

February 03, 2021

To

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

Sub: Submission of Unaudited Financial Results (Standalone and Consolidated) for the 3rd Quarter and Nine Months ended December 31, 2020

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) for the 3rd quarter and nine months ended December 31, 2020 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 December 31, 2020 and year to date from April 01, 2020 to December 31, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the



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information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For JHS & Associates LLP

Chartered Accountants

ICAI Firm's Registration No.133288W / W100099



Huzeifa Unwala

Partner

Membership No.:105711

UDIN: 21105711AAAAAR3276

Mumbai

Dated: February 03, 2021

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 1- Statement of standalone financial results for the quarter and nine months ended December 31, 2020

SL. NO.	Particulars	(Rupees in 1000's except per share data)					
		Quarter ended			Nine months ended		Year ended
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from Operations	35,295.74	34,748.12	21,316.48	1,05,097.40	48,520.07	81,113.29
	b) Other Income	3,572.05	1,924.12	3,072.50	10,506.51	10,122.51	12,865.53
	Total Income (a + b)	38,867.79	36,672.24	24,388.98	1,15,603.91	58,642.58	93,978.82
2	Expenses						
	a) Employee benefits expense	15,867.45	9,950.30	16,191.82	36,302.67	49,495.21	62,183.87
	b) Finance costs	129.25	135.11	194.90	418.89	631.44	803.34
	c) Depreciation and amortization expenses	1,288.32	1,239.18	1,445.18	3,753.03	4,178.00	5,626.30
	d) Other expenses	10,926.62	9,857.06	9,134.80	31,253.15	31,585.47	46,076.46
	Total expenses (a + b + c + d)	28,211.64	21,181.65	26,966.70	71,727.74	85,890.12	1,14,689.97
3	Profit before tax (1-2)	10,656.15	15,490.59	(2,577.72)	43,876.17	(27,247.54)	(20,711.15)
4	Tax Expense						
	Current tax	-	(479.52)	-	-	-	-
	Deferred tax	566.56	303.55	(1,074.16)	1,358.59	(1,177.74)	597.59
	Total Tax expense	566.56	(175.97)	(1,074.16)	1,358.59	(1,177.74)	597.59
5	Profit/(loss) for the period (3-4)	10,089.59	15,666.56	(1,503.56)	42,517.58	(26,069.80)	(21,308.74)
6	Other Comprehensive income						
	Items that will be reclassified to profit or loss						
	a) Remeasurement of Defined benefits plan	-	-	(110.22)	-	(378.69)	1,509.99
	b) Income tax relating to these items	-	-	28.66	-	98.47	(345.49)
	Items that will not be reclassified to profit or loss						
	a) Net (loss)/gain on FVTOCI of investments	-	84,523.04	-	84,523.04	9,630.07	62,249.74
	b) Income tax relating to these items	-	(17,257.85)	-	(17,257.85)	(2,503.82)	301.09
	Other Comprehensive income for the period (net of taxes)	-	67,265.20	(81.56)	67,265.20	6,846.04	63,715.33
7	Total Comprehensive income for the period (5+6)	10,089.59	82,931.76	(1,585.12)	1,09,782.78	(19,223.76)	42,406.59
8	Paid-up equity share capital (face value of Rs. 10 per share)	1,37,052.98	1,37,052.98	1,37,052.98	1,37,052.98	1,37,052.98	1,37,052.98
9	Reserves i.e. Other equity						3,11,886.85
10	Earnings Per Share (EPS) (face value of Rs. 10 per share)						
	(a) Basic (Rs) (*)	0.74	1.14	(0.11)	3.10	(1.90)	(1.55)
	(b) Diluted (Rs) (*)	0.73	1.14	(0.11)	3.10	(1.90)	(1.55)

*EPS is not annualised for the quarter and nine month ended December 31, 2020, quarter ended September 30, 2020 and quarter and nine month ended December 31, 2019

Please see the accompanying notes to the financial results



Notes:

1. The unaudited standalone financial results of the Company for the quarter and nine months ended December, 2020 has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 03, 2021.
2. The unaudited standalone financial results of the Company for the quarter and nine months ended December 31, 2020 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 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. The company has un-utilised amount of Rs.1,22,281.64 (Rs. in 1000s) at the beginning of this quarter.

