{xelp}

Building **India** ground-up

XELPMOC DESIGN AND TECH LIMITED | **ANNUAL REPORT 2021-22**

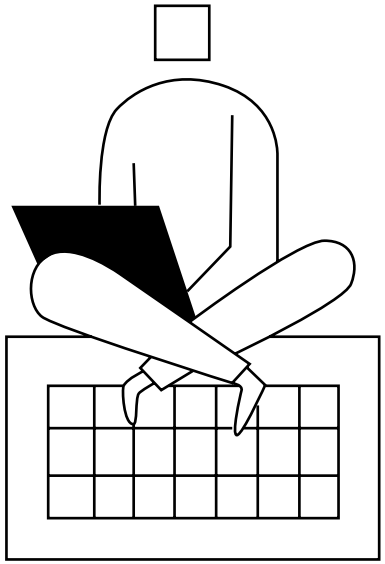
Find Inside

STRATEGIC REVIEW

Building India ground-up	02
Company Overview	03
Philosophy	05
Partnerships	07
Operating Environment	11
Performance Highlights	14
Board of Directors	17
Senior Management	20
Strategic Review	21
Q & A with the Founder	23
CFO'S annual communique	25
Management Discussion and Analysis	26

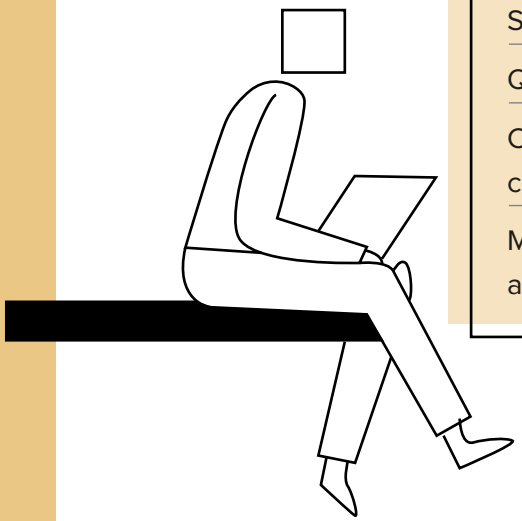
STATUTORY REPORTS

Notice	39
Directors' Report & Annexures	53
Corporate Governance Report & Annexures	67



