



# {BUILDING INDIA GROUND UP}

XELPMOC DESIGN AND TECH LIMITED  
ANNUAL REPORT 2022-23



# FIND INSIDE

## STRATEGIC REVIEW

Company Overview	<b>03</b>
Journey	<b>05</b>
Philosophy	<b>06</b>
Partnerships	<b>08</b>
Operating Environment	<b>14</b>
Performance Highlights	<b>17</b>
Board of Directors	<b>19</b>
Senior Management	<b>22</b>
Strategic Review	<b>23</b>
Q&A With the Founder	<b>25</b>
CFO's Annual Communique	<b>27</b>
Management Discussion and Analysis	<b>28</b>

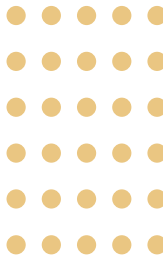
## STATUTORY REPORTS

Notice	<b>42</b>
Directors' Report and Annexures	<b>65</b>
Corporate Governance Report & Annexures	<b>83</b>

## FINANCIAL STATEMENTS

Standalone Financial Statements	<b>103</b>
Consolidated Financial Statements	<b>192</b>

# {BUILDING INDIA GROUND UP}



Xelpmoc (“Xelp” or “the Company”) has been at the forefront of building India from the ground up, driven by a profound commitment to the well-being of society. The objective and approach is clear - the socially-significant sectors, which are typically deficient in technology, have access to technology at par with global standards. Emphasising these four pillars of Health, Education, Agriculture, and Livelihood (HEAL), Xelp’s unwavering dedication to technology-driven solutions and strategic investments has fortified these core sectors.

Recognising the transformative potential of technology in shaping the future of India, Xelp continues to empower promising ventures dedicated to technological innovation. The Company’s belief in the power of HEAL is evident in its relentless support for and investment in organisations that share its vision for a thriving and prosperous India.

In recent times, global events, including the pandemic, job losses, inflationary pressures, geopolitical uncertainties, and supply chain disruptions, among others, have magnified the significance of HEAL for businesses, economies, and governments alike concurring with Xelp’s focus.

The surge in startups prioritising technology in Health and Education, coupled with the essential functions transitioning to technology-based platforms during these challenging times, further reinforces the transformative role of technology in these sectors. Amidst rising unemployment, Xelp has taken concerted efforts to provide livelihood opportunities, ensuring that no one is left behind in the pursuit of progress. Agriculture, as India’s backbone, has also experienced the infusion of technology, proving to be a game-changer for the nation’s agricultural landscape.



As we look ahead, Xelp’s inventive journey in India’s transformation continues. With an ever-expanding focus on HEAL and technological innovation, Xelp remains committed to strengthening India’s foundation, creating lasting impact, and shaping a brighter future for generations to come.

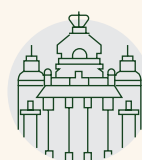
# {XELP} UNIVERSE

Xelpmoc Design and Tech Limited (referred to as 'Xelp', 'Xelpmoc', or 'the Company') is a trailblazing technology enterprise that has been at the forefront of innovation since its inception in 2015 in Bengaluru. Founded by technocrat Sandipan Chattopadhyay, the Company has established itself as a prominent provider of professional and technical consulting services in the domains of product development, data science, and analytics.

Xelp's role as an innovation catalyst has a strategic approach that enables them to identify and harness transformative technologies, positioning the Company as the go-to partner for clients seeking pioneering solutions to their most complex business problems.

Simplicity lies at the core of Xelp's philosophy. They believe in crafting technologies that bring clarity to the intricate challenges faced by their valued clientele. Their expertise in developing next-generation Artificial Intelligence and Machine Learning technology sets them apart, with a distinct specialisation in Natural Language Processing and Data Analytics.

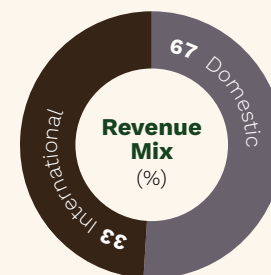
## The locations



Bengaluru (RO)



Gurugram



Mumbai



Hyderabad



London

# 19

Investee Companies

# 59\*

Clients

# 115

Team size

\*Served till date

## The approach

Complex problems } Design thinking }  
Technology } Data science } Solutions that scale

BFSI

COMMUNICATION

CONSTRUCTION

RECRUITMENT

SOCIAL MEDIA

CONSUMER BUSINESS  
EDUCATION  
HEALTHCARE

# INDUSTRIES WE CATER TO

E-COMMERCE

MEDIA & TECHNOLOGY

The Company emphasises the ever-evolving needs of their clients, ensuring that their solutions are scalable and adaptive, catering to the dynamic landscapes of diverse clients like governments, businesses, individuals, and startups. As a Technology Partner and Consultant, Xelp collaborates seamlessly, leveraging their expertise to optimise data and empower clients to achieve their aspirations.