The Company has obtained approval of 100% present and voting shareholders for variation of the objects of the IPO (Initial Public offerings) in the Annual General Meeting of the company held on September 30, 2020. The details of variation and utilisation of the unutilised amount upon variation of the objects are as follows:

(Rs. in 1000s)

Original Objects of the Issue	Projected Utilisation of Fund as per Prospectus	Utilised as per Prospectus as on September 30, 2020	Unutilised as on September 30, 2020	Amount altered upon variation of Objects and details thereto
Purchase of IT hardware and network equipments for development centers in Kolkata and Hyderabad	54,875.19	1,261.79	53,613.40	45,000.00 towards funding working capital requirements of the Company
				8,613.40 towards purchase of IT hardware and network equipments for development centers in Kolkata and Bangalore
Purchase of fit outs for new development centers in Kolkata and Hyderabad	40,862.50	719.79	40,142.71	40,142.71 towards funding working capital requirements of the Company
Funding working capital requirements of the Company	60,000.00	41,677.03	18,322.97	Nil
General corporate purposes (including savings in offer related expenses)	45,729.49	35,526.93	10,202.56	Nil
Total	2,01,467.18	79,185.54	1,22,281.64	93,756.11



Details of Utilisation of IPO proceeds as reviewed by the Audit Committee in its meeting held on February 03, 2021 are as under:

(Rs. in 1000s)

Objects of the issue upon variation	Amount available for utilization upon variation as on September 30, 2020	Utilised during the quarter ended December 31, 2020	Unutilised amount as on 31 st December 2020
Purchase of IT hardware and network equipments for development centers in Kolkata and Bangalore	8,613.40	-	8,613.40
Funding working capital requirements of the Company	1,03,465.68	-	1,03,465.68
General Corporate purposes	10,202.56	1,000	9,202.56
Total	1,22,281.64	1,000	1,21,281.64

IPO proceeds net of IPO related expenses which remain unutilised as at December 31, 2020 temporarily invested in debt mutual funds Rs. 120,313.73* (Rs. in 1000s), Fixed deposit with bank Rs.19,999.90 (Rs. in 1000s) and with balance with banks Rs. 1,119.58 (Rs. in 1000s).

*Value stated represents investments which are marked to market as at December 31, 2020.

4. **Acquisitions:**

On December 01, 2020, the company acquired 100% stake in Signal analytics Private Limited for a total cash consideration of Rs. 20 (Rs. in 1000s). accordingly Signal analytics Private Limited becomes the wholly owned subsidiary of the Company. Further, the Company subscribed 980,000 Equity shares of Signal Analytics Private Limited of Re. 1 each at par. The company intends to offer Data analytics and related services in future through this wholly owned subsidiary.

5. **Employee Stock Option grants:**

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 Rs. 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. On November 17, 2020, the Nomination and Remuneration Committee has granted 82,231 options and 15,500 options at price of Rs.10 per option and Rs.56/- per option, respectively, under 'Xelpmoc Design and Tech Limited Employees Stock Option Scheme - 2019 ("ESOP 2019")'. The options so granted will vest over a period of 2 years from the date of Grant in the ratio of 50:50. The total expense recorded for the same during the quarter and nine months ended December 31, 2020 amounted to Rs. 3,069 (Rs. in 1000s) and Rs. 3,069 (Rs. in 1000s), respectively.



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 Rs. 10/- each of the Company to or for the benefit of permanent employees of the Company (present & future). The Grant of Option 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.

6. **Current estimation of uncertainties under COVID-19:**

The company has considered the possible effects that may result from COVID-19 in the preparation of these interim financial statements. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of COVID - 19, the company has, at the date of approval of these financial statements, used internal and external source of information, economy forecasts, market conditions etc. However, the future impact of COVID-19 on the company may differ from that estimated as at the date of approval of the financial statements.

