corporates are as under: 1. Mihup Communications Private Limited 2. Xperience India Private Limited 3. Folk Products and Design Private Limited
Membership(s)/Chairmanship(s) of the committees of Directors of other Companies	NIL
Shareholding in the Company including as a beneficial owner	40,79,102 Shares (27.73%)
Relationship with other Directors and Key Managerial Personnel of the Company	There is no inter-se relationship between Mr. Sandipan Chattopadhyay & other members of the Board and Key Managerial Personnel
Name of listed entities from which the Director has resigned in the past three years	NIL

ANNEXURE C

Name of the Director	Mr. Srinivas Koora
DIN	07227584
Date of Birth	02-10-1975
Age	48 Years
Date of First Appointment on the Board	16-09-2015
Qualification	Degree of Bachelor of Commerce from Osmania University & Degree of Master of Business Administration from Swami Ramanand Teerth Marathwada University, Nanded
Brief Resume, Experience and Expertise in Functional Area	Mr. Srinivas Koora is a Whole-Time Director & CFO of the Company. He is primarily responsible for all aspects of finance, investor relations, fund raising, controlling, accounting, financial reporting, tax compliance, financial systems implementation, and devising the strategy for our Company. He has more than 25 years of experience in the field of accounts and finance. Prior to joining our Company, he has served as the Deputy Chief Financial Officer at Just Dial Limited.
Terms and Conditions of Re-appointment	As per the resolution set out at Item No. 5 of the Notice convening this Meeting read with explanatory statement thereto, Mr. Srinivas Koora is proposed to be re-appointed as a Whole-Time Director and CFO
Terms and Conditions of Re-appointment	As stated in resolution no. 5 of this Notice read with explanatory statement related thereto
Number of Meetings of the Board attended during the year	Information pertaining to number of Board/Committee Meetings attended during the year is provided in the Corporate Governance Report which forms part of the Annual Report (2023-24), which is circulated along with this AGM Notice
Remuneration last drawn	Please refer remuneration clause of Corporate Governance report which forms part of the Annual Report (2023-24), which is circulated along with this AGM Notice.
Remuneration sought to be paid	As stated in resolution no. 5 of this Notice read with explanatory statement related thereto
List of Listed Companies and/or Bodies Corporate in which Directorships Held	Mr. Srinivas Koora does not hold any directorship in the other Listed Company. Details of other companies and body corporates are as under: 1. Signal Analytics Private Limited 2. Xelpmoc Design and Tech UK Limited
Membership(s)/Chairmanship(s) of the committees of Directors of other Companies	NIL
Shareholding in the Company including as a beneficial owner	24,09,948 Shares (16.39%)
Relationship with other Directors and Key Managerial Personnel of the Company	There is no inter-se relationship between Mr. Srinivas Koora & other members of the Board and Key Managerial Personnel
Name of listed entities from which the Director has resigned in the past three years	NIL

ANNEXURE D

Name of the Director	Mr. Jaison Jose
DIN	07719333
Date of Birth	01-03-1980
Age	44 Years
Date of First Appointment on the Board	09-03-2017
Qualification	Degree of Bachelor of Commerce from Mumbai University. and a degree of Master of Commerce (External) as well as a degree of Master of Marketing Management from Mumbai University
Brief Resume, Experience and Expertise in Functional Area	Mr. Jaison Jose brings 19 years industry experience in the field of human resource service with core strengths in operations, deep customer engagements and collaboration. He was a founding member & team member of Quess Corp. He was with Adecco India, he built the portfolio services offering focused on the startup ecosystem. Over the last decade, he has partnered with entrepreneurs, family business owners, the investing community and large enterprises, to develop leadership augmentation strategies and stellar teams
Terms and Conditions of Re-appointment	As stated in resolution no. 6 of this Notice read with explanatory statement related thereto.
Number of Meetings of the Board attended during the year	Information pertaining to number of Board/Committee Meetings attended during the year is provided in the Corporate Governance Report which forms part of the Annual Report (2023-24), which is circulated along with this AGM Notice
Remuneration last drawn	Please refer remuneration clause of Corporate Governance report which forms part of the Annual Report (2023-24), which is circulated along with this AGM Notice.
Remuneration sought to be paid	As stated in resolution no.6 of this Notice read with explanatory statement related thereto
List of Listed Companies and/or Bodies Corporate in which Directorships Held	Mr. Jaison Jose does not hold any directorship in the other Listed Company. Details of other companies and body corporates are as under: 1. Signal Analytics Private Limited 2. Savio Hockey Foundation
Membership(s)/Chairmanship(s) of the committees of Directors of other Companies	NIL
Shareholding in the Company including as a beneficial owner	8,30,290 Shares (5.65%)
Relationship with other Directors and Key Managerial Personnel of the Company	There is no inter-se relationship between Mr. Jaison Jose & other members of the Board and Key Managerial Personnel
Name of listed entities from which the Director has resigned in the past three years	NIL

Directors' Report

Dear Members,

The Board of Directors present the Company's Ninth Annual Report and the Company's audited financial statements for the financial year ended March 31, 2024.

1. FINANCIAL RESULTS

The summarised financial results of the Company for the financial year ended March 31, 2024, are presented below:

(₹ in '000)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Revenue from Operations	**64,748.47**	**1,34,192.99**	**64,700.37**	**1,47,420.60**
Other Income	13,523.25	15,381.21	15,097.95	16,663.89
Total Revenue	**78,271.72**	**1,49,574.20**	**79,798.32**	**1,64,084.49**
Profit/(Loss) before Interest & depreciation	**(75,938.34)**	**(1,22,438.38)**	**(1,01,884.19)**	**(1,42,759.60)**
Less: Interest cost on Lease Liability	(2,061.38)	(2,537.92)	(2,061.38)	(2,537.92)
Less: Depreciation and Amortization Expense	(19,735.95)	(16,482.05)	(20,889.82)	(16,973.42)
Profit/(Loss) Before Exceptional Items and Tax	**(97,735.67)**	**(1,41,458.35)**	**(1,24,835.39)**	**(1,62,270.94)**
Share of Net Profit/(Loss) of Associates and Joint Ventures accounted using Equity method	**-**	**-**	**(417.55)**	**(2,150.00)**
Exception Item	**-**	**-**	**(10,029.94)**	**-**
Profit/(Loss) Before Tax	**(97,735.67)**	**(1,41,458.35)**	**(1,35,282.88)**	**(1,64,420.94)**
Add/Less: Current Tax	0	0	0	0
(Add)/Less: Deferred Tax	3,567.76	(3,987.35)	3,567.76	(4042.11)
Profit/(Loss) After Tax	**(1,01,303.43)**	**(1,37,471.00)**	**(1,38,350.64)**	**(1,60,378.83)**
Other Comprehensive Income	1,12,429.89	(2,17,768.68)	1,12,412.77	(2,17,900.93)
Total Comprehensive Income	**11,126.46**	**(3,55,239.68)**	**(26,437.87)**	**(3,78,279.77)**

Note: The above figures are extracted from the standalone and consolidated financial statements prepared in compliance with Indian Accounting Standards (Ind AS). The Financial Statements of the Company complied with all aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other relevant provisions of the Act.

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

On Standalone basis, the revenue from operations has decreased by about 51.75% on annual basis to 64,748.47 thousand in the financial year ended March 31, 2024, as compared to 134,192.99 thousand in the financial year ended March 31, 2023.

On Standalone basis, the Company's Operating Earnings/(Loss) Before Interest, Depreciation and Taxes (EBITDA) margin stands at - 97.02% of the operating income in the financial year ended March 31, 2024. The loss before tax of the current financial year on standalone basis stand at (97,735.67) thousand as compared to loss before tax (1,41,458.35) thousand for the preceding financial year.

The net loss of the current financial year on a standalone basis decreased to (1,01,303.43) thousand as compared to net loss (1,37,471.00) thousand for the preceding financial year.

During the year, there were no changes in the nature of business of the Company, the detailed discussion on Company's overview and future outlook has been given in the section on 'Management Discussion and Analysis' (MDA).

3. DIVIDEND

With a view to conserve resources for expansion of business, the Board of Director have not recommended any dividend for the financial year under review.

As per Regulation 43A of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 (the Listing Regulations), the top 1000 listed Companies shall formulate a Dividend Distribution Policy. The Company does not come under the category of top 1000 listed Companies based on the market capitalization, however for Good Corporate Governance practice, the Company has formulated its Dividend Distribution Policy, which is available on the website of the Company and may be viewed at https://www.xelpmoc.in/documents/Dividend%20Distribution%20policy.pdf.

4. TRANSFER TO RESERVES

The Company has not transferred any amount to the reserves during the financial year under review. For complete details on movement in Reserves and Surplus during the financial year ended March 31, 2024, please refer to the Statement of Changes in Equity table of the standalone financial statement of the Company.

5. DEPOSITS

During the year, your Company has not accepted any deposits within the meaning of Sections 73 and 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014, hence there are no details to disclose as required under Rule 8(5)(v) and (vi) of the Companies (Accounts) Rules, 2014.

6. DETAILS OF SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES

The Company has following three Subsidiaries including one Step-Down Subsidiary, one Associate Company and one Associate Entity as on March 31, 2024:

a. Signal Analytics Private Limited ("Signal" or "SAPL") - Subsidiary of the Company;

b. Soultrax Studios Private Limited ("Soultrax" or "SSPL") - Step-Down Subsidiary of the Company;

c. Xelpmoc Design and Tech UK Limited - Wholly-Owned Subsidiary of the Company;

d. Xperience India Private Limited ("Xperience" or "XIPL") - Associate Company;

e. During the year, Mayaverse Inc., USA become Associate entity of the Company on April 12, 2023.

During the year under review, the Company does not have any material subsidiary.

Pursuant to requirements of Regulation 16(1)(c) of the Listing Regulations, the Company has formulated "Policy on determining Material Subsidiaries" which is posted on website of the Company and may be viewed at https://www.xelpmoc.in/documents/Policy%20for%20determining%20Material%20Subsidiary.pdf

No Company has become and/or ceased as Subsidiary, Joint Venture or Associate of the Company. The Company does not have any joint venture.

7. CONSOLIDATED FINANCIAL STATEMENT

The statement containing salient features of the financial statements of the Subsidiary Companies, Step Down Subsidiary and Associate Company in the prescribed format i.e., Form AOC-1 is appended as an **'Annexure-1'** to the Board's Report. The statement also provides the details of performance and financial position of Subsidiary Companies.

The contribution of the subsidiaries and Associate Company for the growth and expansion of the Company is provided in note 43 of the Consolidated Financial Statement.

The consolidated financial statement represents those of the Company and its Subsidiaries i.e., Signal Analytics Private Limited, Soultrax Studios Private Limited, Xelpmoc Design and Tech UK Limited and its Associate Company i.e., Xperience India Private Limited and Associate entity i.e. Mayaverse Inc. The Company has consolidated its statement in accordance with the Ind AS 110 – 'Consolidated Financial Statements' pursuant to Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015.

The Audited Financial Statements for the year ended March 31, 2024 of Signal Analytics Private Limited, Soultrax Studios Private Limited, and Xelpmoc Design and Tech UK Limited, Subsidiary Companies are available on website of the Company and may be viewed at https://www.xelpmoc.in/jointventureassociate.

8. SHARE CAPITAL

- During the year under review, there was no change in the Authorized Share Capital of the Company.
- During the year under review, the Company has issued and allotted 1,00,000 Equity shares upon conversion of Stock Options granted under the Company's ESOP scheme, 2019. Consequent to this allotment, the paid-up Equity share capital of the Company stands increased to 1,46,28,413 Equity shares of ₹ 10/- each i.e., ₹ 14,62,84,130/-.
- The Company has not issued any equity shares with differential rights as to dividend, voting or otherwise, during the year under review.
- The Company has not issued any sweat equity shares to its directors or employees during the period under review.

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board as on March 31, 2024, comprised of 7 (Seven) Directors out of which 3 (Three) are Independent Directors, 1 (One) is Non-Executive & Non-Independent Director and 3 (Three) are Executive Directors including one Managing Director.

Mr. Sandipan Chattopadhyay (DIN: 00794717), Managing Director & CEO, Mr. Srinivas Koora (DIN: 07227584), Whole-Time Director & CFO, Mr. Jaison Jose (DIN: 07719333), Whole-Time Director and Mrs. Vaishali Kondbhar, Whole-time Company Secretary are the Key Managerial Personnel as per the provisions of the Companies Act, 2013 and rules made there under.

None of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Director of Company by the Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs (MCA) or any such other Statutory Authority.

a. Appointments of Directors and Key Managerial Personnel

The following appointments were made during the year:

i. Mr. Srinivas Koora (DIN: 07227584), appointed as a Director liable to retire by rotation at the 8th Annual General Meeting of the members of the Company held on September 30, 2023.

ii. Mr. Tushar Trivedi (DIN: 08164751) and Mr. Premal Mehta (DIN: 00090389), Independent Directors of the Company, re-appointed to hold office for the second term of five consecutive years w.e.f. July 02, 2023.

b. Re-appointment of Directors & Key-Managerial Personnel of the Company

The term of appointment of Mr. Sandipan Chattopadhyay (DIN: 00794717), Managing Director and Chief Executive Officer, Mr. Srinivas Koora (DIN: 07227584), Whole-Time Director and Chief Financial Officer and Mr. Jaison Jose (DIN: 07719333), Whole-Time Director, of the Company will be expired on July 01, 2024. Therefore, the Board of Directors of the Company has approved their re-appointment for a further period of 3 (Three) years with effect from July 02, 2024 to July 01, 2027, subject to shareholders approval at ensuing annual general meeting.

c. Director liable to Retire by Rotation

In terms of Section 152 of the Companies Act, 2013, Mr. Pranjal Sharma (DIN: 06788125), Non-Executive and Non-Independent Director, being Director liable to retire by rotation shall retire at the ensuing Annual General Meeting and being eligible for re-appointment, offers himself for re-appointment.

The information as required to be disclosed in relation to the aforesaid re-appointments under Regulation 36 of Listing Regulations and Secretarial Standard on General Meetings ("SS-2") will be provided in the notice of next General Meeting.

d. Independent Directors

The Company has received declarations/confirmations from each Independent Directors under Section 149(7) of the Companies Act, 2013 and regulation 25(8) of the Listing Regulations confirming that they meet the criteria of independence as laid down in the Companies Act, 2013 and the Listing Regulations.

The Company has also received requisite declarations from Independent Directors of the Company as prescribed under rule 6(3) of Companies (Appointment and Qualification of Directors) Rules, 2014.

All Independent Directors have affirmed compliance to the Code of Conduct for Independent Directors as prescribed in Schedule IV to the Companies Act, 2013.

In the opinion of the Board, Independent Directors of the Company possess requisite qualifications, experience and expertise and hold the highest standards of integrity. Further in terms of the rule 6(1) of Companies (Appointment and Qualification of Directors) rules, 2014, as amended all the Independent Directors of the Company have registered their names in the online databank of Independent Directors maintained by Indian Institute of Corporate Affairs. Further, out of the three Independent Directors as on March 31, 2024, one Independent Director Mr. Premal Mehta on the basis of his experience has got exemption from giving online proficiency self-assessment test as prescribed under Rule 6(4) of Companies (Appointment and Qualification of Directors) Rules, 2014 and Mr. Tushar Trivedi and Mrs. Karishma Bhalla, Independent Directors have already passed the online proficiency self-assessment test.

The Independent Directors are provided with all necessary documents/reports and internal policies to enable them to familiarise with the Companies procedures and practices. The programs undertaken for familiarizing Independent Directors with the functions and procedures of the Company are disclosed in the Corporate Governance Report.

10. NUMBER OF MEETINGS OF BOARD OF DIRECTORS

4 (Four) meetings of the Board of Directors of the Company were held during the year under review. Detailed information of the meetings of the Board is included in the Report on Corporate Governance, which forms part of this Report.

11. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(3)(c) of the Companies Act, 2013, the Directors hereby confirm and state that:

(a) in the preparation of the annual accounts for the financial year ended March 31, 2024, the applicable accounting standards have been followed and that no material departures have been made from the same;

(b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;

(c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) the Directors have prepared the annual accounts on a going concern basis;

(e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

(f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

12. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Nomination and Remuneration Committee ('NRC') works with the Board to determine the appropriate characteristics, skills and experience for the Board as a whole as well as for its individual members with the objective of having a Board with diverse backgrounds and experience in business, government, education and public service. Characteristics expected of all Directors include independence, integrity, high personal and professional ethics, sound business judgement, ability to participate constructively in deliberations and willingness to exercise authority in a collective manner. The Company has in place a Policy on appointment & removal of Directors ('Policy').

The salient features of the Policy are:

- It acts as a guideline for matters relating to appointment and re-appointment of Directors.
- It contains guidelines for determining qualifications, positive attributes for Directors and independence of a Director.
- It lays down the criteria for Board Membership.
- It sets out the approach of the Company on board diversity.
- It lays down the criteria for determining independence of a Director, in case of appointment of an Independent Director.

The Nomination and Remuneration Policy is posted on website of the Company and may be viewed at https://www.xelpmoc.in/documents/Nomination%20and%20Remuneration%20Policy-updated.pdf.

13. PERFORMANCE EVALUATION OF THE BOARD

The Board evaluation framework has been designed in compliance with the requirements under the Companies Act, 2013 and the Listing Regulations, and in accordance with the Guidance Note on Board Evaluation issued by SEBI on January 05, 2017. The Board evaluation was conducted through questionnaire designed with qualitative parameters and feedback based on ratings.

The Nomination and Remuneration Committee of the Company has laid down the criteria for performance evaluation of the Board, its Committees and individual directors including Independent Directors covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the Listing Regulations, based on the predetermined templates designed as a tool to facilitate evaluation process, the Board has carried out the annual performance evaluation of its own performance, the Individual Directors including Independent Directors and its Committees on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc.

Committees of the board

The Company has several committees, which have been established as part of best corporate governance practices and comply with the requirements of the relevant provisions of applicable laws and statutes:

The Committees and their Composition as on March 31, 2024, are as follows:

Audit Committee

1.	Mr. Tushar Trivedi	Chairman
2.	Mr. Srinivas Koora	Member
3.	Mr. Premal Mehta	Member
4.	Mrs. Karishma Bhalla	Member

Nomination and Remuneration Committee

1.	Mr. Premal Mehta	Chairman
2.	Mr. Tushar Trivedi	Member
3.	Mr. Pranjal Sharma	Member

Stakeholders Relationship Committee

1.	Mr. Tushar Trivedi	Chairman
2.	Mr. Srinivas Koora	Member
3.	Mr. Jaison Jose	Member

Management Committee

1.	Mr. Srinivas Koora	Chairman
2.	Mr. Sandipan Chattopadhyay	Member
3.	Mr. Jaison Jose	Member

The details with respect to the powers, roles and terms of reference etc. of the relevant committees of the Board are given in detail in the Corporate Governance Report of the Company, which forms part of this Report.

Further, during the year, there are no such cases where the recommendation of any Committee of Board, have not been accepted by the Board, which is required to be accepted as per the law.

14. CORPORATE SOCIAL RESPONSIBILITY(CSR)

Your Company does not fall in the ambit of limit as specified in Section 135 of the Companies Act, 2013 read with Rule framed there under in respect of Corporate Social Responsibility. However, the directors of the Company, in their personal capacity, are engaged in philanthropy activities and participating for cause of upliftment of the society.

15. MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management Discussion and Analysis Report for the year under review as stipulated under Regulation 34(2)(e) of the Listing Regulations is presented in a separate section and forming part of this Report.

16. CORPORATE GOVERNANCE

The corporate governance is an ethical business process to create and enhance value and reputation of an organization. Accordingly, your directors function as trustee of the shareholders and seek to ensure that the long term economic value for its Shareholders is achieved while balancing interest of all the Stakeholders.

The Report on Corporate Governance as stipulated under Regulation 34(3) of the Listing Regulations is presented in a separate section and forms part of this Report. The report on Corporate Governance also contains certain disclosures required under the Companies Act, 2013.

A certificate from Mr. Manish Gupta, Practising Company Secretary, partner of VKMG & Associates LLP, Company Secretaries, conforming compliance to the conditions of Corporate Governance as stipulated under Regulation 34(3) of the Listing Regulation, is annexed to Corporate Governance Report.

17. VIGIL MECHANISM/WHISTLE BLOWER POLICY

Your Company has in place Whistle Blower Policy (“the Policy”), to provide a formal mechanism to its directors and employees for communicating instances of breach of any statute, actual or suspected fraud on the accounting policies and procedures adopted for any area or item, acts resulting in financial loss or loss of reputation, leakage of information in the nature of Unpublished Price Sensitive Information (UPSI), misuse of office, suspected/actual fraud and criminal offences. The Policy provides for a mechanism to report such concerns to the Chairman of the Audit Committee through specified channels. The framework of the Policy strives to foster responsible and secure whistle blowing. In terms of the Policy of the Company, no employee including directors of the Company has been denied access to the Chairman of Audit Committee of the Board. During the year under review, no concern from any whistle blower has been received by the Company. The whistle blower policy is available at the link https://www.xelpmoc.in/documents/Whistle%20Blower%20Policy.pdf.

18. STATEMENT ON RISK MANAGEMENT POLICY

Risk assessment and management are critical to ensure long-term sustainability of the business. The Company has in place, a strong risk management framework with regular appraisal by the top management. The Board of Directors reviews the Company's business risks and formulates strategies to mitigate those risks. The Senior Management team, led by the Managing Director, is responsible to proactively manage risks with appropriate mitigation measures and implementation thereof.

Enlisted below are the key risks identified by the management and the related mitigation measures.

Market Risk

Fluctuations in the local and global economies, political instability, and regulatory changes can affect the technology sector. An industry downturn could adversely impact our operations. To counteract market-specific risks, the company plans to diversify its presence and clientele across various regions and sectors.

Competition Risk

We operate in a highly competitive market that is witnessing an influx of new entrants. To maintain a competitive edge, companies must embrace cutting-edge technologies and develop innovative applications for clients. Our company stands out due to our deep expertise, cutting-edge technology solutions, and customer-centric offerings, which equip us to withstand competitive pressures.

Technology Risk

The rapid pace of technological innovation, evolving business models, and the introduction of new software and products compel organizations to adopt advanced technologies to enhance efficiency. The success of a tech service provider hinges on its ability to deliver impactful solutions to its clients. To manage this risk, our company is continuously refining our services and solutions to align with the evolving needs of the industry.

Talent Risk

The tech sector could experience a significant talent shortage. At Xelpmoc, human capital is our most prized resource. Acknowledging its importance to our success, we strive to foster a welcoming and diverse work environment while offering attractive benefits to our employees. We cultivate a culture of innovation and entrepreneurial spirit and provide opportunities for employee training and development.

19. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Pursuant to provision of Section 186 of the Companies Act, 2013, during the year under review, the Company has not given any guarantees or provided security in connection with a loan to any other body corporate or person. However, the Company has made investment in the securities of bodies corporate and has given loan to body corporate, the details of the investments made including the investments as prescribed under Section 186(2) of the Companies Act, 2013 and loans given are provided in Notes Nos. 7, 8, 9 and 9a of the Standalone Financial Statement of the Company.

20. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The particulars of contract or arrangements or transactions entered into by the Company with related parties, which falls under the provisions of sub-section (1) of Section 188 of the Companies Act, 2013, though that transactions are on arm's length basis, forms part of this report in Form No. AOC-2 is annexed as an **'Annexure-2'** to this report.

During the year, the Company had not entered into any contract/arrangement/ transaction with related parties which could be considered material in accordance with provision of listing regulations and the policy of the Company on materiality of related party transactions.

The statement showing the disclosure of transactions with related parties in compliance with applicable provision of Ind AS, the details of the same are provided in Note No. 34 of the Standalone Financial Statement. All related party transactions were placed before the Audit Committee and the Board for approval.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board is available at the link: https://www.xelpmoc.in/documents/Policy%20on%20Materiality%20of%20Related%20Party%20Transactions%20and%20Dealing%20with%20Related%20Party%20Transactions.pdf

21. INTERNAL FINANCIAL CONTROL SYSTEM

The Company has in place adequate standards, processes and structures to implement internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed. In addition to above, the Company has in place Internal Audit carried out by independent audit firm to continuously monitor adequacy and effectiveness of the internal control system in the Company and status of its compliances.

22. LISTING REGULATIONS, 2015

The Equity Shares of the Company are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

The Company has formulated following policies as required under the Listing Regulations, the details of which are as under:

1. "Documents Preservation & Archival Policy" as per Regulation 9 and Regulation 30 which may be viewed at https://www.xelpmoc.in/documents/Documents%20Preservation%20&%20Arcihval%20Policy.pdf.

2. "Policy for determining Materiality of events/information" as per Regulation 30 which may be viewed at https://www.xelpmoc.in/documents/Policy%20for%20Determining%20Materiality%20of%20Information%20or%20Events.pdf.

23. AUDITORS

(a) Statutory Auditors

M/s. JHS & Associates LLP, Chartered Accountants, (Firm Registration No. 133288W/W100099) were appointed as Statutory Auditors of the Company for a term of 5 (five) consecutive years, from the conclusion of 8th Annual General Meeting till the conclusion of the 13th Annual General Meeting of the Company. Your Company has received necessary confirmation from them stating that they satisfy the criteria provided under Section 141 of the Companies Act, 2013.

The report of the Statutory Auditor forms part of the Annual Report. The said report does not contain any qualification, reservation, adverse remark or disclaimer.

(b) Secretarial Auditors

Pursuant to provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed Mr. Manish Rajnarayan Gupta, partner of **M/s. VKMG & Associates LLP, Practicing Company Secretaries**, as the Secretarial Auditors of the Company to undertake Secretarial Audit for the financial year ended March 31, 2024. The Secretarial Audit Report for the financial year ended March 31, 2024, is annexed herewith and marked as **'Annexure-3'** to this Report. The Secretarial Auditor has also issued Annual Secretarial Compliance Report for the year ended March 31, 2024, as required under regulation 24A of Listing Regulations. Further, the Secretarial Audit Report and Annual Secretarial Compliance Report does not contain any qualification, reservation or adverse remark or disclaimer.

(c) Internal Auditors

Pursuant to provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of Companies (Accounts) Rules, 2014, the Company had appointed **M/s. Venu & Vinay, Chartered Accountants** to undertake Internal Audit for financial year ended March 31, 2024.

24. REPORTING OF FRAUDS BY AUDITORS

During the year under review, the Auditors of the Company have not reported to the Audit Committee, under Section 143(12) of the Companies Act, 2013, any instances of fraud committed against the Company by its Officers or Employees, the details of which would need to be mentioned in the Board's Report.

25. MATERIAL CHANGES AND COMMITMENTS

There were no material changes and commitments, affecting the financial position of the Company, which has occurred between the end of the financial year of the Company, i.e. March 31, 2024 till the date of this Directors' Report.

26. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS

There were no other significant and material orders passed by the regulators/courts/tribunals, which may impact the going concern status and the Company's operations in future.

27. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

(a) The ratio of the remuneration of each Director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are forming part of this report as **'Annexure-4'**.

(b) In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules is provided in a separate annexure forming part of this Report. Having regard to the provisions of the first proviso to Section 136(1) of the Act, the Annual Report excluding the aforesaid information is being sent to the Members of the Company. In terms of Section 136, the said annexure is open for inspection by the members through electronic mode. Any member interested in obtaining such particulars may write to the Company Secretary of the Company at vaishali.kondbhar@xelpmoc.in. The said particulars shall be open for inspection by the Members at the registered office of the Company on all working days, except Saturdays, Sundays and public holidays, between 11.00 a.m. to 1.00 p.m. upto the date of AGM.

28. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

The Company does not have any unpaid/unclaimed amount which is required to be transferred, under the provisions of the Companies Act, 2013 into the Investor Education and Protection Fund (IEPF) of the Government of India.

29. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

The disclosures to be made under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 by the Company are as under:

(a) Conservation of Energy

(i) The steps taken or impact on conservation of energy:

Though business operation of the Company is not energy-intensive, the Company, being a responsible corporate citizen, makes conscious efforts to reduce its energy consumption. Some of the measures undertaken by the Company on a continuous basis, including during the year, are listed below:

a) Use of LED Lights at office spaces.

b) Rationalization of usage of electricity and electrical equipment air conditioning system, office illumination, beverage dispensers, desktops.

c) Regular monitoring of temperature inside the buildings and controlling the air-conditioning system.

d) Planned Preventive Maintenance schedule put in place for electromechanical equipment.

e) Usage of energy efficient illumination fixtures.

(ii) Steps taken by the Company for utilizing alternate source of energy:

The business operation of the Company are not energy-intensive, hence apart from steps mentioned above to conserve energy, the management would also explore feasible alternate sources of energy.

(iii) The capital investment on energy conservation equipment:

There is no capital investment on energy conservation equipment during the year under review.

(b) Technology Absorption

(i) The efforts made towards technology absorption:

The Company itself operates into the dynamic information technology space. The Company has a sizeable team of Information technology experts to evaluate technology developments on a continuous basis and keep the organisation updated.

(ii) The benefits derived:

The Company has been benefited immensely by usage of Indigenous Technology for business operation of the Company.

(iii) The Company has not imported any technology during last three years from the beginning of the financial year.

(iv) The Company has not incurred any expenditure on Research and Development during the year under review.

(c) Foreign Exchange Earnings and Outgo

The foreign exchange earnings and outgo, during the year, is as under:

Foreign Exchange Earnings:

(₹ in '000)

Sr. No.	Particulars	2023-24	2022-23
1.	Revenue from software development	33,048.83	49,589.53
	Total	**33,048.83**	**49,589.53**

Foreign Exchange Outgo:

(₹ in '000)

Sr. No.	Particulars	2023-24	2022-23
1.	Technical Consultancy Services	5,739.35	2,523.62
2.	Travel Expenses	0	260.66
3.	Software Expenses	784.08	1,186.56
4.	Other Expenses	675.55	70.65
	Total	**7,198.98**	**4,041.48**

30. ANNUAL RETURN

Pursuant to sub-section 3(a) of Section 134 and sub-section (3) of Section 92 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the copy of Annual Return of the Company as on March 31, 2024 is available on the Company's website and can be accessed at https://www.xelpmoc.in/documents/Annual%20Return%20-%20FY%02023-24.pdf

31. SECRETARIAL STANDARD OF ICSI

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

32. MAINTENANCE OF COST RECORDS

Maintenance of cost records as prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act 2013 is not applicable to the Company.

33. PREVENTION OF SEXUAL HARASSMENT

Your Company is fully committed to uphold and maintain the dignity of women working in the Company and has zero tolerance towards any actions which may fall under the ambit of sexual harassment at workplace. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Further, during the year Internal Complaints Committee of the Company has not received any case related to sexual harassment.

The policy framed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with Rules framed thereunder may be viewed at https://www.xelpmoc.in/documents/Policy%20against%20Sexual%20Harassment_3.pdf.

34. EMPLOYEES' STOCK OPTION SCHEME

The Employees' Stock Option Scheme enable the Company to hire and retain the best talent for its senior management and key positions. The Nomination and Remuneration Committee of the Board of Directors of the Company, inter alia, administers and monitors the Employees' Stock Option Scheme in accordance with the applicable SEBI Regulations.

The applicable disclosures as stipulated under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as on March 31, 2024 (cumulative position) with regard to the Xelpmoc Employee Stock Option Scheme 2019 and Xelpmoc Employee Stock Option Scheme 2020 are disclosed on the Company's website which may be viewed at https://www.xelpmoc.in/documents/ESOS%20-%20Disclosure-under-SEBI-(Share-Based-Employee-Benefits%20and%20Sweat%20Equity)-Regulations%202021_2024.pdf

All the schemes i.e. Xelpmoc Employee Stock Option Scheme 2019 and Xelpmoc Employee Stock Option Scheme 2020, are in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and erstwhile SEBI (Share Based Employee Benefits) Regulations, 2014. There were no material changes in aforesaid schemes, during the year under review.

A certificate from the Secretarial Auditor of the Company stating that the aforesaid schemes have been implemented in accordance with the SEBI (Share Based Employee Benefits) Regulations, 2014 and in accordance with the resolution passed by the members shall be placed at the ensuing Annual General Meeting for inspection by members.

35. VARIATION IN THE OBJECT OF THE ISSUE AND UTILIZATION OF THE IPO PROCEEDS

Pursuant to the provisions of Sections 13 and 27 of the Companies Act, 2013, read with the Companies (Incorporation) Rules, 2014 and the Companies (Prospectus and Allotment of Securities) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable law and considering the explanation for variation as stated below, the Shareholders of the Company vide special resolution dated September 30, 2023 with majority of more than 90% of the voting shareholders voted in the favor 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".

Explanation for the Variation

Post Covid-19 situation, the Company has expanded more in Hyderabad as compared to Bangalore, as a result of this change there has been a significant reduction in the capital expenditure (capex) requirements in the Bangalore and Kolkata regions. This change in operational emphasis has naturally led to a decreased demand for the financial resources that were previously allocated for capex in these areas. Meanwhile, the financial resources necessary for capex in Hyderabad were primarily sourced from preferential allotment funds. This well-considered allocation of funds has played a crucial role in supporting the Company's expansion efforts in the Hyderabad region. Considering decreased need for capex funds in Bangalore and Kolkata due to the operational realignment, the Company's board of directors is proposing to redirect these funds towards enhancing the Company's working capital, reflecting the Company's adaptive approach to financial resource management. This strategic adjustment underscores the Company's commitment to effective financial utilization as it navigates its evolving operational landscape.

The details of the utilisation of the unutilised amount of IPO proceeds during the year ended March 31, 2024 are as follows:

(₹ in '000)

Objects of the issue upon variation	Amount available for utilization upon 1st variation	Utilised amount after 1st variation of objects i.e. from October 01, 2020 till year ended March 31, 2023	Utilised amount during the Period April 01, 2023 to September 30, 2023	Unutilised amount as on September 30, 2023	Amount available for utilization upon 2nd variation as stated above	Amount utilised during the Period October 01, 2023 to March 31, 2024	Unutilised amount as on March 31, 2024
Purchase of IT hardware and network equipments for development centers 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	-	-	7,332.0	7,332.00	-
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**	**7,332.00**	**-**

(₹ in '000)

Objects of the Issue for which IPO proceeds utilized	Utilization upto March 31, 2024
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 and Hyderabad*	719.79[2]
Funding working capital requirements of the Company	1,52,474.71[3]
General corporate purposes (including savings in offer related expenses)	45,729.49
Total	**2,01,467.18**

*The above stated objects was the original object of the issue and after variation in the objects of issue the aforesaid objects has been cancelled.

[1]₹ 1,261.79 (₹ in '000) utilised before variation of the Objects of the Issue and ₹ 1,281.40 (₹ in '000) utilized after variation of the Objects of the Issue.

[2]Utilised before first 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]₹ 41,677.03 (₹ In '000) utilised before first variation of the Objects of the Issue and ₹ 1,03,465.68 (₹ In '000) utilized after first variation of the Objects of the Issue and ₹ 7,332.00 (₹ in '000) utilized after second variation of the Objects of the Issue.

[4]₹ 35,526.93 (₹ In '000) utilised before first variation of the Objects of the Issue and ₹ 10,202.56 (₹ In '000) utilized after first variation of the Objects of the Issue.

Further to inform you that as stated above, IPO proceeds have been fully utilized during the year ended March 31, 2024.

36. UTILISATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT

During the financial year 2021-22, the Company has issued and allotted on preferential basis 7,20,000 Equity shares of ₹ 10/- each fully paid-up at a price of ₹ 375/- per Equity share (including securities premium), aggregating ₹ 2,70,000.00 thousands to Foreign Portfolio Investors – Category I (QIBs).

The details of the utilisation of the proceeds as per the approved object as on March 31, 2024 is as follows:

(₹ in '000)

Proceeds utilized for	Utilisation upto March 31, 2023	Utilisation upto March 31, 2024
Investment in UK Subsidiary*	12,788.47	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
Other General Purpose	86,085.03	229,602.93
Total Utilised	**1,07,873.50**	**2,75,255.50***

*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 preferential allotment have been fully utilized during the year ended March 31, 2024.

37. GENERAL DISCLOSURES

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions for the same during the year under review:

- Neither the Managing Director nor the Whole-Time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
- Issue of debentures/bonds/warrants/any other convertible securities.
- Scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- Instance of one-time settlement with any Bank or Financial Institution.
- Application or proceedings under the Insolvency and Bankruptcy Code, 2016.

38. ACKNOWLEDGEMENTS

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

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

Registered Office:
Xelpmoc Design and Tech Limited
CIN: L72200KA2015PLC082873

17, 4th Floor, Agies Building,
1st 'A' Cross, 5th Block,
Koramangala,
Bengaluru – 560034
website: www.xelpmoc.in
E-mail ID: vaishali.kondbhar@xelpmoc.in

For and on behalf of the Board of Directors of
Xelpmoc Design and Tech Limited

Sandipan Chattopadhyay
Managing Director & CEO
(DIN: 00794717)

Place: Hyderabad
Date: May 28, 2024

Srinivas Koora
Whole-Time Director & CFO
(DIN: 07227584)

Place: Hyderabad
Date: May 28, 2024

Annexure-1

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

PART "A": SUBSIDIARIES

(Information in respect of each subsidiary to be presented with amounts in '000)

Sr. No.	Particulars	Details	Details	Details
1.	Name of the subsidiary	Signal Analytics Private Limited	Soultrax Studios Private Limited ("Step-down Subsidiary")	Xelpmoc Design and Tech UK Ltd
2.	The date since when subsidiary was acquired	December 01, 2020	May 27, 2022	November 22, 2021
3.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	-	-	-
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	INR	Reporting Currency: GBP & Exchange Rate: ₹ 105.2935, Financial Period ending March 2024
5.	Share capital	1,087.50	232.68	16,846.96
6.	Reserves & surplus	19,744.13	880.59	(16,883.15)
7.	Total assets	23,239.67	5,525.36	857.81
8.	Total liabilities (excluding reserves and surplus)	2,408.04	4,412.09	894.00
9.	Investments	13,554.69	-	0
10.	Turnover	7.65	7,178.00	0
11.	Profit before taxation	(29,148.06)	(12,377.68)	(4,106.305)
12.	Provision for taxation	0	-	0
13.	Profit after taxation	(29,148.06)	(12,377.68)	(4,106.305)
14.	Proposed Dividend	0	0	0
15.	Extent of Shareholding (in percentage)	100% (91.95% on diluted basis)	Nil*	100%

*The Company does not have any direct shareholding however Signal Analytics Private Limited; Subsidiary of the Company hold 54.57% shareholding in Soultrax Studios Private Limited.

Exchange rate for the Profit & Loss items is considered on rate of foreign exchange for 1 GBP at 105.2935 during the financial year.

Notes:

1. Xelpmoc Design and Tech UK Ltd, have commenced its operations, however, as on March 31, 2024 has not earned any revenue from operations.
2. The Company has not liquidated or sold any subsidiary, during the year under review.

PART "B": ASSOCIATES AND JOINT VENTURES

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

(Information in respect of associate to be presented with amounts in ₹ '000)

Sr. no.	Name of Associates/~~Joint Ventures~~	Experience India Private Limited (Associate Company)
1.	**Latest audited Balance Sheet Date**	March 31, 2024
2.	**Date on which the Associate or Joint Venture was associated or acquired**	September 09, 2022
3.	**Shares of Associate/Joint Ventures held by the company on the year end**	
	Number	21,50,000 Equity Shares
	Amount of Investment in Associates/Joint Venture	2,150.00
	Extend of Holding %	43%
4.	**Description of how there is significant influence**	Associate
5.	**Reason why the associate/joint venture is not consolidated**	Not Applicable
6.	**Networth attributable to Shareholding as per latest audited Balance Sheet**	(4,068.50)
7.	**Profit/Loss for the year**	
	i. Considered in Consolidation	(2,150.00)
	ii. Not Considered in Consolidation	(1,918.50)

The Company does not have any Joint Venture Company as on March 31, 2024.

Notes:

1. Xperience India Private Limited has commence its operations, however, as on March 31, 2024 has not earned any revenue from operations.
2. The Company has not liquidated or sold any associates or joint ventures, during the year under review.

For and on behalf of the Board of Directors of
Xelpmoc Design and Tech Limited

Sandipan Chattopadhyay
Managing Director and
Chief Executive Officer
(DIN: 00794717)
Place: Hyderabad
Date: May 28, 2024

Srinivas Koora
Whole-Time Director and
Chief Financial Officer
(DIN: 07227584)
Place: Hyderabad
Date: May 28, 2024

Jaison Jose
Whole-Time Director
(DIN: 07719333)
Place: Mumbai
Date: May 28, 2024

Vaishali Kondbhar
Company Secretary & Compliance Officer
Place: Mumbai
Date: May 28, 2024

Annexure-2

FORM NO. AOC-2

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

Form for Disclosure of Particulars of Contracts/Arrangements entered into by the Company with Related Parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013 including certain Arms-Length Transactions under Third Proviso Thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: NA

a.	Name(s) of the related party and nature of relationship	Not Applicable
b.	Nature of contracts/arrangements/transactions	
c.	Duration of the contracts/arrangements/transactions	
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	
e.	Justification for entering into such contracts or arrangements or transactions	
f.	Date of approval by the Board	
g.	Amount paid as advances, if any	
h.	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	

2. Details of material contracts or arrangement or transactions at arm's length basis

a.	Name(s) of the related party and nature of relationship	Mr. Pranjal Sharma (Non-Executive & Non-Independent Director)	Signal Analytics Private Limited (Subsidiary Company)
b.	Nature of contracts/arrangements/transactions	Payment of Corporate Strategy and Advisory Fees	Sub-lease Rental Income
c.	Duration of the contracts/arrangements/transactions	One time Appointment at office or place of profit in the Company and Payment of Corporate Strategy and Advisory Fees for a period of 3 years w.e.f. February 20, 2020 and February 20, 2023 respectively.	2 Years starting from the month of December 2022 at a Monthly rent of ₹ 7,000/- plus applicable taxes per workstation with fully furnished instrument/equipment as required for the business purpose of Signal Analytics Private Limited.

d.	Salient terms of the contracts or arrangements or transactions including the justification and value, if any	During the Financial year 2023-2024, the Company has paid an amount of ₹ 480 thousand as Corporate Strategy and Advisory Fees. Looking at the specialized knowledge, experience and expertise of Mr. Pranjal Sharma in the field in which the Company operates, the Company is taking Corporate Strategy and Advisory consultancy from Mr. Pranjal Sharma for business growth, strategies and expansion of the Company on such terms and condition including fees based on his performance as approved by the Nomination and Remuneration Committee, Audit Committee, Board of Directors of the Company and Shareholder of the Company vide special resolution dated September 30, 2022.	During the Financial Year 2023-2024, the Company has received Sub-lease Rental of an amount of ₹ 266 thousand as per terms of sub lease Agreement. The Company is paying similar rent per workstation to the Lessor from whom said premises is taken on lease by the Company, hence price charged is as per industry rate and is on arm's length basis.
e.	Date(s) of approval by the Board, if any	Board approval on August 13, 2022, and Shareholders approval on September 30, 2022	November 12, 2022
f.	Amount paid as advances, if any	N.A.	N.A.

For and on behalf of the Board of Directors of
Xelpmoc Design and Tech Limited

Sandipan Chattopadhyay
Managing Director and Chief Executive Officer
(DIN: 00794717)

Place: Hyderabad
Date: May 28, 2024

Srinivas Koora
Whole-Time Director and Chief Financial Officer
(DIN: 07227584)

Place: Hyderabad
Date: May 28, 2024

Annexure-3

FORM NO. MR-3

Secretarial Audit Report of Xelpmoc Design and Tech Limited

For the financial year ended on March 31, 2024

(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
Xelpmoc Design and Tech Limited
#17, 4th Floor, Agies Building, 1st 'A' Cross,
5th Block, Koramangala, Bengaluru–560034

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Xelpmoc Design and Tech Limited ("the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 (Audit Period) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  (c) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

  (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

  (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

  (f) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

  (g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not Applicable to the Company during the Audit Period);

  (h) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not Applicable to the Company during the Audit Period); and

  (i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not Applicable to the Company during the Audit Period).

We have also examined compliance with the applicable clauses of the following:

a) Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India; and

b) Listing Agreements entered into by the Company with BSE Limited and the National Stock Exchange of India Limited.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the Audit Period were carried out in compliance with the provisions of the Act.

Adequate Notice is given to all Directors to schedule the Board and Committee meetings and the agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that during the year under report, the Company has undertaken following event/action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above viz.

a. Pursuant to the provisions of Sections 13 and 27 of the Companies Act, 2013, read with the Companies (Incorporation) Rules, 2014 and the Companies (Prospectus and Allotment of Securities) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable law, the Shareholders of the Company vide special resolution dated September 30, 2023 with majority of more than 90% of the voting shareholders voted in the favor 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".

For **VKMG & Associates LLP**
Company Secretaries
FRN: L2019MH005300

Manish Rajnarayan Gupta
Partner
ACS: 43802
CP: 16067
PRN: 5424/2024

Date: May 28, 2024
Place: Mumbai
UDIN: A043802F000464937

This report is to be read with our letter of even date which is annexed as **'Annexure A'** and forms an integral part of this report.

ANNEXURE A

To,
The Members,
Xelpmoc Design and Tech Limited
#17, 4th Floor, Agies Building, 1st 'A' Cross,
5th Block, Koramangala, Bengaluru–560034

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test-check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. Wherever required, we have obtained Management Representation about the compliance of laws, rules and regulations and happening of events, etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test-check basis.

6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **VKMG & Associates LLP**
Company Secretaries
FRN: L2019MH005300

Manish Rajnarayan Gupta
Partner
ACS: 43802
CP: 16067
PRN: 5424/2024

Date: May 28, 2024
Place: Mumbai
UDIN: A043802F000464937

Annexure-4

Details required as per sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(i) the Ratio of the Remuneration of each Director to the median employee's remuneration, the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Name of Director/Key Managerial Personnel and Designation	Remuneration of Director/ KMP (in ₹ thousand)	% increase in remuneration on FY 2023-24	Ratio of Remuneration of each Director to median Remuneration of employee
Sandipan Chattopadhyay, Managing Director and Chief Executive Officer	3,021.60	7.09[1]	6.29
Srinivas Koora, Whole-Time Director and Chief Financial Officer	3,021.60	7.09[1]	6.29
Jaison Jose, Whole-Time Director	3,021.60	7.09[1]	6.29
Tushar Trivedi, Non-Executive and Independent Director	90.00	(20.00)[2]	0.19
Premal Mehta, Non-Executive and Independent Director	75.00	(28.57)[2]	0.16
Pranjal Sharma, Non-Executive and Non-Independent Director	480.00	0	1.00
Karishma Bhalla, Non-Executive and Independent Director	30.00	(20.00)[2]	0.06
Vaishali Kondbhar, Company Secretary	780.00	0	NA

[1]During the FY 2023-2024 there is no increment in remuneration, however during the FY 2022-23 there was an increment from ₹ 1,50,000/- p.m. to ₹ 2,50,000/- p.m. w.e.f June 06, 2022, and accordingly there is an increment in annual remuneration and therefore percentage increase in remuneration is reported.

[2]The decrease in % of remuneration (sitting fees) is due to an decrease in number of meeting of Board and/or committee held and attended.

(ii) the percentage increase in the median remuneration of employees in the financial year:

The median remuneration of employees of the Company during the financial year was ₹ 480.01 (₹ in '000). In the financial year, there was increase of 118.45% in the median remuneration of employees;

(iii) the number of permanent employees on the rolls of the Company:

As on March 31, 2024, the Company has 80 permanent employees (including 3 Executive Directors) on its rolls.

(iv) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average increase in the salaries of employees other than managerial personnel in the financial year 2023-24 was 24.69%, whereas the increment in Managerial remuneration for the same financial year was 7.09% as stated above, as per Industry level.

(v) the key parameters of any variable component of remuneration availed by the directors:

Not Applicable

It is hereby affirmed that the remuneration is as per the remuneration policy of the Company.

For and on behalf of the Board of Directors of
Xelpmoc Design and Tech Limited

Sandipan Chattopadhyay
Managing Director and
Chief Executive Officer
(DIN: 00794717)
Place: Hyderabad
Date: May 28, 2024

Srinivas Koora
Whole-Time Director and
Chief Financial Officer
(DIN: 07227584)
Place: Hyderabad
Date: May 28, 2024

Corporate Governance Report

In accordance with the provisions of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), given below are the corporate governance policies and practices of Xelpmoc Design and Tech Limited ("the Company"). The Company strives to follow the best corporate governance practices, develop best policies/guidelines. The Company believes that good Corporate Governance is much more than complying with legal and regulatory requirements.

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company's philosophy at corporate governance aims at establishing and practicing a system of good Corporate Governance which will assist the management in managing the Company's business in an efficient and transparent manner in all facets of its operations and its interactions with stakeholders. Your Company is committed to the principles of good Corporate Governance. In keeping view with this commitment, your Company has been upholding fair and ethical business and corporate practices and transparency in its dealings and continuously endeavors to review, strengthen and upgrade its systems and processes so as to bring in transparency and efficiency in its various business segments. Through its corporate governance measures, the Company aims to maintain transparency in its financial reporting and keep all its stakeholders informed about its policies, performance and developments. Your Company will contribute to sustain stakeholder confidence by adopting and continuing good practices, which is at the heart of effective corporate governance. Your Company's Board has empowered responsible persons to implement policies and guidelines related to the key elements of corporate governance viz. transparency, disclosure, supervision, internal controls, risk management, internal and external communications, high standards of safety, accounting fidelity, product and service quality. It has also set up adequate review processes.