FINANCIAL STATEMENTS

Standalone Financial Statements	84
Consolidated Financial Statements	157

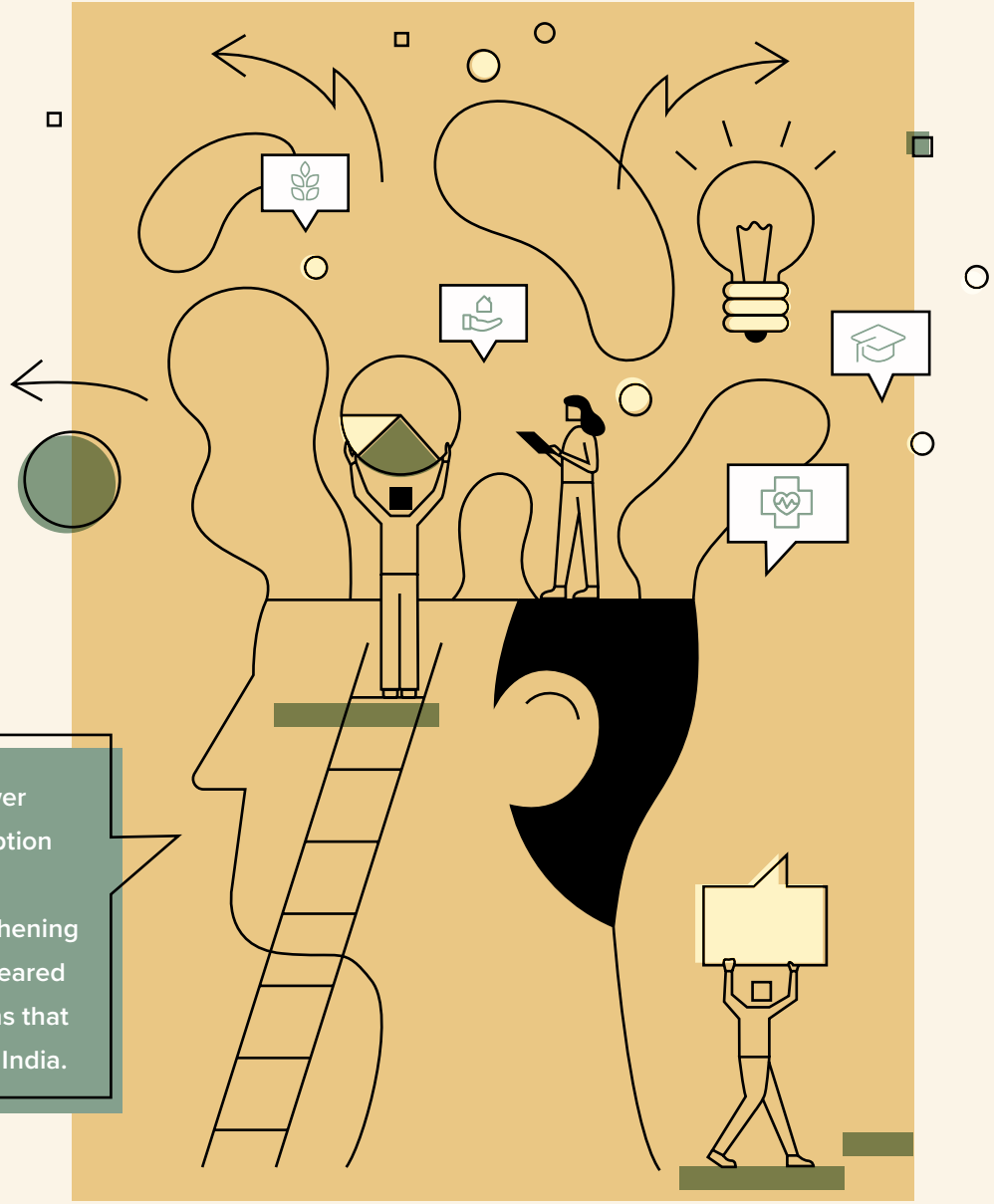


Building India ground-up

From the very onset, Xelp had its priorities set, and since then, it has worked relentlessly towards the same. Its technology solutions & services, and investment portfolio reflects its belief in the four pillars of society - **Health, Education, Agriculture and Livelihood (HEAL)**. Xelp being a technology- driven Company, is well aware of the quantum of the difference it can create in these four industries by supporting promising enterprises engaged in technology-focused innovation.

What Xelp knew from its inception is now gaining thrust with a larger audience. With the recent global events such as the pandemic, it is even more apparent that HEAL is not just a focus for Xelp alone but also what the businesses, economies, and the government is driving towards. In the last few years, and especially during these testing times, technology has come to the forefront in full swing. There was a surge in the number of startups that prioritised technology in Health and Education, and essential functions within these domains moved to a technology-based platform. Also, unemployment hit a new record during this time, and multiple concerted efforts were taken to provide livelihood opportunities to the ones in need. As for agriculture, it has been and will remain India's backbone, but technology has made recent inroads into this sector as well, and is proving to be a game changer for the country.

Xelp has always believed in the power of HEAL and has facilitated the adoption of technology in these core sectors. The Company is resolute on strengthening India's backbone industries and is geared to make investments in organisations that share the same belief and vision for India.