7. Retirement and Other staff benefits are provided for the period ended December 31, 2020 on an estimate basis.
8. The Ministry of Corporate Affairs vide notification dated July 24, 2020 has amended Ind AS 116 to provide a practical expedient in respect of treatment of Covid-19 pandemic related rent concessions. The company has elected to apply the practical expedient available and has not assessed whether the rent concession amounts to lease modification. For the reporting period, lease rent concession amounting to Rs. 275.40 (Rs. in 1000s) and Rs. 1,193.40 (Rs. in 1000s) is credited to the statement of profit and loss for the quarter ended as on December 31, 2020 and nine month period ended as on December 31, 2020 respectively, as per the practical expedient provided by Ind AS 116.
9. The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
10. 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.
11. 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.
12. The Company does not have any exceptional items to report for the above periods.



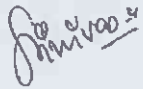
13. **The Board of Directors at their meeting have not recommended any dividend.**

14. **Investor complaints**

Pending at the beginning of the quarter – Nil,
Received during the quarter – Nil,
Disposed during the quarter – Nil, and
Remaining unresolved at the end of the quarter – Nil.

For and on behalf of the Board of Directors of

Xelpmoc Design and Tech Limited



Srinivas Koorra
Whole Time Director & Chief Financial Officer
DIN: 072275784

Place: Hyderabad
Date: February 03, 2021



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 Consolidated Unaudited Financial Results of Xelpmoc Design and Tech Limited ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), and its share of net loss after tax and total comprehensive loss of its associate for the quarter ended December 31, 2020 and Year to date from April 01, 2020 to December 31, 2020 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent Company's Management and approved by the Parent Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

The Statement includes the results of the following entities:

Parent Company: Xelpmoc Design and Tech Limited

Subsidiary: Signal Analytics Private Limited (w.e.f. December 01, 2020)

Associate: Madworks Ventures Private Limited



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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of the subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. Nil (In '000) and Rs. Nil (In '000), total net profit/(loss) after tax of Rs. (45.58) (In '000) and Rs. (45.58) (In '000) and total comprehensive income / (loss) of Rs. (45.58) (In '000) and Rs. (45.58) (In '000), for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020, respectively, as considered in the consolidated unaudited financial results. We did not review the interim financial results of the associate included in the consolidated unaudited financial results, whose interim financial results includes the Group's share of net profit/(loss) after tax of Rs. (35.38) (In '000) and Rs. (122.55) (In '000) and total comprehensive income/(loss) of Rs. (35.38) (In '000) and Rs. (122.55) (In '000) for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020, respectively, as considered in the consolidated unaudited financial results, in respect of an associate. These interim financial results have 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 subsidiary and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matters.

For JHS & Associates LLP

Chartered Accountants

ICAI Firm's Registration No.133288W / W100099


Huzeifa Unwala

Partner

Membership No.:105711

UDIN: 21105711AAAAA

Place: Mumbai

Dated: February 03, 2021



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 nine months ended December 31, 2020