## The capabilities

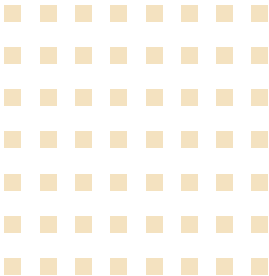
- Experience in deep tech
- Large scale data modelling
- Product-market fit
- Optimal solution creation
- GTM strategy



TRADE DOCUMENTATION & EXPORT FINANCE

TRANSPORTATION & LOGISTICS

RETAIL



# YESTERDAYS THAT SHAPED TOMORROWS

In just eight years, Xelp has achieved remarkable milestones and significant growth. In FY23, the Company made some critical decisions that will shape its performance in the years ahead. Xelp's incredible journey and its ongoing determination to deliver more, especially in 'HEAL' areas, makes for a promising future.

2015	2017	2019	2021	2022	2023
<p>Incorporated in Bengaluru as <b>'Xelpmoc Design and Tech Private Limited'</b></p> <p>First technology services agreement with Fortigo Network Logistics Private Limited</p>	<p>Joint Venture agreement with Fortigo Network Logistics Private Limited</p> <p>First agreement with a government organisation for services</p>	<p>Listed on BSE and NSE platforms through an IPO</p> <p>Woovly becomes Xelp's 5<sup>th</sup> company to receive institutional funding</p>	<p>Achieved its ambition of turning break-even</p>	<p>Newport Asia invests 5% equity in Xelp</p> <p>Established wholly owned foreign subsidiary, <b>'Xelpmoc Design and Tech UK Limited'</b>, for international expansion</p> <p>Opened the 5<sup>th</sup> location in India at Hyderabad and first international location at London</p>	<p>Focussed on developing more Government-Tech capabilities</p> <p>Subscribed to 25% equity of Mayaverse Inc., a Company incorporated in the United States</p>

# INVESTING IN TRANSFORMATIVE AREAS

Since its founding in 2015, Xelp has placed a strong emphasis on investments in the essential sectors: Health, Education, Agriculture, and Livelihood (HEAL). Believing in the transformative power of these areas, Xelp operates with a clear vision to make technology accessible to them, bringing them up to par with global standards.

By focusing on sectors that Xelp truly believes in, the Company is actively bridging the technology gap in industries that traditionally lack them, while driving positive change.

## Criteria for selection

In addition to serving as the backbone of society, these sectors play a pivotal role in driving the growth and development of the nation. Hence, Xelp firmly believes that its contributions to these sectors will, in turn, facilitate a significant and tangible impact at the grassroots level.

## Challenges for investment in these sectors

Historically, these sectors have been the primary focus of government, both at the state and central levels. Consequently, they heavily depend on government policies and public spending, making it challenging for private enterprises to effectively engage with them, given their reliance on the government.

## Data in support of the HEAL growth story

As per NASSCOM Zinnov India Tech Startup Landscape Report 2022, EdTech, HealthTech, and AgriTech were in the top 10 startup sectors of the Indian tech startups. With EdTech on 5<sup>th</sup>, HealthTech on 8<sup>th</sup> and AgriTech on 10<sup>th</sup> ranking, they are amongst the highest growth sectors. The year 2022 has been challenging for technology startups. The founders have struggled with a skills shortage, which was made worse by the economic downturn. Thus, the livelihood sector becomes important, especially in terms of developing skills for tech startups.

