

Independent Auditor's report

To the Board of Directors of Xelpmoc Design And Tech UK Limited

Report on the Special Purpose Financial Statements

Opinion

We have audited the accompanying special purpose financial statements of Xelpmoc Design And Tech UK Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the special purpose financial statements"). The special purpose financial statements are prepared for inclusion in the annual report of the Holding Company Xelpmoc Design And Tech Limited under the requirements of section 129 (3) of the Companies Act 2013 and to comply with the requirements of Annual Performance Report (APR) under the provisions of the Foreign Exchange Management Act, 1999.

In our opinion and to the best of our information given according to the explanations given to us, the aforesaid special purpose financial statements gives a true and fair view in conformity with the basis of preparation referred to in Note 2.a of the special purpose financial statements, of the state of affairs of the Company as at March 31, 2023, the profit 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 special purpose financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Special purpose 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 special purpose financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the special purpose financial statements.

Management's Responsibilities for the Special Purpose Financial Statements

The Company's Board of Directors are responsible for the preparation of these special purpose 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 basis described in Note 2.a of the special purpose financial statement.

This responsibility also includes maintenance of adequate accounting records 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 special purpose financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the special purpose financial statements, the Company's Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Special purpose Financial Statements

Our objectives are to obtain reasonable assurance about whether the special purpose 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 special purpose financial statements.

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

- i) Identify and assess the risks of material misstatement of the special purpose 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.
- ii) Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- iv) 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 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 special purpose 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.
- v) Evaluate the overall presentation, structure and content of the special purpose financial statements, including the disclosures, and whether the special purpose financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the special purpose financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the special purpose 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 special purpose 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.

Basis of Accounting

We draw attention to Note 2.a to the special purpose financial statements, which describes the basis of accounting. As a result, the special purpose financial statements may not be suitable for another purpose.

Restriction on Use and distribution

The report is issued to the Board of Directors of the Company and Bankers solely for the above purpose and should not be distributed to or used by any other parties.

For Ashish Shah & Associates
Chartered Accountants
(Firm Registration number. No. 146546W)

ASHISH BHAVARLAL SHAH
AL SHAH
Digitally signed
by ASHISH
BHAVARLAL
SHAH
Date: 2023.05.20
20:03:33 +05'30'

Ashish Shah
Proprietor
Membership Number: 153479
UDIN: 23153479BGQTQY2302

Place: Mumbai
Date: May 20, 2023

Xelpmoc Design and Tech UK Limited**BALANCE SHEET**

(All amounts in UK Pounds, unless otherwise stated)

Particular	Note	Year Ended	For the period ended
		31-Mar-23	Nov 22, 2021 To Mar 31, 2022
		(in £)	(in £)
I. ASSETS			
1. NON CURRENT ASSETS			
(a) Property, Plant & Equipment		-	-
(b) Other Intangible Asset		-	-
(c) Financial assets			
(d) Deferred Tax Assets (Net)			
TOTAL NON CURRENT ASSETS		-	-
2. CURRENT ASSETS			
(a) Financial Assets			
(i) Trade Receivables		-	-
(ii) Cash & Cash Equivalents	4	756.34	-
(iii) Bank Balance other than (ii) above		-	-
(iv) Short term Loans & Advances	3	4,358.00	4,358.00
(b) Current Tax Assets (Net)			
(c) Other Current Assets	5	8,669.45	-
TOTAL CURRENT ASSETS		13,783.79	4,358.00
TOTAL ASSETS		13,783.79	4,358.00
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	6	1,30,100.00	100.00
(b) Other Equity		-1,18,845.04	-2,782.80
TOTAL EQUITY		11,254.96	-2,682.80
LIABILITIES			
1. NON CURRENT LIABILITIES			
(a) Financial Liabilities			
(b) Deferred Tax Liability			
TOTAL NON CURRENT LIABILITIES			
2. CURRENT LIABILITES			
(a) Financial Liabilities			
(i) Borrowings	7	-	4,358.00
(ii) Trade Payables	8	491.83	-
(iii)Others Financial liabilities			
(b) Other Current Liabilities	9	2,037.00	2,682.80
(c) Current Tax liability(Net)			
TOTAL CURRENT LIABILITIES		2,528.83	7,040.80
TOTAL LIABILITIES		2,528.83	7,040.80
TOTAL EQUITY AND LIABILITIES		13,783.79	4,358.00

Significant Accounting Policies

2

-

-

The Accompanying Notes 1 to 15 are Integral Part of the Financial Statements

For Ashish Shah & Associates

FRN: 146564W

ASHISH
BHAVARL
AL SHAH

Digitally signed by
ASHISH
BHAVARLAL SHAH
Date: 2023.05.20
19:20:07 +05'30'