BOARD OF DIRECTORS

Board Composition

The Company is in compliance with provisions of Section 149 of the Companies Act, 2013 and Regulation 17 of Listing Regulations with regards to the Composition of the Board. As on March 31, 2024, the Board consists of 7 Directors, comprising of 3 Executive Directors (Promoters) and 4 Non-Executive Directors, in which 3 Directors are Independent and 1 Director is Non-Executive & Non-Independent. The Chairperson of the Board is Non-Executive Independent Director.

The composition of the Board and other relevant details relating to Directors are given below:

Name of the Director	Category of Directors	Number of Board Meetings		Attendance at last Annual General Meeting	Directorship/Membership as on March 31, 2024		
		Held	Attended		No. of outsideDirectorships held in other Indian Companies as on March 31, 2024	No. of Membership(s)/ Chairmanship(s) of Committees in other Indian Companies^	
						Chairman	Member
Mr. Sandipan Chattopadhyay	Promoter & Executive Director	4	4	Present	4	-	-
Mr. Srinivas Koora	Promoter & Executive Director	4	4	Present	2	-	-
Mr. Jaison Jose	Promoter & Executive Director	4	4	Present	3	-	-
Mr. Tushar Trivedi	Chairman - Independent & Non-Executive Director	4	4	Present	-	-	-
Mr. Premal Mehta	Independent & Non-Executive Director	4	3	Present	2	-	-
Mrs. Karishma Bhalla	Independent & Non-Executive Director	4	2	Present	2	-	1
Mr. Pranjal Sharma	Non-Executive & Non-Independent Director	4	3	Present	-	-	-

Note:

^In accordance with Regulation 26 of the Listing Regulations, Membership(s)/Chairmanship(s) of only Audit Committees and Stakeholders Relationship Committees in all public limited Companies have been considered.

Directorship in other Listed Companies

As on March 31, 2024, Mrs. Karishma Bhalla, Independent Director of the Company is holding a Independent Directorship in Foods and Inns Limited, the Listed Company, apart from this none of the Directors of Company is holding any directorship in the other Listed Company.

Board Meetings

During the year under review, 4 (Four) Meetings of the Board of Directors of the Company were convened on May 30, 2023, August 12, 2023, November 09, 2023, and February 14, 2024.

The Company has complied with all applicable provisions in respect of sending the notices and agendas thereof (except critical price sensitive information) of the Board Meetings to all its directors and invitees and minutes of the meetings contains all requisite disclosures including the time at which the meetings were held.

Disclosure of relationships between Directors inter-se

None of the Directors of the Company are in relation to each other.

Number of Shares and Convertible Instruments held by Non-Executive Directors

The Company does not have any convertible instruments, however the details of equity shares held by Non-Executive Directors as on March 31, 2024 are as under:

Name of Director	Category of Director	No. of Shares Held
Mr. Tushar Trivedi	Non-Executive and Independent Director	22,243
Mr. Premal Mehta	Non-Executive and Independent Director	4,000
Mrs. Karishma Bhalla	Non-Executive and Independent Director	-
Mr. Pranjal Sharma	Non-Executive and Non-Independent Director	-

Details of familiarization programmes imparted to Independent Directors

As stipulated under Section 149 read with part III of Schedule IV of the Companies Act, 2013 and Regulation 25 of Listing Regulations, the Company familiarizes its Independent Directors with regard to their role, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc.

Periodic presentations are made at the Board and the Board constituted Committee meetings pertaining to business and performance updates of the Company, and steps taken to ensure smooth functioning of operation of the Company, global business environment, business strategies and risks involved.

The details of familiarization programmers have been posted on the website of the Company and the same may be viewed at https://www.xelpmoc.in/documents/Policy-for-determining-Materiality-of-events-or-infomation_30july24.pdf.

Independent Directors Meeting

As stipulated by Section 149(8) read with Schedule IV of the Companies Act, 2013 and Regulation 25 of Listing Regulations, 1 (One) separate meeting of Independent Directors was held on March 16, 2024, without the attendance of Non-Independent Directors and members of the management, to review the performance of the Chairperson, Non-Independent Directors, various Committees of the Board and the Board as a whole. The Independent Directors also reviews the quality, content and timeliness of the flow of information from the management to the Board and its Committees which is necessary to perform reasonably and discharge their duties. The meeting was attended by all the Independent Directors of the Company.

The following are the core skills/expertise/competencies fundamental for the effective functioning of the Company which are currently available with the Board:

Expertise and knowledge in the field of Information Technology and Digitalisation	Expertise and knowledge in Accounting, Finance, Taxation, Risk Management, Legal & Compliance and Corporate Governance.
Knowledge of Sales, Marketing, Corporate Strategy and Planning	Wide Management and Leadership experience

Given below is a list of core skills/expertise/competencies of the individual Directors:

Sr. No.	Skills/Expertise/Competence	Names of Directors
1.	Expertise and knowledge in the field of Information Technology and Digitalisation	Mr. Sandipan Chattopadhyay Mr. Srinivas Koora Mr. Jaison Jose Mr. Tushar Trivedi Mr. Pranjal Sharma

Given below is a list of core skills/expertise/competencies of the individual Directors: (Contd.)

Sr. No.	Skills/Expertise/Competence	Names of Directors
2.	Expertise and knowledge in Accounting, Finance, Taxation, Risk Management, Legal & Compliance and Corporate Governance	Mr. Sandipan Chattopadhyay Mr. Srinivas Koora Mr. Tushar Trivedi Mr. Premal Mehta Mr. Pranjal Sharma
3.	Knowledge of Sales, Marketing, Corporate Strategy and Planning	Mr. Sandipan Chattopadhyay Mr. Srinivas Koora Mr. Jaison Jose Mr. Tushar Trivedi Mr. Premal Mehta Mr. Pranjal Sharma Mrs. Karishma Bhalla
4.	Wide Management and Leadership experience	Mr. Sandipan Chattopadhyay Mr. Srinivas Koora Mr. Jaison Jose Mr. Tushar Trivedi Mr. Premal Mehta Mr. Pranjal Sharma Mrs. Karishma Bhalla

Note: These skills/competencies are broad-based, encompassing several areas of expertise/experience. Each Director may possess varied combinations of skills/experience within the described set of parameters and it is not necessary that all Directors possess all skills/experience listed therein.

Confirmation in respect of Independence

The Board of Directors of the Company hereby confirmed that in the opinion of Board, the Independent Directors of the Company fulfill the condition specified in Listing Regulations and Act and are independent of the management.

COMMITTEES OF THE BOARD

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

Mrs. Vaishali Kondbhar, Company Secretary and Compliance Officer of the Company acts as a Secretary for above committees.

Audit Committee

a) Composition of the Committee:

As per the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations the composition of Audit Committee is as follows:

Sr. No.	Name of the Member	Designation
1.	Mr. Tushar Trivedi	Chairman (Non-Executive and Independent)
2.	Mr. Srinivas Koora	Member (Executive)
3.	Mr. Premal Mehta	Member (Non-Executive and Independent)
4.	Mrs. Karishma Bhalla	Member (Non-Executive and Independent)

The Company presently has a qualified and Independent Audit Committee which consists of three Independent Directors and one Executive Director. All the Directors are literate in corporate and project finance, accounts and Company law. The Audit Committee also advises the management on the areas where internal audit is concerned. The Audit Committee invites executives, as it considers appropriate to be present at the meetings of the Audit Committee.

The minutes of the meetings of the Audit Committee were placed before the Board. The Chairperson of the Audit Committee was present at the last Annual General Meeting to answer the queries of the shareholders.

b) Terms of reference:

The terms of reference of the Audit Committee are as under:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;

3. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;

4. Reviewing with the management, the annual financial statements and auditor's report thereon, before submission to the Board for approval, with particular reference to:

    a) Matters required to be incorporated in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;

    b) Changes, if any, in the accounting policies and practices and reasons for the same;

c) Major accounting entries involving estimates based on the exercise of judgment by the management;

d) Significant adjustments made in the financial statements arising out of audit findings;

e) Compliance with listing and other legal requirements relating to financial statements;

f) Disclosure of any related party transactions;

g) Modified opinion(s) in the draft audit report.

5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;

6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for the purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take up steps in this matter;

7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;

8. Approval or any subsequent modification of transactions of the Company with related parties;

9. Scrutiny of the inter-corporate loans and investments;

10. Valuation of undertakings or assets of the Company, wherever it is necessary;

11. Evaluation of internal financial controls and risk management systems;

12. Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13. Reviewing the adequacy of internal audit function, if any, including structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14. Discussion with the internal auditors of any significant findings and follow up thereon;

15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is a suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

16. Discussions with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussions to ascertain any area of concern;

17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18. To review functioning of the Whistle Blower mechanism;

19. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;

20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

21. Shall review the report on Compliances with Code of Conduct for prevention of Insider Trading on quarterly basis;

22. Shall review compliance with the Institutional Mechanism for Prevention of Insider Trading as per Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively;

23. Reviewing the utilization of loans and/or advances from/investments by the Company in its subsidiary exceeding ₹ 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force of the provisions;

24. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

The Audit Committee shall also mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;

2. Management letters/letters of internal control weaknesses issued by the statutory auditors;

3. Internal audit reports relating to internal control weaknesses;

4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;

5. Statement of deviations:

   a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1);

   b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

c) Meetings and Attendance:

During the financial year ended on March 31, 2024, 4(Four) Audit Committee meetings were held on May 30, 2023, August 12, 2023, November 09, 2023, and February 14, 2024.

The attendance of the Members at these meetings are as follows:

Sr. No.	Name of the Member	No. of Meetings	
		Held	Attended
1	Mr. Tushar Trivedi	4	4
2	Mr. Srinivas Koora	4	4
3	Mr. Premal Mehta	4	4
4	Mrs. Karishma Bhalla	4	2

Nomination and Remuneration Committee

a) Composition of the Committee:

As per the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations, the composition of Nomination and Remuneration Committee is as follows:

Sr. No.	Name of the Member	Designation
1	Mr. Premal Mehta	Chairman (Non-Executive and Independent)
2	Mr. Tushar Trivedi	Member (Non-Executive and Independent)
3	Mr. Pranjal Sharma	Member (Non-Executive and Non-Independent)

b) The terms of reference of the 'Nomination & Remuneration Committee' inter-alia includes the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

2. Specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;

3. Devising a Policy on diversity of Board of Directors;

4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;

5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of Independent Directors;

6. recommend to the board, all remuneration, in whatever form, payable to senior management.

c) Meetings and Attendance:

During the financial year ended on March 31, 2024, 3 (Three) Nomination and Remuneration Committee meetings were held on May 30, 2023, August 12, 2023 and February 14, 2024.

The attendance of the Members at these meetings are as follows:

Sr. No.	Name of the Member	No. of Meetings	
		Held	Attended
1	Mr. Premal Mehta	3	3
2	Mr. Tushar Trivedi	3	3
3	Mr. Pranjal Sharma	3	2

Performance evaluation criteria for Independent Directors:

The performance evaluation of Independent Director has done by the entire Board of Directors, excluding the Director being evaluated, based on the predetermined templates designed as a tool to facilitate evaluation process, the Board has carried out the annual performance evaluation on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc.

Stakeholders Relationship Committee

a) Composition of the Committee:

As per the requirements of Section 178(5) of the Companies Act, 2013 and Regulation 20 of the Listing Regulations, the composition of Stakeholders Relationship Committee is as follows:

Sr. No.	Name of the Member	Designation
1.	Mr. Tushar Trivedi	Chairman (Non-Executive and Independent)
2.	Mr. Srinivas Koora	Member (Executive)
3.	Mr. Jaison Jose	Member (Executive)

b) Brief description of terms of reference:

The Committee is responsible to specifically look into various aspects of interest of shareholders, debenture holders and other security holders. The terms of reference of the Shareholders/Investors Grievance Committee includes the following:

(1) Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

(2) Review of measures taken for effective exercise of voting rights by shareholders.

(3) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by its Registrar & Share Transfer Agent.

(4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

c) Meetings and Attendance:

During the financial year ended on March 31, 2024, 1 (One) Stakeholders Relationship Committee meeting was held on February 14, 2024.

The attendance of the Members at this meeting is as follows:

Sr. No.	Name of the Member	No. of Meetings	
		Held	Attended
1	Mr. Tushar Trivedi	1	1
2	Mr. Srinivas Koora	1	1
3	Mr. Jaison Jose	1	1

d) Compliance Officer:

Mrs. Vaishali Kondbhar, Company Secretary, has been designated as the Compliance Officer, as defined in the Listing Regulations.

e) Investor Grievance Redressal:

During the year, the Company has not received any shareholder's complaint, hence there is no Complaint/Grievance which were not solved to the satisfaction of shareholders or pending as on March 31, 2024.

Risk Management Committee

Pursuant to Regulation 21(5) of SEBI Listing Regulations, the Company does not fall under the category of top 1000 listed entities as prescribed in said regulation, hence does not required to constitute a Risk Management Committee, therefore, the details as prescribed in 5(A) Part C of Schedule V of SEBI Listing Regulations pertaining to Risk Management Committee could not be provided.

PARTICULARS OF SENIOR MANAGEMENT OF THE COMPANY

The Senior Management Personnel of the Company as on March 31, 2024 are as under:

Name of Senior Management Personnel	Category
Mr. Srinivas Koora	Chief Financial Officer
Mrs. Vaishali Kondbhar	Company Secretary and Compliance Officer
Mr. Vishal Chaddha	Chief Venture Partner
Mr. Sambit Mukherjee	Vice President - Data Science
Mr. Sourabh Garg	General Manager - Finance & Accounts
Mr. Sumalya Tumkunta	Manager - Human Resources

During the year under review, following Senior Management Personnel were resigned from the services of the Company:

Name and Designation	Date of Cessation
Mr. Srinivas Kollipara, 'Group President - Startup Ventures'	December 29, 2023
Mr. Madhu Poomalil, 'Group President - Strategic Initiatives'	December 30, 2023
Mr. Ajay Pandey, 'Chief Technology Officer'	March 31, 2024

AGREEMENTS BINDING THE COMPANY

There is no such agreement entered which bind the Company as prescribed under clause 5A of paragraph A of Part A of Schedule III of Listing Regulations.

REMUNERATION OF DIRECTORS

a) Pecuniary Relationship or transactions of Non-Executive Directors and Criteria of making Payment to Non-Executive Directors

Looking at the specialized knowledge, experience and expertise of Mr. Pranjal Sharma Non-Executive & Non-Independent Director of the Company, in the field in which the Company operates, the Company is taking Corporate Strategy and Advisory consultancy from him on such terms and condition including fees based on his performances as approved by the Nomination and Remuneration Committee, Audit Committee, Board of Directors of the Company and Shareholder of the Company vide special resolution dated September 30, 2022. The details of the Corporate Strategy and Advisory Fees paid to Mr. Pranjal Sharma Non-Executive & Non-Independent Director of the Company is stated in remuneration table.

Further, the Company is also making the payment of sitting fees of ₹ 7,500/- to Non-Executive Independent Directors of the Company for attending each meeting of the Board of Directors and Committees thereof. The Non-Executive & Non-Independent Director of the Company has decided not to take any sitting fees for attending the meetings of the Board and Committees thereof.

Except as stated above, the Company does not have any pecuniary relationship or transaction with Non-Executive Directors of the Company.

b) Details with respect to Remuneration

The below mentioned table gives details of the remuneration paid/to be paid to Directors:

(₹ in '000)

Name of Director	Fixed Component/ Salary	Benefits	Sitting Fees	Performance Linked Incentive/Commission	Total
Executive Directors					
Mr. Sandipan Chattopadhyay	3,021.60	-	-	-	3,021.60
Mr. Srinivas Koora	3,021.60	-	-	-	3,021.60
Mr. Jaison Jose	3,021.60	-	-	-	3,021.60
Non-Executive and Independent Directors					
Mr. Tushar Trivedi	-	-	90.00	-	90.00
Mr. Premal Mehta	-	-	75.00	-	75.00
Mrs. Karishma Bhalla	-	-	30.00	-	30.00
Non-Executive and Non-Independent Directors					
Mr. Pranjal Sharma	-	-	-	480.00	480.00
Total	**9,064.80**	**-**	**195.00**	**480.00**	**9,739.80**

The tenure of Independent Directors is for 5 (Five) years and Executive Directors of the Company is for 3 (Three) years and Notice period for Executive Directors is 3 (Three) Months and Non-Executive Directors are liable to retire by rotation, there are no service contracts and no separate provision for payment of severance fees.

The Company is making payment of Corporate Strategy and Advisory fees to Mr. Pranjal Sharma, Non-Executive & Non-Independent Director of the Company as stated above, except this, the Company does not provide performance-based incentive and any other benefits such as bonus and pension to its Directors.

The Company has not granted any Employee Stock Option to any Directors during the financial year 2023-2024.

None of the Directors has received any loans and advances from the Company during the year under consideration.

GENERAL BODY MEETINGS

a) Annual General Meetings

The date, time and venue of Annual General Meetings held during the preceding three years and special resolutions passed thereat are as follows:

Financial Year	Date	Time	Venue	No. of Special Resolutions passed	Detail of Special Resolutions passed
2022-23	30.09.2023	11:00 a.m.	Through Video Conferencing Deemed venue (#17, 4th Floor, Agies Building, 1st 'A' cross, 5th Block, Koramangala, Bangalore – 560034, Karnataka)	4	1. Approval of annual remuneration of Mr. Pranjal Sharma (DIN: 06788125), Non-Executive and Non-Independent Director of the Company. 2. Approval of re-appointment of Mr. Tushar Trivedi (DIN: 08164751), as an Independent Director for the second term. 3. Approval of re-appointment of Mr. Premal Mehta (DIN: 00090389), as an Independent Director for the second term. 4. Approval of Variation in the terms of the contract or objects of the Issue (Special with majority of more than 90% of the voting shareholders voted in the favor of the resolution).
2021-22	30.09.2022	10:00 a.m.	Through Video Conferencing Deemed venue (#17, 4th Floor, Agies Building, 1st 'A' cross, 5th Block, Koramangala, Bangalore – 560034, Karnataka)	2	1. Approval of annual remuneration of Mr. Pranjal Sharma (DIN: 06788125), Non-Executive and Non-Independent Director of the Company. 2. Approval of payment of corporate strategy and advisory fees to Mr. Pranjal Sharma (DIN: 06788125), Non-Executive & Non-Independent Director of the Company.
2020-21	30.09.2021	3:00 p.m.	Through Video Conferencing Deemed venue (#17, 4th Floor, Agies Building, 1st 'A' cross, 5th Block, Koramangala, Bangalore – 560034, Karnataka)	2	1. Approval of Annual Remuneration of Mr. Soumyadri Bose (DIN: 02795223), Non-Executive and Non-Independent Director. 2. Approval of the grant of options to the identified employee during any one year, equal to or exceeding one percent of the issued capital of the Company at the time of grant of option.

b) Special Resolution(s) passed through Postal Ballot

During the year, the Company has not passed any resolution through Postal Ballot.

c) Special Resolution proposed to be conducted through Postal Ballot

As on the date of this report, no special resolution is proposed to be transacted through Postal Ballot process.

MEANS OF COMMUNICATIONS

Quarterly Results

The Company's quarterly/half-yearly/annual financial results are sent to the Stock Exchanges and generally published in Financial Express, English newspaper having substantially circulation Pan-India and in Hosadigantha, Kannada vernacular newspaper and are also posted on the Company's website: https://www.xelpmoc.in/financialresults

News releases: Official news releases, if any, are generally sent to Stock Exchanges and are also available on the website of the Company.

Presentations to institutional investors/analysts: Detailed presentations are made to institutional investors and financial analysts on the Company's quarterly, half-yearly as well as annual financial results and sent to the Stock Exchanges. These presentations and transcripts of meetings are available on the website of the Company. No unpublished price sensitive information is discussed in meetings with institutional investors and financial analysts.

Website

The Company's website contains a separated dedicated section on 'Investor Relations'. It contains comprehensive data base of information of interest to our investors including the financial results, Annual Reports of the Company, any price sensitive information disclosed to the regulatory authorities from time to time, official news releases, presentations made to institutional investors or to the analyst, business activities and the services rendered/facilities extended by the Company to our investors, in a user friendly manner. The basic information about the Company as required in terms of Listing Regulations is provided on the Company's website and the same is updated regularly.

Annual Report

The Annual Report containing, inter alia, Standalone Financial Statement, Consolidated Financial Statement, Directors' Report, Auditors' Report, Corporate Governance Report and Management Discussion and Analysis Report and other important information is circulated to the members and others entitled thereto and said Annual Report is displayed on the Company's website at https://www.xelpmoc.in/annualreports.

The Companies Act, 2013 read with the Rules made thereunder and the Listing Regulations facilitate the service of documents to members through electronic means. The Company e-mails the soft copies of the Annual Report to all those members whose e-mail IDs are available with the Registrar and Transfer Agents.

NSE - Corporate Compliance and National Electronic Application Processing System (NEAPS)

The NEAPS is a web based system designed by NSE for corporates. The shareholding pattern, corporate governance report, corporate announcements, financial results etc. are also filed electronically on NEAPS.

BSE - Corporate Compliance and Listing Centre ("Listing Centre")

The Listing Centre is web based application designed by BSE for corporate. The shareholding pattern, corporate governance report, corporate announcements, financial results, etc. are filed electronically on the Listing Centre.

Unique Investor helpdesk

Exclusively for investor servicing, the Company has set up unique investor Help Desk with multiple access modes as under:

Phone: +91-40-6716 2222,
Fax: +91-40- 2343 1551,
Toll Free No.: 1800-309-4001
Email: einward.ris@kfintech.com
Website: www.kfintech.com

Designated exclusive email-IDs

The Company has designated email-ID: investor@xelpmoc.in exclusively for investors servicing.

SEBI Complaint Redressal System (SCORES)

Investor complaints are processed at SEBI in a centralised web-based complaints redress system. The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaints and their current status.

Online Dispute Resolution Portal (ODR)

In accordance with SEBI Circular dated July 31, 2023, the Company has registered itself on the ODR Portal. The ODR Portal harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market and can be accessed through https://www.smartodr.in.

GENERAL SHAREHOLDERS INFORMATION

Annual General Meeting Day, Date, Time & Venue	Monday, September 30, 2024 at 3:00 P.M. through Video Conferencing/Other Audio Visual Means as set out in the Notice convening the Annual General Meeting.
Financial Year	April 1 to March 31
Financial Calendar	Results are likely to be announced on (Tentative and subject to change):
1st quarter ending June 30, 2024	On or Before August 14, 2024
2nd quarter ending September 30, 2024	On or Before November 14, 2024
3rd quarter ending December 31, 2024	On or Before February 14, 2025
4th quarter ending March 2025	On or Before May 30, 2025
Dividend Payment Date	Not Applicable
ISIN	INE01P501012
Email ID for Investors	investor@xelpmoc.in
Name & Address of Stock Exchanges	**National Stock Exchange of India Limited** Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400051. **BSE Limited** P. J. Towers, 1st Floor Dalal Street, Mumbai - 400 001.
Stock Code/Symbol	NSE - XELPMOC BSE - 542367

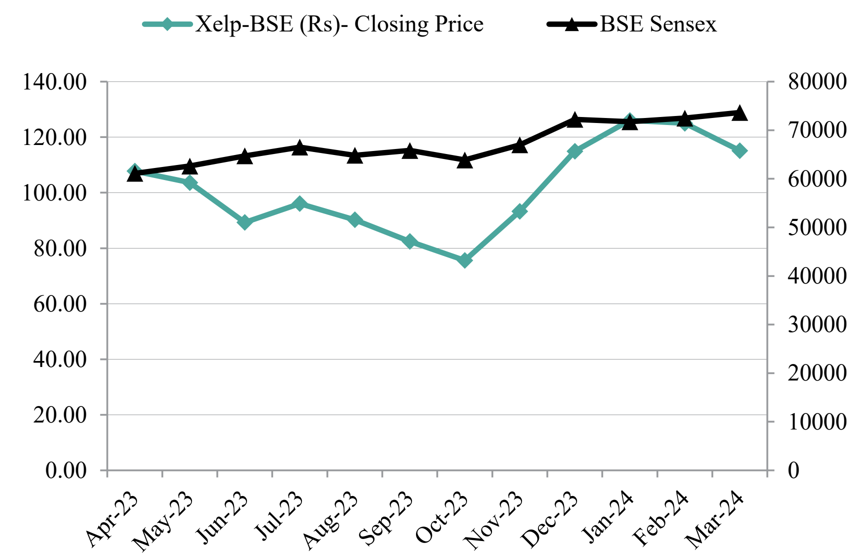
Payment of Listing Fees

Annual listing fee for the financial year 2024-25 has been paid by the Company to National Stock Exchange of India Limited and BSE Limited.

Market Price Data: High, Low during each month in last financial year and performance in comparison to broad-based indice such as BSE Sensex

Month	NSE			BSE		
	High	Low	Volume (In. No. of Shares)	High	Low	Volume (In. No. of Shares)
Apr-23	126.75	80.00	3,30,874	128.00	81.00	1,02,193
May-23	118.85	97.35	2,61,492	118.95	99.10	50,001
Jun-23	104.95	84.00	16,29,739	103.00	84.00	2,39,726
Jul-23	105.80	87.50	10,55,010	104.34	88.00	2,88,937
Aug-23	110.00	85.60	20,90,622	109.46	85.72	3,18,543
Sep-23	92.75	79.80	9,86,678	92.90	79.95	1,35,603
Oct-23	86.80	73.30	6,03,751	86.85	74.00	1,05,262
Nov-23	104.80	76.00	23,04,231	104.45	71.05	3,93,701
Dec-23	126.05	88.40	45,13,032	125.80	88.30	5,33,838
Jan-24	146.00	109.50	36,36,633	145.80	109.30	5,75,433
Feb-24	134.00	108.10	6,33,483	133.90	108.50	1,81,213
Mar-24	129.50	102.50	3,83,150	130.20	102.25	1,19,995

Stock Price performance in Comparison to the BSE Sensex



Registrar and Transfer Agents

The Company has appointed KFin Technologies Limited as its Registrar and Share Transfer Agent.

For any assistance regarding Share Transfers, Transmissions, change of address, duplicate/missing Share Certificate and other relevant matters, please write to the Registrar and Share Transfer Agent of the Company, at the address given below:

KFin Technologies Limited
Selenium Building, Tower B,
Plot No. 31-32, Financial District,
Nanakramguda, Serilingampally, Hyderabad, Telangana – 500 032.
Phone: +91-40-6716 2222,
Fax: +91-40- 2343 1551,
Toll Free No.: 1800-309-4001
Email: einward.ris@kfintech.com
Website: www.kfintech.com

Share Transfer System

As mandated by SEBI, securities of the Company can be transferred/traded only in dematerialised form. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation. In this regard, communication regarding dematerialisation of shares and explaining procedure thereof, is available on the website of the Company.

During the year, the Company obtained, a certificate from a Company Secretary in Practice, certifying that all certificates for transfer, transmission, sub-division, consolidation, renewal, exchange and deletion of names, were issued as required under Regulation 40(9) of the Listing Regulations read with SEBI Circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/59, dated April 13, 2020. The certificates were duly filed with the Stock Exchanges.

Distribution of Shareholding as on March 31, 2024

No. of Shares Held	No. of Shareholders	% of Total Shareholders	No. of Shares held	% of Total Shareholding
Upto 5000	13,552	88.81	12,88,340	8.81
5001 - 10000	842	5.52	6,50,991	4.45
10001 - 20000	424	2.78	6,33,100	4.33
20001 - 30000	167	1.09	4,28,373	2.93
30001 - 40000	76	0.50	2,75,137	1.88
40001 - 50000	47	0.31	2,19,952	1.50
50001 - 100000	75	0.49	5,13,121	3.51
100001 & Above	76	0.50	1,06,19,399	72.59
Total	**15,259**	**100.00**	**1,46,28,413**	**100.00**

Dematerialisation of Shares and Liquidity as on March 31, 2024

Category	No. of Shares Held	% of Total Shareholding
Shares held in Demat Form	1,45,98,642	99.80
Shares held in Physical Form	29,771	0.20
Total	**1,46,28,413**	**100.00**

Outstanding GDRs/ADRs Warrants or any Convertible Instruments, Conversion Date and Likely Impact on Equity

There are no outstanding GDRs/ADRs/Warrants or any Convertible instruments issued by the Company.

Commodity price risk or foreign exchange risk and hedging activities

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has foreign currency trade receivables and payable and is therefore exposed to foreign exchange risk. The Company mitigates the foreign exchange risk by setting appropriate exposure limits and periodic monitoring of the exposures. The exchange rates have been volatile in the recent years and may continue to be volatile in the future. Hence the operating results and financials of the Company may be impacted due to volatility of the rupee against foreign currencies. The Company does not hedge its foreign currency trade receivables and payables.

The Company is not dealing in commodity hence there is no risk related to commodity price and hedging activities.

Plant/Office Location

The Company is not engaged in manufacturing activities hence does not have any plant location, however, the Company has its offices in Bengaluru, Hyderabad & Mumbai.

Address for Correspondence

#17, 4th Floor, Agies Building, 1st 'A' Cross,
5th Block, Koramangala, Bengaluru – 560 034
Call: +91 80 4370 8360
Email: vaishali.kondbhar@xelpmoc.in

List of Credit ratings and Scheme or proposal in respect of mobilization of funds

The Company does not have any debt instruments or any fixed deposits scheme or programme and as of now there is no proposal of any scheme or programme in respect of mobilization of funds, whether in India or abroad, hence credit rating in relation to aforesaid purpose is not applicable to the Company.

OTHER DISCLOSURES

Disclosure on material related party transactions

During the financial year ended March 31, 2024, there were no material related party transactions that may have potential conflict with the interests of the Company at large.

Disclosure of Loans and Advances in the nature of Loans to Firms/ Companies in which Directors are Interested

During the year, the Company has not given any loan to firms/companies in which Directors are interested.

Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years

The Company is in full compliance with the matters related to capital market and there are no penalties and strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

Details of establishment of vigil mechanism/Whistle Blower policy and affirmation that no personnel has been denied access to the chairman of the audit committee

Your Company has in place Whistle Blower Policy ("the Policy"), to provide a formal mechanism to its directors and employees for communicating instances of breach of any statute, actual or suspected fraud on the accounting policies and procedures adopted for any area or item, acts resulting in financial loss or loss of reputation, leakage of information in the nature of Unpublished Price Sensitive Information(UPSI), misuse of office, suspected/actual fraud and criminal offences. The Policy provides for a mechanism to report such concerns to the Chairman of the Audit Committee through specified channels. The framework of the Policy strives to foster responsible and secure whistle blowing. In terms of the Policy of the Company, no employee including directors of the Company has been denied access to the Chairman of the Audit Committee of the Board. During the year under review, no concern from any whistleblower has been received by the Company. The whistle blower policy is available at the link https://www.xelpmoc.in/documents/Whistle%20Blower%20Policy.pdf.

Certificates from Practicing Company Secretaries

As required by Clause 10(i) of Part C under Schedule V of the Listing Regulations, the Company has received a certificate from Mr. Manish Rajnarayan Gupta, partner of VKMG & Associates LLP, Practicing Company Secretaries certifying that none of our Directors have been debarred or disqualified from being appointed or continuing as Directors of the Company by Securities and Exchange Board of India or Ministry of Corporate Affairs or such other statutory authority and the same is annexed to this report.

Mandatory requirements

The Company is fully compliant with the applicable mandatory requirements of the Listing Regulations.

Web Links

All the requisite policies including policy for determining material subsidiary and policy on materiality of related party transactions and dealing with related party transactions are available on Company's website at www.xelpmoc.in at https://www.xelpmoc.in/regulationsub

Non-compliance of Corporate Governance

There is no Non-Compliance of any requirement of Corporate Governance Report of sub-para (2) to (10) of the Part C of Schedule V of the Listing Regulations.

Variation in the Object of the Issue and Utilization of the Ipo Proceeds

Pursuant to the provisions of Sections 13 and 27 of the Companies Act, 2013, read with the Companies (Incorporation) Rules, 2014 and the Companies (Prospectus and Allotment of Securities) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable law and considering the explanation for variation as stated below, the Shareholders of the Company vide special resolution dated September 30, 2023 with majority of more than 90% of the voting shareholders voted in the favor 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".

Explanation for the Variation

Post Covid-19 situation, the Company has expanded more in Hyderabad as compared to Bangalore, as a result of this change there has been a significant reduction in the capital expenditure (capex) requirements in the Bangalore and Kolkata regions. This change in operational emphasis has naturally led to a decreased demand for the financial resources that were previously allocated for capex in these areas. Meanwhile, the financial resources necessary for capex in Hyderabad were primarily sourced from preferential allotment funds. This well-considered allocation of funds has played a crucial role in supporting the Company's expansion efforts in the Hyderabad region. Considering decreased need for capex funds in Bangalore and Kolkata due to the operational realignment, the Company's board of directors is proposing to redirect these funds towards enhancing the Company's working capital, reflecting the Company's adaptive approach to financial resource management. This strategic adjustment underscores the Company's commitment to effective financial utilization as it navigates its evolving operational landscape.

The details of the utilisation of the unutilised amount of IPO proceeds during the year ended March 31, 2024 are as follows:

(₹ in '000)

Objects of the issue upon variation	Amount available for utilization upon 1st variation	Utilised amount after 1st variation of objects i.e. from October 01, 2020 till year ended March 31, 2023	Utilised amount during the Period April 01, 2023 to September 30, 2023	Unutilised amount as on September 30, 2023	Amount available for utilization upon 2nd variation as stated above	Amount utilised during the Period October 01, 2023 to March 31, 2024	Unutilised amount as on March 31, 2024
Purchase of IT hardware and network equipments for development centers 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	-	-	-	-	-
Total	**1,22,281.64**	**1,14,949.64**	**-**	**7,332.00**	**7,332.00**	**7,332.00**	**-**

(₹ in '000)

Objects of the Issue for which IPO proceeds utilized	Utilization upto March 31, 2024
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 and Hyderabad*	719.79[2]
Funding working capital requirements of the Company	1,52,474.71[3]
General corporate purposes (including savings in offer related expenses)	45,729.49
Total	**2,01,467.18**

*The above stated objects was the original object of the issue and after variation in the objects of issue the aforesaid objects has been cancelled.

[1]₹ 1,261.79 (₹ in '000) utilised before variation of the Objects of the Issue and ₹ 1,281.40 (₹ in '000) utilized after variation of the Objects of the Issue.

[2]Utilised before first 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]₹ 41,677.03 (₹ In '000) utilised before first variation of the Objects of the Issue and ₹ 1,03,465.68 (₹ In '000) utilized after first variation of the Objects of the Issue and ₹ 7,332.00 (₹ in '000) utilized after second variation of the Objects of the Issue.

[4]₹ 35,526.93 (₹ In '000) utilised before first variation of the Objects of the Issue and ₹ 10,202.56 (₹ In '000) utilized after first variation of the Objects of the Issue.

Further to inform you that as stated above, IPO proceeds have been fully utilized during the year ended March 31, 2024.

Utilisation of Funds Raised Through Preferential Allotment

During the financial year 2021-22, the Company has issued and allotted on preferential basis 7,20,000 Equity shares of ₹ 10/- each fully paid-up at a price of ₹ 375/- per Equity share (including securities premium), aggregating ₹ 2,70,000.00 thousands to Foreign Portfolio Investors – Category I (QIBs).

The details of the utilisation of the proceeds as per the approved object as on March 31, 2024 is as follows:

(₹ in '000)

Proceeds utilized for	Utilisation upto March 31, 2023	Utilisation upto March 31, 2024
Investment in UK Subsidiary	12,788.47	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
Other General Purpose	86,085.03	2,29,602.93
Total Utilised	**1,07,873.50**	**2,75,255.50***

*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 preferential allotment have been fully utilized during the year ended March 31, 2024.

Recommendation of Committee

During the year under review, there are no such cases where the recommendation of any Committee of Board, have not been accepted by the Board.

Total fees to paid to the Statutory Auditors

The Details of fees paid by the Company to the Statutory Auditors and all entities in the network firm/network of entity which Statutory Auditors is a part, are as under:

Particulars	(₹ in '000)
Statutory Audit Fees	1,269.00
Taxation Matters	110.00
Certification and Other Services	25.00
	1,404.00

Disclosures in relation to the Sexual Harrassment of Women at Workplace (Prevention, Prohibition and Redressal Act, 2013)

Sr. No.	Particular	Details
1.	Number of Complaints filed during the financial year	Nil
2.	Number of Complaints disposed of during the financial year	Nil
3.	Number of Complaints pending as on end of the financial year	Nil

Adoption of Non-Mandatory requirements

The Company has adopted the following discretionary requirements:

1. **The Board:** The Non-Executive Chairperson is entitled to maintain a chairperson's office at the Company's expenses and also allowed reimbursement of expenses incurred in performance of his duties.

2. **Shareholders Rights:** The Quarterly, Half-yearly and Yearly results are published in the newspapers with adequate disclosures for information and knowledge of the shareholders/public at large and also uploaded on the Company's Website. The Company does not have a system of intimating shareholders individually about financial results, but, queries, if any, are replied immediately.

3. **Modified Opinion(s) in audit report:** The Company confirms that its financial statements are with unmodified audit opinion.

4. **Separate post of Chairperson and Chief Executive Officer:** The Company appointed separate position of Chairperson and Managing Director/Chief Executive Officer.

5. **Reporting of Internal Auditor:** The Internal Auditor Reports directly to the Audit Committee of the Board.

Disclosure with respect to Demat Suspense Account/Unclaimed Suspense Account

The Company does not have any Demat Suspense/Unclaimed Suspense Account.

Compliance of Corporate Governance

The Company has complied with the Corporate Governance requirements specified in Regulation 17 to 27, Regulation 46(2)(b) to (i) of Listing Regulations for the Financial Year 2023-24:

Sr. No.	Particulars	Regulations	Brief Descriptions of the Regulations	Compliance status (Yes/No/NA)
1	Board of Directors	17(1), 17(1A), & 17(1C)	Composition of Board	Yes
		17(2)	Meeting of Board of Directors	Yes
		17(2A)	Quorum of Board Meeting	Yes
		17(3)	Review of Compliance Reports	Yes
		17(4)	Plans for orderly succession for appointments	Yes
		17(5)	Code of Conduct	Yes
		17(6)	Fees/Compensation to the Non-Executive Directors	Yes
		17(7)	Minimum Information to be placed before the Board	Yes
		17(8)	Compliance Certificate	Yes
		17(9)	Risk Assessment & Management	Yes
		17(10)	Performance Evaluation of Independent Directors	Yes
		17(11)	Special Business at General Meetings to be recommended by Board of Directors	Yes
		17A	Maximum number of Directorships	Yes
2	Audit Committee	18(1)	- Composition of Audit Committee - Presence of the Chairman of the Committee at the Annual General Meeting	Yes Yes
		18(2)	Meeting of Audit Committee	Yes
		18(3)	Role of the Committee and Review of information by the Committee	Yes
3	Nomination & Remuneration Committee	19(1) & (2)	Composition of Nomination & Remuneration Committee	Yes
		19(2A)	Quorum of Nomination and Remuneration Committee Meeting	Yes
		19(3)	Presence of the Chairman of the Committee at the Annual General Meeting	Yes
		19(3A)	Meetings	Yes
		19(4)	Role of the Committee	Yes

The Company has complied with the Corporate Governance requirements specified in Regulation 17 to 27, Regulation 46(2)(b) to (i) of Listing Regulations for the Financial Year 2023-24: (Contd.)

Sr. No.	Particulars	Regulations	Brief Descriptions of the Regulations	Compliance status (Yes/No/NA)
4	Stakeholder Relationship Committee	20(1), (2) & (2A)	Composition of Stakeholder Relationship Committee	Yes
		20(3)	Presence of the Chairman of the Committee at the Annual General Meeting	Yes
		20(3A)	Meeting	Yes
		20(4)	Role of the Committee	Yes
5	Risk Management Committee	21(1), (2) & (3)	Composition of Risk Management Committee	NA
		21(3A), (B) & (C)	Meeting	NA
		21(4)	Role of the Committee	NA
6	Vigil Mechanism	22	- Vigil Mechanism and Whistle-Blower Policy for Directors and employees - Adequate safeguards against victimization - Direct access to the Chairman of Audit Committee	Yes
7	Related Party Transactions	23(1)	Policy for Related Party Transaction	Yes
		23(2)	Direct access to the Chairman of Audit Committee	Yes
		23(3)	Omnibus approval of Audit Committee for Related Party Transactions and review of transaction by the Committee	NA
		23(4)	Approval for Material Related Party Transactions	NA
		23(9)	Disclosure of related party transactions on consolidated basis	Yes
8	Corporate governance requirements with respect to Subsidiaries of the Company	24(1)	Composition of Board of Directors of Unlisted Material Subsidiary	NA
		24(2), (3), (4), (5) & (6)	Other Corporate Governance requirements with respect to Subsidiary including Material Subsidiary of Company	Yes
9	Secretarial Audit	24A	Secretarial Audit of Company, Obtaining Annual Secretarial Compliance Report and Secretarial Audit Report Annexed with Annual Report	Yes

The Company has complied with the Corporate Governance requirements specified in Regulation 17 to 27, Regulation 46(2)(b) to (i) of Listing Regulations for the Financial Year 2023-24: (Contd.)

Sr. No.	Particulars	Regulations	Brief Descriptions of the Regulations	Compliance status (Yes/No/NA)
10	Obligations with respect to Independent Directors	25(1)	No Alternate Director for Independent Directors	Yes
		25(2) & (2A)	Maximum Directorship & Tenure and Appointment and Re-appointment of Independent Director	Yes
		25(3)	Meeting of Independent Directors	Yes
		25(4)	Agenda for meeting of Independent Directors	Yes
		25(6)	Replacement of Independent Director upon Resignation/Removal	NA
		25(7)	Familiarization of Independent Directors	Yes
		25(8) & (9)	Declaration of Independence by Independent Directors and Board to take note of such declaration	Yes
		25(10)	D & O Insurance for Independent Directors	Yes
		25(11)	Appointment of Independent Director in compliance with regulation 25(11)	NA
11	Obligations with respect to employees including senior management, key managerial persons, directors and promoters	26(1) & (2)	Memberships & Chairmanship in Committees	Yes
		26(3)	Affirmation with compliance to Code of Conduct from members of Board of Directors and Senior Management Personnel	Yes
		26(5)	Disclosures by Senior Management about potential conflicts of interest	Yes
		26(6)	No agreement with regard to compensation or profit sharing in connection with dealings in securities of the Company by Key Managerial Personnel, Director and Promoter	NA
12	Other Corporate Governance Requirements	27	- Compliance with discretionary requirements	Yes
			- Filing of quarterly, half-yearly and yearly compliance report on Corporate Governance	Yes
13	Disclosures on Website of the Company	46(2)(b)	Terms and Conditions of Appointment of Independent Directors	Yes
		46(2)(c)	Composition of various Committees of Board of Directors	Yes
		46(2)(d)	Code of Conduct of Board of Directors and Senior Managerial Personnel	Yes
		46(2)(e)	Details of establishment of Vigil Mechanism/Whistle Blower Policy	Yes
		46(2)(f)	Criteria of making payments to Non-Executive Directors	Disclosed in Annual Report
		46(2)(g)	Policy on dealing with Related Party Transactions	Yes
		46(2)(h)	Policy for determining Material Subsidiaries	Yes
		46(2)(i)	Details of familiarization programmes imparted to Independent Directors	Yes

Code of Conduct for Prevention of Insider Trading

The Company has laid down Code of Conduct for prevention of insider trading, in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended. The basic intention of the Code of Conduct is to prohibit employees or any other person from dealing in the Equity Shares of the Company while they are in possession of price sensitive information.

CODE OF CONDUCT

The Board has approved and adopted a Code of Conduct for all Board Members and senior management of the Company, which has been posted on the website of the Company at https://www.xelpmoc.in/documents/Code%20of%20Conduct%20for%20Board%20and%20Senior%20Management.pdf

THE DECLARATION OF THE MANAGING DIRECTOR AND CEO

To the members of Xelpmoc Design and Tech Limited

Sub: Compliance with Code of Conduct

I hereby declare that all the Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company as adopted by the Board of Directors.

Sandipan Chattopadhyay
Managing Director & CEO
(DIN: 00794717)
Date: May 28, 2024
Place: Hyderabad

ADDRESS FOR CORRESPONDENCE:
REGISTERED OFFICE
Xelpmoc Design and Tech Limited
CIN: L72200KA2015PLC082873
#17, 4th Floor, Agies Building, 1st 'A' Cross, 5th Block,
Koramangala, Bengaluru-560034
Tel: +91 80 4370 8360
E-mail ID: vaishali.kondbhar@xelpmoc.in
website: www.xelpmoc.in

CEO/CFO Certificate

(Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Board of Directors
Xelpmoc Design and Tech Limited

1. We have reviewed standalone and consolidated financial statements and the standalone and consolidated cash flow statement of Xelpmoc Design and Tech Limited for the year ended March 31, 2024 and to the best of our knowledge and belief:
   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee:
   i. that there are no significant changes in internal control over financial reporting during the year;
   ii. that there are no significant changes in accounting policies during the year; and
   iii. that there are no instances of significant fraud of which we have become aware.

Sandipan Chattopadhyay
Managing Director and Chief Executive Officer
(DIN: 00794717)
Place: Hyderabad
Date: May 28, 2024

Srinivas Koora
Whole-Time Director and Chief Financial Officer
(DIN: 07227584)
Place: Hyderabad
Date: May 28, 2024

Certificate on Corporate Governance

To
The Members of
Xelpmoc Design and Tech Limited
#17, 4th Floor, Agies Building, 1st 'A' Cross,
5th Block, Koramangala, Bengaluru-560034

We have examined the compliance of conditions of Corporate Governance by Xelpmoc Design and Tech Limited ("the Company") for the year ended March 31, 2024 as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and Para C and D of Schedule V to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

The Compliance of conditions of Corporate Governance is the responsibility of the management, our examination was limited to procedures and implementation thereof, adopted by Company for ensuring the compliance of the conditions of the Corporate Governance as stipulated in the said Regulations. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us and representations made by the management, we certify that, the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the financial year ended on March 31, 2024.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **VKMG & Associates LLP**
Company Secretaries
FRN: L2019MH005300

Manish Rajnarayan Gupta
Partner
ACS: 43802
CP: 16067
PRN: 5424/2024

Date: May 28, 2024
Place: Mumbai
UDIN: A043802F000464882

Certificate of Non-Disqualification of Directors

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members of
Xelpmoc Design and Tech Limited
#17, 4th Floor, Agies Building, 1st 'A' Cross,
5th Block, Koramangala, Bengaluru-560034

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Xelpmoc Design and Tech Limited having CIN L72200KA2015PLC082873 and having registered office at #17, 4th Floor, Agies Building, 1st 'A' Cross, 5th Block, Koramangala, Bengaluru – 560 034 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me/us by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended March 31, 2024, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of Appointment
1.	Mr. Tushar Trivedi	08164751	02-07-2018
2.	Mr. Sandipan Chattopadhyay	00794717	16-09-2015
3.	Mr. Srinivas Koora	07227584	16-09-2015
4.	Mr. Jaison Jose	07719333	09-03-2017
5.	Mr. Premal Mehta	00090389	02-07-2018
6.	Mr. Pranjal Sharma	06788125	20-02-2020
7.	Mrs. Karishma Bhalla	08729754	14-08-2020

Ensuring the eligibility of the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **VKMG & Associates LLP**
Company Secretaries
FRN: L2019MH005300

Manish Rajnarayan Gupta
Partner
ACS: 43802
CP: 16067
PRN: 5424/2024

Date: May 28, 2024
Place: Mumbai
UDIN: A043802F000464838

Independent Auditors' Report

To the Members of

Xelpmoc Design And Tech Limited

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statement of Xelpmoc Design and Tech Limited (the "Company"), which comprise the Standalone Balance Sheet as at March 31, 2024 and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year ended, and Notes to the Standalone financial statements, including significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Independent Auditors' Report (Contd.)

Sr. No.	Key Audit Matter	Auditor's Response
1	The Company derives revenue from IT services comprising of software development and related services, maintenance, consulting, and related advisory services. Accuracy in recognition, measurement, presentation and disclosures of revenues and other related balances as per Ind AS 115 "Revenue from Contracts with Customers". The application of the revenue accounting standard involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price and allocation of the same to the identified performance obligations, the appropriateness of the basis used to measure revenue recognized over a period or at a point in time and appropriateness in determining contract asset and contract liability. The standard requires disclosures which involves collation of information in respect of disaggregated revenue, periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date and movement in contract asset and contract liability. These contracts may involve onerous obligations which requires critical assessment of foreseeable losses to be made by the Company.	Principal Audit Procedures Performed: We assessed the Company's processes and controls to ensure that the revenue accounting standard is appropriately dealt with. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing of revenue from contracts with customers as follows: • Evaluated the design of internal controls and its operating effectiveness relating to adherence of the revenue accounting standard. • Selected a sample of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations, determination of transaction price and allocation of transaction price to each performance obligation. • We carried out a combination of procedures involving enquiry and observation, re-performance and inspection of evidence in respect of operation of these controls. • Tested the relevant information technology systems' access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the new revenue accounting standard. • Ensured that appropriate disclosures as required are provided. Selected a sample of continuing and new contracts and performed the following procedures: • Read, analyzed and identified whether the performance Obligations listed in these contracts were distinct or not. • Compared these performance obligations with that Identified and recorded by the Company. Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to record revenue and to test the basis of estimation and recognition of the variable consideration. • Samples in respect of revenue recorded for time and material contracts were tested using a combination of approved time sheets including customer acceptances, subsequent invoicing and historical trend of collections and disputes. • Actual receipts in case of fixed price contracts were mapped to performance obligations discharged on the reporting date to calculate the Contract liability i.e. amount received in advance from customers Unbilled revenue was evaluated to ensure that the performance obligation has been discharged and only the act of raising the invoice on the customer was pending. Sample of revenues disaggregated by type, Geography and industry verticals was tested with the performance obligations specified in the underlying contracts. • Performed analytical procedures for reasonableness of revenues disclosed by type, geography and industry verticals.