SL. NO.	Particulars	(Rupees in 1000's except per share data)					
		Quarter ended			Nine months ended		Year ended
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
1	a) Revenue from Operations	35,295.74	34,748.12	21,316.48	1,05,097.40	48,520.07	81,113.29
	b) Other Income	3,572.05	1,924.12	3,072.50	10,506.51	10,122.51	12,865.53
	Total Income (a + b)	38,867.79	36,672.24	24,388.98	1,15,603.91	58,642.58	93,978.82
	Expenses						
2	a) Employee benefits expense	15,867.45	9,950.30	16,191.82	36,302.67	49,495.21	62,183.87
	b) Finance costs	129.25	135.11	194.90	418.89	631.44	803.34
	c) Depreciation and amortization	1,288.32	1,239.18	1,445.18	3,753.03	4,178.00	5,626.30
	d) Other expenses	10,985.93	9,857.06	9,134.80	31,312.46	31,764.31	46,255.31
	Total expenses (a + b + c + d)	28,270.95	21,181.65	26,966.70	71,787.05	86,068.96	1,14,868.82
3	Profit before share of net profits of investments accounted for using equity method (1-2)	10,596.84	15,490.59	(2,577.72)	43,816.86	(27,426.38)	(20,890.00)
4	Share of net Profit/(Loss) of Associates and Joint Ventures accounted using Equity method	(35.38)	(33.15)	(73.20)	(122.55)	(141.91)	(243.80)
5	Profit Before Tax (3+4)	10,561.46	15,457.44	(2,650.92)	43,694.31	(27,568.29)	(21,133.80)
6	Tax Expense						
	Current tax	-	(479.52)	-	-	-	-
	Deferred tax	566.56	303.55	(1,074.16)	1,358.59	(1,177.74)	597.59
	Total Tax expense	566.56	(175.97)	(1,074.16)	1,358.59	(1,177.74)	597.59
7	Profit/(loss) for the period (5-6)	9,994.90	15,633.41	(1,576.76)	42,335.72	(26,390.55)	(21,731.39)
8	Other Comprehensive income						
	Items that will be reclassified to profit or loss						
	a) Remeasurement of Defined benefits plan	-	-	(110.22)	-	(378.69)	1,509.99
	b) Income tax relating to these items	-	-	28.66	-	98.47	(345.49)
	Items that will not be reclassified to profit or loss						
	a) Net (loss)/gain on FVTOCI of investments	-	84,523.04	-	84,523.04	9,630.07	62,249.74
	b) Income tax relating to these items	-	(17,257.85)	-	(17,257.85)	(2,503.82)	301.09
	Other Comprehensive income for the period (net of taxes)	-	67,265.20	(81.56)	67,265.20	6,846.04	63,715.33
9	Total Comprehensive income for the period (7+8)	9,994.90	82,898.61	(1,658.32)	1,09,600.92	(19,544.52)	41,983.94
10	Paid-up equity share capital (face value of Rs. 10 per share)	1,37,052.98	1,37,052.98	1,37,052.98	1,37,052.98	1,37,052.98	1,37,052.98
11	Reserves i.e. Other equity						3,11,330.81
12	Earnings Per Share (EPS) (face value of Rs. 10 per share)						
	(a) Basic (Rs) (*)	0.73	1.14	(0.12)	3.09	(1.93)	(1.59)
	(b) Diluted (Rs) (*)	0.73	1.14	(0.12)	3.09	(1.93)	(1.59)

*EPS is not annualised for the quarter and nine month ended December 31, 2020, quarter ended September 30, 2020 and quarter and nine month ended December 31, 2019

Please see the accompanying notes to the consolidated financial results



Notes:

1. The unaudited consolidated financial results of the Company for the quarter and nine months ended December 31, 2020 has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 03, 2021.
2. The unaudited consolidated financial results of the Company for the quarter and nine months ended December 31, 2020 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.xelplmcc.in).
3. During the year ended March 31, 2019, the Company completed an Initial Public Offering (IPO) of its shares consisting of a fresh offer of equity shares of Rs. 10 each at a premium of Rs. 56 per share and a discount of Rs. 3 per share to retail investors. The proceeds of the fresh offer component from the IPO amounted to Rs. 2,01,467.18 (Rs. in 1000s) (net of issue expenses). The equity shares of the Company were listed on NSE and BSE effective February 04, 2019. The company has un-utilised amount of Rs.1,22,281.64 (Rs. in 1000s) at the beginning of this quarter.

The Company has obtained approval of 100% present and voting shareholders for variation of the objects of the IPO (Initial Public offerings) in the Annual General Meeting of the company held on September 30, 2020. The details of variation and utilisation of the unutilised amount upon variation of the objects are as follows:

(Rs. in 1000s)

Original Objects of the Issue	Projected Utilisation of Fund as per Prospectus	Utilised as per Prospectus as on September 30, 2020	Unutilised as on September 30, 2020	Amount altered upon variation of Objects and details thereto
Purchase of IT hardware and network equipments for development centers in Kolkata and Hyderabad	54,875.19	1,261.79	53,613.40	45,000.00 towards funding working capital requirements of the Company
				8,613.40 towards purchase of IT hardware and network equipments for development centers in Kolkata and Bangalore
Purchase of fit outs for new development centers in Kolkata and Hyderabad	40,862.50	719.79	40,142.71	40,142.71 towards funding working capital requirements of the Company
Funding working capital requirements of the Company	60,000.00	41,677.03	18,322.97	Nil
General corporate purposes (including savings in offer related expenses)	45,729.49	35,526.93	10,202.56	Nil
Total	2,01,467.18	79,185.54	1,22,281.64	1,22,281.64