PROPRIETOR

Ashish Shah

Mem. No.: 153479

PLACE: Mumbai

DATE: 20th May 2023

For Xelpmoc Design and Tech UK Limited

Company Number: 1378485

SRINIVAS
KOORA

Digitally signed by
SRINIVAS KOORA
Date: 2023.05.20
18:32:24 +05'30'

DIRECTOR

Srinivas Koora

DIN: 07227584

PLACE : Hyderabad

DATE: 20th May 2023

Xelpmoc Design and Tech UK Limited

Statement of Profit and Loss

(All amounts in UK Pounds, unless otherwise stated)

	Note No.	For the Quarter Ended			Year Ended	For the Period Ended
		Mar 31, 2023	Dec 31, 2022	Mar 31, 2022	Mar 31, 2023	Nov 22, 2021 To Mar 31, 2022
Continuing operations						
Revenue from operations		-	-	-	-	-
Other income		-	-	-	-	-
Total income		-	-	-	-	-
Expenses						
Changes in inventory of work-in-progress, stock-in-trade and finished goods		-	-	-	-	-
Employee benefit expense		-	-	-	-	-
Depreciation		-	-	-	-	-
Other expenses	10	9,052.41	50,268.27	2,782.80	1,16,062.24	2,782.80
Finance cost		-	-	-	-	-
Total expenses		9,052.41	50,268.27	2,782.80	1,16,062.24	2,782.80
Profit/ (Loss) before exceptional items and tax		(9,052.41)	(50,268.27)	(2,782.80)	(1,16,062.24)	(2,782.80)
Profit before tax from continuing operations						
Income tax expense						
-Current tax		-	-	-	-	-
-Deferred tax		-	-	-	-	-
Total tax expense		-	-	-	-	-
Profit/ (Loss) from continuing operations		(9,052.41)	(50,268.27)	(2,782.80)	(1,16,062.24)	(2,782.80)
Profit from discontinued operations		-	-	-	-	-
Other comprehensive income						
Items that will not be reclassified to profit and loss						
Items that will be reclassified to profit and loss						
Total other comprehensive income		-	-	-	-	-
Total comprehensive income for the year		(9,052.41)	(50,268.27)	(2,782.80)	(1,16,062.24)	(2,782.80)
Earnings per share (In Rupees)						
(1) Basic		-0.07	-0.56	-27.83	-1.47	-27.83
(2) Diluted		-0.07	-0.56	-27.83	-1.47	-27.83

Significant accounting policies

The Accompanying Notes 1 to 15 are Integral Part of the Financial Statements

For Ashish Shah & Associates

FRN: 146564W

ASHISH Digitally signed by ASHISH
BHAVARL BHAVARLAL SHAH
AL SHAH Date: 2023.05.20 19:21:16 +05'30'

PROPRIETOR

Ashish Shah

Mem. No.: 153479

PLACE: Mumbai

DATE: 20th May 2023

For Xelpmoc Design and Tech UK Limited

Company Number: 1378485

SRINIVAS Digitally signed by SRINIVAS KOORA
KOORA Date: 2023.05.20 18:33:02 +05'30'

DIRECTOR

Srinivas Koora

DIN: 07227584

PLACE : Hyderabad

DATE: 20th May 2023

Xelpmoc Design and Tech UK Limited**CASH FLOW STATEMENT**

(Figures In UK Pound)

PARTICULAR	For the Year Ended 31-Mar-23		For the Period Ended Nov 22, 2021 To Mar 31, 2022	
	Rupees	Rupees	Rupees	Rupees
CASH FLOW FROM OPERATING ACTIVITY				
NET PROFIT BEFORE TAX	(1,16,062.24)		(2,782.80)	
Adjustment for:				
FD Interest Received	-		-	
Depreciation & Amortisation	-		-	
Finance Cost & Other Related Expenses	-		-	
Operating Profit before Working Capital Changes	(1,16,062.24)		(2,782.80)	
(Increase)/ Decrease in Loans & Advances	-		(4,358.00)	
(Increase)/ Decrease in Trade Receivables	-		-	
(Increase)/ Decrease in Other Current Assets	(8,669.45)		-	
Increase/ (Decrease) in Trade Payables	491.83		-	
Increase/ (Decrease) in Other Current Liabilities	(5,003.80)		7,040.80	
Cash Generated from Operation	(1,29,243.66)		(100.00)	
Taxes/ Tax Paid As Adjusted By Deferred Tax	-		-	
Net Cash from Operating Activity		(1,29,243.66)		(100.00)
CASH FLOW FROM INVESTING ACTIVITY				
(Increase)/ Decrease in Non Current Financial Assets	-		-	
Tangible Assets	-		-	
Intangible Assets	-		-	
FD Interest Received	-		-	
(Increase)/ Decrease in Other Bank balances	-		-	
Net Cash from Investing Activity		-		-
CASH FLOW FROM FINANCING ACTIVITY				
Share Capital Issued	1,30,000.00		100	
Long Term Borrowings	-		-	
Short Term Borrowings	-		-	
Provision for Interest	-		-	
Security Premium	-		-	
Net Cash from Financing Activity		1,30,000.00		100.00
Net Increase/ (Decrease) in Cash and Cash Equivalents		756.34		-
Opening Balance of Cash & Cash Equivalents	-	-		
Closing Balance of Cash & Cash Equivalents		756.34		-
Net Increase/ (Decrease) in Cash and Cash Equivalents		756.34		-

