

November 07, 2019

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

Sub: Submission of Unaudited Financial Results (Standalone and Consolidated) for the 2nd Quarter and Half Year ended September 30, 2019.

With reference to the captioned subject and in accordance with the provisions of Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, please find enclosed copy of Unaudited Financial Results (Standalone & Consolidated) of the company for the 2nd quarter and half year ended September 30, 2019 along with Limited Review Report thereon issued by the Statutory Auditors of the Company.

Please take the above information on record.

Thanking you,

Yours faithfully,

For Xelpmoc Design and Tech Limited



Vaishali Kondbhar
Company Secretary



Encl: As above

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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Xelpmoc Design and Tech Limited (the "Company") for the quarter ended September 30, 2019 and Year to Date from April 01, 2019 to September 30, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulation"). We draw attention to the quarterly unaudited standalone financial results which states that the Company got listed on Stock Exchanges in India on 4 February 2019 and the figures for the quarter ended 30 September 2018 as reported in these statements are the balancing figures between figures in respect of the half year ended 30 September 2018 and the unaudited figures for quarter ended 30 June 2018 as prepared by the management, which were neither subjected to audit nor subjected to review, also, the figures stated for the quarter ended 30 September 2018 is prepared by the management and the same were neither subjected to audit nor subjected to review.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.



Registered Office
C-701, Mary Ellen,
Ceasars Cross Road,
Amboli, Andheri (W),
Mumbai - 400 058
Tel : +91 98 2005 1936

Mumbai Office
504, 5th Floor, Meadows,
Sahar Plaza Complex, Andheri-Kurla
Road, J.B. Nagar, Andheri East,
Mumbai - 400 059
Tel : +91 80970 95060

Vadodara Office
3rd Floor, TNW Business Centre,
Above Mcdonald's, Near Manisha
Cross Road, Old Padra Road,
Vadodara - 390 007
Tel : +91 26 5233 3698 / 230 4800

Kolkata Office
Suite No. 402, 4th Floor,
Vardhan Complex,
25A Camac Street,
Kolkata - 700 016
Tel : +91 98 3115 0209

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

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For JHS & Associates LLP

Chartered Accountants

Firm's Registration No.133288W / W100099



Huzeifa Unwala

Partner

Membership No.105711

UDIN: 19105711AAAAET3180

Mumbai

Dated: 7th November 2019



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

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Xelpmoc Design and Tech Limited (the "Company") its joint venture and associate companies (the Parent its joint venture and associate together referred to as 'the Group') for the quarter ended September 30, 2019 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended, read with SEBI Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 ('the Circular'). We draw attention to the quarterly unaudited consolidated financial results which states that the Holding Company got listed on Stock Exchanges in India on 4 February 2019 and the figures for the quarter ended 30 September 2018 as reported in these statements are the balancing figures between figures in respect of the half year ended 30 September 2018 and the unaudited figures for quarter ended 30 June 2018 as prepared by the management, which were neither subjected to audit nor subjected to review, also, the figures stated for the quarter ended 30 September 2018 is prepared by the management and the same were neither subjected to audit nor subjected to review.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Parent's Board of Directors. Our responsibility is to express conclusion on the Statement based on our review.



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3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

Parent Company : Xelpmoc Design and Tech Limited
Joint Venture : Fortigo Networks Xelpmoc Private Limited
(up to 24 May 2019)
Associates : Madworks Ventures Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration referred to in paragraph 6 below. nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial information of associate company included in the consolidated unaudited financial results, whose interim financial information reflect share of loss of the group of Rs. 45,333 for the quarter ended September 30, 2019. This interim financial information has been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement. In so far as it relates to the amounts and



disclosures included in respect of this associate it is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of these matters.

7. The consolidated unaudited financial results include the interim financial information of joint venture company consolidated up to 24 May 2019, which has not been reviewed by their auditors, whose interim financial information reflect share of loss of the group of Rs. 450 up to the date of consolidation. According to the information and explanations given to us by the Management, this interim financial information is not material to the Group. Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial information results certified by the Management in respect of this joint venture company.