Independent Auditors' Report (Contd.)

<table>
<tr><th>Sr. No.</th><th>Key Audit Matter</th><th>Auditor's Response</th></tr>
<tr><td></td><td>Refer Note 2.10 – "Revenue recognition policy" to the Standalone Financial Statements.</td><td>For testing the Company's computation of the estimation of contract costs and onerous obligations, if any. We:
• assessed that the estimates of costs to complete were reviewed and approved by appropriate designated management personnel.
• Compare recent gross margins on contracts to historical trends and industry benchmarks. A significant decline in margins might indicate potential onerous situations.
• If a contract appears potentially onerous, assess the likelihood of incurring a loss. This may involve:
- Estimating additional costs to fulfill the contract.
- Evaluating the potential for renegotiation or termination.
- Considering the recoverability of any contract assets
• Ensure management has adequately assessed the presence of onerous contracts and considered potential Provisioning.</td></tr>
<tr><td>2</td><td><table><tr><th>Particulars</th><th>Amount</th><th>% of Total Assets</th></tr><tr><td>Investment in Subsidiaries</td><td>16,935.13</td><td>2.27%</td></tr><tr><td>Investment in Associates</td><td>20,700.81</td><td>2.77%</td></tr><tr><td>Other Investments at Fair Value through Profit and Loss A/c</td><td>67,066.05</td><td>8.98%</td></tr><tr><td>Other Investment at Fair Value through OCI</td><td>5,45,257.26</td><td>72.99%</td></tr></table>
Valuation of Investments:
Assessment of carrying value of equity investments in subsidiaries, Associate and fair value of other investments

At the balance sheet date, the value of investments amounted to ₹ 6,49,959.25 ('000) representing 87.01% of the total assets.</td><td>Our audit procedures included and were not limited to the following:
• We have understood and evaluated the process of the management to identify impairment indicators (if any) and valuation of Company's Non-Current investments.
• We have evaluated the fair value of investments adopted by the management and assessed the parameters of the fair valuation reports obtained by the management from external experts (Registered Valuer)
• We also evaluated the assumptions around the key drivers Investment valuation as mentioned in the independent registered Valuer report which included assumptions w.r.t discount rates, expected growth rates, projections, Valuation methodology adopted by Registered Independent Valuer.
• On a test check basis, we have verified appropriate evidence with regard to assertions of existence and rights to the investments.
• Investment in mutual funds are valued at NAV prevailing as on the date of the financial statements and verified by us with the statements of account.

We have verified principles for recognition, subsequent measurement and adequacy of disclosures as specified in the accounting policy adopted by the Company based on the Indian Accounting Standards.</td></tr>
</table>

Independent Auditors' Report (Contd.)

Sr. No.	Key Audit Matter	Auditor's Response
	Investments have been considered as key audit matter due to the size of the Account Balance and also it involves significant management judgement and estimates such as future expected level of operations and related forecast of cash flows, market conditions, discount rates, terminal growth rate etc. Refer to the Note No. 2.9 of the Standalone Financial Statements for its accounting policy.	
3	Trade Receivables and Expected Credit Losses(ECL): As outlined in Note No. 13, there were trade receivables as at 31 march 2024 more than 180 days past due. The collectability of the Company's trade receivables and the valuation of the allowance for ECL of the trade receivables is a key audit matter due to the judgement involved.	Our audit procedures included and were not limited to the following: • We have evaluated and tested the Company's process for trade receivables including the provisioning and collection process. • We tested on sample basis that trade receivables were subsequently collected. • Where there were indicators that the trade receivables were unlikely to be collected within contracted payment terms, we assessed the adequacy of the allowance for impairment of trade receivables. To do this: • We assessed the aging of trade receivables quantum of claims with and from the customers. • We have evaluated the independent confirmations from customers and performed alternate audit procedures on sample basis.
4	Writeoff of unbilled revenue of ₹ 14,860.55 (in 000') If there's doubt about the collectibility of unbilled revenue due to factors like customer financial difficulties or disputes over the contract, Ind AS 115 requires an assessment for impairment. An impairment loss is recognized to reduce the carrying amount of the receivable to its estimated recoverable amount. This effectively writes down the unbilled revenue portion that is deemed uncollectable.	Our audit procedures included and were not limited to the following: • Obtain a detailed listing of the unbilled revenue proposed for writeoff. • Analyze the reasons for the proposed writeoff for each item. Common reasons might include: - Client bankruptcy - Extended project delays - Contract cancellation - Disputes with clients - Poor client payment history • Analyze the terms of the contracts associated with the unbilled revenue.

Independent Auditors' Report (Contd.)

Sr. No.	Key Audit Matter	Auditor's Response
		• Classify the unbilled revenue based on its age. This helps assess the likelihood of collection based on historical payment patterns. • Review any documentation supporting the reasons for writeoff, such as - Cancellation notices - Legal documents - Client communication regarding disputes • Review the financial statements and related disclosures to ensure the writeoff of unbilled revenue is adequately disclosed. This should include the amount written off and the reasons for the writeoff.
5.	Reversal of ESOP cost on termination of employment.	Audit procedure includes: • Obtain an understanding of reasons for reversing a portion of the ESOP cost • Request and review documentation supporting the reason for the reversal. This could include: - Employee termination documentation for forfeiture situations. - Updated stock price information for measurement error adjustments. - Plan termination documents and related calculations, if any • Assessing the appropriateness of the reversal by: - Ensuring the reversal amount aligns with the portion of unvested shares at the time of employee departure. Review the Vesting schedule of ESOP plan. - Review the calculations used to determine the unallocated ESOP cost to be reversed. Ensure consistency with the plan termination agreement, if any and relevant accounting standards.

Independent Auditors' Report (Contd.)

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Management and Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S AND BOARD OF DIRECTOR'S RESPONSIBILITIES FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.

- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of Standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or

Independent Auditors' Report (Contd.)

conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

   e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us the remuneration paid by the Company to its directors during the year is in accordance with the provision of Section 197 read with Schedule V of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

Independent Auditors' Report (Contd.)

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company did not have any pending litigations as on reporting date;

ii. The Company did not have any long-term contracts including derivatives contract for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, as amended, as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared and paid any dividend during the current year.

vi. Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2024.

2) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in **"Annexure B"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

Taher Pepermintwala
Partner
Membership No.135507
UDIN: 24135507BKBNVB1329
Place: Mumbai
Dated: 28 May 2024

Annexure “A”

To the Independent Auditor’s Report on the Standalone financial statements of Xelpmoc Design and Tech limited for the year ended 31 March 2024

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ Section of our report to the Members of Xelpmoc Design and Tech Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting with reference to standalone financial statement of Xelpmoc Design and Tech Limited (“the Company”) as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company’s management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (the “Act”).

AUDITOR’S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company’s assets that could have a material effect on the financial statements.

Annexure "A" (Contd.)

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

Taher Pepermintwala
Partner
Membership No.135507
UDIN: 24135507BKBNVB1329
Place: Mumbai
Dated: 28 May 2024

Annexure “B”

To the Independent Auditor’s Report on the Standalone Financial Statements of Xelpmoc Design and Tech limited for the year ended 31 March 2024

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Xelpmoc Design and Tech Limited of even date)

i. In respect of the Company’s Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of Intangible assets.

(b) The Company has a program of physical verification of Property, Plant and Equipment so as to cover all the assets in a phased manner which, in our opinion, is reasonable having regard to size of the Company and the nature of its assets. Pursuant to the program, No such assets were due for physical verification during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company do not hold any immovable property, hence reporting under clause i(c) of the order is not applicable.

(d) The Company has not revalued any of its Property, Plant and Equipment and Intangible assets during the year, hence reporting under clause i(d) of the order is not applicable.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31,2024 for holding any benami property under the Benami transactions (Prohibition) Act, 1988(as amended) and rules made thereunder.

ii. The Company does not have any inventory and hence reporting under clause 3(ii) of the order is not applicable.

(a) The Company is in the business of providing software services and does not have any physical inventories. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned any working capital facility at any point of time during the year, from bank or financial institutions and hence reporting under clause 3(ii)(b) of the order is not applicable.

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company:

(a) 1. The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to Subsidiaries, Joint Venture and Associate during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.

2. The Company has given unsecured loans or advances in the nature of loans to other entity other than its subsidiary, joint venture and Associate as listed below. The Company has not stood any guarantee, or provided security to parties other than subsidiaries, Joint venture and Associate.

Particulars	Guarantees (Amount in 000’)	Security (Amount in 000’)	Security (Amount in 000’)	Advances in nature of loans
Aggregate amount during the year				
Subsidiaries*	-	-	-	-
Joint ventures*	-	-	-	-
Associates*	-	-	-	-
Others	-	-	500	-
Balance outstanding as at balance sheet date				
Subsidiaries*	-	-	-	-
Joint ventures*	-	-	-	-
Associates*	-	-	-	-
Others	-	-	500	-

Annexure "B" (Contd.)

(b) In our opinion, the terms and conditions of the investments made, during the year are, prima facie, not prejudicial to the Company's interest.

(c) The Company, has not granted any interest free loans and advances in the nature of loans. In case of interest bearing loans given, the schedule of repayment of principal and payment of interest has been stipulated, and the repayments or receipts have been regular.

(d) There is no overdue amount for more than Ninety days in respect of loans given and advances in nature of loan.

(e) There is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) According to the information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.

iv. In our opinion and according to the information and explanations given to us, the Company has not entered into any transaction which could attract the provisions of Section 185 of the Companies Act 2013 and hence not commented upon. In our opinion and according to the information and explanations given to us, the Company has given intercorporate loan and made investment in compliance with provision of Section 186 of the Companies Act, 2013 and not given any guarantee or provided security in connection with a loan to any other body corporate or person.

v. The Company has not accepted any deposits during the year from public in terms of provisions of Section 73 to 76 of the Companies Act, 2013 and the rules framed thereunder and therefore, the provisions of the clause 3(v) of the Order are not applicable to the Company.

vi. The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.

vii. According to the information and explanations provided to us and as per the records maintained by the Company in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

(c) As per information and explanations provided to us and as per the records of the Company, the Company does not have any Statutory dues as at March 31, 2024 in respect of Income Tax, Goods and Service Tax and Cess which have not been deposited on account of any dispute.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclose as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. According to the information and explanations given to us and on the basis of our examination of the records:

(a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the order is not applicable.

(b) The Company has not been declared as willful defaulter by any bank or financial institution or government or any other government authority.

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the order is not applicable.

(d) No funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.

(e) The Company has not taken any fund from any entity or a person on account of or to meet the obligation of its subsidiaries, associates or joint ventures.

Annexure "B" (Contd.)

(f) The Company has not raised any loan during the year on the pledged of securities and hence reporting on clause 3(ix)(f) of the order is not applicable.

x. According to the information and explanations given to us and on the basis of our examination of the records of the Company

(a) The Company has not raised money by a way of initial or further public offer including debt instruments) during the year. In regard to moneys raised by a way of initial public offer in the earlier year, unutilized balanced amount of ₹ 7,332.00 (in 000') at the beginning of the year, have been completely utilized, for the objects and/or purpose, for which those are raised after variation (No Rectification) of the object, as under:

The Shareholders of the Company vide special resolution dated September 30, 2023 with majority of more than 90% of the voting shareholders voted in the favor 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".

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. In regard to the preferential allotment of shares in the earlier year, we report that the Company had complied with the requirements of Section 42 and 62 of the Companies Act, 2013, and the funds raised have been used for the purposes for which the funds were raised.

xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) No report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. According to information and explanation given to us, in our opinion, the Company is not a Nidhi Company as prescribed under Section 406 of the Act. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the notes to the standalone financial statements, as required by the applicable Indian Accounting Standards.

xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) According to the information and explanation given to us the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the order is not applicable.

(b) In our opinion, there is no core investment Company within the group (as defined in core investment companies (Reserve bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the orders is not applicable.

xvii. The Company has incurred cash losses amounting to ₹ 85,911.40 (₹ in 000') during the financial year covered by our audit and ₹ 1,35,496.82 (₹ in 000') in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

Annexure "B" (Contd.)

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. In our opinion and according to the information and explanations given to us, Section 135(1) is not applicable to the Company hence reporting under clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

Taher Pepermintwala
Partner
Membership No.135507
UDIN: 24135507BKBNVB1329
Place: Mumbai
Dated: 28 May 2024

Standalone Balance Sheet

As at March 31, 2024

(₹ in '000)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
I. ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	3	2,823.86	4,409.20
(b) Right of use assets	4	19,319.85	35,803.96
(c) Capital work-in-progress	5	-	-
(d) Other Intangible assets	6	34.37	59.74
(e) Financial Assets			
(i) Investments in Subsidiaries	7	16,935.13	13,787.67
(ii) Investments in Associates and Joint Ventures	8	20,700.81	2,150.00
(iii) Other Investments	9	5,45,257.26	3,88,315.96
(iv) Loans	9a	500.00	-
(iv) Others	10	6,113.51	5,798.73
(f) Non-Current Assets (Net)	11	2,288.30	4,632.42
Total Non-Current Assets		**6,13,973.09**	**4,54,957.68**
Current assets			
(a) Financial Assets			
(i) Investments	12	67,066.05	1,92,004.00
(ii) Trade receivables	13	11,431.26	33,356.44
(iii) Cash and cash equivalents	14	5,107.32	13,481.10
(iv) Others	15	32,678.35	61,135.98
(b) Other current assets	16	16,726.09	10,523.80
Total Current Assets		**1,33,009.07**	**3,10,501.32**
TOTAL ASSETS		**7,46,982.16**	**7,65,459.00**
II. EQUITY AND LIABILITIES			
1. Equity			
(a) Equity Share capital	17	1,46,284.13	1,45,284.13
(b) Other Equity	18	4,74,705.42	4,94,936.93
Total Equity		**6,20,989.55**	**6,40,221.06**
2. Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	19	1,896.56	22,174.85

Standalone Balance Sheet (Contd.)

As at March 31, 2024

(₹ in '000)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
(b) Provisions	20	4,326.75	3,440.69
(c) Deferred tax liabilities (Net)	21	79,588.31	47,916.35
Total Non-Current Liabilities		**85,811.62**	**73,531.89**
Current liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	22	20,248.92	17,045.06
(ii) Trade payables	23		
a) Total outstanding dues of micro enterprises and small enterprises		217.39	269.99
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,906.66	3,418.49
(iii) Other financial liabilities	24	10,700.28	26,271.63
(b) Other current liabilities	25	6,186.57	3,979.85
(c) Provisions	26	921.17	721.03
Total Current Liabilities		**40,180.99**	**51,706.05**
TOTAL EQUITY AND LIABILITIES		**7,46,982.16**	**7,65,459.00**

The accompanying notes 1 to 46 form an integral part of Standalone financial statements.

In terms of our report of even date attached

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

For Xelpmoc Design and Tech Limited

Taher Pepermintwala
Partner
Membership No.: 135507
Place: Mumbai
Date: May 28th 2024
UDIN: 24135507BKBNVB1329

Sandipan Chattopadhyay
Managing Director and
Chief Executive Officer
DIN: 00794717
Place: Hyderabad
Date: May 28th 2024

Srinivas Koora
Whole-Time Director and
Chief Financial Officer
DIN: 07227584
Place: Hyderabad
Date: May 28th 2024

Jaison Jose
Whole-Time Director
DIN: 07719333
Place: Mumbai
Date: May 28th 2024

Vaishali Kondbhar
Company Secretary
Place: Mumbai
Date: May 28th 2024

Standalone Statement of Profit and Loss

For the year ended March 31, 2024

(₹ in '000)

	Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
Revenue				
I	Revenue from Operations	27	64,748.47	1,34,192.99
II	Other Income	28	13,523.25	15,381.21
III	**Total Income (I + II)**		**78,271.72**	**1,49,574.20**
IV	**Expenses**			
	Employee Benefits Expense	29	69,032.26	1,69,695.56
	Finance Costs	30	2,061.38	2,537.92
	Depreciation and Amortization Expense	31	19,735.95	16,482.05
	Other Expenses	32	85,177.80	1,02,317.02
	Total Expenses		**1,76,007.39**	**2,91,032.55**
V	**Profit/(Loss) Before Exceptional Items and Tax (III-IV)**		**(97,735.67)**	**(1,41,458.35)**
VI	**Exceptional Items**		**-**	**-**
VII	**Profit/(Loss) Before Tax (V-VI)**		**(97,735.67)**	**(1,41,458.35)**
VIII	**Tax Expense**			
	Current taxes		-	-
	Deferred Taxes		3,567.76	(3,987.35)
	Total Tax Expense		**3,567.76**	**(3,987.35)**
IX	**Profit/(loss) for the year from continuing operations (VII-VIII)**		**(1,01,303.43)**	**(1,37,471.00)**
X	**Profit/(loss) from discontinued operations**		**-**	**-**
XI	**Profit/(loss) for the Year (IX-X)**		**(1,01,303.43)**	**(1,37,471.00)**

Standalone Statement of Profit and Loss (Contd.)

For the year ended March 31, 2024

(₹ in '000)

	Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
XII	**Other Comprehensive Income**			
A	**(i) Items that may be reclassified to profit or loss**			
	Remeasurements of defined benefit plans		71.86	(307.61)
	Income tax effect		(18.08)	77.42
B	**(i) Items that will not be reclassified to profit or loss**			
	Net gain/(loss) on disposal of Equity Instrument that cannot be reclassified back to Profit and Loss		480.07	8.48
	Net (loss)/gain on FVTOCI equity securities		1,39,982.16	(2,75,535.81)
	Income tax effect		(28,086.12)	57,988.84
XIII	**Total Comprehensive Income for the year (XI+XII)**		**11,126.46**	**(3,55,239.68)**
XIV	**Earnings per Equity Share (Face Value ₹ 10)**	33		
	(1) Basic (₹)		(6.96)	(9.48)
	(2) Diluted (₹)		(6.81)	(9.23)

The accompanying notes 1 to 46 form an integral part of Standalone financial statements.

In terms of our report of even date attached

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

For Xelpmoc Design and Tech Limited

Taher Pepermintwala
Partner
Membership No.: 135507
Place: Mumbai
Date: May 28th 2024
UDIN: 24135507BKBNVB1329

Sandipan Chattopadhyay
Managing Director and
Chief Executive Officer
DIN: 00794717
Place: Hyderabad
Date: May 28th 2024

Srinivas Koora
Whole-Time Director and
Chief Financial Officer
DIN: 07227584
Place: Hyderabad
Date: May 28th 2024

Jaison Jose
Whole-Time Director
DIN: 07719333
Place: Mumbai
Date: May 28th 2024

Vaishali Kondbhar
Company Secretary
Place: Mumbai
Date: May 28th 2024

Standalone Statement of Cash Flows

For the year ended March 31, 2024

(₹ in '000)

		Year ended March 31, 2024	Year ended March 31, 2023
A.	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Profit Before Income Tax	(97,735.67)	(1,41,458.35)
	Adjustments for:		
	Depreciation and Amortization Expense	19,735.95	16,482.05
	Interest Income	(783.47)	(618.19)
	Interest cost on Lease Liability	2,061.38	2,537.92
	Unrealised/Realised (gain)/loss on Mutual funds	(8,057.38)	(12,844.68)
	Share based payments	(32,153.78)	74,271.31
	Provision for dimunition in value of Investments	2,150.00	-
	Bad Debt Written Off	8,147.25	20,855.88
	Provision for Doubtful Debt/(Reversal of doubful debts)	4,367.29	(20,855.88)
	Gain on Sale of assets	(166.99)	(219.37)
	Asset written off	15,082.69	27.49
	Excess provision written back	(4,111.89)	(692.13)
	Remeasurements of defined benefit plans	71.86	(307.61)
		6,342.92	**78,636.79**
	Operating Cash Flows Before Working Capital Changes	**(91,392.75)**	**(62,821.56)**
	Adjustments for:		
	(Increase)/Decrease in Others (Non-Current Financial Assets)	(44.13)	(2,692.45)
	(Increase)/Decrease in Non-current assets	-	303.76
	(Increase)/Decrease in Trade Receivables (Current)	18,886.06	(15,895.70)
	(Increase)/Decrease in Others (Current Financial Assets)	19,253.75	(40,127.14)
	(Increase)/Decrease in Other Current Assets	(21,185.90)	(6,334.00)
	Increase/(Decrease) in Provisions (Non-Current)	886.06	1,150.03
	Increase/(Decrease) in Trade Payables	(1,513.43)	(637.83)
	Increase/(Decrease) in Other financial liabilities (Current)	(15,571.35)	7,316.00
	Increase/(Decrease) in Other current liabilities (Current)	6,391.52	96.13
	Increase/(Decrease) in Provisions (Current)	200.14	319.13
		7,302.72	**(56,502.08)**
	Cash Generated from/(used) in Operations	**(84,090.03)**	**(1,19,323.64)**
	Income tax refund received	3,281.61	3,685.06
	Income Taxes Paid	(937.49)	(4,751.22)
	Net Cash used in Operating Activities	**(81,745.91)**	**(1,20,389.80)**

Standalone Statement of Cash Flows (Contd.)

For the year ended March 31, 2024

(₹ in '000)

		Year ended March 31, 2024	Year ended March 31, 2023
B.	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Payment for Purchase of Property, Plant and Equipment	(1,890.37)	(4,759.27)
	Proceeds from sale of fixed assets	434.59	243.03
	Corporate Loan given	(500.00)	-
	Proceeds from redemption of Mutual Fund/Bonds	1,91,722.83	2,30,996.25
	Interest Received	512.82	371.32
	Investments in Mutual Funds/Bonds	(59,000.00)	(1,41,296.25)
	Investment made	(40,807.28)	(58,373.80)
	Sale of Investments	480.07	2,225.02
	Net Cash generated From Investing Activities	**90,952.66**	**29,406.30**
C.	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Payment of Lease liabilities	(17,314.95)	(9,849.07)
	Proceeds from ESOP shares (including pending allotment)	1,795.80	716.00
	Interest expenses	(2,061.38)	(2,537.92)
	Net Cash used in Financing Activities	**(17,580.53)**	**(11,670.99)**
D.	**Net Increase/(Decrease) in Cash and Cash Equivalents**	**(8,373.78)**	**(1,02,654.49)**
	Cash and cash equivalents at the beginning of the year	13,481.10	1,16,135.59
	Cash and cash equivalents at the end of the year	**5,107.32**	**13,481.10**

The accompanying notes 1 to 46 form an integral part of Standalone financial statements.

In terms of our report of even date attached

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

For Xelpmoc Design and Tech Limited

Taher Pepermintwala
Partner
Membership No.: 135507
Place: Mumbai
Date: May 28th 2024
UDIN: 24135507BKBNUY2165

Sandipan Chattopadhyay
Managing Director and
Chief Executive Officer
DIN: 00794717
Place: Hyderabad
Date: May 28th 2024

Srinivas Koora
Whole-Time Director and
Chief Financial Officer
DIN: 07227584
Place: Hyderabad
Date: May 28th 2024

Jaison Jose
Whole-Time Director
DIN: 07719333
Place: Mumbai
Date: May 28th 2024

Vaishali Kondbhar
Company Secretary & Compliance Officer
Place: Mumbai
Date: May 28th 2024

Standalone Statement of Changes in Equity

For the year ended March 31, 2024

(A) EQUITY SHARE CAPITAL

(₹ in '000)

Particulars	
For the year ended 31 March 2024	
Equity shares of ₹ 10 each issued, subscribed and fully paid up	
As at April 01, 2023	**1,45,284.13**
Changes in Equity Share Capital due to prior period errors	-
Restated as at April 1, 2023	**1,45,284.13**
Changes in equity share capital during the year	1,000.00
As at March 31, 2024	**1,46,284.13**
For the year ended 31 March 2023	
Equity shares of ₹ 10 each issued, subscribed and fully paid up	
As at April 01, 2022	**1,44,784.13**
Changes in Equity Share Capital due to prior period errors	-
Restated as at April 1, 2022	**1,44,784.13**
Changes in equity share capital during the year	500.00
As at March 31, 2023	**1,45,284.13**

(B) OTHER EQUITY (REFER NOTE 20)

(₹ in '000)

Particulars	Share application money pending allotment	Reserves and Surplus			Other Comprehensive Income	Total
		Securities Premium	Retained Earnings	Share Options Outstanding account		
Balance as at 1st April 2023	**-**	**5,01,606.68**	**(2,46,380.81)**	**1,39,226.88**	**1,00,484.18**	**4,94,936.93**
Profit for the year	-	-	(1,01,303.44)	-	-	(1,01,303.44)
Share premium account	-	47,734.16	-	-	-	47,734.16
Share based payments to Employees	-	-	-	(79,887.94)	-	(79,887.94)
Remeasurements of defined benefit plans	-	-	53.78	-	-	53.78

Standalone Statement of Changes in Equity (Contd.)

For the year ended March 31, 2024

(B) OTHER EQUITY (REFER NOTE 20)

(₹ in '000)

Particulars	Share application money pending allotment	Reserves and Surplus			Other Comprehensive Income	Total
		Securities Premium	Retained Earnings	Share Options Outstanding account		
Share application money received	795.80	-	-	-	-	795.80
Net (loss)/gain on FVTOCI equity securities	-	-	-	-	1,12,376.11	1,12,376.11
Total comprehensive income for the year	**795.80**	**47,734.16**	**(1,01,249.65)**	**(79,887.94)**	**1,12,376.11**	**(20,231.51)**
Balance as at March 31, 2024	**795.80**	**5,49,340.84**	**(3,47,630.46)**	**59,338.94**	**2,12,860.29**	**4,74,705.42**
Balance as at April 01, 2022	**120.00**	**4,88,248.50**	**(1,08,679.62)**	**78,097.75**	**3,18,022.67**	**7,75,809.31**
Profit for the year	-	-	(1,37,471.00)	-	-	(1,37,471.00)
Share premium account	-	13,358.18	-	-	-	13,358.18
Share based payments to Employees	-	-	-	61,129.12	-	61,129.12
Remeasurements of defined benefit plans	-	-	(230.19)	-	-	(230.19)
Share allotment to Employees	(120.00)	-	-	-	-	(120.00)
Net (loss)/gain on FVTOCI equity securities	-	-	-	-	(2,17,538.49)	(2,17,538.49)
Total comprehensive income for the year	**(120.00)**	**13,358.18**	**(1,37,701.19)**	**61,129.12**	**(2,17,538.49)**	**(2,80,872.38)**
Balance as at March 31, 2023	**-**	**5,01,606.68**	**(2,46,380.81)**	**1,39,226.88**	**1,00,484.18**	**4,94,936.93**

Standalone Statement of Changes in Equity (Contd.)

For the year ended March 31, 2024

Nature and purpose of reserves:

Securities premium:

Securities premium is the premium recorded on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

Other comprehensive income:

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVTOCI equity investments reserve within equity. The group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Share Options Outstanding Account:

The Equity share options are recognised at fair value of options on Grant date issued to employees under Xelpmoc Design & Tech Limited Employee Stock Option Scheme, 2019 and Employee Stock Option Scheme, 2020.

The accompanying notes 1 to 46 form an integral part of Standalone financial statements.

In terms of our report of even date attached

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

For Xelpmoc Design and Tech Limited

Taher Pepermintwala
Partner
Membership No.: 135507
Place: Mumbai
Date: May 28th 2024
UDIN: 24135507BKBNVB1329

Sandipan Chattopadhyay
Managing Director and
Chief Executive Officer
DIN: 00794717
Place: Hyderabad
Date: May 28th 2024

Srinivas Koora
Whole-Time Director and
Chief Financial Officer
DIN: 07227584
Place: Hyderabad
Date: May 28th 2024

Jaison Jose
Whole-Time Director
DIN: 07719333
Place: Mumbai
Date: May 28th 2024

Vaishali Kondbhar
Company Secretary
Place: Mumbai
Date: May 28th 2024

Notes to the Standalone Financials Statements

For the year ended March 31, 2024

1. COMPANY OVERVIEW

Xelpmoc Design and Tech Limited ("the Company") is a public limited Company, incorporated on 16 September 2015. The Company provides professional and technical consulting services The Company's services includes offering of technology services and solutions to public and private sector clients engaged in e-commerce, hospitality, healthcare, education, and various other industries.

The range of services provided by the Company includes mobile and web application development, prototype development, thematic product development and data analytics assistance.

The Board of Directors approved the Financial Statements for the year ended 31 March, 2024. These financial statements were authorized for issue on 28 May, 2024.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation and presentation of Standalone Financials Statements

a. These financial statements are prepared in accordance with Indian Accounting Standards (Ind-AS) and comply in all material respects with the Ind-AS and other applicable provisions of the Companies Act, 2013 ("the Companies Act"). The Ind-AS are notified under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

b. The Standalone Financials Statements have been prepared on a historical cost convention and on an accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:

Items	Measurement Basis
Certain financial assets and liabilities (including derivative instruments)	Fair Value
Net defined benefit asset/liability	Fair value of the plan assets less present value of defined benefit obligation

c. The standalone financial statements are presented in Indian Rupee (INR), which is also the functional currency of the Company. All amounts have been rounded-off to the nearest thousand, unless otherwise indicated.

d. Use of estimates and judgments

In preparing these Standalone Financials Statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent liabilities. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Assumptions, judgements and estimation uncertainties

Information about assumptions, judgements and estimation uncertainties that may have a significant risk of resulting in a material adjustment in the year ending 31 March 2024 are made in in the following notes:

- Recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used
- Measurement of defined benefit obligations: key actuarial assumptions;
- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;
- Estimation of useful life of property, plant and equipment
- Estimation of current tax expense and payable;
- Impairment of Financial Assets;
- Lease classification; and,
- Lease: whether an arrangement contains a lease
- Impact of Covid-19 (Global Pandemic)

e. Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Notes to the Standalone Financials Statements (Contd.)

For the year ended March 31, 2024

The Company has an established control framework with respect to the measurement of fair values.

The Company regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included in Level I that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of and asset or liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair values is included in – Fair Value Measurements (Note: 40 Financial Instruments - Fair values and risk management)

f. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.2 Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are capitalized at cost (which includes capitalized borrowing costs, if any) less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment includes its purchase price, non-recoverable duties and taxes, freight, installation charges and any directly attributable cost of bringing the items to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Notes to the Standalone Financials Statements (Contd.)

For the year ended March 31, 2024

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Property, plant and equipment under construction are disclosed as capital work-in-progress. Depreciation is not recorded on capital work-in-progress until construction and installation is complete and the asset is ready for its intended use.

ii. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the written down value method except for improvements to leasehold premises where the assets are depreciated on a straight line basis. Depreciation for assets purchased/sold during the period is proportionately charged.

Depreciation on tangible fixed assets has been provided as per the useful life prescribed in Schedule II to the Companies Act, 2013.

The assets' residual values and useful lives are reviewed periodically, and adjusted if appropriate, including at each financial year end.

The estimated useful lives of items property, plant and equipment for the current and comparative periods are as follows:

Asset	Useful Life
Office Equipment	5-7 years
Computer	3-4 years
Leasehold Improvements	Lease Tenure
Furniture & Fixtures	10 years

Assets with cost of acquisition less than Rs. 5,000 are fully depreciated in the year of acquisition.

iii. Disposal

Gains and losses on disposal are determined by comparing net sale proceeds with carrying amount.

These are included in statement of profit and loss.

iv. Impairment

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognized for the asset in prior years.

2.3 Intangible assets

i. Recognition and measurement

Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any non-recoverable duties and taxes and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates.

Research costs are expensed as incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Company has an intention and ability to complete and use or sell the software and the costs can be measured reliably. The costs which can be capitalized include the cost of material, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use.

Notes to the Standalone Financials Statements (Contd.)

For the year ended March 31, 2024

Assets under development are disclosed as Intangible assets under development. Amortization is not recorded on assets under development until development is complete and the asset is ready for its intended use.

ii. Amortization

The cost of the computer software capitalized as intangible asset is amortized over the estimated useful life on a straight-line basis.

The estimated useful lives are as follows:

Asset	Useful Life
Computer Software	3-6 years

Amortization method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

iii. Impairment

Intangible assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization) had no impairment loss been recognized for the asset in prior years.

2.4 Investment Property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized.

2.5 Non-Current assets (or disposal groups) held for sale and discontinued operations

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognized for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognized for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognized. A gain or loss not previously recognized by the date of the sale of the non-current asset (or disposal group) is recognized at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortized while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognized.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit and loss.

Notes to the Standalone Financials Statements (Contd.)

For the year ended March 31, 2024

2.6 Impairment

i. Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through the statement of profit or loss.

Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL.

For all other financial assets, expected credit losses are measured at an amount equal to the 12 months ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the statement of profit or loss.

Time barred dues from the government/government departments/government companies are generally not considered as increase in credit risk of such financial asset.

ii. Non-financial assets

The Company assess at each reporting date whether there is any indication that the carrying amount may not be recoverable. If any such indication exists, then the asset's recoverable amount is estimated and an impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount in the statement of profit and loss.

The Company's non-financial assets, inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

Impairment loss recognized in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or groups of CGUs) on a pro rata basis.

2.7 An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognized in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

2.8 Leases

Company as a lessee

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of Lease requires significant judgement. The Company uses significant judgement in assessing the Lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the Lease term as the non-cancellable period of a Lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and period covered by an option to terminate the lease, if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease.

The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

Notes to the Standalone Financials Statements (Contd.)

For the year ended March 31, 2024

The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Company recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirement of Ind AS 116 Leases to Short-Term leases of all assets that have lease term of 12 months or less and leases for which the underlying asset value is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Company as a lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight- line basis over the lease term.

If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 Revenue to allocate the consideration in the contract.

Lease contracts entered by the Company majorly pertains for buildings taken on lease to conduct its business in the ordinary course. The Company does not have any lease restrictions and commitment towards variable rent as per the contract.

2.9 Financial instruments

i. Recognition and initial measurement

All financial assets are recognized on trade date when the purchase of a financial asset is under a contract whose term requires delivery of the financial asset within the time frame established by the market concerned. Financial assets or financial liabilities are initially measured at fair value, plus/minus transaction costs, except for those financial assets and liabilities which are classified as at fair value through profit or loss (FVTPL) at inception.

ii. Classification of financial assets

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss); and
- those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Company reclassifies debt investments when and only when its business model for managing those assets changes.

iii. Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Notes to the Standalone Financials Statements (Contd.)

For the year ended March 31, 2024

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

a. Debt Instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. The Company classifies its debt instruments as:

Amortized cost:

Debt Instruments that are held for collection of contractual cash flows where those cash Flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Debt instrument at FVTOCI:

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and b) The asset's contractual cash flows represent SPPI.

   Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to statement of profit and loss (P&L). Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL:

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is considered only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

b. Equity Instruments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value.

The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI.

There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value. All changes in fair value including dividend are recognized in the statement of profit and loss.

c. Investment in subsidiaries, joint venture and associates

Investment in subsidiaries, joint venture and associates is carried at cost less impairment in the financial statements.

d. Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection is expected to be collected within a period of 12 months or less from the reporting date (or in the normal operating cycle of the business if longer), they are classified as current assets otherwise as non-current assets.

Trade receivables are measured at their transaction price unless it contains a significant financing component in accordance with Ind AS 115 (or when the entity applies the practical expedient) or pricing adjustments embedded in the contract.

Loss allowance for expected life time credit loss is recognized on initial recognition.

Notes to the Standalone Financials Statements (Contd.)

For the year ended March 31, 2024

e. Trade and other payables

These amounts represent liabilities for goods and services provided to the Company. Trade and other payables are presented as current liabilities if payment is due within 12 months after the reporting period otherwise as non-current. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

iv. Derecognition

Financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognized on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in the statement of profit or loss.

v. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

vi. Reclassification

The Company determines the classification of financial assets and liabilities on initial recognition. After initial recognition no reclassification is made for financial assets which are categorized as equity instruments at FVTOCI and financial assets or liabilities that are specifically designated as FVTPL.

2.10 Revenue

i) Sale of Services

The Company primarily derives its revenue from providing software development services.

Effective April 1, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method, applied to contracts that were not completed as of April 1, 2018.

Revenue from services is recognized over the period of the contract. Revenue is recognized to the extent that it is probable that economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue from time and material contracts is recognized on input basis measured by units delivered, man hours deployed, efforts expended, number of activities performed, etc.

In respect of fixed-price contracts, revenue is recognized using percentage-of-completion method ('POC method') of accounting with contract cost incurred determining the degree of completion of the performance obligation. The contract cost used in computing the revenues include cost of fulfilling warranty obligations.

The incremental costs of obtaining a contract with a customer are capitalized if the entity expects to recover these costs.

Contract fulfilment costs are generally expensed as incurred except for certain costs which meet the criteria for capitalization. Such costs are amortized over the contractual period. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

Contract assets are recognized when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is

Notes to the Standalone Financials Statements (Contd.)

For the year ended March 31, 2024

pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned and deferred revenue ("contract liability") is recognized when there are billings in excess of revenues.

The Company has not recognized variable consideration receivable from certain customers as the amount of the same is not ascertainable as at the reporting date and receipt of the same is highly uncertain.

The billing schedules agreed with customers include periodic performance based payments and/or milestone based progress payments. Invoices are payable within contractually agreed credit period.

In accordance with Ind AS 37, the Company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation a cumulative adjustment is accounted for.

Applying the practical expedient provided in paragraph 121, the entity has not disclosed the duration for completion of unsatisfied performance obligations, for the contracts that has an original expected duration of 1 year or less and for time and material contracts.

The Company disaggregates revenue from contracts with customers by industry verticals and geography.

Use of significant judgements in revenue recognition:

- The Company's contracts with customers could include promises to transfer multiple services to a customer. The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.
- Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.
- The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, the Company uses the expected cost-plus margin approach to allocate the transaction price to each distinct performance obligation.
- The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

ii) Other Income

Dividend income is recognized when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in the statement of profit and loss.

Notes to the Standalone Financials Statements (Contd.)

For the year ended March 31, 2024

2.11 Foreign currencies

Transactions in foreign currencies are initially recorded by the Company at their functional currency spot rates at the date of the transaction. Monetary assets and liabilities denominated in foreign currency are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rates are recognized as income or expenses in the period in which they arise.

Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rates at the date of transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

2.12 Income tax

Income tax comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to a business combination or to an item recognized directly in equity or other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

ii. Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits.

Deferred tax is not recognized for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used.

Deferred tax assets unrecognized or recognized are reviewed at each reporting date and are recognized/reduced to the extent that it is probable/no longer probable respectively that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

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

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to the items recognized in other comprehensive income or direct equity. In this case, the tax is also recognized in other comprehensive income or direct equity, respectively.

Minimum Alternate Tax (MAT):

Minimum Alternate Tax (MAT) credit is recognized as deferred asset only when it is probable that taxable profit will be available against which the credit can be utilized. In the year in which the MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the statement of profit and loss account. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent it is no longer probable that the Company will pay normal income tax during the specified period.

Notes to the Standalone Financials Statements (Contd.)

For the year ended March 31, 2024

2.13 Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds.

Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of that asset. Other borrowing costs are recognized as an expense in the statement of profit and loss in the period in which they are incurred.

2.14 Provision, contingent liabilities and contingent assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Provisions are measured at the present value of the management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provisions due to the passage of time is recognized as interest expense.

Onerous Contracts

Provision for onerous contracts. i.e. contracts where the expected unavoidable cost of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event based on a reliable estimate of such obligation.

Contingencies

Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc. are recognized when it is probable that a liability has been incurred, and the amount can be estimated reliably. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

A contingent asset is disclosed, where an inflow of economic benefits is probable. An entity shall not recognize a contingent asset unless the recovery is virtually certain.

2.15 Employee benefits

i. Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as Short-Term Employee benefits. Benefits such as salaries are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the employee renders the related service.

ii. Post-employee benefits

Defined Contribution Plans:

A defined contribution plan is post-employee benefit plan under which an entity pays a fixed contribution to a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards provident fund scheme. Obligations for contributions to defined contribution plans are recognized as an employee benefit expenses in the statement of profit and loss in the periods during which the related services are rendered by employees.

Defined Benefit Plans:

Gratuity

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset, the same is recognized to the extent of the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Notes to the Standalone Financials Statements (Contd.)

For the year ended March 31, 2024

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognized immediately in profit or loss. The Company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iii. Other long-term employee benefits

All employee benefits (other than post-employment benefits and termination benefits) which do not fall due wholly within twelve months after the end of the period in which the employees render the related services are determined based on actuarial valuation or discounted present value method carried out at each balance sheet date. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary using projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

iv. Share based payment

Equity settled share based payments to employees and other providing similar services are measured at fair value of the equity instruments at grant date.

The fair value determined at the grant date of the equity-settled share based payment is expensed on a straight line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimates of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any is, recognised in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the shared option outstanding account.

No expense is recognised for options that do not ultimately vest because non market performance and/or service conditions have not been met.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

2.16 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits held with financial institution, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to know cash and which are subject to an insignificant risk of changes in value.

2.17 Earnings per share

Basic earnings per share ('BEPS') is computed by dividing net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding for the period.

Diluted earnings per share ('DEPS') is computed by dividing the net profit or loss for the period attributable to equity shareholders and the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increases loss per share are included. The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for the share splits.

2.18 Cash flow statements

Cash flows are reported using indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular operating, investing and financing activities of the Company are segregated.

Notes to the Standalone Financials Statements (Contd.)

For the year ended March 31, 2024

2.19 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). Only those business activities are identified as operating segment for which the operating results are regularly reviewed by the CODM to make decisions about resource allocation and performance measurement.

The Company's management examines the Company's performance as a whole i.e., providing technological solution services and accordingly the Company has only one reportable segment.

The Company generates revenue from rendering services to customers located outside India. All the assets of the Company are situated in India. Geographical segment to the extent of revenue generated from sales outside India has been disclosed (Refer Note no. 39).

Notes to the Standalone Financial Statements

As at and for the year ended 31 March 2024

NOTE 3: PROPERTY, PLANT AND EQUIPMENT

As at March 31, 2024

(₹ in '000)

ASSET	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION				NET CARRYING VALUE	
	As at 01-Apr-23	Additions	Deductions/ adjustments during the year	As at 31-Mar-24	As at 01-Apr-23	Depreciation for the year	Deductions/ adjustments during the year	As at 31-Mar-24	As at 31-Mar-24	As at 31-Mar-23
Office Equipment	1,605.37	268.63	276.71	1,597.29	858.59	360.40	165.48	1,053.52	543.77	746.78
Computers	12,557.10	1,605.59	1,933.96	12,228.73	8,968.77	2,603.13	1,555.45	10,016.45	2,212.28	3,588.33
Furniture & Fixtures	85.72	16.15	-	101.87	11.62	22.43	-	34.06	67.81	74.10
TOTAL	**14,248.19**	**1,890.37**	**2,210.67**	**13,927.89**	**9,838.98**	**2,985.96**	**1,720.93**	**11,104.03**	**2,823.86**	**4,409.20**

As at March 31, 2023

(₹ in '000)

ASSET	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION				NET CARRYING VALUE	
	As at 01-Apr-22	Additions	Deductions/ adjustments during the year	As at 31-Mar-23	As at 01-Apr-22	Depreciation for the year	Deductions/ adjustments during the year	As at 31-Mar-23	As at 31-Mar-23	As at 31-Mar-22
Office Equipment	896.96	921.55	213.14	1,605.37	686.01	373.48	200.90	858.59	746.78	210.95
Computers	9,282.44	3,898.70	624.04	12,557.10	7,609.70	1,973.12	614.05	8,968.77	3,588.33	1,672.74
Furniture & Fixtures	6.99	85.72	6.99	85.72	3.85	12.43	4.66	11.62	74.10	3.14
TOTAL	**10,186.39**	**4,905.97**	**844.17**	**14,248.19**	**8,299.56**	**2,359.03**	**819.61**	**9,838.98**	**4,409.20**	**1,886.83**

1) Property Plant and equipment are stated at cost less accumulated depreciation.

2) The Company has assessed that there are no indicators of impairment.

Notes to the Standalone Financial Statements (Contd.)

As at and for the year ended 31 March 2024

NOTE 4: RIGHT OF USE ASSETS

As at March 31, 2024

(₹ in '000)

Particulars	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION				NET CARRYING VALUE	
	As at 01-Apr-23	Additions	Deletion/ Transfer	As at 31-Mar-24	As at 01-Apr-23	Additions	Deletion/ Transfer	As at 31-Mar-24	As at 31-Mar-24	As at 31-Mar-23
Right of use assets - Building	43,356.40	240.51	-	43,596.91	(13,425.83)	(15,085.54)	-	(28,511.36)	15,085.54	29,930.57
Right of use assets - Vehicle	6,556.34	-	-	6,556.34	(682.95)	(1,639.08)	-	(2,322.03)	4,234.31	5,873.39
TOTAL	**49,912.74**	**240.51**	**-**	**50,153.25**	**(14,108.78)**	**(16,724.62)**	**-**	**(30,833.40)**	**19,319.85**	**35,803.96**

As at March 31, 2023

(₹ in '000)

Particulars	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION				NET CARRYING VALUE	
	As at 01-Apr-22	Additions	Deletion/ Transfer	As at 31-Mar-23	As at 01-Apr-22	Additions	Deletion/ Transfer	As at 31-Mar-23	As at 31-Mar-23	As at 31-Mar-22
Right of use assets - Building	-	43,356.40	-	43,356.40	-	(13,425.83)	-	(13,425.83)	29,930.57	-
Right of use assets - Vehicle	-	6,556.34	-	6,556.34	-	(682.95)	-	(682.95)	5,873.39	-
TOTAL	**-**	**49,912.74**	**-**	**49,912.74**	**-**	**(14,108.78)**	**-**	**(14,108.78)**	**35,803.96**	**-**

Note:

Effective April 1, 2019, the Company adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 prospectively and has accrued Lease Liabilities at present value and equivalent Right of use assets on the date of initial application.

Lease Modification:

(i) Considering that there has been a change in the consideration payable for the lease payments on account of deferring of the rent escalation by one month, it has led to a modificition in the terms of the lease contract and hence we have treated it as a lease modification transaction.

(ii) Wherein the lease liability has been reassessed from the date of modification considering the revised rate of discounting the lease payments.

(iii) This has led to an increase in the lease liability by ₹ 240.51 (in '000) the corresponding effect of which has been given to the ROU Asset.

(iv) Further the increase in the ROU Asset will be ammortised over the remaining lease duration of 24 months".

Notes to the Standalone Financial Statements (Contd.)

As at and for the year ended 31 March 2024

NOTE 5: CAPITAL WORK-IN-PROGRESS

As at March 31, 2024

(₹ in '000)

Particulars	As at 01-Apr-23	Additions	Transfer	As at 31-Mar-24
Capital work-in-progress	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**

As at March 31, 2023

(₹ in '000)

Particulars	As at 01-Apr-22	Additions	Transfer	As at 31-Mar-23
Capital work-in-progress	197.40	-	197.40	-
TOTAL	**197.40**	**-**	**197.40**	**-**

Capital work-in-progress ageing schedule

As at March 31, 2024

(₹ in '000)

Particulars	Amount in Capital Work in Progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-

As at March 31, 2023

(₹ in '000)

Particulars	Amount in Capital Work in Progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-

Notes to the Standalone Financial Statements (Contd.)

As at and for the year ended 31 March 2024

NOTE 6: OTHER INTANGIBLE ASSETS

As at March 31, 2024

(₹ in '000)

ASSET	GROSS CARRYING VALUE				ACCUMULATED AMMORTISATION				NET CARRYING VALUE	
	As at 01-Apr-23	Additions	Deductions/ adjustments during the year	As at 31-Mar-24	As at 01-Apr-23	Depreciation for the year	Deductions/ adjustments during the year	As at 31-Mar-24	As at 31-Mar-24	As at 01-Apr-23
Computer Software	369.52	-	-	369.52	309.78	25.37	-	335.15	34.37	59.74
TOTAL	**369.52**	**-**	**-**	**369.52**	**309.78**	**25.37**	**-**	**335.15**	**34.37**	**59.74**

As at March 31, 2023

(₹ in '000)

ASSET	GROSS CARRYING VALUE				ACCUMULATED AMMORTISATION				NET CARRYING VALUE	
	As at 01-Apr-22	Additions	Deductions/ adjustments during the year	As at 31-Mar-23	As at 01-Apr-22	Depreciation for the year	Deductions/ adjustments during the year	As at 31-Mar-23	As at 31-Mar-23	As at 01-Apr-22
Computer Software	318.82	50.70	-	369.52	268.96	40.82	-	309.78	59.74	49.86
TOTAL	**318.82**	**50.70**	**-**	**369.52**	**268.96**	**40.82**	**-**	**309.78**	**59.74**	**49.86**

Notes:

1) Intangible Assets are stated at cost less accumulated amortisation.