For Ashish Shah & Associates

FRN: 146564W

ASHISH BHAVARLAL SHAH
Digitally signed by ASHISH BHAVARLAL SHAH
Date: 2023.05.20 19:21:41 +05'30'

PROPRIETOR

Ashish Shah

Mem. No.: 153479

PLACE: Mumbai

DATE: 20th May 2023

For Xelpmoc Design and Tech UK Limited

Company Number: 1378485

SRINIVAS KOORA
Digitally signed by SRINIVAS KOORA
Date: 2023.05.20 18:33:25 +05'30'

DIRECTOR

Srinivas Koorra

DIN: 07227584

PLACE : Hyderabad

DATE: 20th May 2023

Xelpmoc Design and Tech UK Limited

(Figures in UK Pound)

STATEMENT OF CHANGES IN EQUITY

EQUITY SHARE CAPITAL	Quarter & Year Ended	Quarter Ended		For the Period Ended Nov 22, 2021 To Mar 31, 2022
	31-Mar-23	31-Dec-22	30-Jun-22	
Balance at the Beginning of the Reporting Period	95,100.00	75,100.00	100.00	-
Changes in Equity Share Capital during the Year	35,000.00	20,000.00	75,000.00	100.00
Balance at the End of the Reporting Period	1,30,100.00	95,100.00	75,100.00	100.00

OTHER EQUITY	Reserve and Surplus		
	Retained Earnings	Securities Premium	Total
For the Year Ended 31st Mar 2023			
Balance at the Beginning of the Reporting period 1 st Apr 2022	-2,782.80	-	-1,09,792.63
Changes in Accounting Policy or Prior Period Error	-	-	-
Restated Balance at the Beginning of the Reporting Period	-2,782.80	-	-2,782.80
Total Comprehensive Income for the Year	-1,16,062.24	-	-1,16,062.24
Premium on Shares Issued during the period	-	-	-
Balance at the End of the Reporting Period 31st Mar2023	-1,18,845.04	-	-1,18,845.04

Xelpmoc Design and Tech UK Limited

Notes to the Financial Statements for the Year Ended March 31, 2023

Notes 3 to 5	Year Ended	For the period ended
	Mar 31, 2023	Nov 22, 2021 To Mar 31, 2022
	(in £)	(in £)
NOTE 3 - CURRENT ASSETS		
Deposit	4,358.00	4,358.00
Total	4,358.00	4,358.00
NOTE 4 - CASH AND CASH EQUIVALENTS		
Cash and cash equivalents comprise of:		
Balances with bank - in current accounts	756.34	-
Total	756.34	-
NOTE 5 - OTHER CURRENT ASSETS		
Prepaid Expenses	7,197.24	-
VAT 20%	1,472.21	-
	8,669.45	-

Xelpmoc Design and Tech UK Limited

Notes to the Financial Statements for the Year Ended March 31, 2023

Notes 6 to 10

Year Ended	For the period ended
31-Mar-23	Nov 22, 2021 To Mar 31, 2022
(in £)	(in £)

NOTE 6- SHARE CAPITAL

Equity Instruments

Particulars

Issued, Subscribed and Fully paid up

130,100 equity shares of £.1 each

(March 31, 2022 : 100 equity shares of £1 each)

1,30,100.00

100.00

NOTE - 8

Year Ended	For the period ended
31-Mar-23	Nov 22, 2021 To Mar 31, 2022
(in £)	(in £)