COMPANY OVERVIEW

The world of Xelp

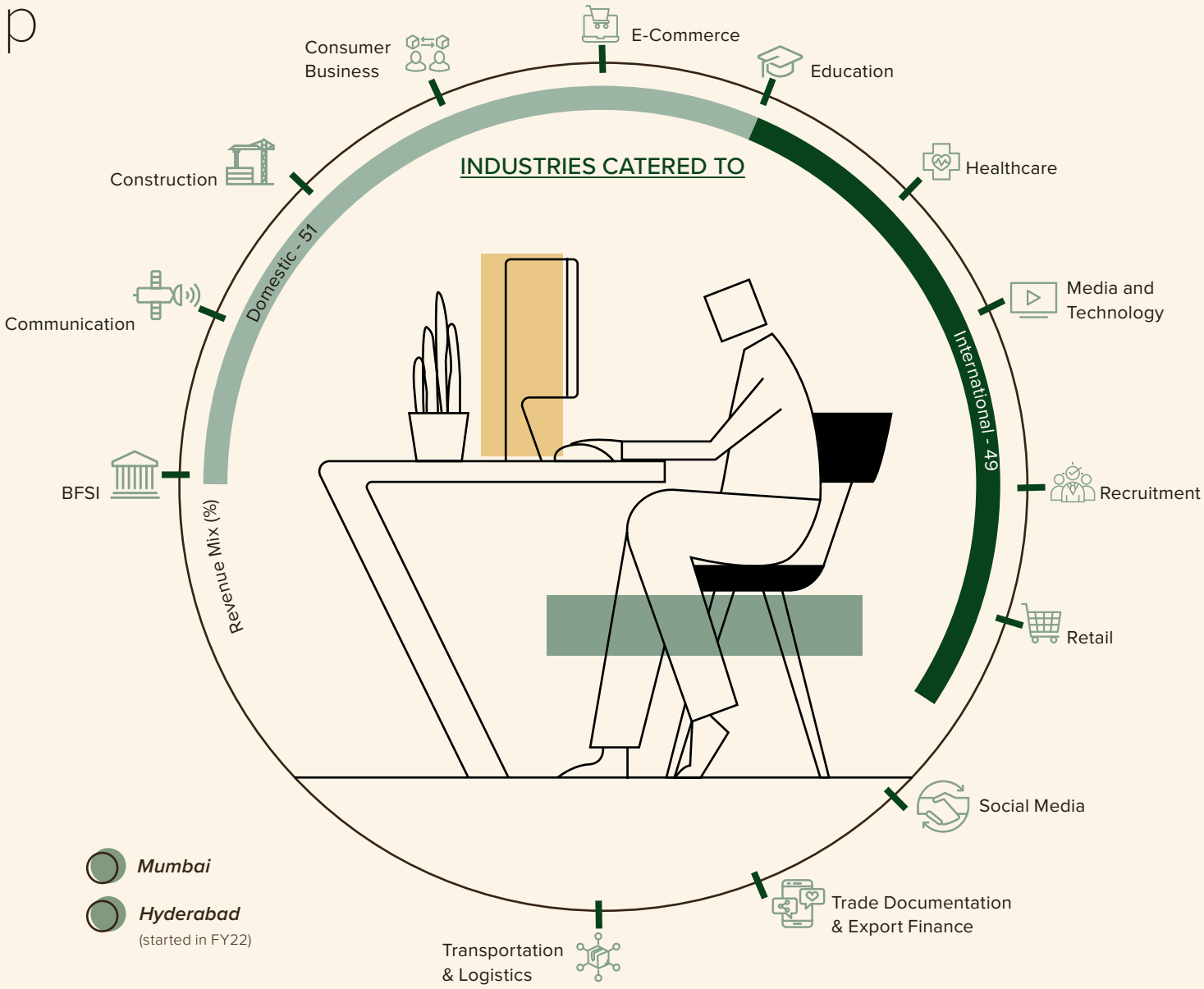
Xelpmoc Design and Tech Limited ('Xelp', 'Xelpmoc' or 'the Company') commenced its operations in the year 2015 at Bengaluru, and was founded by technocrat Sandipan Chattopadhyay. The Company provides professional and technical consulting services in the domains of product development, data science, and analytics. Xelp is adept at developing next-generation Artificial Intelligence and Machine Learning technology, specialising in Natural Language Processing and Data Analytics. The Company collaborates as a Technology Partner and Consultant, working with multiple clients across the spectrum, such as governments, businesses, individuals, and startups, and helping them optimise their data.

20
Investee Company

53
Clients

91
Team Members

INDUSTRIES CATERED TO



OPERATIONS IN

- *Bengaluru (HQ)*
- *Kolkata*
- *Gurugram*
- *London* (started in FY22)
- *Mumbai*
- *Hyderabad* (started in FY22)

COMPANY OVERVIEW (CONTINUED)

Our Journey so far

Xelp, in the brief seven years journey, has achieved significant milestones & growth and is determined to deliver more. Recently, in FY22, the Company has taken several critical decisions that will be critical for its performance in the years to come.