For JHS & Associates LLP

Chartered Accountants

Firm's Registration No.133288W / W100099



Huzeifa Unwala
Partner

Membership No.105711

UDIN: 19105711AAAAEU6519

Mumbai

Dated: 7th November 2019



XELPMOC DESIGN AND TECH LIMITED

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

CIN: L72200KA2015PLC082873

Part I- Statement of standalone financial results for the quarter and six months ended September 30, 2019

SL. NO.	Particulars	(Rupees in 1000's except per share data)					
		Quarter ended			Six months ended		Year ended
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
1	a) Revenue from Operations	15,112.84	12,090.75	25,997.19	27,203.59	37,328.67	60,886.95
	b) Other Income	3,767.37	3,311.37	287.55	7,078.74	472.99	2,059.71
	Total Income (a + b)	18,880.21	15,402.12	26,284.74	34,282.33	37,801.66	62,946.66
	Expenses						
2	a) Employee benefits expense	16,764.58	17,261.96	17,126.83	34,026.54	30,184.61	61,626.25
	b) Finance costs	212.74	223.8	0.621	436.54	6.941	12.38
	c) Depreciation and amortization expenses	1,455.27	1,277.55	654.967	2,732.82	1,179.587	2,507.23
	d) Other expenses	11,530.17	10,226.08	16,932.71	21,756.25	29,783.88	48,787.02
	Total expenses (a + b + c + d)	29,962.76	28,989.39	34,715.13	58,952.15	61,155.02	1,12,932.88
3	Profit before tax (1-2)	(11,082.55)	(13,587.27)	(8,430.39)	(24,669.82)	(23,353.36)	(49,986.22)
4	Tax Expense						
	Current tax	-	-	-	-	-	-
	Deferred tax	(173.59)	70.01	(111.80)	(103.58)	(237.68)	(587.19)
	Total Tax expense	(173.59)	70.01	(111.80)	(103.58)	(237.68)	(587.19)
5	Profit/(loss) for the period (3-4)	(10,908.96)	(13,657.28)	(8,318.59)	(24,566.24)	(23,115.68)	(49,399.03)
6	Other Comprehensive income						
	Items that will be reclassified to profit or loss						
	a) Remeasurement of Defined benefits plan	(485.80)	217.32	888.47	(268.48)	719.21	869.27
	b) Income tax relating to these items	126.31	(56.50)	(231.00)	69.81	(186.99)	(226.01)
	Items that will not be reclassified to profit or loss						
	a) Net (loss)/gain on FVTOCI of investments	9,630.07	-	145.14	9,630.07	145.14	76,198.02
	b) Income tax relating to these items	(2,503.82)	-	(37.74)	(2,503.82)	(37.74)	(19,811.48)
	Other Comprehensive income for the period (net of taxes)	6,766.76	160.82	764.87	6,927.58	639.62	57,029.80
7	Total Comprehensive income for the period (5+6)	(4,142.20)	(13,496.46)	(7,553.71)	(17,638.66)	(22,476.05)	7,630.77
8	Paid-up equity share capital (face value of Rs. 10 per share)	1,37,052.98	1,37,052.98	1,02,038.56	1,37,052.98	1,02,038.56	1,37,052.98
9	Reserves i.e. Other equity						2,69,480.25
10	Earnings Per Share (EPS) (face value of Rs. 10 per share)						
	(a) Basic (Rs) (* not annualised)	(0.80)	(1.00)	(0.82)	(1.79)	(2.27)	(4.59)
	(b) Diluted (Rs) (* not annualised)	(0.80)	(1.00)	(0.82)	(1.79)	(2.27)	(4.59)

Please see the accompanying notes to the financial results



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XELPMOC DESIGN AND TECH LIMITED