## Reasons to seek startups focussed on these sectors

- Xelp firmly believes in the immense potential of these sectors, recognising the vast opportunities for technological development and the significant impact they can achieve
- The Company actively seeks out startups that are invested in enhancing infrastructure, systems, and processes within these critical sectors, as those areas are the most critical
- These socially-significant sectors are typically deficient in technology, and need to have access to technology at par with global standards
- The COVID-19 pandemic has further highlighted the importance of these sectors, as technology played a massive role in addressing health, education, and livelihood challenges during lockdowns
- The ever-growing food demands of India's population, coupled with the country's export ambitions, make the AgriTech sector a promising area for growth
- Xelp has always considered these sectors to be vital, and the pandemic reinforced this belief, further affirming their significance
- Looking towards the post-pandemic economic and social landscape, Xelp is confident that the evolution of these sectors will play a pivotal role in driving global growth
- The HEAL sectors, previously supported out of altruism, are now expected to become the key drivers of India's progress and development in the future



# HEAL PORTFOLIO

Xelp remains devoted to its HEAL portfolio while also actively exploring opportunities in other high-growth sectors. The data indicates that a significant portion of innovation in India is currently centred on these sectors, thereby further enhancing Xelp’s diverse portfolio.



## Health

**Catailyst Inc.** is a healthcare technology platform leveraging 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

**Signal Analytics Private Limited** is an Edutainment company that engages with data analytics.

## Agriculture

**Incube Innoventures Private Limited** utilises technology, analytics, imaging, and Internet of Things (IoT) to positively impact agriculture-dependent rural economies in the developing world.

## 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 premier parenting website, aiding parents to take a well-informed decision, by sharing reviews of kids’ brands, services and events from across India.

**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 India Private Limited** is a social commerce platform driven by a creator community, catering to 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.

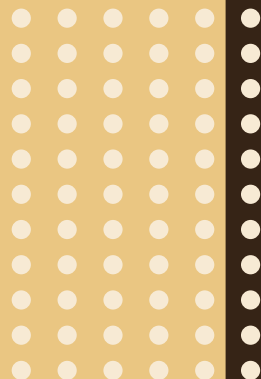




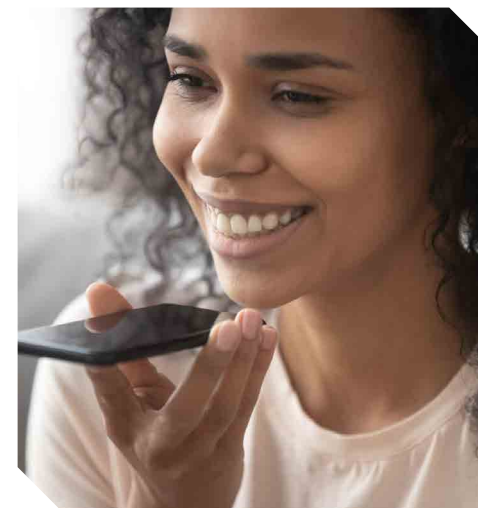
# ENABLING INNOVATIVE & DISRUPTIVE VENTURES

Xelp forges partnerships with startups in high-impact and high-growth sectors, offering them world-class technology solutions, technology consultancy, and advisory services, facilitating the expansion of their business operations.

The objective is to bring these startups' visions to life and, in doing so, achieve Xelp's own mission of making a positive impact on the world. Currently, the Company has invested in 19 startups spanning diverse sectors and global locations. Here are some key partnerships that have left a significant mark on society.



## MIHUP



What:

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

Sector:

**AI**

Capability:

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

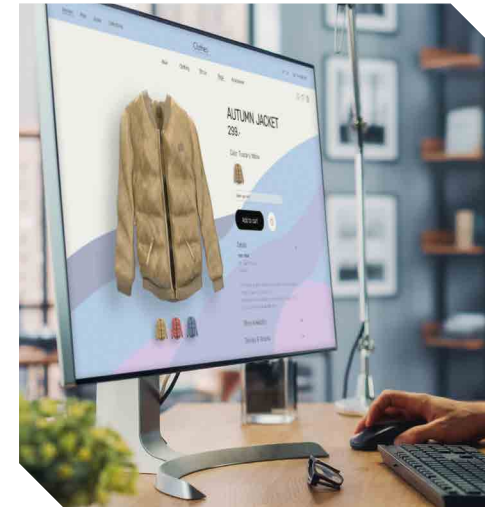
Other information:

- **A digital personal assistant**
- **Multilingual**
- **Voice recognition in offline mode**
- **Marquee investors: Accel India IV (Mauritius) Limited, Idea Spring Capital**

Status:

**Live [www.mihup.com](http://www.mihup.com)**

## WOOVLY



What:

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

Sector:

**Social media & e-commerce**

Capability:

**A social e-commerce aggregator & networking engine**

Other information:

**Marquee investors: SOSV, Anthill**

Status:

**Live [www.woovly.com](http://www.woovly.com)**