2015

- The Company was incorporated in Bengaluru as 'Xelpmoc Design and Tech Private Limited'
- Entered into its first Technology Services Agreement with Fortigo Network Logistics Private Limited

2017

- A Joint Venture Agreement entered with Fortigo Network Logistics Private Limited
- Entered into its first Agreement with a Government organisation for rendering services

2019

- Got listed on the BSE and NSE platforms through an IPO
- Woovly becomes Xelp's 5th company to receive institutional funding

2021

- Xelp achieved its stated ambition of turning break even

2021-22

- Newport Asia invests 5% equity in Xelp
- Incorporated a wholly owned foreign subsidiary, 'Xelpmoc Design and Tech UK Limited', to aid in international expansion
- Xelpmoc opens its 5th branch in India at Hyderabad

PHILOSOPHY

Investments in Xelp's H.E.A.L portfolio

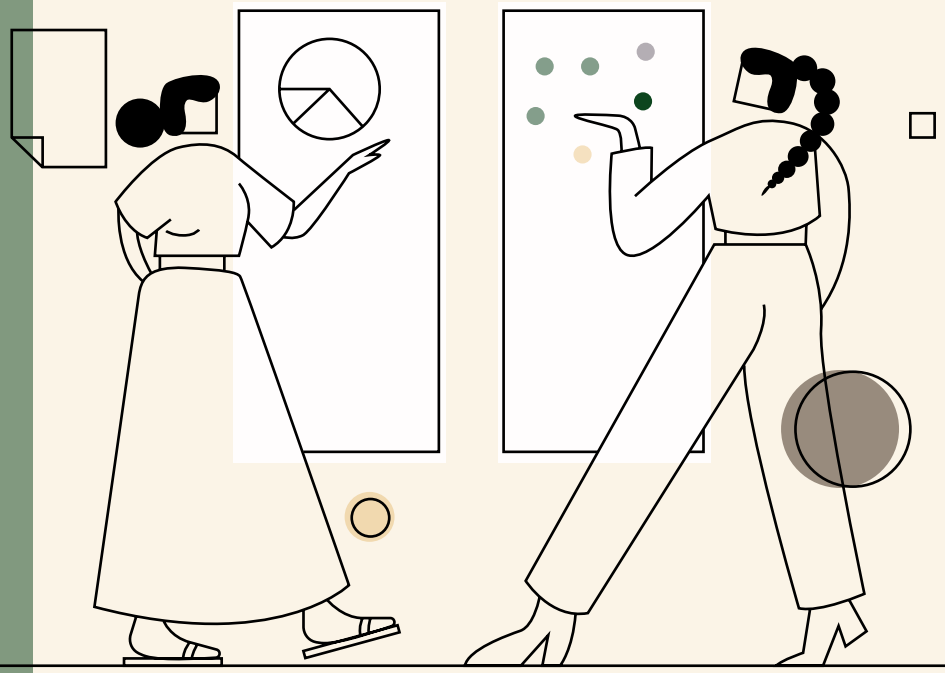
Since its inception in 2015, Xelp has prioritised its investments in certain key sectors such as Health, Education, Agriculture and Livelihood.

BUT WHY THESE SECTORS?

Besides being the backbone of society, these sectors also enable the growth and development of the nation. Therefore, Xelp believes that its contribution to these sectors would indirectly allow it to create a meaningful impact on the ground.

ARE THERE ANY CHALLENGES FOR INVESTMENT IN THESE SECTORS?

Yes, there are. Traditionally these sectors have been the priority of the government, state and centre. Therefore, these sectors heavily rely on government policies and public expenditure, and private enterprises find these sectors particularly tricky to engage with due to their multiple linkages to the government.



THEN WHY DOES XELP SEEK OUT STARTUPS CATERING TO THESE SECTORS?

Xelp truly believes in the potential of these sectors, in terms of endless possibilities of technology development in these sectors as well as the scale of impact it can achieve. To that extent, the Company actively scouts for startups invested in infrastructure, system and process enhancement within these sectors.