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

CIN: L72200KA2015PLC082873

Statement of Standalone Assets and Liabilities as at September 30, 2019

		(Rupees in 1000s)	
		As at September 30, 2019 (Unaudited)	As at March 31, 2019 (Audited)
I.	ASSETS		
	Non-current assets		
	Property, Plant and Equipment	11,373.49	1,760.28
	Capital work-in-progress	-	376.75
	Other Intangible assets	186.93	68.09
	Intangible assets under development	1,761.83	984.50
	Financial assets		
	(i) Investments in Associates and Joint Ventures	1,155.55	1,173.55
	(ii) Other Investments	2,84,655.77	2,73,245.45
	(iii) Loans	-	5,341.82
	(iv) Others	3,018.25	2,913.42
	Other non-current assets	8,567.35	8,107.48
	Total Non-Current Assets	3,10,719.17	2,93,971.34
	Current assets		
	Financial Assets		
	(i) Current investments	1,38,003.16	1,60,816.35
	(ii) Trade receivables	13,449.66	9,546.17
	(iii) Cash and cash equivalents	7,367.96	24,601.87
	(iv) Others	7,200.38	4,790.71
	Other current assets	7,028.82	4,469.08
	Total Current Assets	1,73,049.99	2,04,224.18
	TOTAL ASSETS	4,83,769.16	4,98,195.52
II.	EQUITY AND LIABILITIES		
	Equity		
	Equity Share capital	1,37,052.98	1,37,052.98
	Other Equity	2,51,841.59	2,69,480.25
	Total Equity	3,88,894.57	4,06,533.23
	Liabilities		
	Non-current liabilities		
	Provisions	7,829.01	1,830.29
	Deferred tax liabilities (Net)	67,541.21	65,210.78
	Total Non-Current Liabilities	75,370.22	67,041.07
	Current liabilities		
	Financial Liabilities		
	(i) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	-	-
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	4,202.82	6,590.40
	(ii) Other financial liabilities	13,824.01	15,903.32
	Other current liabilities	1,360.22	2,027.73
	Provisions	117.33	99.77
	Total Current Liabilities	19,504.37	24,621.22
	TOTAL EQUITY AND LIABILITIES	4,83,769.16	4,98,195.52

Please see the accompanying notes to the financial results



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CIN: L72200KA2015PLC082873

Statement of Standalone Cash Flows for the six months ended September 30, 2019

(Rupees in 1000s)

	Six months ended September 30, 2019 (Unaudited)	Six months ended September 30, 2018 (Unaudited)	Year ended March 31, 2019 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES:			
Profit Before Income Tax	(24,669.82)	(23,353.36)	(49,986.22)
Adjustments for:			
Depreciation and Amortization Expense	2,732.82	1,179.59	2,507.23
Interest Income	(314.15)	(272.66)	(1,194.27)
Interest Expense	436.54	6.94	12.38
Unrealised gain on short term liquid funds	(6,326.50)	-	(562.78)
Realised gain on short term liquid funds	(360.31)	-	(253.57)
Bad Debt Written Off	-	339.25	341.67
Provision for Credit losses	618.92	129.01	(28.21)
Remeasurements of defined benefit plans	(268.48)	719.21	869.27
	(3,481.16)	2,101.34	1,691.71
Operating Cash Flows Before Working Capital Changes	(28,150.98)	(21,252.02)	(48,294.51)
(Increase)/Decrease in Others (Non-Current Financial Assets)	(104.83)	(614.35)	(2,913.42)
(Increase)/Decrease in Trade Receivables (Current)	(4,522.41)	11,370.47	12,458.33
(Increase)/Decrease in Others (Current Financial Assets)	(2,490.30)	(8,266.23)	(1,990.49)
(Increase)/Decrease in Other Current Assets	(2,559.74)	(9,229.76)	(4,206.66)
Increase/(Decrease) in Provisions (Non-Current)	886.69	(145.92)	216.00
Increase/(Decrease) in Trade Payables	(2,387.58)	4,631.93	2,243.19
Increase/(Decrease) in Other financial liabilities (Current)	(416.55)	5,153.11	4,386.44
Increase/(Decrease) in Other current liabilities (Current)	(667.51)	(238.92)	(578.50)
Increase/(Decrease) in Provisions (Current)	17.56	(57.62)	42.15
	(12,244.68)	2,602.71	9,657.04
Cash Generated from / (used) in Operations	(40,395.66)	(18,649.31)	(38,637.47)
Income tax refund received	-	368.68	368.68
Income Taxes (Paid) / Refunds	(459.87)	(1,214.90)	(2,947.45)
Net Cash Flow from Operating Activities	(40,855.52)	(19,495.53)	(41,216.24)
B. CASH FLOW FROM INVESTING ACTIVITIES:			
Payment for Purchase of Property, Plant and Equipment	(3,146.90)	(1,067.90)	(2,609.63)
Proceeds from sale of fixed assets	-	-	2.34
Short term liquid investments made	-	-	(3,20,253.57)
Proceeds from redemption of Short-term liquid investments	29,500.00	-	1,60,253.57
Intercorporate Deposits Received / (Placed)	5,341.82	(649.70)	(649.70)
Application money paid towards securities	-	-	-
Interest Received	394.78	36.81	688.94
Investments made	(2,231.53)	(3,013.40)	(6,029.84)
Sale of Investments	469.32	48.00	48.00
Net Cash Flow from Investing Activities	30,327.48	(4,646.19)	(1,68,549.89)
C. CASH FLOW FROM FINANCING ACTIVITIES:			
Proceeds from rights issue and preferential allotment	-	659.99	659.99
Proceeds from issue of equity shares pursuant to IPO of the Company	-	-	35,014.42
Premium collected on rights issue and preferential allotment	-	5,279.92	5,279.92
Premium collected on issue of equity shares pursuant to IPO of the Company	-	-	1,95,030.32
Expenses incurred in relation to IPO of the Company	-	-	(28,577.56)
Borrowings from directors (Net)	(2,900.00)	2,500.00	3,150.00
Expenses reimbursable to directors	(1,786.58)	512.77	2,110.34
Interest expense	-	(6.94)	(12.38)
Payment of Lease liabilities	(2,019.28)	-	-
Net Cash Inflow/ (Outflow) From Financing Activities	(6,705.86)	8,945.74	2,12,655.05
D. Net Increase/(Decrease) in Cash and Cash Equivalents	(17,233.91)	(15,195.97)	2,888.92
Cash and cash equivalents at the beginning of the period	24,601.87	21,712.95	21,712.95
Cash and cash equivalents at the end of the period	7,367.97	6,516.98	24,601.87