Details of Utilisation of IPO proceeds as reviewed by the Audit Committee in its meeting held on February 03, 2021 are as under:

(Rs. in 1000s)

Objects of the issue upon variation	Amount available for utilization upon variation as on September 30, 2020	Utilised during the quarter ended December 31, 2020	Unutilised amount as on 31 st December 2020
Purchase of IT hardware and network equipments for development centers in Kolkata and Bangalore	8,613.40	-	8,613.40
Funding working capital requirements of the Company	1,03,465.68	-	1,03,465.68
General Corporate purposes	10,202.56	1,000	9,202.56
Total	1,22,281.64	1,000	1,21,281.64

IPO proceeds net of IPO related expenses which remain unutilised as at December 31, 2020 temporarily invested in debt mutual funds Rs. 120,313.73* (Rs. in 1000s), Fixed deposit with bank Rs.19,999.90 (Rs. in 1000s) and with balance with banks Rs. 1,119.58 (Rs. in 1000s).

*Value stated represents investments which are marked to market as at December 31, 2020.

4. **Acquisitions:**

On December 01, 2020, the group acquired 100% stake in Signal Analytics Private Limited having net asset value of Rs. 6.28 (Rs. in 1000s) for a total cash consideration of Rs. 20.00 (Rs. in 1000s) accordingly Signal analytics Private Limited becomes the wholly owned subsidiary of the Company. Company has further subscribed 980,000 Equity shares of Signal Analytics Private Limited of Rs. 1.00 each at par. The company intends to offer data analytics and related services in future through this wholly owned subsidiary.

5. **Employee Stock Option grants:**

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 Rs. 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. On November 07, 2020, the Nomination and Remuneration Committee has granted 82,231 options and 15,500 options at Rs.56/- per option and Rs.56/- per option, respectively, under Xelpmoc Design and Tech Limited ESOP Scheme - 2019 ("ESOP 2019"). The options so granted will vest over a period of 2 years from the date of grant.



Grant in the ratio of 50:50. The total expense recorded for the same during the quarter and nine months ended December 31, 2020 amounted to Rs. 3,069 (Rs. in 1000s) and Rs. 3,069 (Rs. in 1000s), respectively.

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 Rs. 10/- each of the Company to or for the benefit of permanent employees of the Company (present & future). The Grant of Option 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.

6. Current estimation of uncertainties under COVID-19:

The company has considered the possible effects that may result from COVID-19 in the preparation of these interim financial statements. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of COVID - 19, the company has, at the date of approval of these financial statements, used internal and external source of information, economy forecasts, market conditions etc. However, the future impact of COVID-19 on the company may differ from that estimated as at the date of approval of the financial statements.

7. Retirement and Other staff benefits are provided for the period ended December 31, 2020 on an estimate basis.
8. The Ministry of Corporate Affairs vide notification dated July 24, 2020 has amended Ind AS 116 to provide a practical expedient in respect of treatment of Covid-19 pandemic related rent concessions. The company has elected to apply the practical expedient available and has not assessed whether the rent concession amounts to lease modification. For the reporting period, lease rent concession amounting to Rs. 275.40 (Rs. in 1000s) and Rs. 1,193.40 (Rs. in 1000s) is credited to the statement of profit and loss for the quarter ended as on December 31, 2020 and nine month period ended as on December 31, 2020 respectively, as per the practical expedient provided by Ind AS 116.
9. The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
10. 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.
11. 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.



12. The Company does not have any exceptional items to report for the above periods.
13. The Board of Directors at their meeting have not recommended any dividend.
14. Investor complaints pending at the beginning of the quarter – Nil, received during the quarter – Nil, disposed during the quarter -- Nil, and remaining unresolved at the end of the quarter – Nil.

For and on behalf of the Board of Directors of

Xelpmoc Design and Tech Limited

Srinivas Kooru



Srinivas Kooru
Whole Time Director & Chief Financial Officer
DIN: 072275784

Place: Hyderabad
Date: February 03, 2021