Further, with the COVID-19 pandemic, the importance of these sectors has been highlighted even more. While people were locked in within their homes due to the pandemic, technology took over health, education and livelihoods in a massive way. Moreover, the ever-growing food needs of the population of India, coupled with India's export ambitions, have made the growth of the AgriTech sector an apparent reality. Xelp has always believed these sectors to be critical, and the pandemic has added further mileage to its belief. As the world prepares for a post-pandemic economic and social landscape, the growth of these sectors will also have to be aligned with it. Xelp is confident that the HEAL sectors, which had only received altruistic support earlier, will now become the drivers of India's growth story.

IS THERE ANY DATA IN SUPPORT OF THE HEAL GROWTH STORY?

In 2021, EdTech (13.5%) and HealthTech (8.5%) were in the top 5 startup sectors, constituting more than 51% of the Indian tech startups. In fact, EdTech is the topmost among the highest growth sectors, defined as a sector with a 5-year CAGR of more than 50%. The AgriTech sector, on the other hand, has consistently gained momentum since the pandemic and is receiving investor traction across all funding stages.

13.5%

8.5%

PHILOSOPHY (CONTINUED)

Xelp's HEAL portfolio

Xelp is committed to its HEAL portfolio, besides exploring opportunities in other high-growth sectors. As data suggests, most of the innovation that is taking place in India today is in these sectors, thereby enriching Xelp's portfolio.

HEALTH

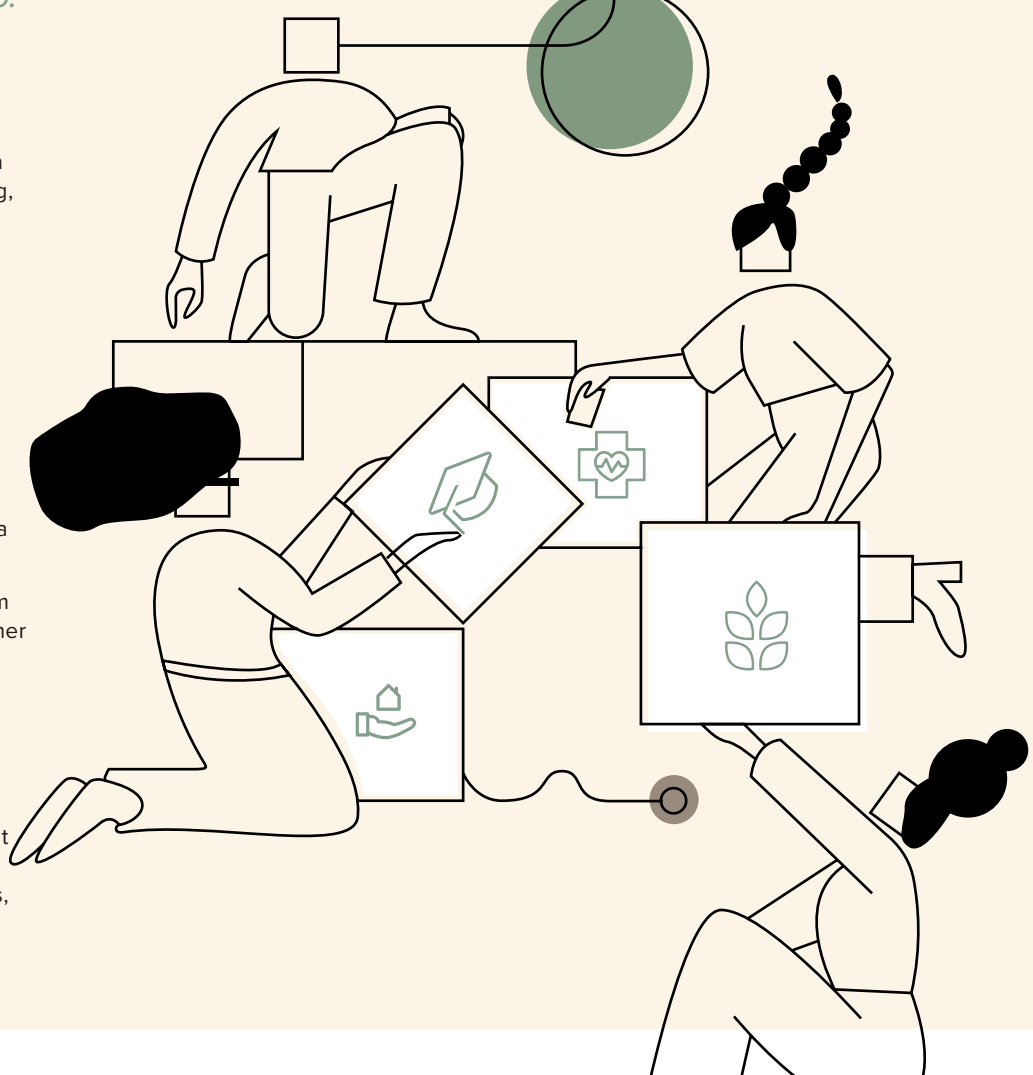
Catailyst Inc is a healthcare technology platform that engages with cutting-edge data science techniques such as Machine Learning, Natural Language Processing, Predictive Analytics and AI models, to create a unified dataset of drugs.