Please see the accompanying notes to the financial results



Notes:

1. The unaudited standalone financial results of the Company for the quarter and six months ended September 30, 2019 has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 07, 2019.
2. The unaudited standalone financial results of the Company for the quarter and six months ended September 30, 2019 are available on the National Stock Exchange website (URL: www.nseindia.com), the Bombay Stock Exchange (URL: www.bseindia.com), and on the Company's website (URL: www.xelpmoe.in).
3. During the previous year ended March 31, 2019, the Company completed an Initial Public Offering (IPO) of its shares consisting of a fresh offer of equity shares of Rs. 10 each at a premium of Rs. 56 per share and a discount of Rs. 3 per share to retail investors. The proceeds of the fresh offer component from the IPO amounted to Rs. 2,01,467.18 (Rs. in 1000s) (net of issue expenses). The equity shares of the Company were listed on NSE and BSE effective February 04, 2019.

Details of the utilisation of IPO proceeds as follows;

(Rs. in 1000s)

Particulars	Net proceeds as per prospectus
Gross proceeds of the Issue	2,30,044.74
Less: Estimated offer related expenses in relation to the Issue	33,551.50
Net Proceeds	1,96,493.24
Add: Saving in offer related expenses	4,973.94
Total	2,01,467.18

Particulars	Projected	Utilised	Unutilised
Purchase of IT hardware and network equipment's for development centers in Kolkata and Hyderabad	54,875.19	1,261.79	53,613.40
Purchase of fit outs for new development centers in Kolkata and Hyderabad	40,862.50	719.79	40,142.71
Funding working capital requirements of our Company	60,000.00	35,100.98	24,899.02
General corporate purposes (including savings in offer related expenses)	45,729.49	31,151.20	14,578.30
	2,01,467.18	68,233.75	1,33,233.43

Expenses incurred by the Company, amounting to Rs. 28,577.56 (Rs. in 1000s), in connection with the IPO have been adjusted towards the securities premium in accordance with Section 52 of the Companies Act, 2013.

IPO proceeds net of IPO related expenses which remain unutilised as at September 30, 2019 temporarily invested in short term liquid funds Rs. 131,579.65 (Rs. in 000s) and with banks Rs. 1,653.79 (Rs. in 1000s).

4. Prepaid rent of Rs. 552.25 (Rs. in 1000s) has been reclassified to right-to-use asset pursuant to transition to Ind AS 116.

The company has adopted modified retrospective approach as per para C8 (c)(ii) of IND AS 116 - Leases to its leases, effective from annual reporting period beginning 1st April, 2019. This has resulted in recognizing a right of use assets (an amount equal to the lease liability, adjusted by the prepaid lease rent) of Rs.10,095.30 (Rs. in 1000s) as at 1st April, 2019 In the statement of profit and loss for the current period, operating lease expenses has changed from rent to depreciation cost for the right of use assets and finance cost for interest accrued on lease liability. To this extent performance for the current period 30th September, 2019 is not comparable with previous period results.



Particulars	(Rs. in 1000s)		
	Quarter ended 30 September 2019 comparable figures	Changes due to Ind AS 116 Increase/(decrease)	Quarter ended 30 September 2019 Reported figures
Other expenses	12,448.17	(918.00)	11,530.17
Finance costs	6.73	206.01	212.74
Depreciation and amortisation	660.01	795.26	1,455.27
Profit before Tax	(10,999.28)	(83.27)	(11,082.55)

Expenses pertaining to short term leases of Rs. 1,519.11 (Rs. in 1000s) are disclosed as 'Rent expenses' in other operating expenses.