2) Computer software consists of purchased software licenses.

3) The Company has assessed that there are no indicators of impairment.

Notes to the Standalone Financial Statements (Contd.)

As at and for the year ended 31 March 2024

NOTE 7: INVESTMENTS IN SUBSIDIARY

(₹ in '000)

	Face Value	Numbers		Amounts	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Unquoted:					
Carried at cost					
(a) Investments in Equity Instruments of Subsidiary					
Signal Analytics Private Limited					
10,00,000 (as at 31 March 23: 10,00,000) Equity Shares of Re. 1 each, fully paid up	₹ 1.00	10,00,000	10,00,000	1,000.00	1,000.00
Xelpmoc Design and Tech UK Limited					
1,60,000 (as at 31 March 23: 1,30,100) Equity Shares of UK Pound 1 each	£ 1.00	1,60,000.00	1,30,100.00	15,935.13	12,787.67
				16,935.13	**13,787.67**
Aggregate Amount of Unquoted Investments				16,935.13	13,787.67
Aggregate Amount of Quoted Investments				-	-
Aggregate Market Value of Quoted Investments				-	-
Aggregate Provision for Impairment in the Value of Investments				-	-

Note:

On November 01, 2021, the Company subscribed to 100 Equity shares of Xelpmoc Design and Tech UK Limited, UK of £ 1 each, for a total consideration of £ 100, accordingly Xelpmoc Design and Tech UK Limited becomes the wholly owned subsidiary of the Company. The Company intends to offer technology services and solutions to public and private sector clients engaged in e-commerce, hospitality, healthcare, education, and various other industries through this Wholly Owned subsidiary.

During the year ended March 31, 2023 subscribed to additional 1,30,000 Equity shares Xelpmoc Design and Tech UK Limited, UK of £ 1 each, for a total consideration of £ 1,30,000 thereby continuing holding 100% of the share capital of Xelpmoc Design and Tech UK Limited.

Further during the year ended March 31, 2024 subscribed to additional 29,900 Equity shares Xelpmoc Design and Tech UK Limited, UK of £ 1 each, for a total consideration of £ 29,900 thereby continuing holding 100% of the share capital of Xelpmoc Design and Tech UK Limited.

Notes to the Standalone Financial Statements (Contd.)

As at and for the year ended 31 March 2024

NOTE 8: INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

(₹ in '000)

	Face Value	Numbers		Amounts	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Unquoted:					
Carried at cost					
(a) Investments in Equity shares of Associate Company					
Xperience India Private Limited					
21,50,000 (as at 31 March 23: 21,50,000) Equity Shares of Re. 1 each, fully paid up	Re. 1	21,50,000.00	21,50,000.00	2,150.00	2,150.00
Less: Credit Impaired				(2,150.00)	
Mayaverse Inc.					
2,500 (as at 31 March 23: Nil) Equity Shares of $0.001 each, fully paid up	$ 0.001	2,500.00	-	20,700.81	-
				20,700.81	**2,150.00**
Aggregate Amount of Unquoted Investments (net of provision for Impairment in the value of Investments)				20,700.81	2,150.00
Aggregate Amount of Quoted Investments				-	-
Aggregate Market Value of Quoted Investments				-	-
Aggregate Provision for Impairment in the Value of Investments				-	-

Notes:

1) The Company as subscriber to the memorandum of association upon incorporation of Xperience India Private Limited on Spetember 9, 2022 subscribed to 21,50,000 shares at Re. 1 each per share. Post this acquisition the Company holds 43% of the share capital of the investee Company, accordingly Xperience India Private Limited becomes the associate entity of the Company. During the year, Company has impaired value of investement in Xperience India Private Limited, based on impairment indicators and management assessment Company by ₹ 2,150.00 ('000) during the year ended 31st March, 2024. The impairment losses had been appropriately recognised through statement of Profit and Loss.

2) During the year ended March 31, 2024 Company invested in the shares of Mayaverse Inc., USA a a total consideration of USD 2,50,000 for 2,500 common stock (equity shares) holding 25% of the share capital.

Notes to the Standalone Financial Statements (Contd.)

As at and for the year ended 31 March 2024

NOTE 9: OTHER INVESTMENTS

(₹ in '000)

	As at March 31, 2024	As at March 31, 2023
Unquoted:		
At Fair Value through Other Comprehensive Income		
Investment in Equity Instruments		
Fortigo Network Logistic Private Limited (refer note 2 below) 122,232(as at 31 March 23: 122,232) Equity Shares of Re. 1 each, fully paid up	-	11,121.97
Inqube Innoventures Private Limited 655 (as at 31 March 23: 655) Equity Shares of ₹ 10 each, fully paid up	3,627.93	3,767.94
Intellibuzz TEM Private Limited[1] Nil (as at 31 March 23:12,300) Equity Shares of ₹ 10 each, fully paid up	-	-
PHI Robotics Research Private Limited 167 (as at 31 March 23:167) Equity Shares of ₹ 10 each, fully paid up	-	-
Snaphunt Pte Ltd 12,088 (as at 31 March 23: 12,088) Equity Shares of SGD. 1 each, fully paid up	16,440.89	19,461.68
Woovly Private Limited 2,490 (as at 31 March 23: 2,490) Equity Shares of ₹ 10 each, fully paid up	1,52,375.85	51,831.99
Rype Fintech Private Limited[2] 1,45,242 (as at 31 March 23: 1,09,557) Equity Shares of ₹ 10 each, fully paid up	-	-
Mihup Communication Private Limited 9,100 (as at 31 March 23: 9,100) Equity Shares of ₹ 10 each, fully paid up	67,251.18	46,476.70
Taxitop Media Private Limited 1,905 (as at 31 March 23: 1,905) Equity Shares of ₹ 10 each, fully paid up	-	-
One Point Six Technologies Private Limited (Previously known: Leadstart Publishing Private Limited) 33,681 (as at 31 March 23: 25,200) Equity Shares of ₹ 10 each, fully paid up	46,950.30	31,668.59
KidsStopPress Media Private Limited 2,051 (as at 31 March 23: 2,051) Eqquity Shares of ₹ 10 each, fully paid up	6,561.64	7,191.24
CatAllyst Inc 375,000 (as at 31 March 23: 3,75,000) Class B Common stock of US $ 0.01 fully paid up	308.23	308.23

Notes to the Standalone Financial Statements (Contd.)

As at and for the year ended 31 March 2024

NOTE 9: OTHER INVESTMENTS (Contd.)

(₹ in '000)

	As at March 31, 2024	As at March 31, 2023
Femmevista Technologies Private Limited 1,11,000 (as at 31 March 23: 1,11,000) Equity Shares of ₹ 10 each, fully paid up	6,182.70	7,585.74
Investment in Preference Shares		
Mihup Communication Private Limited		
31,512 (as at 31 March 2023: 31,512) Series Seed Compulsorily Convertible Preference Shares of Re. 1 each, fully paid up	2,32,947.76	1,60,988.15
2,941 (as at 31 March 2023: 2,941) Series A1 Compulsorily Convertible Preference Shares of Re. 10 each, fully paid up	12,201.28	8,432.20
Rype Fintech Private Limited[2] Nil (as at 31 March 23: 35,685) Optionally Convertible Preference Shares of ₹ 10 each, fully paid up	-	-
Graphixstory Private Limited 3,900 (as at 31 March 23: 3,900) Optionally Convertible Preference Shares of ₹ 10 each, fully paid up	409.50	409.50
First Sense Technology Private Limited (refer note 2 below) 1,61,550 (as at 31 March 23: 1,61,550) Optionally Convertible Preference Shares of ₹ 10 each, fully paid up	-	161.55
First Sense Technology Private Limited (refer note 2 below) 6,443 (as at 31 March 23: 6,443) CCPS of ₹ 10 each fully paid up	-	2,499.88
Accelerated Learnings Eductech Private Limited (refer note 2 below)		
1,68,671 (as at 31 March 23: 1,68,671) Optionally Convertible Preference Shares of ₹ 50 each, fully paid up	-	36,264.27
1,46,329 (as at 31 March 23: 1,46,329) Optionally Convertible Preference Shares of ₹ 50 each, partly paid up	-	146.33
	5,45,257.26	**3,88,315.96**
Aggregate Amount of Unquoted Investments (net of provision for diminution in value of investments)	5,45,257.26	3,88,315.96
Aggregate Amount of Quoted Investments	-	-
Aggregate Market Value of Quoted Investments	-	-
Aggregate Provision for diminution in value of Investments	65,235.34	24,732.44

[1]Sale of Intellibuzz: During the year ended 31 March 2024, the equity shares of Intellibuzz were sold.

[2]During the year ended 31st March 24 35,685 and 31st March 23 17,843 fully paid up Optionally Convertible Preference Shares of Rype fintech Private Limited were converted into Equity shares of ₹ 10 each fully paid up in the ratio of 1:1 respectively.

Notes to the Standalone Financial Statements (Contd.)

As at and for the year ended 31 March 2024

NOTE 9: OTHER INVESTMENTS (Contd.)

Notes:

1) Investments in equity instruments of private limited entities has been designated as fair value through other comprehensive income. The valuation of these shares as on the valuation date has been arrived at using the discounted cash flow method/Market comparable method.

2) The Company has made investment in technology start ups entity Fortigo, Firstsense and Accelerated as it has been incurring continuous losses and unable to raise funds. As a result, based on the impairment indicators and internal assessment done by the Management of the Company, the Company during FY 23-24 has fully provided for impairment in the value of the investments in Fortigo, Firstsense and Accelerated for ₹ 11,121.97 ('000), ₹ 2,661.43 ('000) and 27,582.54 ('000) respectively, which is equivalent to the carrying value of the Investment. The impairment losses have been appropriately recognised through OCI in the year ended 31 March 2024.

NOTE 9a: Non-Current Financial Assets - Loan

(₹ in '000)

	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good)		
Inter Corporate Loan*	500.00	-
TOTAL	**500.00**	**-**

*Represents loan given to Accelerated Learnings @ 11% per annum repayable in 24 equal installments post expiry of moratorium period (12 months from disbursement date) as per agreement.

NOTE 10: NON-CURRENT FINANCIAL ASSETS - OTHERS

(₹ in '000)

	As at March 31, 2024	As at March 31, 2023
Other Bank Balances:		
- In Bank Deposits#	830.78	786.65
Security deposits	5,282.73	5,012.08
TOTAL	**6,113.51**	**5,798.73**

#Under lien for corporate credit card facility.

Notes to the Standalone Financial Statements (Contd.)

As at and for the year ended 31 March 2024

NOTE 11: NON-CURRENT ASSETS (NET)

(₹ in '000)

	As at March 31, 2024	As at March 31, 2023
Tax Receivable from Govt. authorities [Net of Provision for taxation - ₹ Nil (as at 31 March 23: ₹ Nil)] (Refer Note 21 for tax reconciliations)	2,288.30	4,632.42
TOTAL	**2,288.30**	**4,632.42**

NOTE 12: CURRENT INVESTMENTS

Investments in Mutual Funds

(₹ in '000)

	Units		Amount	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Quoted				
Kotak Corporate Fund Direct Growth Net asset value per unit as at 31st March 2024: ₹ Nil (31st March 2023: ₹ 3276.24)	-	434.85	-	1,424.67
IDFC Cash Fund - Growth Net asset value per unit as at 31st March 2024: ₹ Nil (31st March 2023: ₹ 2718.58)	-	53.34	-	145.02
IDFC Corporate Bond Fund - Direct Growth Net asset value per unit as at 31st March 2024: ₹ Nil (31st March 2023: ₹ 16.60)	-	82,203.12	-	1,364.76
IDFC Ultra Short-Term Fund - Direct Growth Net asset value per unit as at 31st March 2024: ₹ Nil (31st March 2023: ₹ 13.08)	-	93,974.94	-	1,229.38
Kotak Liquid Fund Growth Net asset value per unit as at 31st March 2024: ₹ Nil (31st March 2023: ₹ 4548.41)	-	90.41	-	411.21
Kotak Money Market Fund - Direct Plan Growth Net asset value per unit as at 31st March 2024: ₹ Nil (31st March 2023: ₹ 3828.34)	-	36,737.02	-	1,40,641.78
Edelweiss Nifty PSU Bond Plus SDL Index Fund - 2026 Direct Plan Growth Net asset value per unit as at 31st March 2024: ₹ Nil (31st March 2023: ₹ 11.07)	-	1,91,373.52	-	2,118.56
IDFC Money Manager Fund - Growth Direct Plan Net asset value per unit as at 31st March 2024 ₹ Nil (31st March 2023: ₹ 36.86)	-	2,30,589.33	-	8,499.59

Notes to the Standalone Financial Statements (Contd.)

As at and for the year ended 31 March 2024

NOTE 12: CURRENT INVESTMENTS (Contd.)

Investments in Mutual Funds

(₹ in '000)

	Units		Amount	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
IDFC Low Duration Fund -Regular Plan Net asset value per unit as at 31st March 2024: ₹ Nil (31st March 2023: ₹ 32.87)	-	3,16,699.74	-	10,410.08
Aditya Birla Sun Life Money Manager Fund Growth Regular Plan Net asset value per unit as at 31st March 2024: ₹ 336.961 (31st March 2023: ₹ 313.03)	72,019.66	48,943.06	24,267.77	15,320.56
Aditya Birla Sun Life Money Manager Fund Growth Direct Plan Net asset value per unit as at 31st March 2024: ₹ 340.791 (31st March 2023: ₹ 316.19)	1,10,560.97	32,150.84	37,678.18	10,165.91
Kotak Savings Fund - Direct Plan Growth Net asset value per unit as at 31st March 2024: ₹ 40.910 (31st March 2023: ₹ Nil)	1,25,155.20	-	5,120.10	-
TOTAL			**67,066.05**	**1,91,731.52**

Investment in Shares

(₹ in '000)

	Amount	
	As at March 31, 2024	As at March 31, 2023
Unquoted		
3,333 Equity Shares in Learning Hats Pte. Limited (31st March 2023: 3,333)*	-	272.48
TOTAL	**-**	**272.48**
GRAND TOTAL	**67,066.05**	**1,92,004.00**

*Reclassified to other receivables from current investments as at 31st March 2024

Notes to the Standalone Financial Statements (Contd.)

As at and for the year ended 31 March 2024

NOTE 13: TRADE RECEIVABLES

(₹ in '000)

	As at March 31, 2024	As at March 31, 2023
Trade Receivables considered good - Unsecured *	11,431.26	33,356.44
Trade Receivables credit impaired	3,038.68	8,147.25
Less: Allowance for credit Impairment	(3,038.68)	(8,147.25)
	11,431.26	33,356.44
Total	**11,431.26**	**33,356.44**
*Includes dues from related parties (Refer Related Party Transaction Note 34)	669.96	-

Trade receivables ageing schedule

As at 31 March 2024

(₹ in '000)

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	3,844.72	1,491.96	5,365.85	728.74	-	11,431.26
Undisputed trade receivables - considered doubtful	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-
Disputed trade receivables - considered doubtful	1,458.71	396.82	770.14	-	413.00	3,038.68
Unbilled revenue - Not due (Refer note 15 below)						**21,489.02**

Notes to the Standalone Financial Statements (Contd.)

As at and for the year ended 31 March 2024

NOTE 13: TRADE RECEIVABLES (Contd.)

Trade receivables ageing schedule

As at March 31, 2023

(₹ in '000)

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	9,686.96	6,264.66	15,359.16	1,863.13	182.54	33,356.44
Undisputed trade receivables - considered doubtful	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-
Disputed trade receivables - considered doubtful	-	2,416.05	-	2,149.18	3,582.03	8,147.25
Unbilled revenue - Not due (Refer note 15 below)						**40,249.10**

NOTE 14: CASH AND CASH EQUIVALENTS

(₹ in '000)

	As at March 31, 2024	As at March 31, 2023
Balances with Banks		
- In Current Accounts	5,107.32	13,481.10
Cash on Hand	-	-
TOTAL	**5,107.32**	**13,481.10**
Cash and cash equivalent as per Statement of Cash Flows	**5,107.32**	**13,481.10**

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

Notes to the Standalone Financial Statements (Contd.)

As at and for the year ended 31 March 2024

NOTE 15: CURRENT FINANCIAL ASSETS - OTHERS

(₹ in '000)

	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Unbilled Revenue	21,489.02	40,249.10
Rental Security Deposits	2,315.18	1,749.88
Tender Deposits	8,125.00	8,125.00
Interest Accrued on Fixed deposits	166.92	155.12
Advance to staff	-	200.00
Loan to employee	309.75	90.00
Other Receivables*#	9,748.35	10,566.88
Less: Provision for other Receivables (receivables from XIPL)	(9,475.88)	-
TOTAL	**32,678.35**	**61,135.98**
*Includes dues recoverable from related parties (Refer Related Party Transaction Note. 34).	3,588.09	15,892.45

#Includes receivable from XIPL towards reimbursement of expenses and Disinvestment proceeds receivable from Learning Hats.

NOTE 16: OTHER CURRENT ASSETS

(₹ in '000)

	As at March 31, 2024	As at March 31, 2023
Considered good		
Prepaid expenses	1,391.21	1,472.64
Advance to vendors	10.76	25.62
Balance with government authorities	15,324.12	9,025.54
Total	**16,726.09**	**10,523.80**

Notes to the Standalone Financial Statements (Contd.)

As at and for the year ended 31 March 2024

NOTE 17: STANDALONE STATEMENT OF EQUITY SHARE CAPITAL

(₹ in '000)

	As at March 31, 2024	As at March 31, 2023
Authorised		
2,50,00,000 Equity Shares (31-Mar-23: 2,50,00,000) of ₹ 10 each	2,50,000.00	2,50,000.00
Issued		
1,46,28,413 Equity Shares (31-Mar-23: 1,45,28,413) of ₹ 10 each	1,46,284.13	1,45,284.13
Subscribed and Fully Paid up		
1,46,28,413 Equity Shares (31-Mar-23: 1,45,28,413) of ₹ 10 each	1,46,284.13	1,45,284.13
TOTAL	**1,46,284.13**	**1,45,284.13**

NOTES:

a) The reconciliation of number of equity shares outstanding and the amount of share capital at the beginning and at the end of the reporting year:

	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Rupees in '000	No. of Shares	Rupees in '000
Shares outstanding at the beginning of the year	1,45,28,413	1,45,284.13	1,44,78,413	1,44,784.13
Add: Shares issued during the year pursuant to preferential allotment	-	-	-	-
Add: Shares issued during the year pursuant to exercise of Employee Stock Options	1,00,000	1,000.00	50,000	500.00
Shares outstanding at the end of the year	**1,46,28,413**	**1,46,284.13**	**1,45,28,413**	**1,45,284.13**

b) Initial Public Offer:

Variation in the object of the issue and utilization of the ipo proceeds

Pursuant to the provisions of Sections 13 and 27 of the Companies Act, 2013, read with the Companies (Incorporation) Rules, 2014 and the Companies (Prospectus and Allotment of Securities) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable law and considering the explanation for variation as stated below, the Shareholders of the company vide special resolution dated September 30, 2023 with majority of more than 90% of the voting shareholders voted in the favor 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 centres in Kolkata and Bangalore" towards the other IPO object of "Funding working capital requirements of the Company"

Notes to the Standalone Financial Statements (Contd.)

As at and for the year ended 31 March 2024

Explanation for the variation

Post Covid-19 situation, the Company has expanded more in Hyderabad as compared to Bangalore, as a result of this change there has been a significant reduction in the capital expenditure (capex) requirements in the Bangalore and Kolkata regions. This change in operational emphasis has naturally led to a decreased demand for the financial resources that were previously allocated for capex in these areas. Meanwhile, the financial resources necessary for capex in Hyderabad were primarily sourced from preferential allotment funds. This well-considered allocation of funds has played a crucial role in supporting the Company's expansion efforts in the Hyderabad region. Considering decreased need for capex funds in Bangalore and Kolkata due to the operational realignment, the Company's board of directors is proposing to redirect these funds towards enhancing the company's working capital, reflecting the Company's adaptive approach to financial resource management. This strategic adjustment underscores the Company's commitment to effective financial utilization as it navigates its evolving operational landscape.

NOTE 17: STANDALONE STATEMENT OF EQUITY SHARE CAPITAL (Contd.)

The details of the utilisation of the unutilised amount of IPO proceeds during the years ended 31st March, 2024 is as follows:

(₹ in '000)

Objects of the issue upon variation	Amount available for utilization upon 1st variation	Utilised after 1st variation of objects i.e. from October 01, 2020 till year ended March 31, 2023	Utilised during period April 01, 2023 to September 30, 2023	Unutilised amount as on September 30, 2023	Amount available for utilization upon 2nd variation	Amount utilised during the period October 30, 2023 to March 31, 2024	Unutilised amount as on March 31, 2024
Purchase of IT hardware and network equipments for development centers in Kolkata and Bangalore	8,613.40	1281.40	0.00	7332.00	-	-	-
Funding working capital requirements of the Company	1,03,465.68	1,03,465.68	-	-	7,332.0	7,332.00	-
General Corporate purposes (including savings in offer related expenses)	10,202.56	10,202.56	-	-	-	-	-
	1,22,281.64	**1,14,949.64**	**0.00**	**7,332.00**	**7,332.00**	**7,332.00**	**-**

(₹ in '000)

Objects of the Issue for which IPO proceeds utilized	Utilization upto March 31, 2024
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 and Hyderabad*	719.79[2]
Funding working capital requirements of the Company	1,52,474.71[3]
General corporate purposes (including savings in offer related expenses)	45,729.49[4]
	2,01,467.18

Notes to the Standalone Financial Statements (Contd.)

As at and for the year ended 31 March 2024

NOTE 17: STANDALONE STATEMENT OF EQUITY SHARE CAPITAL (Contd.)

*The above stated objects was the original object of the issue and after variation in the objects of issue the aforesaid objects has been cancelled.

[1]₹ 1,261.79 (₹ in 000's) utilised before variation of the Objects of the Issue and ₹ 1,281.40 (₹ in 000's) utilized after variation of the Objects of the Issue.

[2]Utilised before first 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]₹ 41,677.03 (₹ In '000s) utilised before first variation of the Objects of the Issue and ₹ 1,03,465.68 (₹ In '000s) utilized after first variation of the Objects of the Issue and ₹ 7,332.00 (₹ in '000s) utilized after second variation of the Objects of the Issue.

[4]₹ 35,526.93 (₹ In 1000s) utilised before first variation of the Objects of the Issue and ₹ 10,202.56 (₹ In 1000s) utilized after first variation of the Objects of the Issue.

Further to inform you that as stated above, IPO proceeds have been fully utilized during the year ended March 31, 2024.

c) Preferntial Allotment:

During the financial year 2021-22, the Company has issued and allotted 7,20,000 Equity shares of face value of ₹ 10/- each fully paid-up, at a price of ₹ 375/- per Equity share (including securities premium of ₹ 365) on preferential basis, aggregating ₹ 2,70,000.00 thousands to Foreign Portfolio Investors – Category I (QIBs). 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 has been received by the Company as on 24th August, 2021.

The details of the utilisation of the proceeds as on 31st March 2024 is as follows:

(₹ in '000)

Proceeds utilized for	Utilised as on 31-March-2023	Utilised as on 31-March-2024
Investment in UK Subsidiary*	12,788.47	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
Other General Purpose	86,085.03	2,29,602.93
	1,07,873.50	**2,75,255.50**

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

As stated above proceeds of such preferential allotment have been fully utilized during the year ended March 31, 2024.

Notes to the Standalone Financial Statements (Contd.)

As at and for the year ended 31 March 2024

NOTE 17: STANDALONE STATEMENT OF EQUITY SHARE CAPITAL (Contd.)

d) Issue of shares under ESOP scheme:

During the year ended 31st March, 2024, the Company has issued and allotted 1,00,000 equity shares upon conversion of Stock Options granted pursuant to Xelpmoc Design and Tech Limited Employee Stock Option Scheme 2019. Consequent to these allotments, the paid-up capital of the Company stands increased to ₹ 14,62,84,130 comprising of 1,46,28,413 equity shares at face value of ₹ 10/- each.

During the year ended 31st March, 2023, the Company has issued and allotted 50,000 equity shares upon conversion of Stock Options granted pursuant to Xelpmoc Design and Tech Limited Employee Stock Option Scheme 2019. Consequent to these allotments, the paid-up capital of the Company stands increased to ₹ 14,52,84,130 comprising of 1,45,28,413 equity shares at face value of ₹ 10/- each.

e) Shares reserved for issue under options:

For details of shares reserved for issue under the ESOP of the Company, refer note 37.

f) Terms/rights attached to equity shares:

The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each shareholder is entitled to vote in proportion to his share of the paid up equity capital of the Company except upon voting by "Show of hands" where one share shareholder is entitled to one vote. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company in proportion to their shareholdings. The Shareholders are entitled to receive dividend in proportion to the amount of paid up equity shares held by them. The Company has not declared any dividend during the last three financial years.

g) Details of shareholders holding more than 5% shares in the Company:

Name of the Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% held	No. of Shares	% held
Sandipan Samiran Chattopadhyay	40,79,102	27.88%	40,79,102	28.08%
Srinivas Koora	24,09,948	16.47%	24,18,698	16.65%
Jaison Jose	8,30,290	5.68%	8,41,290	5.79%
	73,19,340		**73,39,090**	

Notes to the Standalone Financial Statements (Contd.)

As at and for the year ended 31 March 2024

NOTE 17: STANDALONE STATEMENT OF EQUITY SHARE CAPITAL (Contd.)

h) Details of shares held by Promoters:

As at 31 March 2024

Name of the Promoter	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Sandipan Samiran Chattopadhyay	40,79,102	-	40,79,102	27.88%	0.00%
Srinivas Koora	24,18,698	(8,750)	24,09,948	16.47%	-0.36%
Jaison Jose	8,41,290	(11,000)	8,30,290	5.68%	-1.31%
	73,39,090	**(19,750)**	**73,19,340**	**50.03%**	**-1.67%**

As at 31 March 2023

Name of the Promoter	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Sandipan Samiran Chattopadhyay	40,79,102	-	40,79,102	28.08%	0.00%
Srinivas Koora	24,18,698	-	24,18,698	16.65%	0.00%
Jaison Jose	8,41,290	-	8,41,290	5.79%	0.00%
	73,39,090	**-**	**73,39,090**	**50.52%**	**0.00%**

i) Aggregate number of bonus shares issued, for consideration other than cash during the period of 5 years immediately preceeding the reporting date:

The Company by way of Special Resolution had recommended to capitalise a sum of ₹ 3,62,07,250/- out of the amount standing to the credit of the securities premium accounts on March 31, 2018, and the aforesaid amount be applied for paying up, in full, at par 36,20,725 equity shares of ₹ 10/- each in the capital of the Company. The bonus shares had been issued to such member holding equity shares as per the Register of Equity Shareholders as on 27th July, 2018 ("Record Date"), in proportion of 55 (Fifty Five) Equity Shares for every 100 (One Hundred) Equity Shares.

j) The Company has not paid any dividend in last 3 years.

k) Capital Management:

The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios to support its business and maximize shareholder value. The Company makes adjustments to its capital structure based on economic conditions or its business requirements. To maintain/adjust the capital structure the Company may make adjustments to dividend paid to its shareholders or issue new shares.

The Company monitors capital using the metric of Net Debt to Equity. Net Debt is defined as borrowings less cash and cash equivalents, fixed deposits and readily redeemable investments. The Company has no borrowings as on the reporting date.

Notes to the Standalone Financial Statements (Contd.)

As at and for the year ended 31 March 2024

NOTE 18: OTHER EQUITY

(₹ in '000)

	As at March 31, 2024	As at March 31, 2023
Securities Premium	5,49,340.84	5,01,606.68
Retained Earnings	(3,47,630.47)	(2,46,380.81)
Share Options Outstanding Account	59,338.94	1,39,226.87
Other Comprehensive Income	2,12,860.29	1,00,484.18
Share application money received pending allotment	795.80	-
TOTAL	**4,74,705.41**	**4,94,936.93**

Other reserves movement

(₹ in '000)

	As at March 31, 2024	As at March 31, 2023
Securities Premium		
Opening Balance	**5,01,606.68**	**4,88,248.50**
Addition during the year	47,734.16	13,358.18
Closing Balance (A)	**5,49,340.84**	**5,01,606.68**
Retained Earnings		
Opening Balance	**(2,46,380.81)**	**(1,08,679.62)**
Profit for the year	(1,01,303.43)	(1,37,471.00)
Remeasurements of defined benefit plans	53.78	(230.19)
Closing Balance (B)	**(3,47,630.46)**	**(2,46,380.81)**
Shares Options Outstanding account		
Opening Balance	**1,39,226.87**	**78,097.75**
Share based payments to Employees	(79,887.94)	61,129.12
Closing Balance (C)	**59,338.94**	**1,39,226.88**

Notes to the Standalone Financial Statements (Contd.)

As at and for the year ended 31 March 2024

NOTE 18: OTHER EQUITY (Contd.)

Other reserves movement

(₹ in '000)

	As at March 31, 2024	As at March 31, 2023
Other Comprehensive Income		
Opening Balance	**1,00,484.18**	**3,18,022.67**
Net (loss)/gain on FVTOCI equity securities	1,12,376.11	(2,17,538.49)
Remeasurements of the net defined benefit Plans	53.78	(230.19)
Less: Remeasurements of the net defined benefit Plans Transferred to Retained Earnings	(53.78)	230.19
Closing Balance (D)	**2,12,860.29**	**1,00,484.18**
Shares Application money received pending allotment		
Opening Balance	**-**	**120.00**
Addition during the year	795.80	(120.00)
Less: Shares Issued during the year	-	-
Closing Balance (E)	**795.80**	**-**
TOTAL (A) + (B) + (C) + (D) + (E)	**4,74,705.41**	**4,94,936.94**

NOTE 19: LEASE LIABILITIES (NON-CURRENT)

(₹ in '000)

	As at March 31, 2024	As at March 31, 2023
Lease Liabilities	1,896.56	22,174.85
TOTAL	**1,896.56**	**22,174.85**

NOTE 20: NON-CURRENT PROVISIONS

(₹ in '000)

	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits		
Gratuity (Net)	3,822.51	2,976.46
Compensated absences (Net)	504.24	464.23
TOTAL	**4,326.75**	**3,440.69**

Notes to the Standalone Financial Statements (Contd.)

As at and for the year ended 31 March 2024

NOTE 21: DEFERRED TAX LIABILITIES (NET)

(₹ in '000)

	As at March 31, 2024	As at March 31, 2023
Deferred Tax Liability		
a) Gain/(Loss) on Fair Value change of Financial assets	(84,706.67)	(56,620.55)
b) Unrealised gain on Mutual Funds	(961.90)	(2,502.45)
	(85,668.57)	**(59,123.00)**
Deferred Tax Assets		
a) Property, Plant and Equipment	799.56	285.17
b) Defined benefit obligations & Other long-term employee benefits	1,320.80	1,047.42
c) Provision for doubtful debts	3,149.66	7,337.05
d) Other timing differences	810.24	2,537.01
	6,080.26	**11,206.65**
TOTAL	**(79,588.31)**	**(47,916.35)**

NOTE 21A: The income tax expense consists of the following:

(₹ in '000)

	Year ended March 31, 2024	Year ended March 31, 2023
Current Tax		
Current tax on profits for the year	-	-
Adjustments for current tax of prior periods	-	-
Total current tax expense	**-**	**-**
Deferred Tax		
(Decrease)/increase in deferred tax liabilities	3,567.76	(3,987.35)
Deferred tax (net)	**3,567.76**	**(3,987.35)**
Total income tax expense	**3,567.76**	**(3,987.35)**

Notes to the Standalone Financial Statements (Contd.)

As at and for the year ended 31 March 2024

NOTE 21: DEFERRED TAX LIABILITIES (NET) (Contd.)

Current tax and Deferred Tax related to items recognised in Other Comprehensive Income during the year:

(₹ in '000)

	Year ended March 31, 2024	Year ended March 31, 2023
Net loss/(gain) on FVTOCI equity securities	28,086.12	(57,988.84)
Net (loss)/gain on remeasurements of defined benefit plans	18.08	(77.42)
Total	**28,104.20**	**(58,066.26)**

Reconciliation of tax expense and the accounting profit:

The reconciliation between estimated income tax expense at statutory income tax rate into income tax expense reported in statement of profit & Loss is given below:

(₹ in '000)

	Year ended March 31, 2024	Year ended March 31, 2023
Profit/(Loss) before income taxes	(97,735.68)	(1,41,458.35)
Indian statutory income tax rate	25.17%	25.17%
Expected income tax expense	(24,598.12)	(35,602.24)
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense		
Tax impact of income not subject to tax		
a) Temporary Differences	3,567.76	(3,987.35)
b) Permanent Differences	-	-
Tax effects of amounts which are not deductible for taxable income	-	-
Impact due to change in the rate of corporate taxation	-	-
Others - rate differences	-	-
Deferred tax on Profit/(Loss) for the year**	(28,165.88)	(31,614.89)
Total income tax expense	**(24,598.12)**	**(35,602.24)**

**No deferred tax assets have been created on unused tax losses in the absence probability of future taxabale profits that will be available against which the unused tax losses can be utilised.

Notes to the Standalone Financial Statements (Contd.)

As at and for the year ended 31 March 2024

NOTE 21: DEFERRED TAX LIABILITIES (NET) (Contd.)

Deferred Tax (Liabilities):

(₹ in '000)

	As at March 31, 2024	As at March 31, 2023
Gain/(Loss) on Fair Value change of Financial assets	(28,086.12)	57,988.84
Unrealised gain on Mutual Funds	1,540.55	1,541.13
Total deferred tax liabilities	**(26,545.57)**	**59,529.97**

Deferred Tax Assets:

(₹ in '000)

	As at March 31, 2024	As at March 31, 2023
Property, Plant and Equipment	514.39	33.88
Defined benefit obligations & Other long-term employee benefits	273.38	369.75
Provision for doubtful debts	(4,187.39)	350.73
Other timing differences	(1,726.77)	1,769.26
Total deferred tax assets	**(5,126.39)**	**2,523.63**
Net Deferred tax (Liabilities)/Assets	**(31,671.96)**	**62,053.60**

Movement in Deferred tax Liabilities/Asset:

(₹ in '000)

	Profit or Loss Account	Other Comprehensive Income	Deferred Tax Liabilities/Asset (net)
As at 31 March 2022	**(40,694.98)**	**(69,274.96)**	**(1,09,969.95)**
Property, plant and equipment	33.89	-	33.89
Gain/(Loss) on Fair Value change of Financial assets	-	57,988.84	57,988.84
Unrealised gain on Mutual Funds	1,541.13	-	1,541.13
Defined benefit obligations & Other long-term employee benefits	292.33	77.42	369.75
Provisional for Doubtful Debts	350.73	-	350.73
Other timing differences	1,769.26	-	1,769.26
As at 31 March 2023	**(36,707.64)**	**(11,208.71)**	**(47,916.35)**

Notes to the Standalone Financial Statements (Contd.)

As at and for the year ended 31 March 2024

NOTE 21: DEFERRED TAX LIABILITIES (NET) (Contd.)

Movement in Deferred tax Liabilities/Asset:

(₹ in '000)

	Profit or Loss Account	Other Comprehensive Income	Deferred Tax Liabilities/Asset (net)
Property, plant and equipment	514.39	-	514.39
Gain/(Loss) on Fair Value change of Financial assets	-	(28,086.12)	(28,086.12)
Unrealised gain on Mutual Funds	1,540.55	-	1,540.55
Defined benefit obligations & Other long-term employee benefits	291.46	(18.08)	273.38
Provisional for Doubtful Debts	(4,187.39)	-	(4,187.39)
Other timing differences	(1,726.77)	-	(1,726.77)
As at 31 March 2024	**(40,275.40)**	**(39,312.91)**	**(79,588.31)**

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgment is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

NOTE 22: LEASE LIABILITIES (CURRENT)

(₹ in '000)

	As at March 31, 2024	As at March 31, 2023
Lease Liabilities	20,248.92	17,045.06
TOTAL	**20,248.92**	**17,045.06**

NOTE 23: TRADE PAYABLES

(₹ in '000)

	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises	217.39	269.99
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,906.66	3,418.49
TOTAL	**2,124.05**	**3,688.48**

Notes to the Standalone Financial Statements (Contd.)

As at and for the year ended 31 March 2024

NOTE 23: TRADE PAYABLES (Contd.)

As at March 31, 2024

(₹ in '000)

Particulars	Outstanding for following periods from due date of payments					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	89.84	127.55	-	-	-	217.39
Others	262.23	1,644.28	0.15	-	-	1,906.66
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

As at March 31, 2023

(₹ in '000)

Particulars	Outstanding for following periods from due date of payments					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	92.35	177.64	-	-	-	269.99
Others	169.63	3,216.99	-	9.05	22.82	3,418.49
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

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

Notes to the Standalone Financial Statements (Contd.)

As at and for the year ended 31 March 2024

NOTE 23: TRADE PAYABLES (Contd.)

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(₹ in '000)

	As at March 31, 2024	As at March 31, 2023
(i) Principal amount remaining unpaid and not due for payment to MSME suppliers as at the end of the accounting year	217.39	269.99
(ii) Principal amount and interest due thereon remaining unpaid to MSME suppliers as at the end of the accounting year		
- Principal	Nil	Nil
- Interest	Nil	Nil
(iii) The amount of interest paid along with the amounts of the payment made to the MSME supplier beyond the appointed day	Nil	Nil
(iv) The amount of interest due and payable for the year	Nil	Nil
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	Nil	Nil

NOTE 24: OTHER FINANCIAL LIABILITIES (CURRENT)

(₹ in '000)

	As at March 31, 2024	As at March 31, 2023
Provision for expenses*	4,018.12	11,471.94
Unearned Revenue	-	2,703.55
Payable to employees*	6,126.94	11,420.20
Dues to Directors and Key Managerial Personnel*	555.22	675.94
TOTAL	**10,700.28**	**26,271.63**
*Includes dues to related parties (Refer Related Party Transaction Note. 34)	1,136.32	3,597.21

Notes to the Standalone Financial Statements (Contd.)

As at and for the year ended 31 March 2024

NOTE 25: OTHER CURRENT LIABILITIES

(₹ in '000)

	As at March 31, 2024	As at March 31, 2023
GST Payable (net)	12.51	26.02
Other Statutory dues	4,617.08	3,396.85
Other payables*	556.98	556.99
Advance from customer	1,000.00	-
TOTAL	**6,186.57**	**3,979.85**

*Relates to the excess TDS payment received from client that needs to be refunded.

NOTE 26: CURRENT PROVISIONS

(₹ in '000)

	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits		
Gratuity (Net)	705.88	461.27
Compensated absences (Net)	215.29	259.76
TOTAL	**921.17**	**721.03**

NOTE 27: REVENUE FROM OPERATIONS

(₹ in '000)

	Year ended March 31, 2024	Year ended March 31, 2023
Sale of Services*	64,748.47	1,34,192.99
TOTAL	**64,748.47**	**1,34,192.99**
*Includes earnings in foreign currency	33,048.83	49,589.53
*Includes income from related party (Refer Related Party Transaction Note. 34)	4,161.52	6,601.65

Notes to the Standalone Financial Statements (Contd.)

As at and for the year ended 31 March 2024

NOTE 27: REVENUE FROM OPERATIONS (Contd.)

i) Contract Balances as at:

(₹ in '000)

	Year ended March 31, 2024	Year ended March 31, 2023
Trade receivables	11,431.25	33,356.44
Contract Assets (Unbilled Revenue)	21,489.02	40,249.10
Contract Liabilities	1,000.00	-

ii)

(₹ in '000)

	Year ended March 31, 2024	Year ended March 31, 2023
Revenue recognised in the period from		
Amounts included in contract liability at the beginning of the period	-	-
Invoice raised in the period from		
Amounts included in the contract assets at the beginning of the period	27,086.47	18,406.32

iii) Revenue disaggregation by geography is as follows:

(₹ in '000)

Geography	Year ended March 31, 2024	Year ended March 31, 2023
India	31,699.64	84,603.46
Others	33,048.83	49,589.53
Total	**64,748.47**	**1,34,192.99**

Notes to the Standalone Financial Statements (Contd.)

As at and for the year ended 31 March 2024

NOTE 27: REVENUE FROM OPERATIONS (Contd.)

iv) Revenue disaggregation by industry vertical is as follows:

(₹ in '000)

Industry vertical	Year ended March 31, 2024	Year ended March 31, 2023
Communication, Media and Technology	26,196.95	26,169.21
Ecommerce	-	13,806.00
Retail and Consumer Business	-	6,725.57
Education	20,840.94	20,410.78
Others	17,710.58	67,081.43
Total	**64,748.47**	**1,34,192.99**

Performance obligations and remaining performance obligations:

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue.

Applying the practical expedient as given in para 121 of Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts where the performance obligation is part of a contract that has an original expected duration of one year or less and where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time and material basis.

As all the open contracts as on the reporting date are either with original expected duration of one year or less or are time and material contracts no disclosure pertaining to remaining performance obligation is required.

As per Ind AS 115, unbilled revenues of ₹ 21,489.02 ('000s) for year ending March 31, 2024 and ₹ 40,249.11 ('000s) for year ending March 31, 2023) has been considered as a financial asset.

NOTE 28: OTHER INCOME

(₹ in '000)

	Year ended March 31, 2024	Year ended March 31, 2023
Net Gain on Foreign Currency Transactions and Translations	-	577.57
Miscellaneous Income	0.30	11.49
Interest Income	920.70	944.97
Realised/unrealised Gain on Mutual funds	8,057.38	12,844.68

Notes to the Standalone Financial Statements (Contd.)

As at and for the year ended 31 March 2024

NOTE 28: OTHER INCOME (Contd.)

(₹ in '000)

	Year ended March 31, 2024	Year ended March 31, 2023
Sub-Lease Rental Income*	266.00	91.00
Profit on sale of assets	166.99	219.37
Excess provision written back	4,111.89	692.13
TOTAL	**13,523.25**	**15,381.21**
*Includes income from related party (Refer Related Party Transaction Note. 34)	1,766.00	91.00

NOTE 29: EMPLOYEE BENEFITS EXPENSE

(₹ in '000)

	Year ended March 31, 2024	Year ended March 31, 2023
Salaries and Wages*	96,657.75	90,980.69
Contribution to Provident and Other Funds*	2,258.95	1,843.42
Share based payments to Employees (Refer note 37(IV))	(32,153.78)	74,271.31
Staff Welfare Expenses*	2,269.34	2,600.14
TOTAL	**69,032.26**	**1,69,695.56**
*Includes payment to related party (Refer Related Party Transaction Note. 34)	9,844.80	9,244.80

NOTE 30: FINANCE COSTS

(₹ in '000)

	Year ended March 31, 2024	Year ended March 31, 2023
Interest cost on Lease Liability	2,061.38	2,537.92
TOTAL	**2,061.38**	**2,537.92**

Notes to the Standalone Financial Statements (Contd.)

As at and for the year ended 31 March 2024

NOTE 31: DEPRECIATION AND AMORTISATION

(₹ in '000)

	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation on Right of Use assets	16,724.62	14,108.78
Depreciation and Amortisation - Other assets	3,011.33	2,373.27
TOTAL	**19,735.95**	**16,482.05**

NOTE 32: OTHER EXPENSES

(₹ in '000)

	Year ended March 31, 2024	Year ended March 31, 2023
Power and Fuel	536.98	469.06
Rent (Refer Note 35)	3,406.99	3,334.32
Rates and Taxes	2,537.58	1,264.45
Repairs and Maintenance		
- Buildings	240.41	190.44
- Others	1,278.29	1,172.53
Utility Charges	-	193.88
Sales Promotion & Marketing Expense	1,163.01	640.38
Travelling & Conveyance	2,334.96	4,998.41
Communication Expenses	1,513.67	921.33
Auditors' Remuneration	1,404.00	1,551.50
Project Expenses	3,839.63	35,615.44
Legal & Professional Charges*	31,386.65	45,680.23
Net Loss on Foreign Currency Transactions and Translations	145.70	-
Courier Expenses	45.76	74.79
Office Expenses	673.60	1,006.54

Notes to the Standalone Financial Statements (Contd.)

As at and for the year ended 31 March 2024

NOTE 32: OTHER EXPENSES (Contd.)

(₹ in '000)

	Year ended March 31, 2024	Year ended March 31, 2023
Software and subscription Expenses	4,467.42	3,630.57
Recruitment expense	170.95	1,277.08
Provision for diminution in value of Investments	2,150.00	-
Provision for Bad debts	12,514.55	-
Bad debts written off	8,147.25	20,855.88
Less: Provision for doubtful debts utilised	(8,147.25)	(20,855.88)
Assets written off	15,082.69	27.49
Miscellaneous expenses	284.97	268.58
TOTAL	**85,177.80**	**1,02,317.02**
*Includes payment to related party (Refer Related Party Transaction Note. 34)	10,990.88	804.60

Auditor's Remuneration

(₹ in '000)

	Year ended March 31, 2024	Year ended March 31, 2023
As Auditors	1,269.00	1,265.50
For Taxation matters	110.00	110.00
Certification and Other Services	25.00	176.00
TOTAL	**1,404.00**	**1,551.50**

Notes to the Standalone Financial Statements (Contd.)

As at and for the year ended 31 March 2024

NOTE 33: EARNINGS PER SHARE

	Year ended March 31, 2024	Year ended March 31, 2023
Net Profit After Tax (₹ '000)	**(1,01,303.44)**	**(1,37,471.00)**
Number of Shares outstanding at the beginning of the year	1,45,28,413	1,44,78,413
Add: Shares issued during the year pursuant to preferential allotment	-	-
Add: Shares issued during the year pursuant to exercise of Employee Stock Options	1,00,000	50,000
Number of Shares outstanding at the end of the year	**1,46,28,413**	**1,45,28,413**
Weighted Average Number of Equity Shares		
For calculating basic EPS	1,45,60,653	1,45,08,024
For calculating diluted EPS	1,48,69,018	1,48,98,915
Earnings Per Share Before and After Extraordinary Items (Face Value ₹ 10)		
Basic (₹)	(6.96)	(9.48)
Diluted (₹)	(6.81)	(9.23)

NOTE 34: RELATED PARTY DISCLOSURES

A) Related Parties and their Relationship

a) Subsidiary:

Name of the Subsidiaries	Country	% Holding as at March 31, 2024	% Holding as at March 31, 2023
Signal Analytics Private Limited (From 1st December 2020)#	India	100.00%	100.00%
Xelpmoc Design and Tech UK Limited (From 22nd November 2021)	UK	100.00%	100.00%
Soultrax Studios Private Limited (From 27th May 2022)*	India	54.57%	54.57%

#Subsidiary of Xelpmoc Design and Tech Limited. On a fully diluted basis the shareholding is 91.95%

*Subsidiary of Signal Analytics Private Limited.

Notes to the Standalone Financial Statements (Contd.)

As at and for the year ended 31 March 2024

NOTE 34: RELATED PARTY DISCLOSURES (Contd.)

b) Associates:

Name of the Associates	Country	% Holding as at March 31, 2024	% Holding as at March 31, 2023
Xperience India Private Limited (From 9th September 2022)	India	43.00%	43.00%
Mayaverse Inc.	US	25.00%	NIL

c) Companies under common Control with whom transactions have taken place:

Mihup Communication Private Limited

d) Key Management Personnel (KMP) and Relatives:

i)	Sandipan Samiran Chattopadhyay	KMP	
ii)	Srinivas Koora	KMP	
iii)	Jaison Jose	KMP	
iv)	Vaishali Kondhbar	Company Secretary	
v)	Pranjal Sharma	Non-Executive Director	
vi)	Soumyadri Shekhar Bose	Non-Executive Director	Upto May 23, 2022
vii)	Bhavna Chattopadhyay	Relative of KMP	

e) Independent Directors:

i)	Premal Mehta
ii)	Tushar Trivedi
iii)	Mrs. Karishma Bhalla

Notes to the Standalone Financial Statements (Contd.)

As at and for the year ended 31 March 2024

NOTE 34: RELATED PARTY DISCLOSURES (Contd.)

B) The Related Party Transactions are as under:

(₹ in '000)

	Total	
	Year ended March 31, 2024	**Year ended March 31, 2023**
(i) Transactions with Subsidiaries & Associate		
Investment/Provision for Diminution in Xperience India Private Limited (Associate Company)		
21,50,000 Equity Shares of Re. 1 each fully paid up	(2,150.00)	2,150.00
	(2,150.00)	**2,150.00**
Investment in Xelpmoc Design and Tech UK Limited (100% Subsidiary)		
29,900 Equity Shares of £ 1 each fully paid up	3,147.46	12,777.70
	3,147.46	**12,777.70**
Expenses incurred on behalf of Subsidiaries		
Xelpmoc Design and Tech UK Limited	-	3.73
	-	**3.73**
Expenses reimbursed by Subsidiaries		
Signal Analytics Private Limited	-	-
Xelpmoc Design and Tech UK Limited	-	279.77
	-	**279.77**
Expenses incurred/Provision made for expenses on behalf of Associate Company		
Xperience India Private Limited	(9,475.88)	9,475.88
	(9,475.88)	**9,475.88**
Sub-lease Rental Income from Subsidiary Company		
Signal Analytics Private Limited	266.00	91.00
	266.00	**91.00**

Notes to the Standalone Financial Statements (Contd.)