EDUCATION

- **Learning Hats Pte Limited** is a Singapore-based company that provides world-class technology solutions to the education sector.
- **Signal Analytics Private Limited** is an Edutainment company that engages with data analytics.
- **Graposs Edutech Private Limited** is a platform for education content development and teacher capacity building.

AGRICULTURE

Inqube Innoventures Private Limited leverages the power of technology and data to meaningfully impact agriculture-dependent rural economies from the developing world. The company engages Technology, Analytics, Imaging and Internet of Things (IoT) to create superior solutions.



LIVELIHOOD

- **Fortigo Network Logistic Private Limited** is a freight exchange facilitator built for the trucking ecosystem in India. Catering to every participant in the trucking ecosystem, Fortigo has a common technology platform that enables them to manage the entire goods transportation lifecycle.
- **KidsStopPress Media Limited** is India's foremost parenting website, aiding parents to take a well-informed decision, by sharing reviews of kids' brands, services and events from across India.
- **Rype Fintech Private Limited,** with its Natural Language Processing engine, enables businesses to manage their finances by providing real-time actionable insights.
- **One Point Six Technologies Private Limited** (Earlier named as Leadstart Publishing Private Limited) is a leading publishing house from India, focusing on the creative and progressive development of authors and writers. Its 'PENCIL' platform helps writers and authors upload a book's script, design its cover page, edit the content, and publish the book on all available digital platforms (like Kindle).
- **Woovly** is a social commerce platform driven by a creator community, for Tier 1 and 2 shoppers. Woovly's users discover and shop lifestyle products instantly, by going through short video content created by micro and nano influencers.

PARTNERSHIPS

Xelp's valuable partnerships

Xelp partners with startups in high-impact and high-growth sectors, providing world- class technology solutions, technology consultancy and advisory services, thereby helping them scale their business operations.

The goal is to actualise the visions of these startups and, through that, realise Xelp's own vision of impacting the world. At present, the Company has invested in 20 startups from varied sectors and from across the globe. Here is a list of some of its key partnerships which have made a significant impact on society.

FORTIGO NETWORK LOGISTIC PRIVATE LIMITED

Fortigo is a freight exchange facilitator that has set out on a mission to empower the **Indian goods transportation industry ecosystem** through technology and the power of networking. Fortigo provides a common technology platform complemented with business services for every trucking ecosystem participant, thereby enabling a quantum leap in productivity, efficiency and customer service. The network members interact, transact and manage the entire goods transportation lifecycle and business on the platform.

KEY INVESTORS:

Accel India IV (Mauritius), Nandan Nilekani

ASSOCIATION SINCE

2015

MIHUP COMMUNICATION PRIVATE LIMITED

Headquartered in Kolkata, Mihup is building a **Voice AI platform for enterprise**s such as customer contact centres and Automotive & TV OEMs. The company works with top enterprises in India. Its platform provides the capability to build offline VPA for cars and contact centre call analysis on a spectrum of criteria, generating suggestions and guidance for agents and businesses. At its core, Mihup aspires to be a conversation protocol and aims to sit between Human or Machine actors, remove personal biases or specific terminologies, and aid communication.