5. The recent Supreme Court ruling on 28 February, 2019, held that 'allowances', paid by employer to its employees, will be included in the scope of 'basic wages' and hence subject to Provident Fund contributions. Further, a review petition has been filed by M/s Surya Roshni before the Supreme Court contesting that past circulars issued by Employee Provident Fund Department confirm that many of the allowances are not basic wages. The result of the review petition is awaited. The Company is waiting for the outcome of the review to provide for. The quantum of potential liability on account of the above said ruling as at September 30, 2019 is of Rs. 61.04 (Rs. in 1000s).
6. The Company is required to disclose segment information based on the 'management approach' as defined in Ind AS 108 - Operating Segments, which in how the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on the analysis of the various performance indicators. In the case of the Company, the CODM reviews the results of the Company as a whole as the Company is primarily engaged in the business of software development services. Accordingly, the Company is a single CGU, hence single segment. The information as required under Ind AS 108 is available directly from the financial results, hence no separate disclosure on segment information is given in these standalone financial results.
7. 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.
8. The Company does not have any exceptional items to report for the above periods.
9. The Board of Directors at their meeting have not recommended any dividend.
10. The Ministry of Corporate Affairs vide notification dated October 11, 2018 has amended Schedule III to the Companies Act, 2013 in respect of certain disclosures. The Company has incorporated appropriate changes in the above standalone financial results.
11. Investor complaints pending at the beginning of the quarter – Nil, received during the quarter – Nil, disposed during the quarter – Nil, and remaining unresolved at the end of the quarter – Nil.

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

Sandipan Chattopadhyay

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



Place: Mumbai
Date: November 07, 2019

XELPMOC DESIGN AND TECH LIMITED

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

CIN: L72200KA2015PLC082873

Part I- Statement of consolidated financial results for the quarter and six months ended September 30, 2019

SL. NO.	Particulars	(Rupees in 1000's except per share data)					
		Quarter ended			Six months ended		Year ended
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
1	a) Revenue from Operations	15,112.84	12,090.75	25,997.19	27,203.59	37,328.67	60,886.95
	b) Other Income	3,767.37	3,311.37	287.55	7,078.74	472.99	2,059.71
	Total Income (a + b)	18,880.21	15,402.12	26,284.74	34,282.33	37,801.66	62,946.66
	Expenses						
2	a) Employee benefits expense	16,764.58	17,261.96	17,126.83	34,026.54	30,184.61	61,626.25
	b) Finance costs	212.74	223.80	0.62	436.54	6.94	12.38
	c) Depreciation and amortization	1,455.27	1,277.55	654.97	2,732.82	1,179.59	2,507.23
	d) Other expenses	11,530.17	10,404.92	17,224.34	21,935.09	30,075.51	49,078.64
	Total expenses (a + b + c + d)	29,962.76	29,168.23	35,006.76	59,130.99	61,446.65	1,13,224.50
3	Profit before share of net profits of investments accounted for using equity method (1-2)	(11,082.55)	(13,766.11)	(8,722.02)	(24,848.66)	(23,644.99)	(50,277.84)
4	Share of net Profit/(Loss) of Associates and Joint Ventures accounted using Equity method	(45.33)	(23.38)	1.65	(68.71)	(26.40)	(147.94)
5	Profit Before Tax (3+4)	(11,127.88)	(13,789.49)	(8,720.37)	(24,917.37)	(23,671.39)	(50,425.78)
6	Tax Expense						
	Current tax	-	-	-	-	-	-
	Deferred tax	(173.59)	70.01	(111.80)	(103.58)	(237.68)	(587.19)
	Total Tax expense	(173.59)	70.01	(111.80)	(103.58)	(237.68)	(587.19)
7	Profit/(loss) for the period (5-6)	(10,954.29)	(13,859.50)	(8,608.57)	(24,813.79)	(23,433.71)	(49,838.59)
8	Other Comprehensive income						
	Items that will be reclassified to profit or loss						
	a) Remeasurement of Defined benefits plan	(485.80)	217.32	888.47	(268.48)	719.21	869.27
	b) Income tax relating to these items	126.31	(56.50)	(231.00)	69.81	(186.99)	(226.01)
	Items that will not be reclassified to profit or loss						
	a) Net (loss)/gain on FVTOCI of investments	9,630.07	-	145.14	9,630.07	145.14	76,198.02
	b) Income tax relating to these items	(2,503.82)	-	(37.74)	(2,503.82)	(37.74)	(19,811.48)
	Other Comprehensive income for the period (net of taxes)	6,766.76	160.82	764.87	6,927.58	639.62	57,029.80
9	Total Comprehensive income for the period (7+8)	(4,187.53)	(13,698.68)	(7,843.69)	(17,886.21)	(22,794.08)	7,191.21
10	Paid-up equity share capital (face value of Rs. 10 per share)	1,37,052.98	1,37,052.98	1,02,038.56	1,37,052.98	1,02,038.56	1,37,052.98
11	Reserves i.e. Other equity						2,69,346.87
12	Earnings Per Share (EPS) (face value of Rs. 10 per share)						
	(a) Basic (Rs) (* not annualised)	(0.80)	(1.01)	(0.85)	(1.81)	(2.30)	(4.63)
	(b) Diluted (Rs) (* not annualised)	(0.80)	(1.01)	(0.85)	(1.81)	(2.30)	(4.63)