As at and for the year ended 31 March 2024

NOTE 34: RELATED PARTY DISCLOSURES (Contd.)

B) The Related Party Transactions are as under:

(₹ in '000)

	Total	
	Year ended March 31, 2024	**Year ended March 31, 2023**
Sale of Service to Subsidiary and Associate Company		
Xperience India Private Limited	(6,325.57)	6,325.57
Xelpmoc Design and Tech UK Limited	-	276.08
Signal Analytics Private Limited	7,233.75	-
	908.18	**6,601.65**
(ii) Transactions with Key Managerial Personnel and Relatives		
Remuneration paid to directors and KMP (including employer's contribution to PF)		
Srinivas Koora	3,021.60	2,821.60
Sandipan Samiran Chattopadhyay	3,021.60	2,821.60
Jaison Jose	3,021.60	2,821.60
Vaishali Kondhbar	780.00	780.00
	9,844.80	**9,244.80**
Expenses incurred by directors & KMP		
Sandipan Samiran Chattopadhyay	-	-
Srinivas Koora	488.88	551.80
Vaishali Kondbhar	-	18.58
Jaison Jose	19.45	15.79
Karishma Bhalla	-	0.50
	508.33	**586.67**
Expenses incurred on behalf of Director & Recovered expenses incurred on behalf of Director		
Sandipan Samiran Chattopadhyay	104.24	-
	100.00	**-**

Notes to the Standalone Financial Statements (Contd.)

As at and for the year ended 31 March 2024

NOTE 34: RELATED PARTY DISCLOSURES (Contd.)

B) The Related Party Transactions are as under:

(₹ in '000)

	Total	
	Year ended March 31, 2024	**Year ended March 31, 2023**
Reimbursement of expenses to directors & KMP		
Sandipan Samiran Chattopadhyay	-	14.15
Srinivas Koora	504.52	1,023.16
Jaison Jose	19.45	15.79
Vaishali Kondbhar	-	18.58
Karishma Bhalla	-	0.50
	523.97	**1,072.18**
Settlement of liabilities by entity on behalf of related party and recovered		
Sandipan Samiran Chattopadhyay	104.24	14.15
	100.00	**14.15**
Sitting Fees		
Premal Mehta	75.00	105.00
Tushar Trivedi	90.00	112.50
Karishma Bhalla	30.00	37.50
	195.00	**255.00**
Corporate Strategy & Advisory Fees		
Pranjal Sharma	480.00	480.00
Soumyadri Bose	-	69.60
	480.00	**549.60**
(iii) Companies under common Control with whom transactions have taken place		
Consultancy/Software expenses		
Mihup Communication Private Limited	(2,340.00)	2,590.00
	(2,340.00)	**2,590.00**

Notes to the Standalone Financial Statements (Contd.)

As at and for the year ended 31 March 2024

NOTE 34: RELATED PARTY DISCLOSURES (Contd.)

B) The Related Party Transactions are as under:

(₹ in '000)

	Total	
	Year ended March 31, 2024	Year ended March 31, 2023
Sale of Services (Unbilled)		
Mihup Communication Private Limited	3,253.34	
	3,253.34	-

Notes:

(a) Transactions with the related parties have been reported since the date they become related.

(b) The above figure of managerial remuneration excludes provision for retirement benefits which is done for the company as a whole.

B) The Related Party Transactions are as under:

(₹ in '000)

	Subsidiary/ Associate Company/ Joint Venture		Companies Under Common Control		Key Management Personnel and Relatives		Independent Directors		Total	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Outstanding Balances										
Receivables										
Trade Receivables/Unbilled receivables										**-**
Xperience India Private Limited	-	6,325.57	-	-	-	-	-	-	**-**	**6,325.57**
Signal Analytics Private Limited	982.03	-	-	-	-	-	-	-	**982.03**	**-**
Mihup Communication Private Limited	-	-	3,253.34	-	-	-	-	-	**3,253.34**	**-**
Other Receivbles										
Signal Analytics Private Limited	22.68	91.00	-	-	-	-	-	-	**22.68**	**91.00**

Notes to the Standalone Financial Statements (Contd.)

As at and for the year ended 31 March 2024

NOTE 34: RELATED PARTY DISCLOSURES (Contd.)

B) The Related Party Transactions are as under:

(₹ in '000)

	Subsidiary/ Associate Company/ Joint Venture		Companies Under Common Control		Key Management Personnel and Relatives		Independent Directors		Total	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Reimbursement for Expenses										
Xperience India Private Limited	-	9,475.88	-	-	-	-	-	-	**-**	**9,475.88**
Payables										
Remuneration Payable to Directors & KMP										
Srinivas Koora	-	-	-	-	98.00	199.57	-	-	**98.00**	**199.57**
Sandipan Samiran Chattopadhyay	-	-	-	-	197.36	198.39	-	-	**197.36**	**198.39**
Jaison Jose	-	-	-	-	198.66	201.31	-	-	**198.66**	**201.31**
Vaishali Kondhbar	-	-	-	-	61.20	61.20	-	-	**61.20**	**61.20**
Corporate Strategy & Advisory Fees Payables to Non-Executive & Non-Independent Directors										
Pranjal Sharma	-	-	-	-	-	-	518.40	518.40	**518.40**	**518.40**
Soumyadri Shekhar Bose	-	-	-	-	-	-	62.70	62.70	**62.70**	**62.70**
Expenses reimbursement Payable to Directors & KMP										
Srinivas Koora	-	-	-	-	-	15.64	-	-	**-**	**15.64**
Provision for Accrued Expenses										
Mihup Communication Private Limited	-	-	-	2,340.00	-	-	-	-	**-**	**2,340.00**

Notes to the Standalone Financial Statements (Contd.)

As at and for the year ended 31 March 2024

NOTE 35: LEASES

Company amortises the depreciation on right of use assets over the lease period and interest expenses on the Lease liability in the statement of Profit & Loss.

The Company has elected not to apply the requirements of Ind AS 116 to certain leases which are expiring within 12 months from the date of transition of leases for which the underlying asset is of low value.

The Company during the year ended March 31, 2023 has recognised lease liabilites amounting to ₹ 42,512.63 (‘000) and ₹ 6,395.95 (‘000) towards the long term lease contracts for Office premises and Vehicle respectively.

Total lease rentals and interest on lease liabilities accounted for the year ended March 31, 2024 is ₹ 19,376.34 (‘000) and ₹ 2,061.38 (‘000) respectively (previous year ended March 31, 2023: ₹ 12,386.99 (‘000) and ₹ 2,537.92 (‘000) respectively).

Lease Modification:

(i) Considering that there has been a change in the consideration payable for the lease payments on account of deferring of the rent escalation by one month, it has led to a modificition in the terms of the lease contract and hence we have treated it as a lease modification transaction

(ii) Wherein the lease liability has been reassessed from the date of modification considering the revised rate of discounting the lease payments

(iii) This has led to an increase in the lease liability by ₹ 240.510 (₹ in ‘000) the corresponding effect of which has been given to the ROU Asset.

(iv) Further the increase in the ROU Asset will be ammortised over the remaining lease duration of 24 months.

Further Company’s leasing agreements in respect of operating lease for office premises and computers which are not non-cancellable and the aggregate lease rentals payable are charged as rent.

The Total lease payments accounted for the year ended March 31, 2024 is ₹ 3,406.99 (‘000) (previous year ended March 31, 2023 is ₹ 3,334.32 (‘000)).

NOTE 36: HEDGING CONTRACTS

The uncovered foreign exchange exposure:

(₹ in ‘000)

	Currency	As at March 31, 2024	As at March 31, 2023
Receivables	UK Pounds	674.00	3,353.03
Receivables	US Dollars	12,500.00	4,625.57
Payables	UK Pounds	-	838.26
Payables	SGD Dollars	18,090.00	550.47

NOTE 37: EMPLOYEE BENEFITS

a) Defined Contribution Plan

Provident Fund and Employee State Insurance (ESIC):

The contributions to the Provident Fund and ESIC of certain employees are made to a Government administered Provident Fund and ESIC and there are no further obligations beyond making such contribution on the Company.

b) Defined Benefit Plan

Gratuity:

The liability in respect of future payment of gratuity to retiring employees on retirement is provided on the basis of actual number of year’s entitlement pending to be paid as at the end of each year. The Company estimates and provides the liability towards gratuity on the basis of actuarial valuation made at the end of the year.

These benefit plans expose the Company to actuarial risks, such as longevity risk, interest rate risk and investment risk.

c) Amounts Recognised as Expense:

I) Defined Contribution Plan:

Employer’s Contribution to Provident Fund, ESIC and LWF amounting to ₹ 2,085.91 (‘000) (31st March 2023: ₹ 1,705.91 (‘000)) has been included under Contribution to Provident and Other Funds.

Notes to the Standalone Financial Statements (Contd.)

As at and for the year ended 31 March 2024

NOTE 37: EMPLOYEE BENEFITS (Contd.)

c) Amounts Recognised as Expense:

II) Defined Benefit Plan:

a. Gratuity cost amounting to ₹ 1,196.70 ('000) (31st March 2023: ₹ 1,022.29 ('000)) has been included in Note 29 under the head of employee benefit expenses.

b. Remeasurement (gain)/loss on defined benefit plan amounting to ₹ (71.86) ('000) (31st March 2023: ₹ 307.62 ('000)) is credited to statement of Other comprehensive Income

The amounts recognised in the Company's financial statements as at year end are as under:

(₹ in '000)

		March 31, 2024	March 31, 2023
i)	**Change in Present Value of Obligation**		
	Present value of the obligation at the beginning of the year	3,437.73	2,107.81
	Current Service Cost	929.74	859.31
	Interest Cost	266.95	162.98
	Actuarial Gain/(Loss) on Obligation- Due to Change in Demographic Assumptions	-	-
	Actuarial Gain/(Loss) on Obligation- Due to Change in Financial Assumptions	31.55	(91.12)
	Actuarial Gain/(Loss) on Obligation- Due to Experience	(103.40)	398.74
	Benefits Paid	(34.18)	
	Present value of the obligation at the end of the year	**4,528.39**	**3,437.73**
ii)	**Change in Plan Assets**		
	Fair value of Plan Assets at the beginning of the year	-	-
	Interest Income	-	-
	Return on plan assets excluding interest income	-	-
	Benefits Paid	-	-
	Fair value of Plan Assets at the end of the year	-	-
iii)	**Amounts Recognised in the Balance Sheet**		
	Present value of Obligation at the end of the year	4,528.39	3,437.73
	Fair value of Plan Assets at the end of the year	-	-
	Funded status - Deficit	4,528.39	3,437.73
	Net Liability recognised in the Balance Sheet	**4,528.39**	**3,437.73**
iv)	**Amounts Recognised in the Statement of Profit and Loss**		
	Current Service Cost	929.74	859.31
	Interest Cost on Obligation	266.95	162.98
	Net Cost Included in Personnel Expenses	**1,196.69**	**1,022.29**
v)	**Recognised in other comprehensive income for the year**		
	Actuarial Gain/(Loss) on Obligation	(71.86)	307.62
	Return on plan assets excluding interest income	-	-
	Recognised in other comprehensive income	**(71.86)**	**307.62**

Notes to the Standalone Financial Statements (Contd.)

As at and for the year ended 31 March 2024

NOTE 37: EMPLOYEE BENEFITS (Contd.)

		March 31, 2024	March 31, 2023
vi)	**Actuarial Assumptions**		
i)	Discount Rate	7.10%	7.27%
ii)	Salary Escalation Rate	12.00% p.a.	12.00% p.a.
iii)	Mortality	Indian Assured Lives Mortality (2012-14) Ultimate	

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

vii) Maturity Analysis of Projected Benefit Obligation: From the Fund

(₹ in '000)

	March 31, 2024	March 31, 2023
Projected Benefits Payable in Future Years From the Date of Reporting		
Within the next 12 months	730.51	477.74
2nd Following Year	686.21	445.98
3rd Following Year	600.10	468.01
4th Following Year	696.51	420.25
5th Following Year	701.35	637.75
Sum of Years 6 To 10	2,141.37	1,750.87

viii) Sensitivity analysis:

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

(₹ in '000)

	March 31, 2024		March 31, 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (100 basis points)	(179.92)	194.15	(149.99)	162.76
Future salary growth (100 basis points)	182.81	(161.28)	132.31	(126.43)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

ix) Other details

Methodology Adopted for ALM	Projected Unit Credit Method
Usefulness and Methodology adopted for Sensitivity analysis	Sensitivity analysis is an analysis which will give the movement in liability if the assumptions were not proved to be true on different count. This only signifies the change in the liability if the difference between assumed and the actual is not following the parameters of the sensitivity analysis.
Stress Testing of Assets	Not Applicable
Investment Strategy	Not Applicable
Comment on Quality of Assets	Not Applicable
Management Perspective of Future Contributions	As per Actuarial calculation

Notes to the Standalone Financial Statements (Contd.)

As at and for the year ended 31 March 2024

NOTE 37: EMPLOYEE BENEFITS (Contd.)

x) Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Interest Rate Risk: The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary Inflation risk: Higher than expected increases in salary will increase the defined benefit obligation.

Demographic Risk: This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

III) Compensated absences:

The leave obligations cover the Company's liability for earned leave.

The Company recognises the obligations as per the actuarial valuation. A summary of employee benefit obligation for compensated leave is presented below:

(₹ in '000)

	March 31, 2024	March 31, 2023
The Actuarial Liability in respect of the compensated absence of earned leave	719.53	723.99
Less: Plan assets	-	-
Net obligation	719.53	723.99
Significant Assumptions		
Discounting Rate	7.10%	7.27%
Salary escalation Rate	12%	12%
Retirement Age	58 Years	58 Years

(IV) Employee Stock Option Plan (ESOP):

Xelpmoc Design & Tech Employee Stock Option Scheme 2019 ("ESOP 2019")

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

Xelpmoc Design & Tech Employee Stock Option Scheme 2020 ("ESOP 2020")

Pursuant to shareholders approval by way of a special resolution in the Annual General meeting held on September 30, 2020, the Nomination and Remuneration Committee and Board of Directors has been authorized to create, grant, offer, issue and allot from time to time, in one or more tranches, options not exceeding 5,00,000 (Five Lakhs Only) representing nearly 3.65% of the paid up equity share capital of the Company as on August 14, 2020, exercisable into 5,00,000 (Five Lakhs Only) Equity Shares of ₹ 10/- each of the Company to or for the benefit of permanent employees of the Company (present & future). The Option granted under ESOP 2020 shall vest based on the achievement of defined annual performance parameters as determined by the administrator (Nomination and Remuneration Committee/Board of Directors). These instruments will be equity settled and will generally vest as determined by the administrator. The Company has received in-principle approval for listing from BSE and NSE on January 11, 2021 and January 04, 2021 respectively.

Notes to the Standalone Financial Statements (Contd.)

As at and for the year ended 31 March 2024

NOTE 37: EMPLOYEE BENEFITS (Contd.)

The summary of grants during the years ended March 31, 2024 and March 31, 2023 is as follows:

ESOP Scheme 2019:

Grant Date	No. of Options granted	Option Price (₹)	Vesting Period
November 7, 2020	82,231	10	Vesting will start after 1 year of grant and options will be vested in next 2 years in the ratio of 50:50
November 7, 2020	15,500	56	Vesting will start after 1 year of grant and options will be vested in next 2 years in the ratio of 50:50
March 15, 2021	2,12,432	19	Vesting will start after 1 year of grant and options will be vested in 2 years in the ratio of 50:50
March 15, 2021	2,05,580	10	Vesting will start after 1 year of grant and options will be vested in 3 years in the ratio of 33:33:34
March 02, 2022	40,000	19	Vesting will start after 1 year of grant and options will be vested in 2 years in the ratio of 50:50
March 02, 2022	1,27,686	200	Vesting will start after 1 year of grant and options will be vested in 4 years in the ratio of 25:25:25:25
March 02, 2022	20,000	300	Vesting will start after 1 year of grant and options will be vested in 4 years in the ratio of 25:25:25:25
April 14, 2023	1,07,564	40	Vesting will start after 1 year of grant and options will be vested in 3 years in the ratio of 33:33:34

ESOP Scheme 2020:

Grant Date	No. of Options granted	Option Price (₹)	Vesting Period
March 02, 2022	3,05,000	150	Vesting will start after 1 year of grant and options will be vested in 4 years in the ratio of 25:25:25:25
March 02, 2022	32,000	200	Vesting will start after 1 year of grant and options will be vested in 4 years in the ratio of 25:25:25:25
March 02, 2022	68,528	375	Vesting will start after 1 year of grant and options will be vested in 4 years in the ratio of 25:25:25:25
May 29, 2022	1,42,000	150	Vesting will start after 1 year of grant and options will be vested in 4 years in the ratio of 25:25:25:25

Subject to terms and condition of the schemes, options are classified into below mentioned categories

	ESOP Scheme 2019								ESOP Scheme 2020			
	Option 1	Option 2	Option 3	Option 4	Option 5	Option 6	Option 7	Option 12	Option 8	Option 9	Option 10	Option 11
No. of options	82,231	15,500	2,12,432	2,05,580	40,000	1,27,686	20,000	1,07,564	3,05,000	32,000	68,528	1,42,000
Method of accounting	Fair value								Fair value			
Vesting plan	2 years	2 years	2 years	3 years	2 years	4 years	4 years	3 years	4 years	4 years	4 years	4 years
Grant date	07 November 2020	07 November 2020	15 March 2021	15 March 2021	02 March 2022	02 March 2022	02 March 2022	14 April 2023	02 March 2022	02 March 2022	02 March 2022	29 May 2022
Exercise Period	Upto 7 years from the respective date of vesting								Upto 7 years from the respective date of vesting			

Notes to the Standalone Financial Statements (Contd.)

As at and for the year ended 31 March 2024

NOTE 37: EMPLOYEE BENEFITS (Contd.)

Subject to terms and condition of the schemes, options are classified into below mentioned categories

	ESOP Scheme 2019								ESOP Scheme 2020			
	Option 1	Option 2	Option 3	Option 4	Option 5	Option 6	Option 7	Option 12	Option 8	Option 9	Option 10	Option 11
Grant/Exercise price (₹)	10	56	19	10	19	200	300	40	150	200	375	150
Method of settlement	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity

Exercise period, would commence from the date of options are vested and will expire at the end of 7 years from the date of vesting.

The carrying amount of Employee stock options reserve as at 31st March, 2024 is ₹ 59,338.94 ('000) (31st March, 2023 - ₹ 1,39,226.87 ('000)). The expenses (net of reversal) recognised for employee services received during the year is ₹ (32,153.775) ('000) (31st March, 2023 - ₹ 74,271.32 ('000))

Movement of options granted:

	For the year ended 31st March 2024		For the year ended 31st March 2023	
	Average exercise price per share	Number of options	Average exercise price per share	Number of options
ESOP 2019				
Outstanding at the beginning of the year	41.98	4,51,170.00	65.40	5,81,698.00
Granted during the year	40.00	1,07,564.00	-	-
Forfeited/surrendered during the year	79.41	1,42,722.00	200.00	92,528.00
Exercised during the year	10.00	1,79,580.00	15.68	38,000.00
Outstanding at the end of the year	42.77	2,36,432.00	41.98	4,51,170.00
Exercisable at the end of the year	31.41	2,26,432.00	25.87	3,07,903.00

Additional disclosures

Weighted Average remaining contractual life (in years)	5.86 years	7.12 years
Weighted Average fair value of options as on date of grant	₹ 253.68	₹ 253.26

Weighted average share price at the date of exercise for stock options exercised during the year was ₹ 93.56 (31st March, 2023 - 143.18)

Notes to the Standalone Financial Statements (Contd.)

As at and for the year ended 31 March 2024

NOTE 37: EMPLOYEE BENEFITS (Contd.)

Movement of options granted:

	For the year ended 31st March 2024		For the year ended 31st March 2023	
	Average exercise price per share	Number of options	Average exercise price per share	Number of options
ESOP 2020				
Outstanding at the beginning of the year	154.75	3,37,000.00	191.97	4,05,528.00
Granted during the year	-	-	150.00	1,42,000.00
Forfeited/surrendered during the year	154.75	3,37,000.00	223.24	2,10,528.00
Exercised during the year	-	-	-	-
Outstanding at the end of the year	-	-	154.75	3,37,000.00
Exercisable at the end of the year	-	-	154.75	84,250.00

Additional disclosures

Weighted Average remaining contractual life (in years)	-	8.42 years
Weighted Average fair value of options as on date of grant	-	₹ 206.60

The model inputs for fair value of option granted as on the grant date

	ESOP Scheme 2019								ESOP Scheme 2020			
	Option 1	Option 2	Option 3	Option 4	Option 5	Option 6	Option 7	Option 12	Option 8	Option 9	Option 10	Option 11
Grant date	07 November 2020	07 November 2020	15 March 2021	15 March 2021	02 March 2022	02 March 2022	02 March 2022	14 April 2023	02 March 2022	02 March 2022	02 March 2022	29 May 2022
Exercise price (₹)	10	56	19	10	19	200	300	40	150	200	375	150
Dividend yield	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Risk free interest rate	3.81%	3.81%	4.49%	4.71%	6.81%	6.86%	6.86%	7.23%	6.86%	6.86%	6.86%	7.21%
Historical volatility	49.16%	49.16%	46.58%	46.58%	52.25%	52.25%	52.25%	49.56%	52.25%	52.25%	52.25%	48.70%
Fair value per option (₹)	282.41	254.11	259.63	265.81	265.81	265.81	265.81	90.87	265.81	265.81	265.81	137.25
Valuation Model used	BLACK SCHOLES								BLACK SCHOLES			

Notes to the Standalone Financial Statements (Contd.)

As at and for the year ended 31 March 2024

NOTE 38: FINANCIAL INSTRUMENTS

A. Accounting classification and fair values

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

(₹ in '000)

As at March 31, 2024	Carrying amount/Fair Value				Fair value Hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non-Current								
Investments								
Shares*	-	5,45,257.26	37,635.94	5,82,893.20	-	-	5,82,893.20	5,82,893.20
Others	-	-	6,113.51	6,113.51	-	-	6,113.51	6,113.51
Current								
Current Investments	67,066.05	-	-	67,066.05	67,066.05	-	-	67,066.05
Trade receivables	-	-	11,431.25	11,431.25	-	-	11,431.25	11,431.25
Cash and cash equivalents	-	-	5,107.32	5,107.32	-	-	5,107.32	5,107.32
Other Bank Balances	-	-	-	-	-	-	-	-
Other Current Financial Assets	-	-	32,678.35	32,678.35	-	-	32,678.35	32,678.35
	67,066.05	**5,45,257.26**	**93,466.37**	**7,05,789.68**	**67,066.05**	**-**	**6,38,723.63**	**7,05,789.68**
Financial liabilities								
Non-Current								
Lease Liabilities	-	-	1,896.56	1,896.56	-	-	1,896.56	1,896.56
Current								
Trade and other payables	-	-	2,124.05	2,124.05	-	-	2,124.05	2,124.05
Lease Liabilities	-	-	20,248.92	20,248.92	-	-	20,248.92	20,248.92
Other Current Financial Liabilities	-	-	10,700.28	10,700.28	-	-	10,700.28	10,700.28
	-	**-**	**34,969.81**	**34,969.81**	**-**	**-**	**34,969.81**	**34,969.81**

Notes to the Standalone Financial Statements (Contd.)

As at and for the year ended 31 March 2024

NOTE 38: FINANCIAL INSTRUMENTS (Contd.)

A. Accounting classification and fair values

(₹ in '000)

As at March 31, 2023	Carrying amount/Fair Value				Fair value Hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non-Current								
Investments								
Shares*	-	3,88,315.96	15,937.67	4,04,253.63	-	-	4,04,253.63	4,04,253.63
Others	-	-	5,798.73	5,798.73	-	-	5,798.73	5,798.73
Current								
Current Investments	1,92,004.00	-	-	1,92,004.00	1,92,004.00	-	-	1,92,004.00
Trade receivables	-	-	33,356.44	33,356.44	-	-	33,356.44	33,356.44
Cash and cash equivalents	-	-	13,481.10	13,481.10	-	-	13,481.10	13,481.10
Other Bank Balances	-	-	-	-	-	-	-	-
Other Current Financial Assets	-	-	61,135.98	61,135.98	-	-	61,135.98	61,135.98
	1,92,004.00	**3,88,315.96**	**1,29,709.92**	**7,10,029.88**	**1,92,004.00**	**-**	**5,18,025.88**	**7,10,029.88**
Financial liabilities								
Non-Current								
Lease Liabilities	-	-	22,174.85	22,174.85	-	-	22,174.85	22,174.85
Current								
Trade and other payables	-	-	3,688.48	3,688.48	-	-	3,688.48	3,688.48
Lease Liabilities	-	-	17,045.06	17,045.06	-	-	17,045.06	17,045.06
Other Current Financial Liabilities	-	-	26,271.63	26,271.63	-	-	26,271.63	26,271.63
	-	-	69,180.02	69,180.02	-	-	69,180.02	69,180.02

***Note:** Includes investment in equity instruments of Subsidiaries and Associate Company which are valued at cost.

Notes to the Standalone Financial Statements (Contd.)

As at and for the year ended 31 March 2024

NOTE 38: FINANCIAL INSTRUMENTS (Contd.)

Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The cost of unquoted investments included in Level 3 of fair value hierarchy approximate their fair value because there is a wide range of possible fair value measurements and the cost represents estimate of fair value within that range.

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Investment in equity shares of private limited companies	Discounted cash flow (DCF) method	Future estimated free cash flows available to the equity holders. This method takes into account the inherent strength of the business to generate cash flows.	A 1% increase or decrease in the estimated discounted cash flow of the Company is not likely to have any significant impact on the fair valuation of the equity instruments.
	Market Comparable Method (MCM)	The market price of comparable companies or businesses that are available in the public domain serve as a good indicator. These comparable reflects industry trends, business risk, market growth etc.	An average of the performances of the comparable companies/businesses with relatively larger sample size reduces the risk of having a significant impact on the fair valuation of the equity instruments.
Investment in preference shares of private limited companies	Discounted cash flow (DCF) method	Future estimated free cash flows available to the equity holders. This method takes into account the inherent strength of the business to generate cash flows.	A 1% increase or decrease in the estimated discounted cash flow of the Company is not likely to have any significant impact on the fair valuation of the preference instruments.

Notes to the Standalone Financial Statements (Contd.)

As at and for the year ended 31 March 2024

NOTE 38: FINANCIAL INSTRUMENTS (Contd.)

Level 3 fair values

Reconciliation of Level 3 fair values

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values:

Particulars	Total
Opening Balance(1 April 2022)	**6,23,572.58**
Gain/(loss) recognised in OCI (unrealised)	(2,55,486.91)
Purchases	58,373.80
Provision for diminution in value of Investments	20,032.62
Loss on sale of investments	16.28
Less: Sale of Investments	2,241.30
Less: Equity shares reclassified to Current Investments	272.48
Less: Redeemable Preference shares reclassified to Current Investments	356.85
Closing Balance (31 March 2023)	**4,04,253.63**
Opening Balance(1 April 2023)	**4,04,253.63**
Gain/(loss) recognised in OCI (unrealised)	1,80,836.06
Purchases	40,807.29
Provision for diminution in value of Investments	40,503.80
Less: Sale of Investments	2,499.98
Closing Balance (31 March 2024)	**5,82,893.20**

NOTE 38: FINANCIAL RISK MANAGEMENT

The activities of the Company exposes it to a number of financial risks namely market risk, credit risk and liquidity risk. The Company seeks to minimize the potential impact of unpredictability of the financial markets on its financial performance.

A. Management of Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risks: interest rate risk, price risk and currency rate risk. Financial instruments affected by market risk includes borrowings, investments and derivative financial instruments.

(i) Management of interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have any exposure to interest rate risks since it has no borrowings.

(ii) Management of price risk:

The Company invests its surplus funds in various unlisted equity and preference shares. Investments in unlisted equities and preference shares are susceptible to market price risk, arising from changes in availability of future free cash flow which may impact the return and value of the investments. The Company mitigates this risk by periodically evaluating the performances of the investee Company.

(iii) Management of currency risk:

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has foreign currency trade receivables and is therefore exposed to foreign exchange risk. The Company mitigates the foreign exchange risk by setting appropriate exposure limits and periodic monitoring of the exposures. The exchange rates have been volatile in the recent years and may continue to be volatile in the future. Hence the operating results and financials of the Company may be impacted due to volatility of the rupee against foreign currencies.

Notes to the Standalone Financial Statements (Contd.)

As at and for the year ended 31 March 2024

NOTE 38: FINANCIAL RISK MANAGEMENT (Contd.)

Exposure to currency risk (Exposure in different currencies converted to functional currency i.e. INR)

The currency profile of financial assets and financial liabilities as at March 31, 2024 and March 31, 2023 as below:

(₹ in '000)

	Currency	March 31, 2024	March 31, 2023
Financial assets			
Trade receivables	GBP	674.00	3,353.03
	USD	12,500.00	4,625.57
Total		**13,174.00**	**7,978.60**
Other Trade payables	GBP	-	838.26
	SGD	18,090.00	550.47
Total		**18,090.00**	**1,388.73**

The following significant exchange rates have been applied during the year:

(₹ in '000)

	Spot rate as at	
	March 31, 2024	March 31, 2023
UK Pound INR	0.010	0.010
US Dollar INR	0.012	0.012
SG Dollar INR	0.016	0.016

Sensitivity analysis:

A reasonably possible 5% strengthening (weakening) of the Indian Rupee against USD at March 31 2024 and March 31 2023 would have affected the measurement of financial instruments denominated in USD and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

(₹ in '000)

Effect in INR	Profit or loss	
	Strengthening	Weakening
March 31, 2024		
5% movement		
UK Pound Vs INR	33.70	(33.70)
US Dollar Vs INR	625.00	(625.00)
SG Dollar Vs INR	904.50	(904.50)
	1,563.20	**(1,563.20)**

(₹ in '000)

Effect in INR	Profit or loss	
	Strengthening	Weakening
March 31, 2023		
5% movement		
UK Pound Vs INR	125.74	(125.74)
US Dollar Vs INR	231.28	(231.28)
SG Dollar Vs INR	27.52	(27.52)
	384.54	**(384.54)**

B. Management of Credit Risk

Credit risk refers to the risk of default on its obligations by a counterparty to the Company resulting in a financial loss to the Company. The Company is exposed to credit risk from its operating activities (trade receivables) and from its financing activities including investments in unlisted securities, foreign exchange transactions and financial instruments.

Credit risk from trade receivables is managed through the Company's policies, procedures and controls relating to customer credit risk management by establishing credit limits, credit approvals and monitoring creditworthiness of the customers to which the Company extends credit in the normal course of business. Outstanding customer

Notes to the Standalone Financial Statements (Contd.)

As at and for the year ended 31 March 2024

NOTE 38: FINANCIAL RISK MANAGEMENT (Contd.)

receivables are regularly monitored. The Company has no concentration of credit risk as the customer base is widely distributed.

Other receivables consist primarily of security deposits, advances to employees and other receivables. The risk of default is assessed as low.

Security deposits includes amounts due in respect of certain lease contracts.

The risk of default is considered low as the counterparties represent apart from the governmental authority large, well established companies within India.

Credit risk from investments of surplus funds is managed by the Company's treasury in accordance with the Board approved policy and limits. Investments of surplus funds are made only with those counterparties who meet the minimum threshold requirements as prescribed by the Board. The Company monitors the financial strength of its counter parties and adjusts its exposure accordingly.

Credit risk on cash and cash equivalents is assessed as low risk as the Company does not have any deposits and the entire amount represents balance in current account with banks.

Credit risk for trade receivables is evaluated as follows:

Expected credit loss for trade receivables and unbilled revenue under simplified approach.

As at March 31, 2024

(₹ in '000)

Trade Receivables	Overdue for a period of less than a year	Overdue for a period of more than a year	Total
Gross carrying amount	7,192.21	7,277.72	14,469.93
Expected credit loss rate	25.80%	16.26%	21.00%
Expected credit loss (provision for credit loss)	(1,855.53)	(1,183.15)	(3,038.68)
Carrying amount of trade receivables	**5,336.68**	**6,094.57**	**11,431.25**

As at March 31, 2023

(₹ in '000)

Trade Receivables	Overdue for a period of less than a year	Overdue for a period of more than a year	Total
Gross carrying amount	18,367.67	23,136.02	41,503.69
Expected credit loss rate	13.15%	24.77%	19.63%
Expected credit loss (provision for credit loss)	(2,416.05)	(5,731.20)	(8,147.25)
Carrying amount of trade receivables	**15,951.62**	**17,404.82**	**33,356.44**

Management believes that the unimpaired amounts are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk, including underlying customers' credit ratings if they are available.

(₹ in '000)

Trade Receivables Impairments	Total
Balance as at April 1, 2022	27,758.72
Receivables considered doubtful	2,416.05
Foreign exchange translation on receivables considered doubtful	1,936.54
Amount written off	(23,964.06)
Balance as at March 31, 2023	**8,147.25**
Balance as at April 1, 2023	**8,147.25**
Receivables considered doubtful	3,038.68
Foreign exchange translation on receivables considered doubtful	-
Amount written off	(8,147.25)
Balance as at March 31, 2024	**3,038.68**

C. Management of Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash obligations without incurring unacceptable losses. The Company's objective is to maintain at all times, optimum levels of liquidity to meet its obligations. The Company closely monitors its liquidity position and has a robust cash management system in place.

Notes to the Standalone Financial Statements (Contd.)

As at and for the year ended 31 March 2024

NOTE 38: FINANCIAL RISK MANAGEMENT (Contd.)

Exposure to liquidity risk:

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments:

(₹ in '000)

March 31, 2024	Carrying amount	Contractual cash flows				
		Total	Less than 1 year	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Trade and other payables	2,124.05	2,124.05	2,124.05	-	-	-
Other Financial Liabilities	10,700.28	10,700.28	10,700.28	-	-	-
Lease Liabilities	22,145.48	23,358.21	20,248.92	1,924.70	1,184.60	-

(₹ in '000)

March 31, 2023	Carrying amount	Contractual cash flows				
		Total	Less than 1 year	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Trade and other payables	3,688.49	3,688.49	3,688.49	-	-	-
Other Financial Liabilities	26,271.63	26,271.63	26,271.63	-	-	-
Lease Liabilities	39,219.91	42,914.05	19,463.90	20,340.86	3,109.29	-

NOTE 39: SEGMENT REPORTING

Operating Segment

(₹ in '000)

	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from software development services	64,748.47	1,34,192.99

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 Company. The information as required under Ind AS 108 is available directly from the financial statements, hence no separate disclosures have been made.

Notes to the Standalone Financial Statements (Contd.)

As at and for the year ended 31 March 2024

NOTE 39: SEGMENT REPORTING (Contd.)

Revenues of ₹ 49,552.43 (₹ In '000) (March 31, 2023; ₹ 70,479.19 (₹ In '000)) are derived from five customers (March 31, 2023; three customers) who contributed more than 10% of the Company's total revenue from software development services.

Geographical segment

(₹ in '000)

	Year ended March 31, 2024	Year ended March 31, 2023
Revenue for software development services;		
- India	31,699.64	84,603.46
- Outside India	33,048.83	49,589.53
	64,748.47	**1,34,192.99**

There are no Non-Current Assets located outside India. All the assets of the Company are located in India.

NOTE 40: OPERATIONS CARRIED OUT BY THE COMPANY

The principal business of the company is to provide technology services and solutions, the company does not fall into the definition of Non-Banking Finance Company as per the Reserve Bank of India Act, 1934.

NOTE 41: COMMITMENTS AND CONTINGENCIES

(₹ in '000)

Commitments (to the extent not provided for)	Year ended March 31, 2024	Year ended March 31, 2023
Commitment for Investment in Common Stock of Mayaverse Inc	-	2,071.04

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

NOTE 42: EVENTS AFTER THE REPORTING PERIOD

There were no events that occurred after the reporting period i.e. 31 March, 2024 upto the date of approval of financial statements that require any adjustment to the carrying value of assets and Liabilities.

Notes to the Standalone Financial Statements (Contd.)

As at and for the year ended 31 March 2024

NOTE 43: RATIO ANALYSIS

Sr. No.	Ratio	Numerator	Denominator	31st March 2024	31st March 2023	% Change	Reasons for Variance
1	Current Ratio	Current Asset	Current Liabilities	3.31	6.01	269%	Due to Utilisation of Preferential Allotment funds for working capital purposes
2	Debt-Equity Ratio	Total Debt	Shareholder's Equity	-	-	0%	Debt Free Company
3	Debt Service Coverage Ratio	Earnings for Debt Service = Net Profit after tax + Non-Cash Operating expenses	Debt Service = Interest & Lease Payments + Principal Repayments	(4.21)	(9.77)	-556%	Relates to Interest cost on lease liability
4	Return on Equity Ratio	Net Profit after tax - Preference Dividend	Average Shareholder's Equity	(0.16)	(0.18)	-2%	Loss during the year
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	N.A.	N.A.	N.A.	No Inventory
6	Trade Receivable Turnover Ratio	Net Credit Sales = Gross Credit Sales - Sales returns	Average Trade Receivable	1.22	2.45	124%	It indicates that the receivables realisation period has increased due to outstanding receivables from opening debtors.
7	Trade Payable Turnover Ratio	Net Credit Purchase = Gross Credit Purchase - Purchase returns	Average Trade Payables	24.21	25.53	132%	Due to decrease in purchases/ expenses
8	Net Capital Turnover Ratio	Net Sales = Total Sales - Sales Return	Working Capital = Current Assets - Current Liabilities	0.70	0.52	-18%	Not a significant Change
9	Net Profit Ratio	Net Profit	Net Sales = Total Sales - Sales Return	(1.56)	(1.02)	54%	Due to decrease in sales
10	Return on Capital Employed Ratio	Earning before interest and tax	Capital employed = Tangible Networth + Total Debt + Deferred Tax	(0.16)	(0.21)	-5%	Not a significant Change
11	Return on Investment	Interest (Finance Income)	Investments	0.21	0.05	-16%	Not a significant Change

Notes to the Standalone Financial Statements (Contd.)

As at and for the year ended 31 March 2024

NOTE 44: RECENT PRONOUNCEMENT

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

NOTE 45: SUBSIDIARIES/ASSOCIATES

During the year, the Board of Directors reviewed the affairs of the subsidiaries, in accordance with Section 129(3) of the Companies Act, 2013, a statement containing the salient features of the financial statements of our subsidiaries in the prescribed format AOC-1 is appended in the Board's report.

NOTE 46: DISCLOSURE AS PER SCHEDULE III OF COMPANIES ACT, 2013

(i) The Company doesn't hold any immovable property whose title deeds are not held in the name of the Company.

(ii) The Company does not have any benami properties. There are no proceedings initiated or pending against the Company for holding Benami property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules thereunder.

(iii) The Company doesn't hold any Investment property hence the fair value of investment property (as measured for disclosure purposes in the financial statements) based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.

(iv) The Company has not revalued its Property, Plant and Equipment (including Right of used assets) hence the revaluation based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.

(v) The Company has not revalued its intangible assets hence the revaluation based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.

(vi) The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment, hence the additional disclosure in terms of the amendments to Schedule III of the Company Act, 2013 is not applicable.

(vii) The Company is not declared as a 'wilful defaulter' by any bank or financial institution or other lender, hence the additional disclosure in terms of the amendments to Schedule III of the Company Act, 2013 is not applicable.

(viii) The Company does not have any transactions and there are no outstandingbalance with struck off companies under Section 248 of Companies Act 2013 or Section 560 of Companies Act 1956.

(ix) There is no charges or satisfaction yet to be registered with Registrar of Companies (ROC).

(x) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017, hence the additional disclosure in terms of the amendments to Schedule III of the Company Act, 2013 is not applicable.

(xi) The Company has not borrowed funds from Banks or Financial institutions, hence the additional disclosure in terms of the amendments to Schedule III of the Company Act, 2013 is not applicable

(xii) The Company has not invested (either borrowed funds or share premium or any other source or kind of funds) to any other person(s) or entity(ies) including Foreign entities (Intermediaries), hence the additional disclosure in terms of the amendments to Schedule III of the Company Act, 2013 is not applicable

(xiii) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, hence the additional disclosure in terms of the amendments to Schedule III of the Company Act, 2013 is not applicable

Notes to the Standalone Financial Statements (Contd.)

As at and for the year ended 31 March 2024

NOTE 46: DISCLOSURE AS PER SCHEDULE III OF COMPANIES ACT, 2013 (Contd.)

(xiv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entity(ies) (intermediaries) with the understanding that the intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries); or

(b) provide any guarantee, security, or the like to or on behalf of the ultimate beneficiaries.

(xv) The Company has not received any fund from any other person(s) or entity(ies), including foreign entity(ies) (funding party) with the understanding (whether recorded in writing or otherwise) that the funding party shall;

(a) directly or indirectly lend or invest in other persons or entities indentified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries); or

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(xvi) The Company has no such transactions which are not reported in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), unless there is immunity for disclosure under any scheme and the Company also has no such previously unrecorded income and related assets which needs to be recorded in the books of account during the year.

(xvii) The Company is not covered under Section 135 of the Companies Act, 2013 in the current Financial year, hence the additional disclosure in terms of the amendments to Schedule III of the Company Act, 2013 is not applicable.

(xviii) The Company has not traded or invested in crypto currency or virtual currency, hence the additional disclosure in terms of the amendments to Schedule III of the Company Act, 2013 is not applicable

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

For Xelpmoc Design and Tech Limited

Taher Pepermintwala
Partner
Membership No.: 135507
Place: Mumbai
Date: May 28th 2024
UDIN: 24135507BKBNVB1329

Sandipan Chattopadhyay
Managing Director and
Chief Executive Officer
DIN: 00794717
Place: Hyderabad
Date: May 28th 2024

Srinivas Koora
Whole-Time Director and
Chief Financial Officer
DIN: 07227584
Place: Hyderabad
Date: May 28th 2024

Jaison Jose
Whole-Time Director
DIN: 07719333
Place: Mumbai
Date: May 28th 2024

Vaishali Kondbhar
Company Secretary
Place: Mumbai
Date: May 28th 2024

Independent Auditors' Report

To the Members of

Xelpmoc Design And Tech Limited

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of Xelpmoc Design and Tech Limited (hereinafter referred to as "the Parent Company) and its Subsidiaries and Associates (the Parent Company and its Subsidiaries and Associates together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and notes to the consolidated financial statements, including significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, the consolidated loss, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment and based on the consideration of reports of other auditors on separate financial statements of components audited by them, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Independent Auditors' Report (Contd.)

Sr. No.	Key Audit Matter	Auditor's Response
1.	The Group derives revenue from IT services comprising of software development and related services, maintenance, consulting, and related advisory services. Accuracy in recognition, measurement, presentation and disclosures of revenues and other related balances as per Ind AS 115 "Revenue from Contracts with Customers". The application of the revenue accounting standard involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price and allocation of the same to the identified performance obligations, the appropriateness of the basis used to measure revenue recognized over a period or at a point in time and appropriateness in determining contract asset and contract liability. The standard requires disclosures which involves collation of information in respect of disaggregated revenue, periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date and movement in contract asset and contract liability. These contracts may involve onerous obligations which requires critical assessment of foreseeable losses to be made by the Company.	Principal Audit Procedures performed: We assessed the Company's process and controls to ensure that the revenue accounting standard is appropriately dealt with. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing of revenue from contracts with customers as follows: • Evaluated the design of internal controls and its operating effectiveness relating to adherence of the revenue accounting standard. • Selected a sample of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations, determination of transaction price and allocation of transaction price to each performance obligation. • We carried out a combination of procedures involving enquiry and observation, re-performance and inspection of evidence in respect of operation of these controls. • Tested the relevant information technology systems' access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the new revenue accounting standard. • Ensured that appropriate disclosures as required are provided. Selected a sample of continuing and new contracts and performed the following procedures: • Read, analyzed and identified whether the performance Obligations listed in these contracts were distinct or not. • Compared these performance obligations with that Identified and recorded by the Company. Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to record revenue and to test the basis of estimation and recognition of the variable consideration.

Independent Auditors' Report (Contd.)

<table>
<tr><th>Sr. No.</th><th>Key Audit Matter</th><th>Auditor's Response</th></tr>
<tr><td></td><td>Refer Note 2.9 – "Revenue recognition policy" to the Consolidated Financial Statements.</td><td>

Samples in respect of revenue recorded for time and material contracts were tested using a combination of approved time sheets including customer acceptances, subsequent invoicing and historical trend of collections and disputes.
Actual receipts in case of fixed price contracts were mapped to performance obligations discharged on the reporting date to calculate the Contract liability i.e. amount received in advance from customers Unbilled revenue was evaluated to ensure that the performance obligation has been discharged and only the act of raising the invoice on the customer was pending sample of revenues disaggregated by type, Geography and industry verticals was tested with the performance obligations specified in the underlying contracts.
Performed analytical procedures for reasonableness of revenues disclosed by type, geography and industry verticals.

For testing the Company's computation of the estimation of contract costs and onerous obligations, if any. We:

assessed that the estimates of costs to complete were reviewed and approved by appropriate designated management personnel.
Compare recent gross margins on contracts to historical trends and industry benchmarks. A significant decline in margins might indicate potential onerous situations.
If a contract appears potentially onerous, assess the likelihood of incurring a loss. This may involve:

Estimating additional costs to fulfill the contract.
Evaluating the potential for renegotiation or termination.
Considering the recoverability of any contract assets.

Ensure management has adequately assessed the presence of onerous contracts and considered potential provisioning.

</td></tr>
</table>

Independent Auditors' Report (Contd.)

<table>
<tr><th>Sr. No.</th><th>Key Audit Matter</th><th>Auditor's Response</th></tr>
<tr><td>2.</td><td>

Valuation of Investments:

Assessment of carrying value of equity investments in subsidiary, Associate and fair value of other investments.

At the balance sheet date, the value of investments amounted to ₹ 6,46,161.27 ('000) representing 86.22% of the total assets.

<table>
<tr><th>Particulars</th><th>Amount</th><th>% of Total Assets</th></tr>
<tr><td>Investment in Associate</td><td>20,283.26</td><td>2.71%</td></tr>
<tr><td>Other Investments at Fair Value through Profit and Loss A/c</td><td>80,620.74</td><td>10.76%</td></tr>
<tr><td>Other Investment at Fair Value through OCI</td><td>5,45,257.27</td><td>72.76%</td></tr>
</table>

Investments have been considered as key audit matter due to the size of the Account balance and also it involves significant management judgement and estimates such as future expected level of operations and related forecast of cash flows, market conditions, discount rates, terminal growth rate etc.

Refer to the Note 2.8- Financial Instruments of Consolidated Financial Statements.

</td><td>

Our audit procedures included and were not limited to the following:

- We have understood and evaluated the process of the management to identify impairment indicators (if any) and valuation of Company's Non-Current investments.
- We have evaluated the fair value of investments adopted by the management and assessed the parameters of the fair valuation reports obtained by the management from external experts (Registered Valuer).
- We also evaluated the assumptions around the key drivers of Investment valuation as mentioned in the independent registered Valuer report which included assumptions w.r.t discount rates, expected growth rates, projections, Valuation methodology adopted by Registered Independent Valuer.
- On a test check basis, we have verified appropriate evidence with regard to assertions of existence and rights to the investments.
- Investment in mutual funds are valued at NAV prevailing as on the date of the financial statements and verified by us with the statements of account.

We have verified principles for recognition subsequent measurement and adequacy of disclosures as specified in the accounting policy adopted by the Company based on the Indian Accounting Standards.

</td></tr>
<tr><td>3.</td><td>

Trade Receivables and Expected Credit Losses (ECL):

As outlined in Note No. 12 of the Consolidated financial statement, there were trade receivables as at 31 March 2024 more than 180 days past due.

The collectability of the Company's trade receivables and the valuation of the allowance for impairment of the trade receivables is a key audit matter due to the judgement involved.

</td><td>

Our audit procedures included and were not limited to the following:

- We have evaluated and tested the Company's process for trade receivables including the provisioning and collection process.
- We tested on sample basis that trade receivables were subsequently collected.
- Where there were indicators that the trade receivables were unlikely to be collected within contracted payment terms, we assessed the adequacy of the allowance for impairment of trade receivables.

To do this:

- We assessed the ageing of trade receivables quantum of claims with and from the customers.
- We have evaluated the independent confirmations from customers and performed alternate audit procedures on sample basis.

</td></tr>
</table>

Independent Auditors' Report (Contd.)

<table>
<tr><th>Sr. No.</th><th>Key Audit Matter</th><th>Auditor's Response</th></tr>
<tr><td>4.</td><td>Writeoff of unbilled revenue of ₹ 14,860.55 (in 000')

If there's doubt about the collectibility of unbilled revenue due to factors like customer financial difficulties or disputes over the contract, Ind AS 115 requires an assessment for impairment.