KEY INVESTORS:

Accel India IV (Mauritius) Limited, Idea Spring Capital

ASSOCIATION SINCE

2016

PARTNERSHIPS (CONTINUED)

WOOVLY INDIA PRIVATE LIMITED

Woovly is a **social commerce platform driven by a creator community for Tier 1 and 2 shoppers**. Woovly's users instantly discover and shop lifestyle products through short video content created by micro and nano influencers. The company pays cash incentives to the influencers whose content creates traction and sales. Every month, its millions of users generate more than views on content development by thousands of homegrown influencers. Woovly has hundreds of brands and thousands of SKUs active on its platform.

KEY INVESTORS:

Duane Park, SOSV

ASSOCIATION SINCE

2019

RYPE FINTECH PRIVATE LIMITED

Rype Fintech, with its **Natural Language Processing engine**, provides real-time actionable insights to its clients enabling them to **manage their finances better.** Xelp's engagement with Slate.ac is centred around accumulating real-time data and an accurate view of cash flow statuses, including:

- Daily future projection of cash flows based on historical data on accounts payables & receivables, seasonality, and other factors
- Credit rating based on historical data, sales concentration, sector attractiveness, etcetera
- Recommending actions to manage cash, such as investment in liquid funds, paying via low-cost commercial/personal credit cards, early payment incentives, etcetera, along with recommending sources to avail credit.

KEY INVESTORS:

Aditya Parekh, Patni Wealth Advisors LLP

ASSOCIATION SINCE

2019

ONE POINT SIX TECHNOLOGIES PRIVATE LIMITED

One Point Six Technologies Private Limited, earlier known as Leadstart Publishing Private Limited, is a leading **publishing house with authors' creative and progressive development** as its primary focus. Leadstart's 'PENCIL' platform features prominent authors and their writings from across the world. Xelp collaborated with Leadstart to build an integrated digital platform for authors and writers, providing stellar features such as uploading a book's script, designing the cover page, editing, and publishing on all available digital platforms (like Kindle).

KEY INVESTORS:

MOX, SOSV, Mumbai Angels, SucSEED Venture Partners, JITO Angel Network, Inflection Point Ventures, Artesian VC

ASSOCIATION SINCE

2019

PARTNERSHIPS (CONTINUED)

VALUE OF PORTFOLIO

(₹ in 000's)

COMPANY	COST OF INVESTMENT (AS AT 31st MARCH, 2022)	FAIR VALUE (AS AT 31st MARCH, 2022)	% HOLDING ON FULLY DILUTED BASIS* (AS AT 31st MARCH, 2022)
AT FAIR VALUE			
Fortigo Network Logistic Private Limited	11.1	2,26,288.10	4.95
Mihup Communication Private Limited	6,080.82	2,24,130.79	10.40
Snaphunt Pte Limited	615.37	45,192.44	9.87
Inqube Innoventures Private Limited	9,298.51	4,457.69	5.78
PHI Robotics Research Private Limited	2,505.00	318.19	1.59
KidsStopPress Media Limited	9,044.13	9,388.25	15.00
Rype Fintech Private Limited	5,892.92	19,352.15	7.19
Woovly India Private Limited	572.03	51,319.42	13.74
Graphixstory Private Limited	409.50	409.50	NA-Pref shares
One Point Six Technologies Private Limited (Earlier known as Leadstart Publishing Private Limited)	22,678.11	24,378.90	5.10
Femmevista Technologies Private Limited	1,223.00	14,377.83	7.16
Catailyst Inc	293.45	283.20	NA-Pref shares
Learning Hats Pte Limited	272.48	251.71	9.90
Naik TechXP Private Limited	241.52	247.54	18.56

*Approximate shareholding on a fully diluted and converted basis held directly or indirectly in the investee company. The % shareholding may or may not translate into an equivalent economic interest on account of conditions in the investment/shareholders' agreement.

Note - Investment in Ideal Insurance Brokers Private Limited has been sold during the financial year.