Please see the accompanying notes to the consolidated financial results



XELPMOC DESIGN AND TECH LIMITED

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CIN: L72200KA2015PLC082873

Statement of Consolidated Assets and Liabilities as at September 30, 2019

(Rupees in 1000s)

		As at September 30, 2019 (Unaudited)	As at March 31, 2019 (Audited)
I.	ASSETS		
	Non-current assets		
	Property, Plant and Equipment	11,373.49	1,760.28
	Capital work-in-progress	-	376.75
	Other Intangible assets	186.93	68.09
	Intangible assets under development	1,761.83	984.50
	Financial assets		
	(i) Investments in Associates and Joint Ventures	774.61	1,040.16
	(ii) Other Investments	2,84,655.77	2,73,245.45
	(iii) Loans	-	5,341.82
	(iv) Others	3,018.25	2,913.42
	Other non-current assets	8,567.35	8,107.48
	Total Non-Current Assets	3,10,338.23	2,93,837.95
	Current assets		
	Financial Assets		
	(i) Current investments	1,38,003.16	1,60,816.35
	(ii) Trade receivables	13,449.66	9,546.17
	(iii) Cash and cash equivalents	7,367.96	24,601.87
	(iv) Others	7,200.38	4,790.71
	Other current assets	7,028.82	4,469.08
	Total Current Assets	1,73,049.98	2,04,224.18
	TOTAL ASSETS	4,83,388.21	4,98,062.13
II.	EQUITY AND LIABILITIES		
	Equity		
	Equity Share capital	1,37,052.98	1,37,052.98
	Other Equity	2,51,460.66	2,69,346.87
	Total Equity	3,88,513.64	4,06,399.85
	Liabilities		
	Non-current liabilities		
	Provisions	7,829.01	1,830.29
	Deferred tax liabilities (Net)	67,541.21	65,210.78
	Total Non-Current Liabilities	75,370.22	67,041.07
	Current liabilities		
	Financial Liabilities		
	(i) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	-	-
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	4,202.79	6,590.39
	(ii) Other financial liabilities	13,824.01	15,903.32
	Other current liabilities	1,360.22	2,027.73
	Provisions	117.33	99.77
	Total Current Liabilities	19,504.35	24,621.21
	TOTAL EQUITY AND LIABILITIES	4,83,388.21	4,98,062.13

Please see the accompanying notes to the consolidated financial results



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CIN: L72200KA2015PLC082873

Statement of Consolidated Cash Flows for the six months ended September 30, 2019

(Rupees in 1000s)