An impairment loss is recognized to reduce the carrying amount of the receivable to its estimated recoverable amount. This effectively writes down the unbilled revenue portion that is deemed uncollectable.</td><td>Our audit procedures included and were not limited to the following:
• Obtain a detailed listing of the unbilled revenue proposed for writeoff.
• Analyze the reasons for the proposed writeoff for each item. Common reasons might include:
- Client bankruptcy
- Extended project delays
- Contract cancellation
- Disputes with clients
- Poor client payment history
• Analyze the terms of the contracts associated with the unbilled revenue.
• Classify the unbilled revenue based on its age. This helps assess the likelihood of collection based on historical payment patterns.
• Review any documentation supporting the reasons for writeoff, such as
- Cancellation notices
- Legal documents
- Client communication regarding disputes
• Review the financial statements and related disclosures to ensure the writeoff of unbilled revenue is adequately disclosed. This should include the amount written off and the reasons for the writeoff.</td></tr>
</table>

Independent Auditors' Report (Contd.)

Sr. No.	Key Audit Matter	Auditor's Response
5.	Reversal of ESOP cost due to termination of employment	Audit procedure includes: • Obtain an understanding of reasons for reversing a portion of the ESOP cost. • Request and review documentation supporting the reason for the reversal. This could include: - Employee termination documentation for forfeiture situations. - Updated stock price information for measurement error adjustments. - Plan termination documents and related calculations, if any. • We have assess the appropriateness of the reversal by: - Ensuring the reversal amount aligns with the portion of unvested shares at the time of employee departure. Review the Vesting schedule of ESOP plan. - Review the calculations used to determine the unallocated ESOP cost to be reversed. Ensure consistency with the plan termination agreement, if any and relevant accounting standards.
6.	Impairment of investment in step-down subsidiary The group has provided for impairment loss on Goodwill and Other Assets amounting to ₹ 8,916.67 and 1,113.27 (figures in 000') respectively, which have been presented under exceptional items. Also, Investment in Step down subsidiary by its immediate holding Company amounting to ₹ 19,999.35 (in 000') has been provided fully.	SA 600 emphasizes the importance of understanding the group structure, including the control relationships between the ultimate holding Company, the immediate holding Company, and the step-down subsidiary. This helps the auditor in determining the appropriate level of procedures to perform. • We have assess the Work of the Subsidiary Company's Auditor. This involves: - Reviewing the Subsidiary Company auditor's reports and working papers related to the Step down subsidiary's impairment. - Evaluating the competence and capabilities of the immediate holding Company's auditor. • Evaluating the materiality of the impairment loss in the context of the Group overall financial statements.

Independent Auditors' Report (Contd.)

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Parent Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Parent Company's Management and Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent Company, as aforesaid.

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Independent Auditors' Report (Contd.)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information and business activities of the Parent Company and its Subsidiaries to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of the parent Company included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub-paragraph (a) of the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

A. We did not audit the financial statements of two subsidiaries whose financial statements reflect total assets of 24,097.48 ('000) as at March 31, 2024, total revenue of ₹ 7,185.65 and net cash inflows amounting to -3,230.88 ('000) for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors/certified by the management whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors/ management.

B. The accompanying consolidated financial statements includes the audited financial results in respect of associate in which the share of loss of the group is ₹ (417.55) ('000), which have been Certified by their Management and ₹ Nil in respect of associate audited by us.

   The independent auditor's report/Management certified on the financial statements of this entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on the Management certified and the procedures performed by us as stated in paragraph above.

   Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor/ management certified.

Independent Auditors' Report (Contd.)

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

   e) On the basis of the written representations received from the directors of the Parent Company as on March 31, 2024, taken on record by the Board of Directors of the Parent Company and the reports of the statutory auditors of its subsidiary incorporated in India, none of the directors of the Parent Company and its subsidiary and associate Company incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Parent Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the group Company's internal financial controls over financial reporting.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

      In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Group Company to its directors during the year is in accordance with the provision of Section 197 read with Schedule V to the Act.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i) The Group did not have any pending litigations as on reporting date;

      ii) The Group did not have any long-term contracts including derivatives contract for which there were any material foreseeable losses;

      iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

      iv) (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      (b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Independent Auditors' Report (Contd.)

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, as amended, as provided under (a) and (b) above, contain any material misstatement.

v) The Parent Company and its subsidiaries have not declared and paid any dividend during the current year.

vi) Based on our examination which included test checks, and as communicated by the respective auditor of one of it's subsidiary, the holding Company and its one of the subsidiary incorporated in India has used accounting softwares for maintaining its books of account for the year ended March 31, 2024 which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2024.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in the CARO report of the said Company included in the consolidated financial statements.

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

Taher Pepermintwala
Partner
Membership No.135507
UDIN: 24135507BKBNUZ8316
Place: Mumbai
Dated: 28 May 2024

Annexure "A"

To The Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Xelpmoc Design and Tech Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting of Xelpmoc Design and Tech Limited (hereinafter referred to as "the Parent Company") and its subsidiary companies, its associate Company, which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Management and Board of Directors of the respective Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Annexure "A" (Contd.)

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors referred to in the Other Matters paragraph below, the Parent, its subsidiary Company and its associate Company, which is a Company incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

OTHER MATTERS

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to one subsidiary Company which is a Company incorporated in India, is based solely on the corresponding report of the auditors of such Company incorporated in India. Our opinion is not modified in respect of the above matters.

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

Taher Pepermintwala
Partner
Membership No.135507
UDIN: 24135507BKBNUZ8316
Place: Mumbai
Dated: 28 May 2024

Consolidated Balance Sheet

As at March 31, 2024

(₹ in '000)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
I. ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	3	2,830.44	8,785.58
(b) Right of use assets	4	19,319.85	35,803.96
(c) Capital work-in-progress	5	-	-
(d) Goodwill		-	8,916.67
(e) Other Intangible assets	6	3,151.58	75.88
(f) Financial Assets			
(i) Investments in Subsidiary		-	-
(ii) Investments in Associates and Joint Ventures	7	20,283.26	-
(iii) Other Investments	8	5,45,257.27	3,88,315.96
(iv) Loans	8a	500.00	-
(iv) Others	9	6,446.84	5,798.73
(g) Non-Current Assets (Net)	10	2,288.30	4,970.21
Total Non Current Assets		**6,00,077.54**	**4,52,666.99**
Current assets			
(a) Financial Assets			
(i) Investments	11	80,620.74	2,21,919.59
(ii) Trade receivables	12	10,761.68	39,409.44
(iii) Cash and cash equivalents	13	6,164.89	17,770.18
(iv) Other Bank Balances	14	-	300.00
(v) Others	15	32,697.51	62,953.20
(b) Other current assets	16	19,070.12	11,897.26
Total Current Assets		**1,49,314.94**	**3,54,249.67**
TOTAL ASSETS		**7,49,392.48**	**8,06,916.66**
II. EQUITY AND LIABILITIES			
1. Equity			
(a) Equity Share capital	17	1,46,284.13	1,45,284.13
(b) Instruments entirely Equity in nature	18	87.50	87.50
(c) Other Equity	19	4,74,396.06	5,26,063.32
Total Equity		**6,20,767.69**	**6,71,434.95**
Non-Controlling Interest		-	6,128.30
Total Equity		**6,20,767.69**	**6,77,563.25**

Consolidated Balance Sheet (Contd.)

As at March 31, 2024

(₹ in '000)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
2. Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	20	1,896.55	22,174.85
(b) Provisions	21	4,326.75	3,440.69
(c) Deferred tax liabilities (Net)	22	79,588.31	47,916.35
Total Non-Current Liabilities		**85,811.61**	**73,531.89**
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings			
(i) Trade payables	23		
a) Total outstanding dues of micro enterprises and small enterprises		891.06	269.99
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,171.59	4,360.14
(ii) Lease Liabilities	24	20,248.92	17,045.06
(iii) Other financial liabilities	25	12,173.00	28,561.68
(b) Other current liabilities	26	6,407.44	4,863.62
(c) Provisions	27	921.17	721.03
Total Current Liabilities		**42,813.18**	**55,821.52**
TOTAL EQUITY AND LIABILITIES		**7,49,392.48**	**8,06,916.66**

The accompanying notes 1 to 49 form an integral part of Consolidated financial statements.

In terms of our report of even date attached.

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

For Xelpmoc Design and Tech Limited

Taher Pepermintwala
Partner
Membership No.: 135507
Place: Mumbai
Date: May 28, 2024
UDIN: 24135507BKBNUZ8316

Sandipan Chattopadhyay
Managing Director and
Chief Executive Officer
DIN: 00794717
Place: Hyderabad
Date: May 28, 2024

Srinivas Koora
Whole-Time Director and
Chief Financial Officer
DIN: 07227584
Place: Hyderabad
Date: May 28, 2024

Jaison Jose
Whole-Time Director
DIN: 07719333
Place: Mumbai
Date: May 28, 2024

Vaishali Kondbhar
Company Secretary &
Compliance Officer
Place: Mumbai
Date: May 28, 2024

Consolidated Statement of Profit and Loss

For the year ended March 31, 2024

(₹ in '000)

Particulars		Note No.	Year ended March 31, 2024	Year ended March 31, 2023
Revenue				
I	Revenue from Operations	28	64,700.37	1,47,420.60
II	Other Income	29	15,097.95	16,663.89
III	**Total Income (I + II)**		**79,798.32**	**1,64,084.49**
IV	**Expenses**			
	Purchases of Trade Goods	30	4.99	-
	Employee Benefits Expense	31	81,660.43	1,80,900.93
	Finance Costs	32	2,061.38	2,537.92
	Depreciation and Amortization Expense	33	20,889.82	16,973.42
	Other Expenses	34	1,00,017.09	1,25,943.16
	Total Expenses		**2,04,633.71**	**3,26,355.43**
V	**Profit/(Loss) Before Exceptional Items and Tax (III-IV)**		**(1,24,835.39)**	**(1,62,270.94)**
VI	**Share of Net Profit/(Loss) of Associates and Joint Ventures accounted using Equity method**		(417.55)	(2,150.00)
VII	**Exceptional Items**		(10,029.94)	-
VIII	**Profit/(Loss) Before Tax (V-VI-VII)**		**(1,35,282.88)**	**(1,64,420.94)**
IX	**Tax Expense**			
	Current taxes		-	-
	Deferred Taxes		3,567.76	(4,042.11)
	Total Tax Expense		**3,567.76**	**(4,042.11)**
X	**Profit/(loss) for the period from continuing operations (VIII-IX)**		**(1,38,850.64)**	**(1,60,378.83)**
XI	**Profit/(loss) from discontinued operations**		-	-
XII	**Profit/(loss) for the Year (X-XI)**		**(1,38,850.64)**	**(1,60,378.83)**

Consolidated Statement of Profit and Loss (Contd.)

For the year ended March 31, 2024

(₹ in '000)

	Particulars	**Note No.**	**Year ended March 31, 2024**	**Year ended March 31, 2023**
XIII	**Other Comprehensive Income**			
A	**(i) Items that may be reclassified to profit or loss**			
	Remeasurements of defined benefit plans		71.85	(307.61)
	Income tax effect		(18.08)	77.42
	Exchange differences on translation of Foreign Operations		(17.11)	(132.25)
B	**(i) Items that will not be reclassified to profit or loss**			
	Net gain/(loss) on disposal of Equity Instrument that cannot be reclassified back to Profit and Loss		480.07	8.48
	Net (loss)/gain on FVTOCI equity securities		1,39,982.16	(2,75,535.81)
	Income tax effect		(28,086.12)	57,988.84
	Total Comprehensive Income for the year (XI+XII)		**(26,437.87)**	**(3,78,279.76)**
XIV	Earnings per Equity Share (Face Value ₹ 10)	35		
	(1) Basic (₹)		(9.54)	(11.05)
	(2) Diluted (₹)		(9.34)	(10.76)

The accompanying notes 1 to 50 form an integral part of Consolidated financial statements.

In terms of our report of even date attached.

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

For Xelpmoc Design and Tech Limited

Taher Pepermintwala
Partner
Membership No.: 135507
Place: Mumbai
Date: May 28, 2024
UDIN: 24135507BKBNUZ8316

Sandipan Chattopadhyay
Managing Director and
Chief Executive Officer
DIN: 00794717
Place: Hyderabad
Date: May 28, 2024

Srinivas Koora
Whole-Time Director and
Chief Financial Officer
DIN: 07227584
Place: Hyderabad
Date: May 28, 2024

Jaison Jose
Whole-Time Director
DIN: 07719333
Place: Mumbai
Date: May 28, 2024

Vaishali Kondbhar
Company Secretary &
Compliance Officer
Place: Mumbai
Date: May 28, 2024

Consolidated Statement of Cash Flows

For the year ended March 31, 2024

(₹ in '000)

		Year ended March 31, 2024	Year ended March 31, 2023
A.	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Profit Before Income Tax	(1,35,282.88)	(1,64,420.94)
	Adjustments for:		
	Depreciation and Amortization Expense	20,889.80	16,973.42
	Interest Income	(825.20)	(738.65)
	Interest cost on Lease Liability	2,061.38	2,537.92
	Realised/Unrealised Gain on Mutual funds	(9,686.52)	(14,349.64)
	Share based payments	(32,153.78)	74,271.31
	(Profit)/Loss on sale of assets	(166.99)	(219.37)
	Share of Loss of Associates	417.55	2,150.00
	Impairment loss on Goodwill	8,916.67	-
	Impairment loss on Other assets	688.90	-
	Bad-Debt Written Off	8,147.25	20,855.88
	Provision for Doubtful Debt/(Reversal of doubful debts)	4,367.31	(20,855.88)
	Assets written off	15,082.70	27.49
	Excess provision written back	(4,220.64)	(692.13)
	Remeasurements of defined benefit plans	71.85	(307.61)
	Foreign Currency Translation Reserve	(45.03)	(132.25)
		13,545.25	**79,520.49**
	Operating Cash Flows Before Working Capital Changes	**(1,21,737.63)**	**(84,900.45)**
	Adjustments for:		
	(Increase)/Decrease in Others (Non-Current Financial Assets)	(44.13)	(2,692.45)
	(Increase)/Decrease in Others (Non-Current Assets)	-	303.52
	(Increase)/Decrease in Trade Receivables (Current)	24,641.11	(21,948.70)
	(Increase)/Decrease in Others (Current Financial Assets)	19,254.20	(41,512.15)
	(Increase)/Decrease in Other Current Assets	(20,516.68)	(7,707.46)
	Increase/(Decrease) in Provisions (Non-Current)	886.06	1,150.02
	Increase/(Decrease) in Trade Payables	(276.86)	198.01
	Increase/(Decrease) in Other financial liabilities (Current)	(13,082.17)	8,890.31
	Increase/(Decrease) in Other current liabilities (Current)	6,226.90	979.90
	Increase/(Decrease) in Provisions (Current)	238.24	319.13
		17,326.67	**(62,019.87)**
	Cash Generated from/(used) in Operations	**(1,04,410.96)**	**(1,46,920.32)**
	Income tax refund received	3,281.61	3,685.04
	Income Taxes Paid	(1,319.43)	(5,089.01)
	Net Cash Flow from Operating Activities	**(1,02,448.78)**	**(1,48,324.29)**

Consolidated Statement of Cash Flows (Contd.)

For the year ended March 31, 2024

(₹ in '000)

		Year ended March 31, 2024	Year ended March 31, 2023
B.	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Payment for Purchase of Property, Plant and Equipment	(2,031.33)	(9,643.15)
	Intangibles under development	(3,234.39)	-
	Proceeds from sale of fixed assets	434.59	243.03
	Corporate Loan given	(500.00)	-
	Short-term debt Mutual Fund investments made	(59,000.00)	(1,41,296.25)
	Deposits withdrawn/(Placed)	(333.33)	(300.00)
	Proceeds from redemption of Short-term debt Mutual fund investments	2,09,712.88	2,53,796.25
	Consideration paid for shares acquired in subsidiary	-	(19,999.35)
	Interest Received	554.55	491.79
	Investment made	(37,659.01)	(45,596.10)
	Sale of Investments	480.07	2,225.02
	Net Cash Flow From Investing Activities	**1,08,424.03**	**39,921.24**
C.	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Payment of Lease liabilities	(17,314.96)	(9,849.07)
	Proceeds from issue of Equity shares by subsidiary	-	20,308.06
	Proceeds from ESOP shares (including pending allotment)	1,795.80	716.00
	Interest expenses	(2,061.38)	(2,537.92)
	Net Cash Inflow/(Outflow) From Financing Activities	**(17,580.54)**	**8,637.07**
D.	**Net Increase/(Decrease) in Cash and Cash Equivalents**	**(11,605.29)**	**(99,765.98)**
	Cash and cash equivalents at the beginning of the year	17,770.18	1,17,536.16
	Cash and cash equivalents at the end of the year	**6,164.89**	**17,770.18**

The accompanying notes 1 to 50 form an integral part of Consolidated financial statements.

In terms of our report of even date attached

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

For Xelpmoc Design and Tech Limited

Taher Pepermintwala
Partner
Membership No.: 135507
Place: Mumbai
Date: May 28, 2024
UDIN: 24135507BKBNUZ8316

Sandipan Chattopadhyay
Managing Director and
Chief Executive Officer
DIN: 00794717
Place: Hyderabad
Date: May 28, 2024

Srinivas Koora
Whole-Time Director and
Chief Financial Officer
DIN: 07227584
Place: Hyderabad
Date: May 28, 2024

Jaison Jose
Whole-Time Director
DIN: 07719333
Place: Mumbai
Date: May 28, 2024

Vaishali Kondbhar
Company Secretary &
Compliance Officer
Place: Mumbai
Date: May 28, 2024

Consolidated Statement of Changes in Equity

For the year ended March 31, 2024

(A) EQUITY SHARE CAPITAL

Equity shares of ₹ 10 each issued, subscribed and fully paid up

(₹ in '000)

Particulars	
For the year ended 31 March 2024	
As at April 1, 2023	**1,45,284.13**
Changes in equity share capital during the year	-
Restated as at April 1, 2023	**1,45,284.13**
Changes in equity share capital during the year	1,000.00
As at March 31, 2024	**1,46,284.13**
For the year ended 31 March 2023	
As at April 01, 2022	**1,44,784.13**
Changes in equity share capital during the year	-
Restated as at April 1, 2022	**1,44,784.13**
Changes in equity share capital during the year	500.00
As at March 31, 2023	**1,45,284.13**

(B) INSTRUMENTS ENTIRELY EQUITY IN NATURE

Compulsorily covertible Preference share capital of ₹ 1 each fully paid up

(₹ in '000)

Particulars	
For the year ended 31 March 2024	
As at April 1, 2023	87.50
Changes in equity share capital during the year	-
Restated as at April 1, 2023	**87.50**
Changes in equity share capital during the year	-
As at March 31, 2024	**87.50**
For the year ended 31 March 2023	
As at April 01, 2022	**87.50**
Changes in equity share capital during the year	-
Restated as at April 1, 2022	**87.50**
Changes in equity share capital during the year	-
As at March 31, 2023	**87.50**

Consolidated Statement of Changes in Equity (Contd.)

For the year ended March 31, 2024

(C) OTHER EQUITY (REFER NOTE 19)

(₹ in '000)

Particulars	Reserves and Surplus					Total
	Share Application money Pending allotment	Securities Premium	Retained Earnings	Share Options Outstanding account	Other Comprehensive Income	
Balance at April 1, 2023	**-**	**5,52,675.58**	**(2,66,183.78)**	**1,39,226.87**	**1,00,344.65**	**5,26,063.32**
Profit for the year	-	-	(1,38,850.64)	-	-	(1,38,850.64)
Share application money received	795.80	47,734.16	-	-	-	48,529.96
Share based payments to Employees	-	-	-	(79,887.93)	-	(79,887.93)
Exchange differences on translation of Foreign Operations	-	-	-	-	(17.11)	(17.11)
Less: Share of Loss of Non-Controlling Interest	-	-	6,128.56	-	-	6,128.56
Remeasurements of defined benefit plans	-	-	53.77	-	-	53.77
Net (loss)/gain on FVTOCI equity securities	-	-	-	-	1,12,376.11	1,12,376.11
Total comprehensive income for the year	**795.80**	**47,734.16**	**(1,32,668.30)**	**(79,887.93)**	**1,12,359.00**	**(51,667.27)**
Balance as at March 31, 2024	**795.80**	**6,00,409.74**	**(3,98,852.08)**	**59,338.94**	**2,12,703.66**	**4,74,396.06**
Balance as at April 01, 2022	**120.00**	**5,39,317.40**	**(1,08,671.59)**	**78,097.74**	**3,18,022.68**	**8,26,886.23**
Profit for the year	-	-	(1,60,378.83)	-	-	(1,60,378.83)
Addition during the period	-	13,358.18	-	-	-	13,358.18
Share based payments to Employees	-	-	-	61,129.13	-	61,129.13
Exchange differences on translation of Foreign Operations	-	-	-	-	(139.53)	(139.53)
Less: Share of Loss of Non-Controlling Interest	-	-	3,096.83	-	-	3,096.83
Share allotment to Employees	(120.00)	-	-	-	-	(120.00)
Remeasurements of defined benefit plans	-	-	(230.19)	-	-	(230.19)
Net (loss)/gain on FVTOCI equity securities	-	-	-	-	(2,17,538.49)	(2,17,538.49)
Total comprehensive income for the year	**(120.00)**	**13,358.18**	**(1,57,512.19)**	**61,129.13**	**(2,17,678.02)**	**(3,00,822.91)**
Balance as at March 31, 2023	**-**	**5,52,675.58**	**(2,66,183.78)**	**1,39,226.87**	**1,00,344.65**	**5,26,063.32**

Consolidated Statement of Changes in Equity (Contd.)

For the year ended March 31, 2024

Nature and purpose of reserves:

Securities premium:

Securities premium is the premium recorded on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

Other comprehensive income:

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVTOCI equity investments reserve within equity. The group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Share Options Outstanding Account:

The Equity share options are recognised at fair value of options on Grant date issued to employees under Xelpmoc Design & Tech Limited Employee Stock Option Scheme, 2019 and Employee Stock Option Scheme, 2020.

The accompanying notes 1 to 50 form an integral part of Consolidated financial statements.

In terms of our report of even date attached

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

For Xelpmoc Design and Tech Limited

Taher Pepermintwala
Partner
Membership No.: 135507
Place: Mumbai
Date: May 28, 2024
UDIN: 24135507BKBNUZ8316

Sandipan Chattopadhyay
Managing Director and
Chief Executive Officer
DIN: 00794717
Place: Hyderabad
Date: May 28, 2024

Srinivas Koora
Whole-Time Director and
Chief Financial Officer
DIN: 07227584
Place: Hyderabad
Date: May 28, 2024

Jaison Jose
Whole-Time Director
DIN: 07719333
Place: Mumbai
Date: May 28, 2024

Vaishali Kondbhar
Company Secretary &
Compliance Officer
Place: Mumbai
Date: May 28, 2024

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

1. GROUP OVERVIEW

Xelpmoc Design and Tech Limited ("the Parent") is a Company limited by shares, incorporated and domiciled in India. The Company is listed on the BSE Limited ("BSE") and The National Stock Exchange of India Limited ("NSE"). Its registered office is situated at #17, 4th Floor, Agies Building, 1st 'A' Cross, 5th Block, Koramangala, Bengaluru – 560 034, Karnataka, India. Xelpmoc Design and Tech Limited and its subsidiary, associates and joint ventures (hereinafter referred to as "the Group") is engaged in professional and technical consulting services. The Group's services include offering of technology services and solutions to public and private sector clients engaged in e-commerce, hospitality, healthcare, education, agriculture, and various other industries.

The range of services provided by the Group includes mobile and web application development, prototype development, thematic product development and data analytics assistance.

The Board of Directors approved the Financial Statements for the year ended March 31, 2024. These financial statements were authorized for issue by the Board of Directors on May 28, 2024.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation and presentation of consolidated financial statements

a. These financial statements are prepared in accordance with Indian Accounting Standards (Ind-AS) and comply in all material respects with the Ind-AS and other applicable provisions of the Companies Act, 2013 ("the Companies Act"). The Ind-AS are notified under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

b. Principles of Consolidation

The Consolidated financial statements (CFS) of the group are prepared in accordance with Indian Accounting Standard 110 "Consolidated financial statements" and Indian Accounting Standard 28 "Investments in Associates and Joint Ventures" as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 to the extent applicable.

Subsidiary:

The Group consolidates entities which is controlled by it. Control is achieved when the Company is exposed to or has rights to variable returns from its involvement with the investee and can affect those returns through its power over the investee. Specifically, the Company controls an investee if and only if the Company has:

- Power over the investee,
- Exposure or rights to variable return from its involvement with the investee, and
- Ability to use its power over the investee to affect its returns.

Generally, it is presumed that, a majority of voting rights results in control. To support this presumption and when the Company has less than a majority of the voting or similar rights of an investee, the Company considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- Contractual arrangement with the other vote holders of the investee,
- Rights arising from other contractual arrangements,
- The Company's voting rights and potential voting rights.

The subsidiary controlled by the Company are consolidated from the date control commences until the date control ceases.

Joint Venture:

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

Associate:

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

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2024

The Group's investments in its joint venture and associate are accounted for using the equity method. Under the equity method, the investment in a joint venture and associate is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the Group's share of net assets of the joint venture and associate since the acquisition date.

Disclosure relating to entities consolidated in the restated consolidated financial statements:

Subsidiaries considered for consolidation:

Sr. No.	Name of the Subsidiary	Country of Incorporation	Nature of business	Ownership interest as at 31 March 2024	Ownership interest as at 31 March 2023
1.	Signal Analytics Private Limited	India	Data analytics and related services in future	100.00%	100.00%
2.	Xelpmoc Design and Tech UK Limited	United Kingdom	Professional and Technical consultancy services	100.00%	100.00%
3.	Soultrax Productions Private Limited	India	Advertising media production and content creation	54.57%	54.57%

Associate considered for consolidation:

Sr. No.	Name of the Subsidiary	Country of Incorporation	Nature of business	Ownership interest as at 31 March 2024	Ownership interest as at 31 March 2023
1.	Xperience India Private Limited	India	Operating and maintaining OTA platform	43.00%	43.00%
2.	Mayaverse Inc.,	United States	Massively multiplayer online gaming-first Metaverse.	25.00%	-

The Parent Company during the year ended subscribed to additional 30,000 Equity shares Xelpmoc Design and Tech UK Limited, UK of £1 each, for a total consideration of £1,60,000 thereby continuing holding 100% of the share capital of Xelpmoc Design and Tech UK Limited.

The Parent Company as subscriber to the memorandum of association upon incorporation of Xperience India Private Limited on September 9, 2022 subscribed to 21,50,000 shares at Re. 1 each per share. Post this acquisition the Company holds 43% of the share capital of the investee Company, accordingly Xperience India Private Limited becomes the associate entity of the Company.

The Subsidiary Company Signal Analytics on 27 May 2022 acquired 54.57% stake i.e. 12,698 Equity shares of Soultrax Productions Private Limited of face value ₹ 1/- per share for a total cash consideration of ₹ 19,999.35 (in 000's) by way of subscribing to new shares on 27 May 2022, accordingly Soultrax Productions Private Limited becomes the subsidiary of the Subsidiary Company Signal Analytics Private Limited.

The Parent Company invested ₹ 20,700.81 (in 000's) for 2,500 shares of $0.001 each in Mayaverse Inc., representing a 27.78% ownership stake. As of 31st March 2024, this ownership stake decreased to 25%, classifying the investment as an associate under applicable accounting standards.

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2024

Uniform accounting policies:

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

Consolidation procedure:

Investment in Subsidiary:

a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

b) Consolidation of a subsidiary begins when the Parent Company obtains control over the subsidiary and ceases when the Parent Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Parent Company gains control until the date when the Parent Company ceases to control the subsidiary.

c) Profit or loss and each component of other comprehensive income are attributed to the owners of the Parent Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Parent Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

d) Adjustments are made to the financial statements of subsidiaries, as and when necessary, to bring their accounting policies into line with the Group's accounting policies.

e) All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

f) Carrying amount of the Parent's investment in each subsidiary and the Parent's portion of equity are eliminated. Business combinations policy explains how the related goodwill is accounted at the time of acquisition of subsidiary.

g) Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries.

Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Parent Company.

Business Combinations:

The acquisitions of businesses are accounted for using the acquisition method. The cost of the acquisition is measured at the aggregate of the fair values at the date of exchange of assets given, liabilities incurred or assumed and equity instruments issued by the Group in exchange for control of the acquiree. The acquiree 's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognized at their fair values at the acquisition date except certain assets and liabilities required to be measured as per the applicable standard. Goodwill arising on acquisition is recognized as an asset and initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets acquired, liabilities recognized and contingent liabilities assumed. In the case of bargain purchase, resultant gain is recognized in other comprehensive income on the acquisition date and accumulated to capital reserve in equity. The interest of non-controlling shareholders in the acquiree is initially measured at the non-controlling shareholders proportionate share of the acquiree's identifiable net assets.

Investment in Joint Ventures (JV) and Associates:

The Company has accounted its investment in the JV and associates in the consolidated financial statements using the equity method. Under the equity method, the investment in JV and associate is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the Company's share of net assets of the JV and associate since the acquisition date. Goodwill relating to the JV and associate is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Company's share of the results of operations of the JV and associates. Any change in OCI of those investees is presented as part of the Company's OCI. In addition, when there has been a change recognized directly in the equity of the associate, the Company recognizes its shares of any changes, when applicable in the statement of changes in equity.

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2024

Gains and losses arising from transactions between the Company and its associate and JV are recognized in the group financial statements only to the extent of unrelated investors' interest in the associate and JV.

c. The consolidated financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:

Items	Measurement Basis
Certain financial assets and liabilities (including derivative instruments)	Fair Value
Net defined benefit asset/liability	Fair value of the plan assets less present value of defined benefit obligation

The consolidated financial statements are presented in Indian Rupee (INR), which is also the functional currency of the Company. All amounts have been rounded-off to the nearest thousand, unless otherwise indicated.

d. Use of estimates and judgments

In preparing these consolidated financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent liabilities. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Assumptions, judgements and estimation uncertainties

Information about assumptions, judgements and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending March 31, 2024 are made in in the following notes:

- Recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used
- Measurement of defined benefit obligations: key actuarial assumptions;
- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;
- Estimation of useful life of property, plant and equipment
- Estimation of current tax expense and payable;
- Impairment of Financial Assets;
- Lease classification; and,
- Lease: whether an arrangement contains a lease
- Impact of Covid-19 (Global Pandemic)

e. Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values.

The Group regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level I: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included in Level I that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of and asset or liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of fair value hierarchy as the lowest level input that is significant to the entire measurement.

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2024

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair values is included in – Fair Value Measurements (Note: 39 Financial Instruments - Fair values and risk management)

f. Current versus non-current classification:

The Group presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

2.2. Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are capitalized at cost (which includes capitalized borrowing costs, if any) less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment includes its purchase price, non-recoverable duties and taxes, freight, installation charges and any directly attributable cost of bringing the items to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Property, plant and equipment under construction are disclosed as capital work-in-progress. Depreciation is not recorded on capital work-in-progress until construction and installation is complete and the asset is ready for its intended use.

ii. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the written down value or on straight line basis based on the management estimates of benefits to be derived from its tangible assets. Depreciation for assets purchased/sold during the period is proportionately charged.

Depreciation on tangible fixed assets has been provided as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2024

The assets' residual values and useful lives are reviewed periodically, and adjusted if appropriate, including at each financial year end.

The estimated useful lives of items property, plant and equipment for the current and comparative periods are as follows:

Asset	Useful Life
Office Equipment	5-7 years
Plant & Machinery	3 years
Computer	3–4 years
Leasehold Improvements	Lease Tenure
Furniture & Fixtures	10 years

Assets with cost of acquisition less than ₹ 5,000 are fully depreciated in the year acquisition.

iii. Disposal

Gains and losses on disposal are determined by comparing net sale proceeds with carrying amount.

These are included in statement of profit and loss.

iv. Impairment

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognized for the asset in prior years.

2.3 Intangible assets

i. Recognition and measurement

Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any non-recoverable duties and taxes and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates.

Research costs are expensed as incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Group has an intention and ability to complete and use or sell the software and the costs can be measured reliably. The costs which can be capitalized include the cost of material, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use.

Assets under development are disclosed as Intangible assets under development. Amortization is not recorded on assets under development until development is complete and the asset is ready for its intended use.

ii. Amortization

The cost of the computer software capitalized as intangible asset is amortized over the estimated useful life.

The estimated useful lives are as follows:

Asset	Useful Life
Computer Software	3-6 years

iii. Impairment

Intangible assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2024

If such assets are to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization) had no impairment loss been recognized for the asset in prior years.

2.4 Investment Property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized.

2.5 Non-Current assets (or disposal groups) held for sale and discontinued operations

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognized for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognized for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognized. A gain or loss not previously recognized by the date of the sale of the non-current asset (or disposal group) is recognized at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortized while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognized.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit and loss.

2.6 Impairment

i. Financial assets

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through the statement of profit or loss.

Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL.

For all other financial assets, expected credit losses are measured at an amount equal to the 12 months ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the statement of profit or loss.

Time barred dues from the government/government departments/government companies are generally not considered as increase in credit risk of such financial asset.

ii. Non-financial assets

The Group assess at each reporting date whether there is any indication that the carrying amount may not be recoverable. If any such indication exists, then the asset's recoverable amount is estimated and an impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount in the statement of profit and loss.

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2024

The Group's non-financial assets, inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

Impairment loss recognized in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or groups of CGUs) on a pro rata basis.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognized in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

2.7 Leases

Group as a lessee

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of Lease requires significant judgement. The Group uses significant judgement in assessing the Lease term (including anticipated renewals) and the applicable discount rate.

The Group determines the Lease term as the non-cancellable period of a Lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and period covered by an option to terminate the lease. If the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease.

The Group revises the lease term if there is a change in the non-cancellable period of a lease.

The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. For leases with reasonably similar characteristics, the Group, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Group recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in statement of profit and loss.

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2024

The Group has elected not to apply the requirement of Ind AS 116 Leases to Short-Term leases of all assets that have lease term of 12 months or less and leases for which the underlying asset value is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Group as a lessor

At the inception of the lease the Group classifies each of its leases as either an operating lease or a finance lease. The Group recognises lease payments received under operating leases as income on a straight- line basis over the lease term.

If an arrangement contains lease and non-lease components, the Group applies Ind AS 115 Revenue to allocate the consideration in the contract.

Lease contracts entered by the Group majorly pertains for buildings taken on lease to conduct its business in the ordinary course. The Group does not have any lease restrictions and commitment towards variable rent as per the contract.

The Group does not foresee any large-scale contraction in demand which could result in significant down-sizing of its employee base rendering the physical infrastructure redundant and no changes in terms of those leases are expected due to the COVID-19.

2.8 Financial instruments

i. Recognition and initial measurement

All financial assets are recognized on trade date when the purchase of a financial asset is under a contract whose term requires delivery of the financial asset within the time frame established by the market concerned. Financial assets or financial liabilities are initially measured at fair value, plus/minus transaction costs, except for those financial assets and liabilities which are classified as at fair value through profit or loss (FVTPL) at inception.

ii. Classification of financial assets

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss); and
- those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The group reclassifies debt investments when and only when its business model for managing those assets changes.

iii. Measurement

At initial recognition, the group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

a. Debt Instruments

Subsequent measurement of debt instruments depends on the group's business model for managing the asset and the cash flow characteristics of the asset. The group classifies its debt instruments as:

Amortized cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Debt instrument at FVTOCI:

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and

b) The asset's contractual cash flows represent SPPI.

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2024

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to statement of profit and loss (P&L). Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL:

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is considered only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

b. Equity Instruments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value.

The Group makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI.

There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value. All changes in fair value including dividend are recognized in the statement of profit and loss.

c. Investment in subsidiaries, joint venture and associates

Investment in subsidiaries, joint venture and associates is carried at cost less impairment in the financial statements.

d. Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection is expect to be collected within a period of 12 months or less from the reporting date (or in the normal operating cycle of the business if longer), they are classified as current assets otherwise as non-current assets.

Trade receivables are measured at their transaction price unless it contains a significant Financing component in accordance with Ind AS 115 (or when the entity applies the practical expedient) or pricing adjustments embedded in the contract.

Loss allowance for expected life time credit loss is recognized on initial recognition.

e. Trade and other payables

These amounts represent liabilities for goods and services provided to the Group. Trade and other payables are presented as current liabilities if payment is due within 12 months after the reporting period otherwise as non-current. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

iv. Derecognition

Financial assets

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognized on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2024

Financial liabilities

The Group derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Group also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in the statement of profit or loss.

v. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

vi. Reclassification

The Group determines the classification of financial assets and liabilities on initial recognition. After initial recognition no reclassification is made for financial assets which are categorized as equity instruments at FVTOCI and financial assets or liabilities that are specifically designated as FVTPL.

2.9 Revenue

i) Sale of Services

The Group primarily derives its revenue from providing software development services.

Effective April 1, 2018, the Group adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method, applied to contracts that were not completed as of April 1, 2018.

Revenue from services is recognized over the period of the contract. Revenue is recognized to the extent that it is probable that economic benefits will flow to the group and the revenue can be reliably measured.

Revenue from time and material contracts is recognized on input basis measured by units delivered, man hours deployed, efforts expended, number of activities performed, etc.

In respect of fixed-price contracts, revenue is recognized using percentage-of-completion method ('POC method') of accounting with contract cost incurred determining the degree of completion of the performance obligation. The contract cost used in computing the revenues include cost of fulfilling warranty obligations.

The incremental costs of obtaining a contract with a customer are capitalized if the entity expects to recover these costs.

Contract fulfilment costs are generally expensed as incurred except for certain costs which meet the criteria for capitalization. Such costs are amortized over the contractual period. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

Contract assets are recognized when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned and deferred revenue ("contract liability") is recognized when there are billings in excess of revenues.

The group has not recognized variable consideration receivable from certain customers as the amount of the same is not ascertainable as at the reporting date and receipt of the same is highly uncertain.

The billing schedules agreed with customers include periodic performance based payments and/or milestone based progress payments. Invoices are payable within contractually agreed credit period.

In accordance with Ind AS 37, the Group recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. The Group reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2024

change. In the event transaction price is revised for existing obligation a cumulative adjustment is accounted for.

Applying the practical expedient provided in paragraph 121, the entity has not disclosed the duration for completion of unsatisfied performance obligations, for the contracts that has an original expected duration of 1 year or less and for time and material contracts

The Group disaggregates revenue from contracts with customers by industry verticals and geography.

Use of significant judgements in revenue recognition:

- The Group's contracts with customers could include promises to transfer multiple services to a customer. The Group assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

- Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Group allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

- The Group uses judgement to determine an appropriate standalone selling price for a performance obligation. The Group allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, the Group uses the expected cost-plus margin approach to allocate the transaction price to each distinct performance obligation.

- The Group exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

ii) Other Income

Dividend income is recognized when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in the statement of profit and loss.

2.10 Foreign currencies

Transactions in foreign currencies are initially recorded by the Group at their functional currency spot rates at the date of the transaction. Monetary assets and liabilities denominated in foreign currency are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Group's monetary items at the closing rates are recognized as income or expenses in the period in which they arise.

Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rates at the date of transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Assets and liabilities of entities with functional currency other than the functional currency of the Company have been translated using exchange rates prevailing on the balance sheet date. Statement of profit and loss of such entities has been translated using weighted average exchange rates. Translation adjustments have been reported as foreign currency translation reserve in the statement of changes in equity. When a foreign operation is disposed off in its entirety or partially such that control, significant

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2024

influence or joint control is lost, the cumulative amount of exchange differences related to that foreign operation recognised in OCI is reclassified to statement of profit and loss as part of the gain or loss on disposal.

2.11 Income tax

Income tax comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to a business combination or to an item recognized directly in equity or other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

ii. Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits.

Deferred tax is not recognized for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;

- temporary differences related to investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used.

Deferred tax assets unrecognized or recognized are reviewed at each reporting date and are recognized/reduced to the extent that it is probable/no longer probable respectively that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

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

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to the items recognized in other comprehensive income or direct equity. In this case, the tax is also recognized in other comprehensive income or direct equity, respectively.

Minimum Alternate Tax (MAT):

Minimum Alternate Tax (MAT) credit is recognized as deferred asset only when it is probable that taxable profit will be available against which the credit can be utilized. In the year in which the MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the statement of profit and loss account. The Group reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent it is no longer probable that the Group will pay normal income tax during the specified period.

2.12 Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds.

Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of that asset. Other borrowing costs are recognized as an expense in the statement of profit and loss in the period in which they are incurred.

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2024

2.13 Provision, contingent liabilities and contingent assets

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, the expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Provisions are measured at the present value of the management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provisions due to the passage of time is recognized as interest expense.

Onerous Contracts

Provision for onerous contracts. i.e. contracts where the expected unavoidable cost of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event based on a reliable estimate of such obligation.

Contingencies

Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc. are recognized when it is probable that a liability has been incurred, and the amount can be estimated reliably.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

A contingent asset is disclosed, where an inflow of economic benefits is probable. An entity shall not recognize a contingent asset unless the recovery is virtually certain.

2.14 Employee benefits

i. Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as Short-Term Employee benefits. Benefits such as salaries are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the employee renders the related service.

ii. Post-employee benefits

Defined Contribution Plans:

A defined contribution plan is post-employee benefit plan under which an entity pays a fixed contribution to a separate entity and will have no legal or constructive obligation to pay further amounts. The Group makes specified monthly contributions towards provident fund scheme. Obligations for contributions to defined contribution plans are recognized as an employee benefit expenses in the statement of profit and loss in the periods during which the related services are rendered by employees.

Defined Benefit Plans:

Gratuity

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset, the same is recognized to the extent of the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized in OCI. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2024

the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognized immediately in profit or loss. The Group recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iii. Other long-term employee benefits

All employee benefits (other than post-employment benefits and termination benefits) which do not fall due wholly within twelve months after the end of the period in which the employees render the related services are determined based on actuarial valuation or discounted present value method carried out at each balance sheet date. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary using projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

iv. Share based payment

Equity settled share based payments to employees and other providing similar services are measured at fair value of the equity instruments at grant date.

The fair value determined at the grant date of the equity-settled share based payment is expensed on a straight line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimates of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any is, recognised in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the shared option outstanding account.

No expense is recognised for options that do not ultimately vest because non market performance and/or service conditions have not been met.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

2.15 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits held with financial institution, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to know cash and which are subject to an insignificant risk of changes in value.

2.16 Earnings per share

Basic earnings per share ('BEPS') is computed by dividing net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding for the period.

Diluted earnings per share ('DEPS') is computed by dividing the net profit or loss for the period attributable to equity shareholders and the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increases loss per share are included. The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for the share splits.

2.17 Cash flow statements

Cash flows are reported using indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular operating, investing and financing activities of the Group are segregated.

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2024

2.18 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). Only those business activities are identified as operating segment for which the operating results are regularly reviewed by the CODM to make decisions about resource allocation and performance measurement.

The management examines the group's performance as a whole i.e. providing of technological solution services and accordingly the group has only one reportable segment.

The Group generates revenue from rendering services to customers located outside India. All the assets of the Group are situated in India. Geographical segment to the extent of revenue generated has been disclosed in the notes to the financial statements (Refer Note no. 42)

Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2024

NOTE 3: PROPERTY, PLANT AND EQUIPMENT

As at March 31, 2024

(₹ in '000)

ASSET	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION				NET CARRYING VALUE	
	As at 01-Apr-23	Additions	Deductions/ adjustments during the year	As at 31-Mar-24	As at 01-Apr-23	Depreciation for the period	Deductions/ adjustments during the year	As at 31-Mar-24	As at 31-Mar-24	As at 01-Apr-23
Plant & Machinery	4,816.94	129.95	4,946.89	-	489.97	1,028.85	1,518.82	-	-	4,326.97
Office Equipment	1,620.88	279.63	278.21	1,622.30	858.97	366.08	157.46	1,067.59	554.71	761.91
Computers	12,557.10	1,605.59	705.62	13,457.07	8,968.76	2,603.13	544.90	11,026.99	2,430.08	3,588.34
Furniture & Fixtures	120.22	16.15	34.50	101.87	11.86	23.45	1.26	34.05	67.82	108.35
TOTAL	**19,115.13**	**2,031.32**	**5,965.22**	**15,181.26**	**10,329.56**	**4,021.51**	**2,222.45**	**12,128.63**	**3,052.61**	**8,785.57**

As at March 31, 2023

(₹ in '000)

ASSET	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION				NET CARRYING VALUE	
	As at 01-Apr-22	Additions	Deductions/ adjustments during the year	As at 31-Mar-23	As at 01-Apr-22	Depreciation for the period	Deductions/ adjustments during the year	As at 31-Mar-23	As at 31-Mar-23	As at 01-Apr-22
Plant & Machinery	-	4,816.94	-	4,816.94		489.97	-	489.97	4,326.97	-
Office Equipment	896.97	937.05	213.14	1,620.88	686.02	373.85	200.90	858.97	761.91	210.95
Computers	9,282.44	3,898.70	624.04	12,557.10	7,609.70	1,946.52	587.46	8,968.76	3,588.34	1,672.74
Furniture & Fixtures	6.99	120.22	6.99	120.22	3.85	12.67	4.66	11.86	108.36	3.14
TOTAL	**10,186.41**	**9,772.91**	**844.17**	**19,115.13**	**8,299.57**	**2,823.02**	**793.02**	**10,329.56**	**8,785.58**	**1,886.83**

1) Property Plant and equipment are stated at cost less accumulated depreciation.

2) The Company has assessed that there are no indicators of impairment.

Notes to the Consolidated Financial Statements (Contd.)

As at and for the year ended 31 March 2024

NOTE 4: RIGHT OF USE ASSETS

As at March 31, 2024

(₹ in '000)

Particulars	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION				NET CARRYING VALUE	
	As at 01-Apr-23	Additions	Deletion	As at 31-Mar-24	As at 01-Apr-23	Additions	Deletion	As at 31-Mar-24	As at 31-Mar-24	As at 31-Mar-23
Right of use assets - Building	43,356.40	240.51	-	43,596.91	(13,425.83)	(15,085.54)	-	(28,511.36)	15,085.54	29,930.57
Right of use assets - Vehicle	6,556.34	-	-	6,556.34	(682.95)	(1,639.08)	-	(2,322.03)	4,234.31	5,873.39
TOTAL	**49,912.74**	**240.51**	**-**	**50,153.25**	**(14,108.78)**	**(16,724.62)**	**-**	**(30,833.39)**	**19,319.85**	**35,803.96**

As at March 31, 2023

(₹ in '000)

Particulars	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION				NET CARRYING VALUE	
	As at 01-Apr-22	Additions	Deletion	As at 31-Mar-23	As at 01-Apr-22	Additions	Deletion	As at 31-Mar-23	As at 31-Mar-23	As at 31-Mar-22
Right of use assets - Building	-	43,356.40	-	43,356.40	-	(13,425.83)	-	(13,425.83)	29,930.57	-
Right of use assets - Vehicle	-	6,556.34	-	6,556.34	-	(682.95)	-	(682.95)	5,873.39	-
TOTAL	**-**	**49,912.74**	**-**	**49,912.74**	**-**	**(14,108.78)**	**-**	**(14,108.78)**	**35,803.96**	**-**

Note:

Effective April 1, 2019, the Company adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 prospectively and has accrued Lease Liabilities at present value and equivalent Right of use assets on the date of initial application.

Lease Modification:

(i) Considering that there has been a change in the consideration payable for the lease payments on account of deferring of the rent escalation by one month, it has led to a modificition in the terms of the lease contract and hence we have treated it as a lease modification transaction.

(ii) Wherein the lease liability has been reassessed from the date of modification considering the revised rate of discounting the lease payments.

(iii) This has led to an increase in the lease liability by ₹ 240.51 (in '000) the corresponding effect of which has been given to the ROU Asset.

(iv) Further the increase in the ROU Asset will be ammortised over the remaining lease duration of 24 months.

Notes to the Consolidated Financial Statements (Contd.)

As at and for the year ended 31 March 2024

NOTE 5: CAPITAL WORK-IN-PROGRESS

As at March 31, 2024

(₹ in '000)

Particulars	As at 01-Apr-23	Additions	Transfer	As at 31-Mar-24
Capital work-in-progress	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**

As at March 31, 2023

(₹ in '000)

Particulars	As at 01-Apr-22	Additions	Transfer	As at 31-Mar-23
Capital Work-in-Progress	197.40	-	197.40	-
TOTAL	**197.40**	**-**	**197.40**	**-**

Capital work-in-progress ageing schedule

As at March 31, 2024

(₹ in '000)

Particulars	Amount in Capital Work-in-Progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-

As at March 31, 2023

(₹ in '000)

Particulars	Amount in Capital Work-in-Progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-

Notes to the Consolidated Financial Statements (Contd.)