CURRENT FINANCIAL LIABILITIES

Trade Payable

My Regus

491.83

-

Marble BV

-

-

Oury Clark accountants

-

-

Total

491.83

-

NOTE - 7

BORROWINGS

Director's Loan

Srinivas Koora

-

4,358.00

Total

-

4,358.00

NOTE - 9

Other Current Liabilities

Provision for Expense

2,037.00

-

Xelpmoc Design and Tech (India) Limited

-

2,682.80

Statutory Dues

RCM (Output) VAT 20%

-

-

2,037.00

2,682.80

NOTE 10- OTHER EXPENSES

Rent

25,684.20

2,782.80

Bank Charges

525.25

-

Accommodation

1,200.00

-

Professional & Consultancy Fees

76,592.09

-

Audit Fees

-

-

Repairs & maintainance

1,170.60

-

Printing & Stationery

11.12

-

Forex gain losses

2,711.65

-

Travelling Expenses

411.83

-

Software Expenses

3,090.58

-

Design charges

2,743.80

-

Other miscellaneous

1,921.12

-

Total

116062.24

2782.80

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1 CORPORATE INFORMATION

The Company was incorporated on 22nd November 2021 with Registrar of Companies for England and Wales having Company Number 1378485.

The Company provides professional and technical consulting services. The Company's services include offering of technology services and solutions to public and private sector clients engaged in e-commerce, hospitality, healthcare, education, and various other industries.

2 SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Accounting:

These special purpose financial statements are prepared for inclusion in the annual report of the Holding Company Xelpmoc Design And Tech Limited under the requirements of Section 129 (3) of the Companies Act 2013 and to comply with the requirements of Annual Performance Report (APR) under the provisions of the Foreign Exchange Management Act, 1999. These financial statements are prepared in accordance with Indian Accounting Standards (Ind-AS), under the historical cost convention on the accrual basis. The Ind-AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (i.e. the "functional currency"). The functional currency of the Company is Great Britain Pound (GBP) and the financial statements are also presented in GBP Pound. All amounts included in the financial statements are reported in GBP Pound, unless otherwise stated. Accounting policies have been applied consistently to all periods presented in these financial statements except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

b) 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 in normal operating cycle or within twelve months after the reporting period or
- Cash or cash equivalents 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 or 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.
-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

c) Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant if the recognition criteria are met.

Capital work-in-progress is stated at cost. Capital work-in-progress comprises of expenditure incurred for construction of building.

Property, plant and equipment are eliminated from financial statements, either on disposal or when retired from active use. Losses arising in case of retirement of Property, Plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognized in statement of profit and loss in the year of occurrence.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year and adjusted prospectively, if appropriate.

Depreciation on fixed assets is charged on written down value at the rates arrived on the basis of useful life and as prescribed under Schedule II to the Companies Act, 2013. Depreciation on additions/deletions during the year is provided on pro rata basis with reference to month of addition/deletion

d) 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.

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.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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.

e) Revenue

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.

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.

f) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

g) Earnings per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equities shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equities shares outstanding during the year after adjusting for the effects of weighted average potential dilutive equity shares unless the effect of the potential dilutive equity shares is anti-dilutive.

h) Accounting for taxes

Tax expense comprises of current and deferred tax.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized outside profit and loss is recognized outside profit and loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries 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 for all deductible temporary differences and the carry forward of any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilize. except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit and loss is recognized outside profit and loss (either in OCI or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

OTHER NOTES

11. Segment Reporting:

The Company operates in only one segment relating to film and music production, hence segment disclosures relating to total assets and liabilities have not been provided.

12. Related Party Transactions:

Transactions for the year ended 31 March 2023:

Sr. No.	Particular	Related Party Relationship	Nature of Transaction	Amount
1	Xelpmoc Design And Tech Limited	Holding Company	Design Charges	GBP 2743.80

Outstanding balances as on 31 March 2023: Nil

13. The financial statements have been prepared under the going concern assumption.

14. The Company has not yet started its revenue operations

15. The Company was incorporated on 22nd November 2023 and figures for previous period from the date of incorporation to 31 March 2022 are management certified.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

As per our report of even date attached.

For ASHISH SHAH & ASSOCIATES
Chartered Accountants
Firm Registration No. 146564W

ASHISH Digitally signed
by ASHISH
BHAVARLA BHAVARLAL SHAH
L SHAH Date: 2023.05.20
19:23:13 +05'30'

Ashish Shah
Proprietor
M.No. 153479

Place: Mumbai
Date: 20th May 2023

For & on behalf of the Board of Directors

XELPMOC DESIGN AND TECH UK LIMITED
Company Number: 1378485

SRINIVA Digitally signed by
SRINIVAS KOORA
S KOORA Date: 2023.05.20
18:34:42 +05'30'

Srinivas Koora
Director
(DIN: 07227584)

Place: Delhi
Date: 20th May 2023