	Six months ended September 30, 2019	Six months ended September 30, 2018	Year ended March 31, 2019
A. CASH FLOW FROM OPERATING ACTIVITIES:			
Profit Before Income Tax	(24,917.37)	(23,671.39)	(50,425.78)
Adjustments for:			
Depreciation and Amortization Expense	2,732.82	1,179.59	2,507.23
Interest Income	(314.15)	(272.66)	(1,194.27)
Interest Expense	436.54	6.94	12.38
Unrealised gain on short term liquid funds	(6,326.50)	-	(562.78)
Realised gain on short term liquid funds	(360.31)	-	(253.57)
Bad Debt Written Off	-	339.25	341.67
Provision for Credit losses	618.92	129.01	(28.21)
Loss from sale of equity shares held in Joint Ventures	178.85	291.63	291.63
Share of net profit / (loss) from Associates / Joint Ventures	68.71	26.40	147.94
Remeasurements of defined benefit plans	(268.48)	719.21	869.27
	(3,233.60)	2,419.37	2,131.28
Operating Cash Flows Before Working Capital Changes	(28,150.97)	(21,252.02)	(48,294.50)
(Increase)/Decrease in Others (Non-Current Financial Assets)	(104.83)	(614.35)	(2,913.42)
(Increase)/Decrease in Trade Receivables (Current)	(4,522.41)	11,370.47	12,458.33
(Increase)/Decrease in Others (Current Financial Assets)	(2,490.30)	(8,266.23)	(1,990.49)
(Increase)/Decrease in Other Current Assets	(2,559.74)	(9,229.76)	(4,206.66)
Increase/(Decrease) in Provisions (Non-Current)	886.69	(145.92)	216.00
Increase/(Decrease) in Trade Payables	(2,387.58)	4,631.93	2,243.18
Increase/(Decrease) in Other financial liabilities (Current)	(416.55)	5,153.11	4,386.44
Increase/(Decrease) in Other current liabilities (Current)	(667.51)	(238.92)	(578.50)
Increase/(Decrease) in Provisions (Current)	17.56	(57.62)	42.15
	(12,244.68)	2,602.71	9,657.03
Cash Generated from / (used) in Operations	(40,395.65)	(18,649.31)	(38,637.47)
Income tax refund received	-	368.68	368.68
Income Taxes (Paid) / Refunds	(459.87)	(1,214.90)	(2,947.45)
Net Cash Flow from Operating Activities	(40,855.52)	(19,495.53)	(41,216.24)
B. CASH FLOW FROM INVESTING ACTIVITIES:			
Payment for Purchase of Property, Plant and Equipment	(3,146.90)	(1,067.90)	(2,609.63)
Proceeds from sale of fixed assets	-	-	2.34
Short term liquid investments made	-	-	(3,20,253.57)
Proceeds from redemption of Short-term liquid investments	29,500.00	-	1,60,253.57
Intercompany Deposits Received / (Placed)	5,341.82	(649.70)	(649.70)
Application money paid towards securities	-	-	-
Interest Received	394.78	36.81	688.94
Investments made	(2,231.53)	(3,013.40)	(6,029.84)
Sale of Investments	469.32	48.00	48.00
Net Cash Flow from Investing Activities	30,327.48	(4,646.19)	(1,68,549.89)
C. CASH FLOW FROM FINANCING ACTIVITIES:			
Proceeds from rights issue and preferential allotment	-	659.99	659.99
Proceeds from issue of equity shares pursuant to IPO	-	-	35,014.42
Premium collected on rights issue and preferential allotment	-	5,279.92	5,279.92
Premium collected on issue of equity shares pursuant to IPO	-	-	1,95,030.32
Expenses incurred in relation to IPO of the Company	-	-	(28,577.56)
Borrowings from directors (Net)	(2,900.00)	2,500.00	3,150.00
Expenses reimbursable to directors	(1,786.58)	512.77	2,110.34
Interest expense	-	(6.94)	(12.38)
Payment of Lease liabilities	(2,019.29)	-	-
Net Cash Inflow/ (Outflow) From Financing Activities	(6,705.87)	8,945.74	2,12,655.05
D. Net Increase/(Decrease) in Cash and Cash Equivalents	(17,233.91)	(15,195.97)	2,888.92
Cash and cash equivalents at the beginning of the period	24,601.87	21,712.95	21,712.95
Cash and Cash Equivalents at the end of the period	7,367.96	6,516.98	24,601.87



Notes:

1. The unaudited consolidated financial results of the Group for the quarter and six months ended September 30, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 07, 2019.
2. The unaudited consolidated financial results of the Group for the quarter and six months ended September 30, 2019 are available on the National Stock Exchange website (URL: www.nseindia.com), the Bombay Stock Exchange (URL: www.bseindia.com), and on the Company's website (URL: www.xelpmoc.in).
3. During the previous year ended March 31, 2019, the Company completed an Initial Public Offering (IPO) of its shares consisting of a fresh offer of equity shares of Rs. 10 each at a premium of Rs. 56 per share and a discount of Rs. 3 per share to retail investors. The proceeds of the fresh offer component from the IPO amounted to Rs. 2,01,467.18 (Rs. in 000s) (net of issue expenses). The equity shares of the Company were listed on NSE and BSE effective February 04, 2019.