As at and for the year ended 31 March 2024

NOTE 6: OTHER INTANGIBLE ASSET

As at March 31, 2024

(₹ in '000)

ASSET	GROSS CARRYING VALUE				ACCUMULATED AMMORTISATION				NET CARRYING VALUE	
	As at 01-Apr-23	Additions	Deductions/ adjustments during the year	As at 31-Mar-24	As at 01-Apr-23	Depreciation for the period	Deductions/ adjustments during the year	As at 31-Mar-24	As at 31-Mar-24	As at 31-Mar-23
Computer Software	386.47	-	16.95	369.52	310.59	26.48	1.92	335.15	34.37	75.88
Software application	-	3,234.39	-	3,234.39	-	117.18	-	117.18	3,117.21	-
TOTAL	**386.47**	**3,234.39**	**16.95**	**3,603.91**	**310.59**	**143.66**	**1.92**	**452.33**	**3,151.58**	**75.88**

As at March 31, 2023

(₹ in '000)

ASSET	GROSS CARRYING VALUE				ACCUMULATED AMMORTISATION				NET CARRYING VALUE	
	As at 01-Apr-22	Additions	Deductions/ adjustments during the year	As at 31-Mar-23	As at 01-Apr-22	Depreciation for the period	Deductions/ adjustments during the year	As at 31-Mar-23	As at 31-Mar-23	As at 31-Mar-22
Computer Software	318.82	67.65	-	386.47	268.96	41.63	-	310.59	75.88	49.86
TOTAL	**318.82**	**67.65**	**-**	**386.47**	**268.96**	**41.63**	**-**	**310.59**	**75.88**	**49.86**

Notes:

1) Intangible Assets are stated at cost less accumulated amortisation.

2) Computer software consists of purchased software licenses.

3) The Company has assessed that there are no indicators of impairment.

Notes to the Consolidated Financial Statements (Contd.)

As at and for the year ended 31 March 2024

NOTE 7: INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

(₹ in '000)

	Face Value	Numbers		Amounts	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Unquoted:					
Carried at cost					
(a) Investments in Equity shares of Associate Company					
Xperience India Private Limited					
21,50,000 (as at 31 March 22: Nil) Equity Shares of ₹ 1 each, fully paid up	Re.1	21,50,000.00	21,50,000	2,150.00	2,150.00
Less: Credit Impaired		-	-	(2,150.00)	-
Less: Share of loss for the period as per the Equity method of accounting under Ind AS 28					(2,150.00)
				-	**-**
Mayaverse Inc.					
2,500 (as at 31 March 23: Nil) Equity Shares of $0.001 each, fully paid up	$0.001	2,500.00	-	20,700.81	-
Share of Loss				(417.55)	-
				20,283.26	**-**
Aggregate Amount of Unquoted Investments (net of provision for Impairment in the value of Investments)				20,283.26	-
Aggregate Amount of Quoted Investments				-	-
Aggregate Market Value of Quoted Investments				-	-
Aggregate Provision for Impairment in the Value of Investments				-	-

Notes:

1) The Company as subscriber to the memorandum of association upon incorporation of Xperience India Private Limited on Spetember 9, 2022 subscribed to 21,50,000 shares at Re. 1 each per share. Post this acquisition the Company holds 43% of the share capital of the investee Company, accordingly Xperience India Private Limited becomes the associate entity of the Company. During the year, Company has impaired value of investement in Xperience India Private Limited, based on impairment indicators and management assessment Company by ₹ 2150.00 ('000) during the year ended 31st March, 2024. The impairment losses had been appropriately recognised through statement of Profit and Loss.

2) During the year ended March 31, 2024 Company invested in the shares of Mayaverse Inc., USA a a total consideration of USD 250,000 for 2,500 common stock (equity shares) holding 25% of the share capital.

Notes to the Consolidated Financial Statements (Contd.)

As at and for the year ended 31 March 2024

NOTE 8: OTHER INVESTMENTS

(₹ in '000)

	As at March 31, 2024	As at March 31, 2023
Unquoted:		
At Fair Value through Other Comprehensive Income		
Investment in Equity Instruments		
Fortigo Network Logistic Private Limited 122,232(as at 31 March 23: 122,232) Equity Shares of Re. 1 each, fully paid up	-	11,121.97
Inqube Innoventures Private Limited 655 (as at 31 March 23: 655) Equity Shares of ₹ 10 each, fully paid up	3,627.93	3,767.94
Intellibuzz TEM Private Limited[1] Nil (as at 31 March 23:12,300) Equity Shares of ₹ 10 each, fully paid up	-	-
PHI Robotics Research Private Limited 167 (as at 31 March 23:167) Equity Shares of ₹ 10 each, fully paid up	-	-
Snaphunt Pte Ltd 12,088 (as at 31 March 23: 12,088) Equity Shares of SGD. 1 each, fully paid up	16,440.89	19,461.68
Woovly Private Limited 2,490 (as at 31 March 23: 2,490) Equity Shares of Rs. 10 each, fully paid up	1,52,375.85	51,831.99
Rype Fintech Private Limited[2] 1,45,242 (as at 31 March 23: 1,09,557) Equity Shares of Rs. 10 each, fully paid up	-	-
Mihup Communication Private Limited 9,100 (as at 31 March 23: 9,100) Equity Shares of Rs. 10 each, fully paid up	67,251.18	46,476.70
Taxitop Media Private Limited (refer note 2 below) 1,905 (as at 31 March 23: 1,905) Equity Shares of ₹ 10 each, fully paid up	-	-
One Point Six Technologies Private Limited (Previously known: Leadstart Publishing Private Limited) 33,681 (as at 31 March 23: 25,200) Equity Shares of ₹ 10 each, fully paid up	46,950.30	31,668.59
KidsStopPress Media Private Limited 2,051 (as at 31 March 23: 2,051) Eqquity Shares of ₹ 10 each, fully paid up	6,561.64	7,191.24
CatAllyst Inc 375,000 (as at 31 March 23: 3,75,000) Class B Common stock of US $ 0.01 fully paid up	308.23	308.23

Notes to the Consolidated Financial Statements (Contd.)

As at and for the year ended 31 March 2024

NOTE 8: OTHER INVESTMENTS (Contd.)

(₹ in '000)

	As at March 31, 2024	As at March 31, 2023
Femmevesta Technologies Private Limited 1,11,000 (as at 31 March 23: 1,11,000) Equity Shares of ₹ 10 each, fully paid up	6,182.70	7,585.74
Investment in Preference Shares		
Mihup Communication Private Limited		
31,512 (as at 31 March 2023: 31,512) Series Seed Compulsorily Convertible Preference Shares of Re. 1 each, fully paid up	2,32,947.76	1,60,988.15
2,941 (as at 31 March 2023: 2,941) Series A1 Compulsorily Convertible Preference Shares of Re. 10 each, fully paid up	12,201.28	8,432.20
Rype Fintech Private Limited[2] Nil (as at 31 March 23: 35,685) Optionally Convertible Preference Shares of ₹ 10 each, fully paid up	-	-
Graphixstory Private Limited 3,900 (as at 31 March 23: 3,900) Optionally Convertible Preference Shares of ₹ 10 each, fully paid up	409.50	409.50
First Sense Technology Private Limited (refer note 2 below) 1,61,550 (as at 31 March 23: 1,61,550) Optionally Convertible Preference Shares of ₹ 10 each, fully paid up	-	161.55
First Sense Technology Private Limited (refer note 2 below) 6,443 (as at 31 March 23: 6,443) CCPS of ₹ 10 each fully paid up	-	2,499.88
Accelerated Learnings Eductech Private Limited (refer note 2 below)		
1,68,671 (as at 31 March 23: 1,68,671) Optionally Convertible Preference Shares of ₹ 50 each, fully paid up	-	36,264.27
1,46,329 (as at 31 March 23: 1,46,329) Optionally Convertible Preference Shares of ₹ 50 each, partly paid up	-	146.33
	5,45,257.27	**3,88,315.96**
Aggregate Amount of Unquoted Investments (net of provision for diminution in value of investments)	5,45,257.27	3,88,315.96
Aggregate Amount of Quoted Investments	-	-
Aggregate Market Value of Quoted Investments	-	-
Aggregate Provision for diminution in value of Investments	65,235.34	24,732.44

[1]Sale of Intellibuzz: During the year ended 31 March 2024, the equity shares of Intellibuzz were sold.

[2]During the year ended 31st March 24 35,685 and 31st March 23 17,843 fully paid up Optionally Convertible Preference Shares of Rype fintech Private Limited were converted into Equity shares of ₹ 10 each fully paid up in the ratio of 1:1 respectively.

Notes to the Consolidated Financial Statements (Contd.)

As at and for the year ended 31 March 2024

Notes:

1) Investments in equity instruments of private limited entities has been designated as fair value through other comprehensive income. The valuation of these shares as on the valuation date has been arrived at using the discounted cash flow method/Market comparable method.

2) The Company has made investment in technology start ups entity Fortigo, Firstsense and Accelerated as it has been incurring continuous losses and unable to raise funds. As a result, based on the impairment indicators and internal assessment done by the Management of the Company, the Company during FY 23-24 has fully provided for impairment in the value of the investments in Fortigo, Firstsense and Accelerated for ₹ 11,121.97 ('000), ₹ 2,661.43 ('000) and 27,582.54 ('000) respectively, which is equivalent to the carrying value of the Investment. The impairment losses have been appropriately recognised through OCI in the year ended 31 March 2024.

NOTE 8a: Non-Current Financial Assets-Loan

(₹ in '000)

	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good)		
Inter Corporate Loan*	500.00	-
TOTAL	**500.00**	**-**

*Represents loan given to Accelerated Learnings @ 11% per annum repayable in 24 equal installments post expiry of moratorium period (12 months from disbursement date) as per agreement.

NOTE 9: NON-CURRENT FINANCIAL ASSETS - OTHERS

(₹ in '000)

	As at March 31, 2024	As at March 31, 2023
Other Bank Balances:		
- In Bank Deposits#	830.78	786.65
Security deposits	5,616.06	5,012.08
TOTAL	**6,446.84**	**5,798.73**

#Under lien for corporate credit card facility.

Notes to the Consolidated Financial Statements (Contd.)

As at and for the year ended 31 March 2024

NOTE 10: NON-CURRENT ASSETS (NET)

(₹ in '000)

	As at March 31, 2024	As at March 31, 2023
Tax Receivable from Govt. authorities [Net of Provision for taxation - ₹ Nil (as at 31 March 23: ₹ Nil)] (Refer Note 22 for tax reconciliations)	2,288.30	4,970.21
TOTAL	**2,288.30**	**4,970.21**

NOTE 11: CURRENT INVESTMENTS

Investments in Mutual Funds

(₹ in '000)

	Units		Amount	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Quoted				
Kotak Corporate Fund Direct Growth Net asset value per unit as at 31st March 2024: ₹ Nil (31st March 2023: ₹ 3276.24)	-	434.85	-	1,424.67
IDFC Cash Fund - Growth Net asset value per unit as at 31st March 2024: ₹ Nil (31st March 2023: ₹ 2718.58)	-	53.34	-	145.01
IDFC Corporate Bond Fund - Direct Growth Net asset value per unit as at 31st March 2024: ₹ Nil (31st March 2023: ₹ 16.60)	-	82,203.12	-	1,364.76
IDFC Ultra Short-Term Fund - Direct Growth Net asset value per unit as at 31st March 2024: ₹ Nil (31st March 2023: ₹ 13.08)	-	93,974.94	-	1,229.38
Kotak Liquid Fund Growth Net asset value per unit as at 31st March 2024: ₹ Nil (31st March 2023: ₹ 4548.41)	-	90.41	-	411.21
Kotak Money Market Fund - Direct Plan Growth Net asset value per unit as at 31st March 2024: ₹ Nil (31st March 2023: ₹ 3828.34)	-	36,737.02	-	1,40,641.78
Edelweiss Nifty PSU Bond Plus SDL Index Fund - 2026 Direct Plan Growth Net asset value per unit as at 31st March 2024: ₹ Nil (31st March 2023: ₹ 11.07)	-	1,91,373.52	-	2,118.56
IDFC Money Manager Fund - Growth Direct Plan Net asset value per unit as at 31st March 2024 ₹ Nil (31st March 2023: ₹ 36.86)	-	2,30,589.33	-	8,499.59

Notes to the Consolidated Financial Statements (Contd.)

As at and for the year ended 31 March 2024

NOTE 11: CURRENT INVESTMENTS (Contd.)

Investments in Mutual Funds

(₹ in '000)

	Units		Amount	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
IDFC Low Duration Fund -Regular Plan Net asset value per unit as at 31st March 2024: ₹ Nil (31st March 2023: ₹ 32.87)	-	3,16,699.74	-	10,410.08
Aditya Birla Sun Life Money Manager Fund Growth Regular Plan Net asset value per unit as at 31st March 2024: ₹ 336.961 (31st March 2023: ₹ 313.03)	72,019.66	48,943.06	24,267.77	15,320.56
Aditya Birla Sun Life Money Manager Fund Growth Direct Plan Net asset value per unit as at 31st March 2024: ₹ 340.791 (31st March 2023: ₹ 316.19)	1,10,560.97	32,150.84	37,678.18	10,165.91
Kotak Savings Fund - Direct Plan Growth Net asset value per unit as at 31st March 2024: ₹ 40.910 (31st March 2023: ₹ Nil)	1,25,155.20	-	5,120.10	-
IDFC Banking & PSU Debt Fund (NAV per unit ₹ 20.31/-) Net asset value per unit as at 31st March 2024: ₹ 22.90 (31st March 2023: ₹ 21.35)	3,36,912.44	11,47,024.55	7,716.91	24,492.30
IDFC Money Manager Fund (NAV per unit ₹ 34.78/-) Net asset value per unit as at 31st March 2024: ₹ 39.68 (31st March 2023: ₹ 36.86)	1,47,130.92	1,47,130.92	5,837.78	5,423.29
TOTAL			**80,620.74**	**2,21,647.10**

Investment in Shares

(₹ in '000)

	Amount	
	As at March 31, 2024	As at March 31, 2023
Unquoted		
3,333 Equity Shares in Learning Hats Pte. Limited (31st March 2022: 3,333)*	-	272.49
TOTAL	**-**	**272.49**
GRAND TOTAL	**80,620.74**	**2,21,919.59**

*Reclassified to other receivables from current investments as at 31st March 2024

Notes to the Consolidated Financial Statements (Contd.)

As at and for the year ended 31 March 2024

NOTE 12: TRADE RECEIVABLES

(₹ in '000)

	As at March 31, 2024	As at March 31, 2023
Trade Receivables considered good - Unsecured *	10,761.68	39,409.44
Trade Receivables credit impaired	3,038.68	8,147.25
Less: Allowance for credit Impairment	(3,038.68)	(8,147.25)
	10,761.68	39,409.44
TOTAL	**10,761.68**	**39,409.44**
*Includes dues from related parties (Refer Related Party Transaction Note 36)	3,253.34	-

Trade receivables ageing schedule

As at 31 March 2024

(₹ in '000)

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables- considered good	3,175.14	1,491.96	5,365.85	728.74	-	10,761.68
Undisputed trade receivables- considered doubtful	-	-	-	-	-	-
Disputed trade receivables- considered good	-	-	-	-	-	-
Disputed trade receivables- considered doubtful	1,458.71	396.82	770.14	-	413.00	8,147.25
Unbilled revenue- Not due (Refer note 15 below)						**21,489.03**

Notes to the Consolidated Financial Statements (Contd.)

As at and for the year ended 31 March 2024

NOTE 12: TRADE RECEIVABLES (Contd.)

Trade receivables ageing schedule

As at March 31, 2023

(₹ in '000)

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables- considered good	15,739.96	6,264.66	15,359.16	1,863.13	182.54	39,409.44
Undisputed trade receivables- considered doubtful	-	-	-	-	-	-
Disputed trade receivables- considered good	-	-	-	-	-	-
Disputed trade receivables- considered doubtful	2,416.05	-	2,149.18	3,582.03	-	8,147.25
Unbilled revenue- Not due (Refer note 15 below)						**41,705.11**

NOTE 13: CASH AND CASH EQUIVALENTS

(₹ in '000)

	As at March 31, 2024	As at March 31, 2023
Balances with Banks		
- In Current Accounts	6,164.89	17,770.18
Cash on Hand	-	-
TOTAL	**6,164.89**	**17,770.18**
Cash and cash equivalent as per Statement of Cash Flows	**6,164.89**	**17,770.18**

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

Notes to the Consolidated Financial Statements (Contd.)

As at and for the year ended 31 March 2024

NOTE 14: OTHER BANK BALANCES

(₹ in '000)

	As at March 31, 2024	As at March 31, 2023
Balance with Banks in Fixed Deposits more than 3 months	-	300.00
Total	**-**	**300.00**

NOTE 15: OTHER CURRENT FINANCIAL ASSETS

(₹ in '000)

	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Unbilled Revenue*	21,489.03	41,705.11
Rental Security Deposits	2,315.18	2,193.85
Tender Deposit	8,125.00	8,125.00
Advance to staff	-	200.00
Loan to Employees	309.75	90.00
Interest Accrued on Fixed deposits	186.08	163.37
Other Receivables*#	272.47	10,475.87
TOTAL	**32,697.51**	**62,953.20**
*Includes dues recoverable from related parties (Refer Related Party Transaction Note. 36)	3,253.34	15,801.45

#Includes Disinvestment proceeds receivable from Learning Hats.

Notes to the Consolidated Financial Statements (Contd.)

As at and for the year ended 31 March 2024

NOTE 16: OTHER CURRENT ASSETS

(₹ in '000)

	As at March 31, 2024	As at March 31, 2023
Considered good		
Prepaid expenses	1,682.76	2,323.22
Advance to vendors	470.00	150.55
Balance with government authorities	16,917.36	9,423.49
TOTAL	**19,070.12**	**11,897.26**

NOTE 17: CONSOLIDATED STATEMENT OF EQUITY SHARE CAPITAL

(₹ in '000)

	As at March 31, 2024	As at March 31, 2023
Authorised		
2,50,00,000 Equity Shares (31-Mar-23: 2,50,00,000) of ₹ 10 each	2,50,000.00	2,50,000.00
Issued		
1,46,28,413 Equity Shares (31-Mar-23: 1,45,28,413) of ₹ 10 each	1,46,284.13	1,45,284.13
Subscribed and Fully Paid up		
1,46,28,413 Equity Shares (31-Mar-23: 1,45,28,413) of ₹ 10 each	1,46,284.13	1,45,284.13
	1,46,284.13	**1,45,284.13**

Notes to the Consolidated Financial Statements (Contd.)

As at and for the year ended 31 March 2024

NOTE 17: CONSOLIDATED STATEMENT OF EQUITY SHARE CAPITAL (Contd.)

Notes:

a) The reconciliation of number of equity shares outstanding and the amount of share capital at the beginning and at the end of the reporting year:

	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Rupees in '000	No. of Shares	Rupees in '000
Shares outstanding at the beginning of the year	1,45,28,413	1,45,284.13	1,44,78,413	1,44,784.13
Add: Shares issued during the year pursuant to preferential allotment	-	-	-	-
Add: Shares issued during the year pursuant to exercise of Employee Stock Options	1,00,000	1,000.00	50,000	500.00
Shares outstanding at the end of the year	**1,46,28,413**	**1,46,284.13**	**1,45,28,413**	**1,45,284.13**

b) Initial Public Offer

Variation in the object of the issue and utilization of the ipo proceeds

Pursuant to the provisions of Sections 13 and 27 of the Companies Act, 2013, read with the Companies (Incorporation) Rules, 2014 and the Companies (Prospectus and Allotment of Securities) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable law and considering the explanation for variation as stated below, the Shareholders of the company vide special resolution dated September 30, 2023 with majority of more than 90% of the voting shareholders voted in the favor 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 centres in Kolkata and Bangalore" towards the other IPO object of "Funding working capital requirements of the Company"

Explanation for the Variation

Post Covid-19 situation, the Company has expanded more in Hyderabad as compared to Bangalore, as a result of this change there has been a significant reduction in the capital expenditure (capex) requirements in the Bangalore and Kolkata regions. This change in operational emphasis has naturally led to a decreased demand for the financial resources that were previously allocated for capex in these areas. Meanwhile, the financial resources necessary for capex in Hyderabad were primarily sourced from preferential allotment funds. This well-considered allocation of funds has played a crucial role in supporting the Company's expansion efforts in the Hyderabad region. Considering decreased need for capex funds in Bangalore and Kolkata due to the operational realignment, the Company's board of directors is proposing to redirect these funds towards enhancing the company's working capital, reflecting the Company's adaptive approach to financial resource management. This strategic adjustment underscores the Company's commitment to effective financial utilization as it navigates its evolving operational landscape."

Notes to the Consolidated Financial Statements (Contd.)

As at and for the year ended 31 March 2024

NOTE 17: CONSOLIDATED STATEMENT OF EQUITY SHARE CAPITAL (Contd.)

The details of the utilisation of the unutilised amount of IPO proceeds during the years ended 31st March, 2024 is as follows:

(₹ in '000)

Objects of the issue upon variation	Amount available for utilization upon 1st variation	Utilised after 1st variation of objects i.e. from October 01, 2020 till year ended March 31, 2023	Utilised during period April 01, 2023 to September 30, 2023	Unutilised amount as on September 30, 2023	Amount available for utilization upon 2nd variation	Amount utilised during the period October 30, 2023 to March 31, 2024	Unutilised amount as on March 31, 2024
Purchase of IT hardware and network equipments for development centers in Kolkata and Bangalore	8,613.40	1281.40	0.00	7332.00	-	-	-
Funding working capital requirements of the Company	1,03,465.68	1,03,465.68	-	-	7,332.0	7,332.00	-
General Corporate purposes (including savings in offer related expenses)	10,202.56	10,202.56	-	-	-	-	-
	1,22,281.64	**1,14,949.64**	**0.00**	**7,332.00**	**7,332.00**	**7,332.00**	**-**

(₹ in '000)

Objects of the Issue for which IPO proceeds utilized	Utilization upto March 31, 2024
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 and Hyderabad*	719.79[2]
Funding working capital requirements of the Company	1,52,474.71[3]
General corporate purposes (including savings in offer related expenses)	45,729.49[4]
	2,01,467.18

*The above stated objects was the original object of the issue and after variation in the objects of issue the aforesaid objects has been cancelled.

[1]₹ 1,261.79 (₹ in 000's) utilised before variation of the Objects of the Issue and ₹ 1,281.40 (₹ in 000's) utilized after variation of the Objects of the Issue.

[2]Utilised before first 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]₹ 41,677.03 (₹ In '000s) utilised before first variation of the Objects of the Issue and ₹ 1,03,465.68 (₹ In '000s) utilized after first variation of the Objects of the Issue and ₹ 7,332.00 (₹ in '000s) utilized after second variation of the Objects of the Issue.

[4]₹ 35,526.93 (₹ In '000s) utilised before first variation of the Objects of the Issue and ₹ 10,202.56 (₹ In '000s) utilized after first variation of the Objects of the Issue.

Further to inform you that as stated above, IPO proceeds have been fully utilized during the year ended March 31, 2024.

Notes to the Consolidated Financial Statements (Contd.)

As at and for the year ended 31 March 2024

NOTE 17: CONSOLIDATED STATEMENT OF EQUITY SHARE CAPITAL (Contd.)

c) Preferential Allotment

During the financial year 2021-22, the Company has issued and allotted 7,20,000 Equity shares of face value of ₹ 10/- each fully paid-up, at a price of ₹ 375/- per Equity share (including securities premium of ₹ 365) on preferential basis, aggregating ₹ 2,70,000.00 thousands to Foreign Portfolio Investors – Category I (QIBs). 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 has been received by the Company as on 24th August, 2021.

The details of the utilisation of the proceeds as on 31st March 2024 is as follows:

(₹ in '000)

Proceeds utilized for	Utilised as on 31-March-2023	Utilised as on 31-March-2024
Investment in UK Subsidiary*	12,788.47	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
Other General Purpose	86,085.03	2,29,602.93
	1,07,873.50	**2,75,255.50**

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

As stated above proceeds of such preferential allotment have been fully utilized during the year ended March 31, 2024.

d) Issue of shares under ESOP scheme

During the year ended 31st March, 2024, the Company has issued and allotted 1,00,000 equity shares upon conversion of Stock Options granted pursuant to Xelpmoc Design and Tech Limited Employee Stock Option Scheme 2019. Consequent to these allotments, the paid-up capital of the Company stands increased to ₹ 14,62,84,130 comprising of 1,46,28,413 equity shares at face value of ₹ 10/- each.

During the year ended 31st March, 2023, the Company has issued and allotted 50,000 equity shares upon conversion of Stock Options granted pursuant to Xelpmoc Design and Tech Limited Employee Stock Option Scheme 2019. Consequent to these allotments, the paid-up capital of the Company stands increased to ₹ 14,52,84,130 comprising of 1,45,28,413 equity shares at face value of ₹ 10/- each.

e) Shares reserved for issue under options

For details of shares reserved for issue under the ESOP of the Company, refer note 38.

Notes to the Consolidated Financial Statements (Contd.)

As at and for the year ended 31 March 2024

NOTE 17: CONSOLIDATED STATEMENT OF EQUITY SHARE CAPITAL (Contd.)

f) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each shareholder is entitled to vote in proportion to his share of the paid up equity capital of the Company except upon voting by "Show of hands" where one share shareholder is entitled to one vote. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company in proportion to their shareholdings. The Shareholders are entitled to receive dividend in proportion to the amount of paid up equity shares held by them. The Company has not declared any dividend during the last three financial years.

g) Details of shareholders holding more than 5% shares in the Company

Name of the Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% held	No. of Shares	% held
Sandipan Samiran Chattopadhyay	40,79,102	27.88%	40,79,102	28.08%
Srinivas Koora	24,09,948	16.47%	24,18,698	16.65%
Jaison Jose	8,30,290	5.68%	8,41,290	5.79%
	73,19,340		**73,39,090**	

h) Details of shares held by Promoters

As at 31 March 2024

Name of the Promoter	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Sandipan Samiran Chattopadhyay	40,79,102	-	40,79,102	27.88%	0.00%
Srinivas Koora	24,18,698	(8,750)	24,09,948	16.47%	-0.36%
Jaison Jose	8,41,290	(11,000)	8,30,290	5.68%	-1.31%
	73,39,090	**(19,750)**	**73,19,340**	**50.03%**	**-1.67%**

Notes to the Consolidated Financial Statements (Contd.)

As at and for the year ended 31 March 2024

NOTE 17: CONSOLIDATED STATEMENT OF EQUITY SHARE CAPITAL (Contd.)

As at 31 March 2023

Name of the Promoter	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Sandipan Samiran Chattopadhyay	40,79,102	-	40,79,102	28.08%	0.00%
Srinivas Koora	24,18,698	-	24,18,698	16.65%	0.00%
Jaison Jose	8,41,290	-	8,41,290	5.79%	0.00%
	73,39,090	**-**	**73,39,090**	**50.52%**	**0.00%**

i) Aggregate number of bonus shares issued, for consideration other than cash during the period of 5 years immediately preceeding the reporting date:

The Company by way of Special Resolution had recommended to capitalise a sum of ₹ 3,62,07,250/- out of the amount standing to the credit of the securities premium accounts on March 31, 2018, and the aforesaid amount be applied for paying up, in full, at par 36,20,725 equity shares of ₹ 10/- each in the capital of the Company. The bonus shares had been issued to such member holding equity shares as per the Register of Equity Shareholders as on 27th July, 2018 ("Record Date"), in proportion of 55 (Fifty Five) Equity Shares for every 100 (One Hundred) Equity Shares.

j) The Company has not paid any dividend in last 3 years.

k) Capital Management

The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios to support its business and maximize shareholder value. The Company makes adjustments to its capital structure based on economic conditions or its business requirements. To maintain/adjust the capital structure the Company may make adjustments to dividend paid to its shareholders or issue new shares.

The Company monitors capital using the metric of Net Debt to Equity. Net Debt is defined as borrowings less cash and cash equivalents, fixed deposits and readily redeemable investments. The Company has no borrowings as on the reporting date.

NOTE 18: INSTRUMENTS ENTIRELY EQUITY IN NATURE

	As at March 31, 2023		As at March 31, 2024	
	No. of Shares	Rupees in '000	No. of Shares	Rupees in '000
Compulsory Conertible Preferene Shares of 1 each	87,498	87.50	87,498	87.50
Shares outstanding at the end of the year				

Notes to the Consolidated Financial Statements (Contd.)

As at and for the year ended 31 March 2024

During the FY 2021-2022, Signal Analytics Private Limited, Subsidiary of the Company, had approved the proposal of issue, offer and allot 1,05,000, 0.01% Pre Series A Cumulative Compulsorily Convertible Preference Shares (CCPS) at Par value of ₹ 1/- each at an issue price of ₹ 600/- per share (Include Premium of ₹ 599/- each) aggregating to ₹ 6,30,00,000/- (Rupees Six Crore Thirty Lakhs Only), in one or more tranches, to the prospective Investors, vide Board and Shareholders resolution dated 8th February, 2022 and 14th February, 2022, respectively and also circulated letter of offer to prospective investors, however due to some financial problem, the prospective Investors had not subscribed for such shares and as per the provision of rule 13(2)(f) of the Companies (Share Capital and Debentures) Rules, 2014, the validity of such offer has been expired on 13th February, 2023, therefore during the FY 2022-2023, the Management/Board of the Subsidiary Company had cancel the proposal of aforesaid preferential allotment.

NOTE 19: OTHER EQUITY

(₹ in '000)

	As at March 31, 2024	As at March 31, 2023
Securities Premium	6,00,409.74	5,52,675.58
Retained Earnings	(3,98,852.08)	(2,66,183.78)
Share Options Outstanding Account	59,338.94	1,39,226.87
Other Comprehensive Income	2,12,703.66	1,00,344.66
Share Application money	795.80	-
TOTAL	**4,74,396.06**	**5,26,063.33**

Other reserves movement

(₹ in '000)

	As at March 31, 2024	As at March 31, 2023
Securities Premium		
Opening Balance	**5,52,675.58**	**5,39,317.40**
Addition during the year	47,734.16	13,358.18
Closing Balance (A)	**6,00,409.74**	**5,52,675.58**
Retained Earnings		
Opening Balance	(2,66,183.78)	(1,08,671.59)
Profit for the year	(1,38,850.64)	(1,60,378.83)
Remeasurements of defined benefit plans	53.77	(230.19)

Notes to the Consolidated Financial Statements (Contd.)

As at and for the year ended 31 March 2024

NOTE 19: OTHER EQUITY (Contd.)

Other reserves movement

(₹ in '000)

	As at March 31, 2024	As at March 31, 2023
Share of Non-Controlling Interest	6,128.56	3,096.83
Closing Balance (B)	**(3,98,852.08)**	**(2,66,183.78)**
Shares Options Outstanding account		
Opening Balance	**1,39,226.87**	**78,097.74**
Share based payments to Employees	(79,887.93)	61,129.13
Closing Balance (C)	**59,338.94**	**1,39,226.87**
Other Comprehensive Income		
Opening Balance	**1,00,344.66**	**3,18,022.68**
Net (loss)/gain on FVTOCI equity securities	1,12,376.11	(2,17,538.49)
Remeasurements of the net defined benefit Plans	53.77	(230.19)
Less: Remeasurements of the net defined benefit Plans Transferred to Retained Earnings	(53.77)	230.19
Exchange differences on translation of Foreign Operations	(17.11)	(139.53)
Closing Balance (D)	**2,12,703.66**	**1,00,344.66**
Shares Application money received pending allotment		
Opening Balance	**-**	**120.00**
Addition during the year	795.80	(120.00)
Less: Shares Issued during the year	-	-
Closing Balance (E)	**795.80**	**-**
TOTAL (A) + (B) + (C) + (D) + (E)	**4,74,396.06**	**5,26,063.32**

Notes to the Consolidated Financial Statements (Contd.)

As at and for the year ended 31 March 2024

NOTE 20: LEASE LIABILITIES (NON-CURRENT)

(₹ in '000)

	As at March 31, 2024	As at March 31, 2023
Lease Liabilities	1,896.55	22,174.85
TOTAL	**1,896.55**	**22,174.85**

NOTE 21: NON-CURRENT PROVISIONS

(₹ in '000)

	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits		
Gratuity (Net)	3,822.51	2,976.46
Compensated absences (Net)	504.24	464.23
TOTAL	**4,326.75**	**3,440.69**

NOTE 22: DEFERRED TAX LIABILITIES (NET)

(₹ in '000)

	As at March 31, 2024	As at March 31, 2023
Deferred Tax Liability		
a) Gain/(Loss) on Fair Value change of Financial assets	(84,706.67)	(56,620.55)
b) Unrealised gain on Mutual Funds	(961.90)	(2,502.45)
	(85,668.57)	**(59,123.00)**
Deferred Tax Assets		
a) Property, Plant and Equipment	799.56	285.17
b) Defined benefit obligations & Other long term employee benefits	1,320.80	1,047.42
c) Provision for doubtful debts	3,149.66	7,337.05
d) Other timing differences	810.24	2,537.01
	6,080.26	**11,206.65**
TOTAL	**(79,588.31)**	**(47,916.35)**

Notes to the Consolidated Financial Statements (Contd.)

As at and for the year ended 31 March 2024

NOTE 22: DEFERRED TAX LIABILITIES (NET) (Contd.)

NOTE 22A: The income tax expense consists of the following:

(₹ in '000)

	Year ended March 31, 2024	Year ended March 31, 2023
Current Tax:		
Current tax on profits for the year	-	-
Adjustments for current tax of prior periods	-	-
Total current tax expense	-	-
Deferred Tax		
(Decrease)/increase in deferred tax liabilities	3,567.76	(4,042.11)
Deferred tax (net)	**3,567.76**	**(4,042.11)**
Total income tax expense	**3,567.76**	**(4,042.11)**

Current tax and Deferred Tax related to items recognised in Other Comprehensive Income during the year:

(₹ in '000)

	Year ended March 31, 2024	Year ended March 31, 2023
Net loss/(gain) on FVTOCI equity securities	28,086.12	(57,988.84)
Net (loss)/gain on remeasurements of defined benefit plans	18.08	(77.42)
Total	**28,104.20**	**(58,066.26)**

Reconciliation of tax expense and the accounting profit

The reconciliation between estimated income tax expense at statutory income tax rate into income tax expense reported in statement of profit & Loss is given below:

(₹ in '000)

	Year ended March 31, 2024	Year ended March 31, 2023
Profit/(Loss) before income taxes	(1,35,282.88)	(1,64,420.94)
Indian statutory income tax rate	25.17%	25.17%

Notes to the Consolidated Financial Statements (Contd.)

As at and for the year ended 31 March 2024

NOTE 22: DEFERRED TAX LIABILITIES (NET) (Contd.)

Reconciliation of tax expense and the accounting profit

The reconciliation between estimated income tax expense at statutory income tax rate into income tax expense reported in statement of profit & Loss is given below:

(₹ in '000)

	Year ended March 31, 2024	Year ended March 31, 2023
Expected income tax expense	(34,048.00)	(41,381.46)
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Tax impact of income not subject to tax		
a) Temporary Differences	3,567.76	(4,042.11)
b) Permanent Differences	-	-
Tax effects of amounts which are not deductible for taxable income	-	-
Impact due to change in the rate of corporate taxation	-	-
Others	-	-
Deferred tax on Profit/(Loss) for the year**	(37,615.76)	(37,339.35)
Total income tax expense	**(34,048.00)**	**(41,381.46)**

**No deferred tax assets have been created on unused tax losses in the absence probability of future taxabale profits that will be available against which the unused tax losses can be utilised.

Deferred Tax (Liabilities)

(₹ in '000)

	As at March 31, 2024	As at March 31, 2023
Gain/(Loss) on Fair Value change of Financial assets	(28,086.12)	57,988.84
Unrealised gain on Mutual Funds	1,540.55	372.23
Total deferred tax liabilities	**(26,545.57)**	**58,361.06**

Notes to the Consolidated Financial Statements (Contd.)

As at and for the year ended 31 March 2024

NOTE 22: DEFERRED TAX LIABILITIES (NET) (Contd.)

Deferred Tax Assets

(₹ in '000)

	As at March 31, 2024	As at March 31, 2023
Property, Plant and Equipment	514.39	(75.34)
Defined benefit obligations & Other long term employee benefits	273.38	137.36
Provision for doubtful debts	(4,187.39)	5,395.60
Other timing differences	(1,726.77)	549.58
Total deferred tax assets	**(5,126.40)**	**6,007.19**
Net Deferred tax (Liabilities)/Assets	**(31,671.96)**	**64,368.26**

Movement in Deferred tax Liabilities/Asset

(₹ in '000)

	Profit or Loss Account	Other Comprehensive Income	Deferred Tax Liabilities/Asset (net)
As at 31 March 2022	**(40,749.75)**	**(69,274.96)**	**(1,10,024.71)**
Property, plant and equipment	33.88	-	33.89
Gain / (Loss) on Fair Value change of Financial assets	-	57,988.84	57,988.84
Unrealised gain on Mutual Funds	1,595.88	-	1,595.88
Defined benefit obligations & Other long term employee benefits	292.34	77.42	369.76
Provisional for Doubtful Debts	350.73	-	350.73
Other timing differences	1,769.26	-	1,769.26
As at 31 March 2023	**(36,707.65)**	**(11,208.71)**	**(47,916.35)**
Property, plant and equipment	514.39	-	514.39
Gain/(Loss) on Fair Value change of Financial assets	-	(28,086.12)	(28,086.12)
Unrealised gain on Mutual Funds	1,540.55	-	1,540.55
Defined benefit obligations & Other long term employee benefits	291.46	(18.08)	273.38
Provisional for Doubtful Debts	(4,187.39)	-	(4,187.39)
Other timing differences	(1,726.77)	-	(1,726.77)
As at 31 March 2024	**(40,275.40)**	**(39,312.91)**	**(79,588.31)**

Notes to the Consolidated Financial Statements (Contd.)

As at and for the year ended 31 March 2024

NOTE 22: DEFERRED TAX LIABILITIES (NET) (Contd.)

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgment is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

NOTE 23: TRADE PAYABLES

(₹ in '000)

	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises	891.06	269.99
Total outstanding dues of creditors other than micro enterprises and small enterprises*	2,171.59	4,360.14
TOTAL	**3,062.65**	**4,630.14**

*Includes dues to related parties (Refer Related Party Transaction Note. 36)

As at 31st March 2024

(₹ in '000)

Particulars	Outstanding for following periods from due date of payments					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	89.84	801.22	-	-	-	891.06
Others	262.23	1,909.21	0.15	-	-	2,171.59
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-

Notes to the Consolidated Financial Statements (Contd.)

As at and for the year ended 31 March 2024

NOTE 22: DEFERRED TAX LIABILITIES (NET) (Contd.)

As at March 31, 2023

(₹ in '000)

Particulars	Outstanding for following periods from due date of payments					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	92.35	177.64	-	-	-	269.99
Others	169.63	4,158.64	-	9.05	22.82	4,360.14
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-

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

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(₹ in '000)

	As at March 31, 2024	As at March 31, 2023
(i) Principal amount remaining unpaid and not due for payment to MSME suppliers as at the end of the accounting year	891.06	269.99
(ii) Principal amount and interest due thereon remaining unpaid to MSME suppliers as at the end of the accounting year		
- Principal	Nil	Nil
- Interest	Nil	Nil
(iii) The amount of interest paid along with the amounts of the payment made to the MSME supplier beyond the appointed day	Nil	Nil
(iv) The amount of interest due and payable for the year	Nil	Nil
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	Nil	Nil

Notes to the Consolidated Financial Statements (Contd.)

As at and for the year ended 31 March 2024

NOTE 24: LEASE LIABILITIES (CURRENT)

(₹ in '000)

	As at March 31, 2024	As at March 31, 2023
Lease Liabilities	20,248.92	17,045.06
TOTAL	**20,248.92**	**17,045.06**

NOTE 25: OTHER FINANCIAL LIABILITIES (CURRENT)

(₹ in '000)

	As at March 31, 2024	As at March 31, 2023
Provision for expenses*	4,965.47	12,634.34
Unearned Revenue	-	2,703.47
Payable to employees*	6,713.50	12,292.33
Dues to Directors and Key Managerial Personnel*	494.03	931.55
TOTAL	**12,173.00**	**28,561.68**
* Includes dues to related parties (Refer Related Party Transaction Note. 36)	1,136.32	8,277.21

NOTE 26: OTHER CURRENT LIABILITIES

(₹ in '000)

	As at March 31, 2024	As at March 31, 2023
GST Payable (net)	12.64	438.95
Other Statutory dues	4,837.82	3,867.68
Advance from customer	1,000.00	-
Other payables*	556.99	556.99
TOTAL	**6,407.44**	**4,863.62**

*Relates to the excess TDS payment received from client that needs to be refunded.

Notes to the Consolidated Financial Statements (Contd.)

As at and for the year ended 31 March 2024

NOTE 27: CURRENT PROVISIONS

(₹ in '000)

	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits		
Gratuity (Net)	705.88	461.27
Compensated absences (Net)	215.29	259.76
TOTAL	**921.17**	**721.03**

NOTE 28: REVENUE FROM OPERATIONS

(₹ in '000)

	Year ended March 31, 2024	Year ended March 31, 2023
Sale of Services*	64,700.37	1,47,420.60
TOTAL	**64,700.37**	**1,47,420.60**
*Includes earnings in foreign currency	31,651.54	49,313.45
*Includes income from related party (Refer Related Party Transaction Note. 36)	(6,325.57)	7,910.76

i) Contract Balances as at:

(₹ in '000)

	Year ended March 31, 2024	Year ended March 31, 2023
Trade receivables	10,761.68	39,409.44
Contract Assets (Unbilled Revenue)	21,489.03	41,705.11
Contract Liabilities	1,000.00	-

Notes to the Consolidated Financial Statements (Contd.)

As at and for the year ended 31 March 2024

NOTE 28: REVENUE FROM OPERATIONS (Contd.)

ii)

(₹ in '000)

	Year ended March 31, 2024	Year ended March 31, 2023
Revenue recognised in the period from: Amounts included in contract liability at the beginning of the period	-	-
Invoice raised in the period from: Amounts included in the contract assets at the beginning of the period	27,086.47	18,406.32

iii) Revenue disaggregation by geography is as follows:

(₹ in '000)

Geography	Year ended March 31, 2024	Year ended March 31, 2023
India	33,048.83	98,107.14
Others	31,651.55	49,313.45
Total	**64,700.37**	**1,47,420.60**

iv) Revenue disaggregation by industry vertical is as follows:

(₹ in '000)

Industry vertical	Year ended March 31, 2024	Year ended March 31, 2023
Communication, Media and Technology	26,148.85	38,775.39
Ecommerce	-	14,033.50
Retail and Consumer Business	-	6,945.57
Education	20,840.94	20,860.78
Others	17,710.58	66,805.36
Total	**64,700.37**	**1,47,420.60**

Notes to the Consolidated Financial Statements (Contd.)

As at and for the year ended 31 March 2024

NOTE 28: REVENUE FROM OPERATIONS (Contd.)

Performance obligations and remaining performance obligations:

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue.

Applying the practical expedient as given in para 121 of Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts where the performance obligation is part of a contract that has an original expected duration of one year or less and where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time and material basis.

As all the open contracts as on the reporting date are either with original expected duration of one year or less or are time and material contracts no disclosure pertaining to remaining performance obligation is required.

As per Ind AS 115, unbilled revenues of ₹ 21,489.03 ('000s) for year ending March 31, 2024 and ₹ 41,705.11 ('000s) for year ending March 31, 2023) has been considered as a financial asset.

NOTE 29: OTHER INCOME

(₹ in '000)

	Year ended March 31, 2024	Year ended March 31, 2023
Net Gain on Foreign Currency Transactions and Translations	-	325.83
Miscellaneous Income	3.31	11.49
Interest Income	959.43	1,065.43
Realised/unrealised Gain on Mutual funds	9,686.51	14,349.64
Profit on sale of assets	166.99	219.37
Excess provision written back	61.07	692.13
Sundry Balances Written Back	4,220.64	-
	15,097.95	**16,663.89**

Notes to the Consolidated Financial Statements (Contd.)

As at and for the year ended 31 March 2024

NOTE 30: PURCHASE OF TRADED GOODS

(₹ in '000)

	Year ended March 31, 2024	Year ended March 31, 2023
Purchase of traded goods	4.99	-
TOTAL	**4.99**	**-**

NOTE 31: EMPLOYEE BENEFITS EXPENSE

(₹ in '000)

	Year ended March 31, 2024	Year ended March 31, 2023
Salaries and Wages*	1,09,009.00	1,02,015.77
Contribution to Provident and Other Funds*	2,258.95	1,843.42
Share based payments to Employees (Refer note 39(IV))	(32,153.78)	74,271.31
Staff Welfare Expenses*	2,546.25	2,770.43
TOTAL	**81,660.43**	**1,80,900.93**
* Includes payment to related party (Refer Related Party Transaction Note. 36)	9,844.80	9,244.80

NOTE 32: FINANCE COSTS

(₹ in '000)

	Year ended March 31, 2024	Year ended March 31, 2023
Interest cost on Lease Liability	2,061.38	2,537.92
TOTAL	**2,061.38**	**2,537.92**

Notes to the Consolidated Financial Statements (Contd.)

As at and for the year ended 31 March 2024

NOTE 33: DEPRECIATION AND AMORTISATION

(₹ in '000)

	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation on Right of Use assets	16,724.62	14,108.78
Depreciation and Amortisation - Other assets	4,165.20	2,864.64
TOTAL	**20,889.82**	**16,973.42**

NOTE 34: OTHER EXPENSES

(₹ in '000)

	Year ended March 31, 2024	Year ended March 31, 2023
Power and Fuel	834.95	693.83
Rent (Refer Note 37)*	7,233.46	6,642.67
Rates and Taxes	2,523.25	1,306.86
Repairs and Maintenance		
- Buildings	283.82	584.73
- Others	1,143.11	1,386.18
Sales Promotion & Marketing Expense	2,248.63	640.38
Travelling & Conveyance	2,701.05	5,664.63
Communication Expenses	1,565.51	940.01
Auditors' Remuneration		
- As Auditor	2,485.86	1,551.50
Legal & Professional Charges*	33,341.73	55,196.42
Courier Expenses	45.76	74.79
Office Expenses	977.61	1,143.31
Software and subscription Expenses	4,656.89	3,929.83

Notes to the Consolidated Financial Statements (Contd.)

As at and for the year ended 31 March 2024

NOTE 34: OTHER EXPENSES (Contd.)

(₹ in '000)

	Year ended March 31, 2024	Year ended March 31, 2023
Recruitment expense	170.95	1,277.08
Commission expense	1,730.00	912.62
Provision for Bad debts	12,514.55	-
Project Expenses	3,839.63	35,615.44
Bad Debts written off	8,147.25	20,855.88
Less: Provision for doubtful debts utilised	(8,147.25)	(20,855.88)
Asset written off	15,082.69	27.49
Sundry balances written off	-	384.01
Production Expenses	5,239.54	6,535.08
Award Expenses	-	503.34
Foreign Exchange gain and loss	145.70	-
Miscellaneous expenses	1,252.42	932.96
TOTAL	**1,00,017.09**	**1,25,943.16**
*Includes payment to related party (Refer Related Party Transaction Note. 36)	675.00	1,420.60

Auditor's Remuneration

(₹ in '000)

	Year ended March 31, 2024	Year ended March 31, 2023
As Auditors	2,350.86	1,265.50
For Taxation matters	110.00	110.00
Certification and Other Services	25.00	176.00
TOTAL	**2,485.86**	**1,551.50**

Notes to the Consolidated Financial Statements (Contd.)

As at and for the year ended 31 March 2024

NOTE 35: EARNINGS PER SHARE

(₹ in '000)

	Year ended March 31, 2024	Year ended March 31, 2023
Net Profit After Tax (₹'000)	**(1,38,850.64)**	**(1,60,378.83)**
Number of Shares outstanding at the beginning of the year	1,45,28,413	1,44,78,413
Add: Shares issued during the year pursuant to preferential allotment	-	-
Add: Shares issued during the year pursuant to exercise of Employee Stock Options	1,00,000	50,000
Less : Shares bought back during the year	-	-
Number of Shares outstanding at the end of the year	1,46,28,413	1,45,28,413
Weighted Average Number of Equity Shares		
For calculating Basic EPS	1,45,60,653	1,45,08,024
For calculating diluted EPS	1,48,69,018	1,48,98,915
Earnings Per Share Before and After Extraordinary Items (Face Value ₹ 10)		
Basic (₹)	(9.54)	(11.05)
Diluted (₹)	(9.34)	(10.76)

NOTE 36: RELATED PARTY DISCLOSURES

A) Related Parties and their Relationship

a) Subsidiary

Name of the Subsidiaries	Country	% Holding as at March 31, 2024	% Holding as at March 31, 2023
Signal Analytics Private Limited (From 1st December 2020)#	India	100.00%	100.00%
Xelpmoc Design and Tech UK Limited (From 22nd November 2021)#	UK	100.00%	100.00%
Soultrax Studios Private Limited (From 27th May 2022)*	India	54.57%	54.57%

#Subsidiary of Xelpmoc Design and Tech Limited. On a fully diluted basis the shareholding is 91.95%

*Subsidiary of Signal Analytics Private Limited.

Notes to the Consolidated Financial Statements (Contd.)

As at and for the year ended 31 March 2024

NOTE 36: RELATED PARTY DISCLOSURES (Contd.)

b) Associates

Name of the Associates	Country	% Holding as at March 31, 2024	% Holding as at March 31, 2023
Xperience India Private Limited (From 9th September 2022)	India	43.00%	43.00%
Mayaverse Inc.	US	25.00%	NIL

c) Companies under common Control with whom transactions have taken place

Mihup Communication Private Limited
Soultrax Productions Private Limited*

*Common Directors of Soultrax Studios Private Limited (Subsidiary of Signal Analytics Private Limite

d) Key Management Personnel (KMP) and Relatives

i)	Sandipan Samiran Chattopadhyay	KMP	
ii)	Srinivas Koora	KMP	
iii)	Jaison Jose	KMP	
iv)	Vaishali Kondhbar	Company Secretary	
v)	Pranjal Sharma	Non-Executive Director	
vi)	Soumyadri Shekhar Bose	Non-Executive Director	Upto May 23, 2022
vii)	Bhavna Chattopadhyay	Relative of KMP	

e) Independent Directors

i)	Premal Mehta
ii)	Tushar Trivedi
iii)	Mrs. Karishma Bhalla

Notes to the Consolidated Financial Statements (Contd.)