Details of the utilisation of IPO proceeds as follows;

(Rs. in 1000s)

Particulars	Net proceeds as per prospectus
Gross proceeds of the Issue	2,30,044.74
Less: Estimated offer related expenses in relation to the Issue	33,551.50
Net Proceeds	1,96,493.24
Add: Saving in offer related expenses	4,973.94
Total	2,01,467.18

Particulars	Projected	Utilised	Unutilised
Purchase of IT hardware and network equipment's for development centers in Kolkata and Hyderabad	54,875.19	1,261.79	53,613.40
Purchase of fit outs for new development centers in Kolkata and Hyderabad	40,862.50	719.79	40,142.71
Funding working capital requirements of our Company	60,000.00	35,100.98	24,899.02
General corporate purposes (including savings in offer related expenses)	45,729.49	31,151.20	14,578.30
	2,01,467.18	68,233.75	1,33,233.43

Expenses incurred by the Company, amounting to Rs. 28,577.56 (Rs. in 1000s), in connection with the IPO have been adjusted towards the securities premium in accordance with Section 52 of the Companies Act, 2013.

IPO proceeds net of IPO related expenses which remain unutilised as at September 30, 2019 temporarily invested in short term liquid funds Rs. 131,579.65 (Rs. in 000s) and with banks Rs. 1,653.79 (Rs. in 1000s).

4. Prepaid rent of Rs. 552.25 (Rs. in 1000s) has been reclassified to right-to-use asset pursuant to transition to Ind AS 116.

The Group has adopted modified retrospective approach as per para C8 (c)(ii) of IND AS 116 - Leases to its leases, effective from annual reporting period beginning 1st April, 2019, This has resulted in recognizing a right of use assets (an amount equal to the lease liability, adjusted by the prepaid lease rent) of Rs.10,095.30 (Rs. in 1000s) as at 1st April, 2019 In the statement of profit and loss for the current period, operating lease expenses has changed from rent to depreciation cost for the right of use assets and finance cost for interest accrued on lease liability. To this extent performance for the current period 30th September, 2019 is not comparable with previous period results.



(Rs. in 1000s)

Particulars	Quarter ended 30 September 2019 comparable figures	Changes due to Ind AS 116 Increase/(decrease)	Quarter ended 30 September 2019 Reported figures
Other expenses	12,448.17	(918.00)	11,530.17
Finance costs	6.73	206.01	212.74
Depreciation and amortisation	660.01	795.26	1,455.27
Profit before Tax	(10,999.28)	(83.27)	(11,082.55)

Expenses pertaining to short term leases of Rs. 1,519.11 (Rs. in 1000s) are disclosed as 'Rent expenses' in other operating expenses.

5. The recent Supreme Court ruling on 28 February, 2019, held that 'allowances', paid by employer to its employees, will be included in the scope of 'basic wages' and hence subject to Provident Fund contributions. Further, a review petition has been filed by M/s Surya Roshni before the Supreme Court contesting that past circulars issued by Employee Provident Fund Department confirm that many of the allowances are not basic wages. The result of the review petition is awaited. The Group is waiting for the outcome of the review to provide for. The quantum of potential liability on account of the above said ruling as at September 30, 2019 is of Rs. 61.04 (Rs. in 1000s).
6. The Company is required to disclose segment information based on the 'management approach' as defined in Ind AS 108 - Operating Segments, which in how the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on the analysis of the various performance indicators. In the case of the Company, the CODM reviews the results of the Company as a whole as the Company is primarily engaged in the business of software development services. Accordingly, the Company is a single CGU, hence single segment. The information as required under Ind AS 108 is available directly from the consolidated financial results, hence no separate disclosure on segment information is given in these consolidated financial results.
7. 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.
8. The Company does not have any exceptional items to report for the above periods.
9. The Board of Directors at their meeting have not recommended any dividend.
10. The Ministry of Corporate Affairs vide notification dated October 11, 2018 has amended Schedule III to the Companies Act, 2013 in respect of certain disclosures. The Company has incorporated appropriate changes in the above consolidated financial results.
11. Investor complaints pending at the beginning of the quarter – Nil, received during the quarter – Nil, disposed during the quarter – Nil, and remaining unresolved at the end of the quarter – Nil.

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

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



Place: Mumbai
Date: November 07, 2019