As at and for the year ended 31 March 2024

NOTE 36: RELATED PARTY DISCLOSURES (Contd.)

B) The Related Party Transactions are as Under:

(₹ in '000)

Particulars of Transactions	Total	
	Year ended March 31, 2024	Year ended March 31, 2023
(i) Transactions with Subsidiary, Associate		
Investment in Xpereince India Private Limited (Associate Company)		
21,50,000 Equity Shares of Re. 1 each fully paid up	2,150.00	2,150.00
Less: Provision made	(2,150.00)	-
	-	**2,150.00**
Expenses incurred/Provision made for expenses on behalf of Associate Company		
Xperience India Private Limited	(9,475.88)	9,475.88
	(9,475.88)	**9,475.88**
Sale of Service/Reversal of Sale of Service to Subsidiary and Associate Company		
Xperience India Private Limited	(6,325.57)	6,325.57
	(6,325.57)	**6,325.57**
(ii) Transactions with Key Managerial Personnel and Relatives		
Remuneration paid to directors and KMP (including employer's contribution to PF)		
Srinivas Koora	3,021.60	2,821.60
Sandipan Samiran Chattopadhyay	3,021.60	2,821.60
Jaison Jose	3,021.60	2,821.60
Vaishali Kondhbar	780.00	780.00
	9,844.80	**9,244.80**

Notes to the Consolidated Financial Statements (Contd.)

As at and for the year ended 31 March 2024

NOTE 36: RELATED PARTY DISCLOSURES (Contd.)

B) The Related Party Transactions are As Under:

(₹ in '000)

Particulars of Transactions	Total	
	Year ended March 31, 2024	Year ended March 31, 2023
Expenses incurred by directors & KMP		
Sandipan Samiran Chattopadhyay	-	-
Srinivas Koora	488.88	551.80
Vaishali Kondbhar	-	18.58
Jaison Jose	19.45	15.79
Karishma Bhalla	-	0.50
	508.33	**586.67**
Expenses incurred on behalf of Director & Recovered expenses incurred on behalf of Director		
Sandipan Samiran Chattopadhyay	104.24	-
	104.24	**-**
Reimbursement of expenses to directors & KMP		
Sandipan Samiran Chattopadhyay	-	14.15
Srinivas Koora	504.52	1,023.16
Jaison Jose	19.45	15.79
Vaishali Kondbhar	-	18.58
Karishma Bhalla	-	0.50
	523.97	**1,072.18**
Settlement of liabilities by entity on behalf of related party and recovered		
Sandipan Samiran Chattopadhyay	104.24	14.15
	104.24	**14.15**

Notes to the Consolidated Financial Statements (Contd.)

As at and for the year ended 31 March 2024

NOTE 36: RELATED PARTY DISCLOSURES (Contd.)

B) The Related Party Transactions are As Under:

(₹ in '000)

Particulars of Transactions	Total	
	Year ended March 31, 2024	Year ended March 31, 2023
Sitting Fees		
Premal Mehta	75.00	105.00
Tushar Trivedi	90.00	112.50
Karishma Bhalla	30.00	37.50
	195.00	**255.00**
Corporate Strategy & Advisory Fees		
Pranjal Sharma	480.00	480.00
Soumyadri Shekhar Bose	-	69.60
	480.00	**549.60**
(iii) Companies under common Control with whom transactions have taken place		
Consultancy/Software expenses		
Mihup Communication Private Limited	(2,340.00)	2,590.00
	(2,340.00)	**2,590.00**
Sale of Services (Unbilled)		
Mihup Communication Private Limited	3,253.34	
	3,253.34	**-**
Rent Expenses		
Soultrax Productions Private Limited	-	616.00
	-	**616.00**

Notes to the Consolidated Financial Statements (Contd.)

As at and for the year ended 31 March 2024

NOTE 36: RELATED PARTY DISCLOSURES (Contd.)

B) The Related Party Transactions are As Under:

(₹ in '000)

Particulars of Transactions	Total	
	Year ended March 31, 2024	Year ended March 31, 2023
Sale of Services		
Soultrax Productions Private Limited	-	1,585.19
	-	**1,585.19**
Expenses incurred on behalf of Company and Reimbursed		
Soultrax Productions Private Limited	-	12.00
	-	**12.00**

Notes:

(a) Transactions with the related parties have been reported since the date they become related.

(b) The above figure of managerial remuneration excludes provision for retirement benefits which is done for the Company as a whole.

(c) Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note.

Notes to the Consolidated Financial Statements (Contd.)

As at and for the year ended 31 March 2024

NOTE 36: RELATED PARTY DISCLOSURES (Contd.)

B)The Related Party Transactions are as under:

(₹ in '000)

	Subsidiary/ Associate Company/ Joint Venture		Companies Under Common Control		Key Management Personnel and Relatives		Independent Directors		Total	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Outstanding Balances										
Receivables										
Expenses reimbursement receivable from Associate										
Xperience India Private Limited	-	9,475.88	-	-	-	-	-	-	**-**	**9,475.88**
Trade Receivables/Unbilled receivables										
Mihup Communication Private Limited	-	-	3,253.34	-	-	-	-	-	**3,253.34**	**-**
Xperience India Private Limited	-	6,325.57	-	-	-	-	-		**-**	**6,325.57**
Payables										
Remuneration Payable to Directors & KMP										
Srinivas Koora	-	-	-	-	98.00	199.57	-	-	**98.00**	**199.57**
Sandipan Samiran Chattopadhyay	-	-	-	-	197.36	198.39	-	-	**197.36**	**198.39**
Jaison Jose	-	-	-	-	198.66	201.31	-	-	**198.66**	**201.31**
Vaishali Kondhbar	-	-	-	-	61.20	61.20	-	-	**61.20**	**61.20**

Notes to the Consolidated Financial Statements (Contd.)

As at and for the year ended 31 March 2024

NOTE 36: RELATED PARTY DISCLOSURES (Contd.)

B)The Related Party Transactions are as under:

(₹ in '000)

	Subsidiary/ Associate Company/ Joint Venture		Companies Under Common Control		Key Management Personnel and Relatives		Independent Directors		Total	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Corporate Strategy & Advisory Fees Payables to Non-Executive & Non-Independent Directors										
Pranjal Sharma	-	-	-	-	-	-	518.40	518.40	**518.40**	**518.40**
Soumyadri Shekhar Bose	-	-	-	-	-	-	62.70	62.70	**62.70**	**62.70**
Expenses reimbursement Payable to Directors & KMP										
Srinivas Koora	-	-	-	-	-	15.64	-	-	**-**	**15.64**
Provision for Accrued Expenses										
Mihup Communication Private Limited	-	-	-	2,340.00	-	-	-	-	**-**	**2,340.00**
Trade Payable										
Soultrax Productions Private Limited	-	-	-	203.00	-	-	-	-	**-**	**203.00**

Notes to the Consolidated Financial Statements (Contd.)

As at and for the year ended 31 March 2024

NOTE 37: LEASES

Company amortises the depreciation on right of use assets over the lease period and interest expenses on the Lease liability in the statement of Profit & Loss.

The Company has elected not to apply the requirements of Ind AS 116 to certain leases which are expiring within 12 months from the date of transition of leases for which the underlying asset is of low value.

The Company during the year ended March 31, 2023 has recognised lease liabilites amounting to ₹ 42,512.63 ('000) and ₹ 6,395.95 ('000) towards the long term lease contracts for Office premises and Vehicle respectively.

Total lease rentals and interest on lease liabilities accounted for the year ended March 31, 2024 is ₹ 19,376.34 ('000) and ₹ 2,061.38 ('000) respectively (previous year ended March 31, 2023: ₹ 12,386.99 ('000) and ₹ 2,537.92 ('000) respectively).

Lease Modification

(i) Considering that there has been a change in the consideration payable for the lease payments on account of deferring of the rent escalation by one month, it has led to a modificition in the terms of the lease contract and hence we have treated it as a lease modification transaction.

(ii) Wherein the lease liability has been reassessed from the date of modification considering the revised rate of discounting the lease payments.

(iii) This has led to an increase in the lease liability by ₹ 240.510 (₹ in '000) the corresponding effect of which has been given to the ROU Asset.

(iv) Further the increase in the ROU Asset will be ammortised over the remaining lease duration of 24 months.

Further Company's leasing agreements in respect of operating lease for office premises and computers which are not non-cancellable and the aggregate lease rentals payable are charged as rent.

The Total lease payments accounted for the year ended March 31, 2024 is ₹ 3,406.99 ('000) (previous year ended March 31, 2023 is ₹ 6,642.67 ('000)).

NOTE 38: HEDGING CONTRACTS

The uncovered foreign exchange exposure:

(₹ in '000)

	Currency	As at March 31, 2024	As at March 31, 2023
Receivables	UK Pounds	674.00	4,680.17
Receivables	US Dollars	12,500.00	4,625.57
Payables	UK Pounds	-	1,350.56
Payables	SGD Dollars	18,090.00	550.47

NOTE 39: EMPLOYEE BENEFITS

a) Defined Contribution Plan

Provident Fund and Employee State Insurance (ESIC):

The contributions to the Provident Fund and ESIC of certain employees are made to a Government administered Provident Fund and ESIC and there are no further obligations beyond making such contribution on the Company.

b) Defined Benefit Plan

Gratuity:

The liability in respect of future payment of gratuity to retiring employees on retirement is provided on the basis of actual number of year's entitlement pending to be paid as at the end of each year. The Company estimates and provides the liability towards gratuity on the basis of actuarial valuation made at the end of the year.

These benefit plans expose the Company to actuarial risks, such as longevity risk, interest rate risk and investment risk.

c) Amounts Recognised as Expense

I) Defined Contribution Plan

Employer's Contribution to Provident Fund, ESIC and LWF amounting to ₹ 2,085.91 ('000) (31st March 2023: ₹ 1,705.91 ('000))has been included under Contribution to Provident and Other Funds.

Notes to the Consolidated Financial Statements (Contd.)

As at and for the year ended 31 March 2024

NOTE 39: EMPLOYEE BENEFITS (Contd.)

c) Amounts Recognised as Expense:

II) Defined Benefit Plan

a. Gratuity cost amounting to ₹ 1,196.70 ('000) (31st March 2023: ₹ 1,022.29 ('000)) has been included in Note 31 under the head of employee benefit expenses.

b. Remeasurement (gain)/loss on defined benefit plan amounting to ₹ (71.86) ('000) (31st March 2023: ₹ 307.62 ('000)) is credited to statement of Other comprehensive Income.

The amounts recognised in the Company's financial statements as at year end are as under:

(₹ in '000)

		March 31, 2024	March 31, 2023
i)	**Change in Present Value of Obligation**		
	Present value of the obligation at the beginning of the year	3,437.73	2,107.81
	Current Service Cost	929.74	859.31
	Interest Cost	266.95	162.98
	Actuarial Gain/(Loss) on Obligation- Due to Change in Demographic Assumptions		
	Actuarial Gain/(Loss) on Obligation- Due to Change in Financial Assumptions	31.55	(91.12)
	Actuarial Gain/(Loss) on Obligation- Due to Experience	(103.40)	398.74
	Benefits Paid	(34.18)	
	Present value of the obligation at the end of the year	**4,528.39**	**3,437.73**
ii)	**Change in Plan Assets**		
	Fair value of Plan Assets at the beginning of the year	-	-
	Interest Income	-	-
	Return on plan assets excluding interest income	-	-
	Benefits Paid	-	-
	Fair value of Plan Assets at the end of the year	-	-
iii)	**Amounts Recognised in the Balance Sheet**		
	Present value of Obligation at the end of the year	4,528.39	3,437.73
	Fair value of Plan Assets at the end of the year	-	-
	Funded status - Deficit	4,528.39	3,437.73
	Net Liability recognised in the Balance Sheet	**4,528.39**	**3,437.73**
iv)	**Amounts Recognised in the Statement of Profit and Loss**		
	Current Service Cost	929.74	859.31
	Interest Cost on Obligation	266.95	162.98
	Net Cost Included in Personnel Expenses	**1,196.70**	**1,022.29**
v)	**Recognised in other comprehensive income for the year**		
	Actuarial Gain/(Loss) on Obligation	(71.86)	307.62
	Return on plan assets excluding interest income	-	-
	Recognised in other comprehensive income	**(71.86)**	**307.62**

Notes to the Consolidated Financial Statements (Contd.)

As at and for the year ended 31 March 2024

NOTE 39: EMPLOYEE BENEFITS (Contd.)

		March 31, 2024	March 31, 2023
vi)	**Actuarial Assumptions**		
i)	Discount Rate	7.10%	7.27%
ii)	Salary Escalation Rate	12.00% p.a.	12.00% p.a.
iii)	Mortality	Indian Assured Lives Mortality (2012-14) Ultimate	

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

vii) Maturity Analysis of Projected Benefit Obligation: From the Fund

(₹ in '000)

	March 31, 2024	March 31, 2023
Projected Benefits Payable in Future Years From the Date of Reporting		
Within the next 12 months	730.51	477.74
2nd Following Year	686.21	445.98
3rd Following Year	600.10	468.01
4th Following Year	696.51	420.25
5th Following Year	701.35	637.75
Sum of Years 6 To 10	2,141.37	1,750.87

viii) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

(₹ in '000)

	March 31, 2024		March 31, 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (100 basis points)	(179.92)	194.15	(149.99)	162.76
Future salary growth (100 basis points)	182.81	(161.28)	132.31	(126.43)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

ix) Other details

Methodology Adopted for ALM	Projected Unit Credit Method
Usefulness and Methodology adopted for Sensitivity analysis	Sensitivity analysis is an analysis which will give the movement in liability if the assumptions were not proved to be true on different count. This only signifies the change in the liability if the difference between assumed and the actual is not following the parameters of the sensitivity analysis.
Stress Testing of Assets	Not Applicable
Investment Strategy	Not Applicable
Comment on Quality of Assets	Not Applicable
Management Perspective of Future Contributions	As per Actuarial calculation

Notes to the Consolidated Financial Statements (Contd.)

As at and for the year ended 31 March 2024

NOTE 39: EMPLOYEE BENEFITS (Contd.)

x) Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Interest Rate Risk: The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary Inflation risk: Higher than expected increases in salary will increase the defined benefit obligation.

Demographic Risk: This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

III) Compensated absences

The leave obligations cover the Company's liability for earned leave.

The Company recognises the obligations as per the actuarial valuation. A summary of employee benefit obligation for compensated leave is presented below:

(₹ in '000)

Particulars	March 31, 2024	March 31, 2023
The Actuarial Liability in respect of the compensated absence of earned leave	719.53	723.99
Less: Plan assets	-	-
Net obligation	719.53	723.99
Significant Assumptions		
Discounting Rate	7.10%	7.27%
Salary escalation Rate	12%	12%
Retirement Age	58 Years	58 Years

IV) Employee Stock Option Plan (ESOP):

Xelpmoc Design & Tech Employee Stock Option Scheme 2019 ("ESOP 2019"):

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

Xelpmoc Design & Tech Employee Stock Option Scheme 2020 ("ESOP 2020"):

Pursuant to shareholders approval by way of a special resolution in the Annual General meeting held on September 30, 2020, the Nomination and Remuneration Committee and Board of Directors has been authorized to create, grant, offer, issue and allot from time to time, in one or more tranches, options not exceeding 5,00,000 (Five Lakhs Only) representing nearly 3.65% of the paid up equity share capital of the Company as on August 14, 2020, exercisable into 5,00,000 (Five Lakhs Only) Equity Shares of ₹ 10/- each of the Company to or for the benefit of permanent employees of the Company (present & future). The Option granted under ESOP 2020 shall vest based on the achievement of defined annual performance parameters as determined by the administrator (Nomination and Remuneration Committee/Board of Directors). These instruments will be equity settled and will generally vest as determined by the administrator. The Company has received in-principle approval for listing from BSE and NSE on January 11, 2021 and January 04, 2021 respectively.

Notes to the Consolidated Financial Statements (Contd.)

As at and for the year ended 31 March 2024

NOTE 39: EMPLOYEE BENEFITS (Contd.)

The summary of grants during the years ended March 31, 2024 and March 31, 2023 is as follows:

ESOP Scheme 2019:

Grant Date	No. of Options granted	Option Price (₹)	Vesting Period
November 7, 2020	82,231	10	Vesting will start after 1 year of grant and options will be vested in next 2 years in the ratio of 50:50
November 7, 2020	15,500	56	Vesting will start after 1 year of grant and options will be vested in next 2 years in the ratio of 50:50
March 15, 2021	2,12,432	19	Vesting will start after 1 year of grant and options will be vested in 2 years in the ratio of 50:50
March 15, 2021	2,05,580	10	Vesting will start after 1 year of grant and options will be vested in 3 years in the ratio of 33:33:34
March 02, 2022	40,000	19	Vesting will start after 1 year of grant and options will be vested in 2 years in the ratio of 50:50
March 02, 2022	1,27,686	200	Vesting will start after 1 year of grant and options will be vested in 4 years in the ratio of 25:25:25:25
March 02, 2022	20,000	300	Vesting will start after 1 year of grant and options will be vested in 4 years in the ratio of 25:25:25:25
April 14, 2023	1,07,564	40	Vesting will start after 1 year of grant and options will be vested in 3 years in the ratio of 33:33:34

ESOP Scheme 2020:

Grant Date	No. of Options granted	Option Price (₹)	Vesting Period
March 02, 2022	3,05,000	150	Vesting will start after 1 year of grant and options will be vested in 4 years in the ratio of 25:25:25:25
March 02, 2022	32,000	200	Vesting will start after 1 year of grant and options will be vested in 4 years in the ratio of 25:25:25:25
March 02, 2022	68,528	375	Vesting will start after 1 year of grant and options will be vested in 4 years in the ratio of 25:25:25:25
May 29, 2022	1,42,000	150	Vesting will start after 1 year of grant and options will be vested in 4 years in the ratio of 25:25:25:25

Notes to the Consolidated Financial Statements (Contd.)

As at and for the year ended 31 March 2024

NOTE 39: EMPLOYEE BENEFITS (Contd.)

Subject to terms and condition of the schemes, options are classified into below mentioned categories:

	ESOP Scheme 2019								ESOP Scheme 2020			
	Option 1	Option 2	Option 3	Option 4	Option 5	Option 6	Option 7	Option 12	Option 8	Option 9	Option 10	Option 11
No. of options	82,231	15,500	2,12,432	2,05,580	40,000	1,27,686	20,000	1,07,564	3,05,000	32,000	68,528	1,42,000
Method of accounting	Fair value								Fair value			
Vesting plan	2 years	2 years	2 years	3 years	2 years	4 years	4 years	3 years	4 years	4 years	4 years	4 years
Grant date	07 November 2020	07 November 2020	15 March 2021	15 March 2021	02 March 2022	02 March 2022	02 March 2022	14 April 2023	02 March 2022	02 March 2022	02 March 2022	29 May 2022
Exercise Period	Upto 7 years from the respective date of vesting								Upto 7 years from the respective date of vesting			
Grant/Exercise price (₹)	10	56	19	10	19	200	300	40	150	200	375	150
Method of settlement	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity

Exercise period, would commence from the date of options are vested and will expire at the end of 7 years from the date of vesting.

The carrying amount of Employee stock options reserve as at 31st March, 2024 is ₹ 59,338.94 ('000) (31st March, 2023 - ₹ 1,39,226.88 ('000)). The expenses (net of reversal) recognised for employee services received during the year is ₹ (32,153.775) ('000) (31st March, 2023 - ₹ 74,271.32 ('000))

Movement of options granted:

	For the year ended 31st March 2024		For the year ended 31st March 2023	
	Average exercise price per share	Number of options	Average exercise price per share	Number of options
ESOP 2019				
Outstanding at the beginning of the year	41.98	4,51,170.00	65.40	5,81,698.00
Granted during the year	40.00	1,07,564.00	-	-
Forfeited/surrendered during the year	79.41	1,42,722.00	200.00	92,528.00
Exercised during the year	10.00	1,79,580.00	15.68	38,000.00
Outstanding at the end of the year	42.77	2,36,432.00	41.98	4,51,170.00
Exercisable at the end of the year	31.41	2,26,432.00	25.87	3,07,903.00

Notes to the Consolidated Financial Statements (Contd.)

As at and for the year ended 31 March 2024

NOTE 39: EMPLOYEE BENEFITS (Contd.)

Additional disclosures

Weighted Average remaining contractual life (in years)	5.86 years	7.12 years
Weighted Average fair value of options as on date of grant	₹ 253.68	₹ 253.26

Weighted average share price at the date of exercise for stock options exercised during the year was ₹ 93.56 (31st March, 2023 - 143.18)

Movement of options granted:

	For the year ended 31st March 2024		For the year ended 31st March 2023	
	Average exercise price per share	Number of options	Average exercise price per share	Number of options
ESOP 2020				
Outstanding at the beginning of the year	154.75	3,37,000.00	191.97	4,05,528.00
Granted during the year	-	-	150.00	1,42,000.00
Forfeited/surrendered during the year	154.75	3,37,000.00	223.24	2,10,528.00
Exercised during the year	-	-	-	-
Outstanding at the end of the year	-	-	154.75	3,37,000.00
Exercisable at the end of the year	-	-	154.75	84,250.00

Additional disclosures

Weighted Average remaining contractual life (in years)	-	8.42 years
Weighted Average fair value of options as on date of grant	-	₹ 206.60

Notes to the Consolidated Financial Statements (Contd.)

As at and for the year ended 31 March 2024

NOTE 39: EMPLOYEE BENEFITS (Contd.)

The model inputs for fair value of option granted as on the grant date

Inputs	ESOP Scheme 2019								ESOP Scheme 2020			
	Option 1	Option 2	Option 3	Option 4	Option 5	Option 6	Option 7	Option 12	Option 8	Option 9	Option 10	Option 11
Grant date	07 November 2020	07 November 2020	15 March 2021	15 March 2021	02 March 2022	02 March 2022	02 March 2022	14 April 2023	02 March 2022	02 March 2022	02 March 2022	29 May 2022
Exercise price (₹)	10	56	19	10	19	200	300	40	150	200	375	150
Dividend yield	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Risk free interest rate	3.81%	3.81%	4.49%	4.71%	6.81%	6.86%	6.86%	6.86%	6.86%	6.86%	6.86%	7.21%
Historical volatility	49.16%	49.16%	46.58%	46.58%	52.25%	52.25%	52.25%	52.25%	52.25%	52.25%	52.25%	48.70%
Fair value per option (₹)	282.41	254.11	259.63	265.81	265.81	265.81	265.81	265.81	265.81	265.81	265.81	137.25
Valuation Model used	BLACK SCHOLES								BLACK SCHOLES			

NOTE 40: FINANCIAL INSTRUMENTS

A. Accounting classification and fair values

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

(₹ in '000)

As at March 31, 2024	Carrying amount/Fair Value				Fair value Hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non-Current								
Investments								
Shares*	20,283.26	5,45,257.27	-	5,65,540.53	-	-	5,65,540.53	5,65,540.53
Loans	-	-	500.00	500.00	-	-	500.00	500.00
Others	-	-	6,446.84	6,446.84	-	-	6,446.84	6,446.84

Notes to the Consolidated Financial Statements (Contd.)

As at and for the year ended 31 March 2024

NOTE 40: FINANCIAL INSTRUMENTS (Contd.)

A. Accounting classification and fair values

(₹ in '000)

As at March 31, 2024	Carrying amount/Fair Value				Fair value Hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Current								
Current Investments	80,620.74	-	-	80,620.74	80,620.74	-	-	80,620.74
Trade receivables	-	-	10,761.68	10,761.68	-	-	10,761.68	10,761.68
Cash and cash equivalents	-	-	6,164.89	6,164.89	-	-	6,164.89	6,164.89
Other Current Financial Assets	-	-	32,697.51	32,697.51	-	-	32,697.51	32,697.51
	1,00,904.00	**5,45,257.27**	**56,570.92**	**7,02,732.20**	**80,620.74**	**-**	**6,22,111.45**	**7,02,732.20**
Financial liabilities								
Non-Current								
Lease Liabilities			1,896.55	1,896.55			1,896.55	1,896.55
Current								
Trade and other payables	-	-	3,062.65	3,062.65	-	-	3,062.65	3,062.65
Lease Liabilities	-	-	20,248.92	20,248.92	-	-	20,248.92	20,248.92
Other Current Financial Liabilities	-	-	12,173.00	12,173.00	-	-	12,173.00	12,173.00
	-	**-**	**37,381.12**	**37,381.12**	**-**	**-**	**37,381.12**	**37,381.12**

Notes to the Consolidated Financial Statements (Contd.)

As at and for the year ended 31 March 2024

NOTE 40: FINANCIAL INSTRUMENTS (Contd.)

A. Accounting classification and fair values

(₹ in '000)

As at March 31, 2023	Carrying amount/Fair Value				Fair value Hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non-Current								
Investments								
Shares*	-	3,88,315.96	-	3,88,315.96	-	-	3,88,315.96	3,88,315.96
Others	-	-	5,798.73	5,798.73	-	-	5,798.73	5,798.73
Current								
Current Investments	2,21,919.59	-	-	2,21,919.59	2,21,919.59	-	-	2,21,919.59
Trade receivables	-	-	39,409.44	39,409.44	-	-	39,409.44	39,409.44
Cash and cash equivalents	-	-	17,770.18	17,770.18	-	-	17,770.18	17,770.18
Other Bank Balances	-	-	300.00	300.00	-	-	300.00	300.00
Other Current Financial Assets	-	-	62,953.20	62,953.20	-	-	62,953.20	62,953.20
	2,21,919.59	**3,88,315.96**	**1,26,231.55**	**7,36,467.10**	**2,21,919.59**	**-**	**5,14,547.51**	**7,36,467.10**
Financial liabilities								
Non-Current								
Lease Liabilities	-	-	22,174.85	22,174.85	-	-	22,174.85	22,174.85
Current								
Trade and other payables	-	-	4,630.13	4,630.13	-	-	4,630.13	4,630.13
Lease Liabilities	-	-	17,045.06	17,045.06	-	-	17,045.06	17,045.06
Other Current Financial Liabilities	-	-	28,561.68	28,561.68	-	-	28,561.68	28,561.68
	-	**-**	**72,411.72**	**72,411.72**	**-**	**-**	**72,411.72**	**72,411.72**

***Note:** Includes investment in equity instruments of Subsidiary and Associate Company which are valued at cost.

Notes to the Consolidated Financial Statements (Contd.)

As at and for the year ended 31 March 2024

NOTE 40: FINANCIAL INSTRUMENTS (Contd.)

Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

• Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

• Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

• Level 3 — Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The cost of unquoted investments included in Level 3 of fair value hierarchy approximate their fair value because there is a wide range of possible fair value measurements and the cost represents estimate of fair value within that range.

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Investment in equity shares of private limited companies	Discounted cash flow (DCF) method	Future estimated free cash flows available to the equity holders. This method takes into account the inherent strength of the business to generate cash flows.	A 1% increase or decrease in the estimated discounted cash flow of the Company is not likely to have any significant impact on the fair valuation of the equity instruments.
	Market Comparable Method (MCM)	The market price of comparable companies or businesses that are available in the public domain serve as a good indicator. These comparable reflects industry trends, business risk, market growth etc.	An average of the performances of the comparable companies/businesses with relatively larger sample size reduces the risk of having a significant impact on the fair valuation of the equity instruments.
Investment in preference shares of private limited companies	Discounted cash flow (DCF) method	Future estimated free cash flows available to the equity holders. This method takes into account the inherent strength of the business to generate cash flows.	A 1% increase or decrease in the estimated discounted cash flow of the Company is not likely to have any significant impact on the fair valuation of the preference instruments.

Notes to the Consolidated Financial Statements (Contd.)

As at and for the year ended 31 March 2024

NOTE 40: FINANCIAL INSTRUMENTS (Contd.)

Level 3 fair values

Reconciliation of Level 3 fair values

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values.

Particulars	Total
Opening Balance(April 1, 2022)	**6,22,562.66**
Gain/(loss) recognised in OCI (unrealised)	(2,55,486.91)
Purchases	45,596.10
Provision for diminution in value of Investments	20,032.62
Loss on sale of investments	16.28
Less: Sale of Investments	2,241.37
Less: Equity shares reclassified to Current Investments	272.48
Add: Redeemable Preference shares reclassified to Non-Current Investments	356.86
Less: Share of loss in associate	2,150.00
Closing Balance (31 March 2023)	**3,88,315.96**
Opening Balance(1 April 2022)	3,88,315.96
Gain/(loss) recognised in OCI (unrealised)	1,80,836.89
Purchases	37,659.01
Provision for diminution in value of Investments	40,503.80
Loss on sale of investments	-
Less: Sale of Investments	2,499.98
Less: Equity shares reclassified to Current Investments	-
Add: Redeemable Preference shares reclassified to Non-Current Investments	-
Less: Impairment on Investment	2,150.00
Less: Share of loss in associate	417.55
Closing Balance (31 March 2023)	**5,65,540.53**

NOTE 41: FINANCIAL RISK MANAGEMENT

The activities of the Company exposes it to a number of financial risks namely market risk, credit risk and liquidity risk. The Company seeks to minimize the potential impact of unpredictability of the financial markets on its financial performance.

A. Management of market risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risks: interest rate risk, price risk and currency rate risk. Financial instruments affected by market risk includes borrowings, investments and derivative financial instruments.

(i) Management of interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have any exposure to interest rate risks since it has no borrowings.

(ii) Management of price risk:

The Company invests its surplus funds in various unlisted equity and preference shares. Investments in unlisted equities and preference shares are susceptible to market price risk, arising from changes in availability of future free cash flow which may impact the return and value of the investments. The Company mitigates this risk by periodically evaluating the performances of the investee Company.

(iii) Management of currency risk:

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has foreign currency trade receivables and is therefore exposed to foreign exchange risk. The Company mitigates the foreign exchange risk by setting appropriate exposure limits and periodic monitoring of the exposures. The exchange rates have been volatile in the recent years and may continue to be volatile in the future. Hence the operating results and financials of the Company may be impacted due to volatility of the rupee against foreign currencies.

Notes to the Consolidated Financial Statements (Contd.)

As at and for the year ended 31 March 2024

NOTE 41: FINANCIAL RISK MANAGEMENT (Contd.)

Exposure to currency risk (Exposure in different currencies converted to functional currency i.e. INR)

The currency profile of financial assets and financial liabilities as at March 31, 2024 and March 31, 2023 as below:

(₹ in '000)

	Currency	March 31, 2024	March 31, 2023
Financial assets			
Trade receivables	GBP	674.00	3,353.03
	USD	12,500.00	4,625.57
Total		**13,174.00**	**7,978.60**
Other Trade payables	GBP	-	838.26
	SGD	18,090.00	550.47
Total		**18,090.00**	**1,388.73**

The following significant exchange rates have been applied during the year:

(₹ in '000)

	Spot rate as at	
	March 31, 2024	March 31, 2023
UK Pound INR	0.010	0.010
US Dollar INR	0.012	0.012
SG Dollar INR	0.016	0.016

Sensitivity analysis

A reasonably possible 5% strengthening (weakening) of the Indian Rupee against USD at March 31 2024 and March 31 2023 would have affected the measurement of financial instruments denominated in USD and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

(₹ in '000)

Effect in INR	Profit or loss	
	Strengthening	Weakening
March 31, 2024		
5% movement		
UK Pound Vs INR	33.70	(33.70)
US Dollar Vs INR	625.00	(625.00)
SG Dollar Vs INR	904.50	(904.50)
	1,563.20	**(1,563.20)**

(₹ in '000)

Effect in INR	Profit or loss	
	Strengthening	Weakening
March 31, 2023		
5% movement		
UK Pound Vs INR	125.74	(125.74)
US Dollar Vs INR	231.28	(231.28)
SG Dollar Vs INR	(27.52)	27.52
	370.24	**(370.24)**

B. Management of Credit Risk:

Credit risk refers to the risk of default on its obligations by a counterparty to the Company resulting in a financial loss to the Company. The Company is exposed to credit risk from its operating activities (trade receivables) and from its financing activities including investments in unlisted securities, foreign exchange transactions and financial instruments.

Credit risk from trade receivables is managed through the Company's policies, procedures and controls relating to customer credit risk management by establishing credit limits, credit approvals and monitoring creditworthiness of the customers to which the Company extends credit in the normal course of business. Outstanding customer

Notes to the Consolidated Financial Statements (Contd.)

As at and for the year ended 31 March 2024

NOTE 41: FINANCIAL RISK MANAGEMENT (Contd.)

receivables are regularly monitored. The Company has no concentration of credit risk as the customer base is widely distributed.

Other receivables consist primarily of security deposits, advances to employees and other receivables. The risk of default is assessed as low.

Credit risk from investments of surplus funds is managed by the Company's treasury in accordance with the Board approved policy and limits. Investments of surplus funds are made only with those counterparties who meet the minimum threshold requirements as prescribed by the Board. The Company monitors the financial strength of its counter parties and adjusts its exposure accordingly.

Credit risk on cash and cash equivalents is assessed as low risk as the Company does not have any deposits and the entire amount represents balance in current account with banks.

Credit risk for trade receivables is evaluated as follows:

Expected credit loss for trade receivables and unbilled revenue under simplified approach.

As at March 31, 2024

(₹ in '000)

Trade Receivables	Overdue for a period of less than a year	Overdue for a period of more than a year	Total
Gross carrying amount	6,522.63	7,277.73	13,800.35
Expected credit loss rate	28.45%	16.26%	22.02%
Expected credit loss (provision for credit loss)	(1,855.53)	(1,183.14)	(3,038.68)
Carrying amount of trade receivables	**4,667.09**	**6,094.58**	**10,761.68**

As at March 31, 2023

(₹ in '000)

Trade Receivables	Overdue for a period of less than a year	Overdue for a period of more than a year	Total
Gross carrying amount	24,420.67	23,136.03	47,556.70
Expected credit loss rate	9.89%	24.77%	17.13%
Expected credit loss (provision for credit loss)	(2,416.05)	(5,731.20)	(8,147.25)
Carrying amount of trade receivables	**22,004.62**	**17,404.82**	**39,409.44**

Management believes that the unimpaired amounts are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk, including underlying customers' credit ratings if they are available.

(₹ in '000)

Trade Receivables Impairments	Total
Balance as at April 1, 2022	**27,758.73**
Receivables considered doubtful	2,416.05
Foreign exchange translation on receivables considered doubtful	1,936.54
Amount written off	(23,964.06)
Balance as at March 31, 2023	**8,147.26**
Balance as at April 1, 2023	**8,147.26**
Receivables considered doubtful	3,038.68
Amount written off	(8,147.26)
Balance as at March 31, 2024	**3,038.68**

C. Management of Liquidity Risk:

Liquidity risk is the risk that the Company may not be able to meet its present and future cash obligations without incurring unacceptable losses. The Company's objective is to maintain at all times, optimum levels of liquidity to meet its obligations. The Company closely monitors its liquidity position and has a robust cash management system in place.

Notes to the Consolidated Financial Statements (Contd.)

As at and for the year ended 31 March 2024

NOTE 41: FINANCIAL RISK MANAGEMENT (Contd.)

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments.

(₹ in '000)

March 31, 2024	Carrying amount	Contractual cash flows				
		Total	Less than 1 year	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Trade and other payables	3,062.65	3,062.65	3,062.65	-	-	-
Other Financial Liabilities	12,173.00	12,173.00	12,173.00	-	-	-
Lease Liabilities	22,145.47	23,358.21	20,248.92	1,924.70	1,184.60	-

(₹ in '000)

March 31, 2023	Carrying amount	Contractual cash flows				
		Total	Less than 1 year	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Trade and other payables	4,630.14	4,630.14	4,630.14	-	-	-
Other Financial Liabilities	28,561.68	28,561.68	28,561.68	-	-	-
Lease Liabilities	39,219.91	42,914.05	19,463.90	20,340.86	3,109.29	-

NOTE 42: SEGMENT REPORTING

Operating Segment

(₹ in '000)

	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from software development services	64,700.37	1,47,420.60

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 Company. The information as required under Ind AS 108 is available directly from the financial statements, hence no separate disclosures have been made.

Revenues of ₹ 49,552.43 (₹ In 000s) (March 31, 2023; ₹ 70,479.19 (₹ In 000s)) are derived from five customers (March 31, 2023; three customers) who contributed more than 10% of the Company's total revenue from software development services.

Notes to the Consolidated Financial Statements (Contd.)

As at and for the year ended 31 March 2024

NOTE 42: SEGMENT REPORTING (Contd.)

Geograpthical segment

(₹ in '000)

	Year ended March 31, 2024	Year ended March 31, 2023
Revenue for software development services:		
- India	33,048.83	98,107.14
- Outside India	31,651.54	49,313.45
	64,700.37	**1,47,420.60**

There are no Non-Current Assets located outside India. All the assets of the Company are located in India.

NOTE 43: OPERATIONS CARRIED OUT BY THE COMPANY

The principal business of the Company is to provide technology services and solutions, the Company does not fall into the definition of Non-Banking Finance Company as per the Reserve Bank of India Act, 1934.

NOTE 44:

I. Additional Information, as required under Schedule III of Companies Act, 2013, of enterprises consolidated as Subsidiaies and Associates

(₹ in '000)

Sr. No.	Name of the Enterprise	Year ended 31st March 2024						Year ended 31st March 2023					
		Net Assets (Total assets minus total liabilities)		Share in Profit and loss		Share in Other Comprehensive Income (OCI)		Net Assets (Total assets minus total liabilities)		Share in Profit and loss		Share in Other Comprehensive Income (OCI)	
		As a % of consolidated Net Assets	In ₹'000	As a % of consolidated Profit & Loss	In ₹'000	As a % of consolidated OCI	In ₹'000	As a % of consolidated Net Assets	In ₹'000	As a % of consolidated Profit & Loss	In ₹'000	As a % of consolidated OCI	In ₹'000
I	Parent												
	Xelpmoc Design and Tech Limited	100.04%	6,20,989.55	72.96%	(1,01,303.43)	100.02%	1,12,429.89	95.35%	6,40,221.06	85.72%	(1,37,471.00)	99.94%	(2,17,768.69)
II	Subsidiary (held directly)												
	Signal Analytics Private Limited	3.36%	20,831.63	20.99%	(29,148.06)	0.00%	-	7.44%	49,979.70	1.53%	(2,460.69)	0.00%	-
	Xelpmoc Design and Tech UK Private Limited	-0.01%	(36.19)	2.92%	(4,058.69)	0.00%	-	0.17%	1,146.57	7.01%	(11,237.97)	0.00%	-

Notes to the Consolidated Financial Statements (Contd.)

As at and for the year ended 31 March 2024

NOTE 44: (Contd.)

I. Additional Information, as required under Schedule III of Companies Act, 2013, of enterprises consolidated as Subsidiaies and Associates

(₹ in '000)

Sr. No.	Name of the Enterprise	Year ended 31st March 2024						Year ended 31st March 2023					
		Net Assets (Total assets minus total liabilities)		Share in Profit and loss		Share in Other Comprehensive Income (OCI)		Net Assets (Total assets minus total liabilities)		Share in Profit and loss		Share in Other Comprehensive Income (OCI)	
		As a % of consolidated Net Assets	In ₹'000	As a % of consolidated Profit & Loss	In ₹'000	As a % of consolidated OCI	In ₹'000	As a % of consolidated Net Assets	In ₹'000	As a % of consolidated Profit & Loss	In ₹'000	As a % of consolidated OCI	In ₹'000
III	Subsidiary (held indirectly)												
	Soultrax Studios Private Limited	0.18%	1,113.27	8.91%	(12,377.68)	0.00%	-	2.01%	13,490.94	4.68%	(7,506.16)	0.00%	-
IV	Associate												
	Xperience India Private Limited	-	-	-	-	-	-	-	-	1.34%	(2,150.00)	-	-
	Mayaverse Inc.,	-	-	0.30%	(417.55)	-	-	0.00%	-	0.00%		0.00%	-
	Adjustments arising out of consolidation	-3.57%	(22,130.58)	-10.50%	14,583.32	-0.02%	(17.12)	-5.89%	(39,531.88)	-2.21%	3,543.82	0.06%	(132.25)
	Non-Controlling interests in subsisdiaries	0.00%	-	4.41%	(6,128.56)	0.00%	-	0.91%	6,128.55	1.93%	(3,096.83)	0.00%	-
			6,20,767.69		**(1,38,850.64)**		**1,12,412.77**		**6,71,434.95**		**(1,60,378.83)**		**(2,17,900.93)**

Note:

During the year ended 31 March 2024 Xelpmoc Design and Tech Limited subscribed to 25% of the share capital of Mayaverse Inc.

During the year ended 31 March 2023 Xelpmoc Design and Tech Limited subscribed to 43% of the share capital of Xperience India Private Limited

During the year ended 31 March 2023 Signal Analytics acquired 54.57% of equity shares of Soultrax Studios Private Limited

Notes to the Consolidated Financial Statements (Contd.)

As at and for the year ended 31 March 2024

NOTE 44: (Contd.)

II. Investment in Subsidiary, Associates

The group's interest in associate is accounted for using the equity method in the consolidated financial statements. The financial statements of the subsidiary, a group Company is consolidated on a line-by-line basis and intra-group balances and transactions are eliminated upon consolidation.

The following table illustrate the summarised financial information of the Group's investment in subsidiary and Associate.

(₹ in '000)

Summarised Balance sheet	As at 31st March 2024		As at 31st March 2023	
	Subsidiary*	Associate	Subsidiary	Associate
Current assets	16,975.71	5,858.77	43,839.35	5,858.77
Non-current assets	7,121.74	9,379.08	24,729.65	9,379.08
Current liabilities	3,302.01	17,322.99	3,951.78	17,322.99
Non-current liabilities		-		-
Equity	**20,795.45**	**(2,085.15)**	**64,617.22**	**(2,085.15)**
Proportion of group ownership	100%	43.00%	91%	43.00%
Group share in equity	20,795.45	(896.61)	58,488.66	(896.61)
Goodwill on acquisition	13.73	-	8,930.40	-
Loss absorbed	(6,021.50)	896.61	(32,632.04)	896.61
Carrying amount of investments	14,787.67	-	34,787	-

* Soultrax was impaired during the year ended 31 March 2024

NOTE 45: COMMITMENTS AND CONTINGENCIES

(₹ in '000)

Commitments (to the extent not provided for)	Year ended March 31, 2024	Year ended March 31, 2023
Commitment for Investment in Common Stock of Mayaverse Inc	-	2,071.04

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

Notes to the Consolidated Financial Statements (Contd.)

As at and for the year ended 31 March 2024

NOTE 46: EVENTS AFTER THE REPORTING PERIOD

There were no events that occurred after the reporting period i.e. 31 March, 2024 upto the date of approval of financial statements that require any adjustment to the carrying value of assets and Liabilities.

NOTE 47: RATIO ANALYSIS

Sr. No.	Ratio	Numerator	Denominator	31st March 2024	31st March 2023	% Change	Reasons for Variance
1	Current Ratio	Current Asset	Current Liabilities	3.49	6.35	286%	Due to Utilisation of Preferential Allotment funds for working capital purposes
2	Debt-Equity Ratio	Total Debt	Shareholder's Equity	-	-	0%	Debt Free Company
3	Debt Service Coverage Ratio	Earnings for Debt Service = Net Profit after tax + Non-Cash Operating expenses	Debt Service = Interest & Lease Payments + Principal Repayments	(6.09)	(11.58)	-549%	Relates to Interest cost on lease liability
4	Return on Equity Ratio	Net Profit after tax - Preference Dividend	Average Shareholder's Equity	(0.21)	(0.20)	2%	The Company has incurred loss during the year.
5	Inventory turnover ratio	Cost of Goods Sold	Average Inventory	N.A.	N.A.	N.A.	No Inventory
6	Trade Receivable turnover ratio	Net Credit Sales = Gross Credit Sales - Sales returns	Average Trade Receivable	1.14	2.52	138%	It indicates that the receivables realisation period has increased due to outstanding receivables from opening debtors.
7	Trade Payable turnover ratio	Net Credit Purchase = Gross Credit Purchase - Purchase returns	Average Trade Payables	22.04	27.70	566%	Due to decrease in purchases/ expenses
8	Net Capital Turnover Ratio	Net Sales = Total Sales - Sales Return	Working Capital = Current Assets - Current Liabilities	0.61	0.49	-11%	Not a significant change
9	Net Profit Ratio	Net Profit	Net Sales = Total Sales - Sales Return	(2.15)	(1.09)	106%	Due to decrease in sales
10	Return on Capital Employed Ratio	Earning before interest and tax	Capital employed = Tangible Networth + Total Debt + Deferred Tax	(0.19)	(0.15)	4%	Not a significant change
11	Return on Investment	Interest (Finance Income)	Investments	0.20	0.05	-14%	Not a significant change

Notes to the Consolidated Financial Statements (Contd.)

As at and for the year ended 31 March 2024

NOTE 48: RECENT PRONOUNCEMENT

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

NOTE 49: SUBSIDIARIES

During the year, the Board of Directors reviewed the affairs of the subsidiaries, in accordance with Section 129(3) of the Companies Act, 2013, a statement containing the salient features of the financial statements of our subsidiaries in the prescribed format AOC-1 is appended in the Board's report.

NOTE 50: DISCLOSURE AS PER SCHEDULE III OF THE COMPANIES ACT 2013

i) The Company doesn't hold any immovable properties during the year.

ii) The Company does not have any benami properties. There are no proceedings initiated or pending against the Company for holding Benami property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules thereunder.

iii) The Company doesn't hold any Investment property hence the fair value of investment property (as measured for disclosure purposes in the financial statements) based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.

iv) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) hence the revaluation based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.

v) The Company has not revalued its intangible assets hence the revaluation based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.

vi) The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment, hence the additional disclosure in terms of the amendments to Schedule III of the Company act, 2013 is not applicable.

vii) The Company is not declared as a 'wilful defaulter' by any bank or financial institution or other lender, hence the additional disclosure in terms of the amendments to Schedule III of the Company act, 2013 is not applicable.

viii) The Company does not have any transactions and there are no outstanding balance with struck off companies under Section 248 of Companies Act 2013 or section 560 of Companies Act 1956.

ix) There is no charges or satisfaction yet to be registered with Registrar of Companies (ROC).

x) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017, hence the additional disclosure in terms of the amendments to Schedule III of the Company act, 2013 is not applicable.

xi) The Company has not borrowed funds from Banks or Financial institutions, hence the additional disclosure in terms of the amendments to Schedule III of the Company act, 2013 is not applicable.

xii) The Company has not invested (either borrowed funds or share premium or any other source or kind of funds) to any other person(s) or entity(ies) including Foreign entities (Intermediaries), hence the additional disclosure in terms of the amendments to Schedule III of the Company act, 2013 is not applicable.

xiii) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, hence the additional disclosure in terms of the amendments to Schedule III of the Company act, 2013 is not applicable.

Notes to the Consolidated Financial Statements (Contd.)

As at and for the year ended 31 March 2024

NOTE 50: DISCLOSURE AS PER SCHEDULE III OF THE COMPANIES ACT 2013 (Contd.)

xiv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entity(ies) (intermediaries) with the understanding that the intermediary shall;

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries); or

b) provide any guarantee, security, or the like to or on behalf of the ultimate beneficiaries.

xv) The Company has not received any fund from any other person(s) or entity(ies), including foreign entity(ies) (funding party) with the understanding (whether recorded in writing or otherwise) that the funding party shall:

a) directly or indirectly lend or invest in other persons or entities indentified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries); or

b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

xvi) The Company has no such transactions which are not reported in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), unless there is immunity for disclosure under any scheme and the Company also has no such previously unrecorded income and related assets which needs to be recorded in the books of account during the year.

xvii) The Company is not covered under Section 135 of the Companies Act, 2013 in the current Financial year, hence the additional disclosure in terms of the amendments to Schedule III of the Company Act, 2013 is not applicable.

xviii) The Company has not traded or invested in crypto currency or virtual currency, hence the additional disclosure in terms of the amendments to Schedule III of the Company Act, 2013 is not applicable.

The accompanying notes 1 to 50 form an integral part of Consolidated financial statements.

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

For Xelpmoc Design and Tech Limited

Taher Pepermintwala
Partner
Membership No.: 135507
Place: Mumbai
Date: May 28, 2024
UDIN: 24135507BKBNUZ8316

Sandipan Chattopadhyay
Managing Director and
Chief Executive Officer
DIN: 00794717
Place: Hyderabad
Date: May 28, 2024

Srinivas Koora
Whole-Time Director and
Chief Financial Officer
DIN: 07227584
Place: Hyderabad
Date: May 28, 2024

Jaison Jose
Whole-Time Director
DIN: 07719333
Place: Mumbai
Date: May 28, 2024

Vaishali Kondbhar
Company Secretary &
Compliance Officer
Place: Mumbai
Date: May 28, 2024

XELPMOC DESIGN AND TECH LIMITED

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

TIL Advisors Product