

XED EXECUTIVE DEVELOPMENT PRIVATE LIMITED

201, ORCHID MANTRI PARK, GOREGAON EAST

MUMBAI-400063 (MAHARASHTRA)

Email : JOHN@XED.CO.IN

Mob. No. :9930237508

CIN : U74999MH2018PTC309227

NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF XED EXECUTIVE DEVELOPMENT PRIVATE LIMITED WILL BE HELD ON 30TH SEPTEMBER 2019 AT 11:00 AM AT 201, ORCHID MANTRI PARK, GOREGAON EAST MUMBAI-400063 (MAHARASHTRA) TO TRANSACT THE FOLLOWING BUSINESS:-

ORDINARY BUSINESS :

1. To receive, consider and adopt the audited Balance Sheet for the period ended 31st March 2019, the Profit & Loss Account as on that date together with Reports of Directors and Auditors thereon.

2. To consider, and if thought fit, to pass, with or without modification (s) the following resolution as an Ordinary Resolution :

Resolved that the appointment of auditor M/s RATIKA AGRAWAL & COMPANY , CHARTERED ACCOUNTANTS , Gurgaon, {ICAI Firm Registration Number: 029548N} pursuant to the provision of section 139 and other applicable provisions, if any of the Companies Act 2013 and the rules framed thereunder as Statutory Auditor of the company to hold the office for 5 years i.e from the conclusion of this Annual General Meeting till the conclusion of the AGM to be held for the Financial Year 2023-24 (subject to ratification of their re-appointment at every AGM), at such remuneration as may be agreed upon between the Board of Directors and Statutory Auditors.

Place : Mumbai

Date : 05 September 2019

By order of the Board of Directors



Meenu John
Director



NOTE: A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THAT THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

XED EXECUTIVE DEVELOPMENT PRIVATE LIMITED

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MUMBAI-400063 (MAHARASHTRA)

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Directors' Report

To The Members,

The Directors have pleasure in presenting their 1st Annual Report of the business and operations of the company and Accounts for the year ended on 31st March 2019

1. Financial Result:

S. No.	The brief financial results are as under:	Current Year	Previous Year
1	Total Income	7,050,000	NA
2	Add / Less: Change in Stock	-	NA
3	Total Expenditure (Excluding Depreciation)	10,207,726	NA
4	Depreciation	161,160	NA
5	Profit before Tax & after Depreciation	(3,318,886)	NA
6	Taxation (including earlier year Tax) Current Tax	-	NA
7	Deferred Tax Assets / Liabilities	58,662	NA
8	Profit after Tax	(3,377,548)	NA
9	Misc. Expenditure W/off.	-	NA
10	Balance B/f from Previous Year	NA	NA
11	Balance Transferred to Balance Sheet	(3,377,548)	NA

2. State of Affairs:

The Company is engaged in bussiness of providing commercial and skill development trainings. The Balance Sheet of the company is showing true picture of the affairs of the company.

3. Change in Nature of Business,If Any:

During the period under review the company has neither diversified nor has started any new line of activity in its bussiness.

4. Dividend :

The directors have not recommended any dividend for the year under review as the company does not have any distributable profits/reserves.

5. Details of Subsidiary,Joint Venture or Associate Company:

The Company does not have any subsidiary, Joint Venture and Associate Company.

6. Director and Key Managerial Personnel:

There has been no change in the constitution of Board during the year under review i.e the structure of Board remains the same. In the view of applicable provisions of companies Act, 2013, the Company is not mandatorily required to appoint any whole time KMPs.

7. Share Capital :

A) ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS :

The company has not issued any shares with differential right during the year under consideration.

B) ISSUE OF SWEAT EQUITY SHARES :

The Company has not issued any Sweat Equity Shares during the year under consideration.

C) ISSUE OF EMPLOYEE STOCK OPTIONS :

The Company has not issued any shares under the Employee Stock Options during the year under consideration.

D) PROVISION OF MONEY BY COMPANY FOR PURCHASE OF ITS OWN SHARES BY EMPLOYEES OR BY TRUSTEES FOR THE BENEFIT OF EMPLOYEES :

The Company has not made any provision of money for purchase of its own shares.

8. Statutory Auditors :

M/s Ratika Agrawal & Company, Chartered Accountants (Firm Registration No. 029548N) have been appointed for a period of 5 years from the conclusion of the first Annual General Meeting till the conclusion of sixth Annual General Meeting of the company subject to ratification by the members in every Annual General Meeting. In view of recent amendment in the Companies Act 2013 ("the Act ") which were notified with effect from May'07,2018 by the Ministry of Corporate Affairs, the requirement of ratification of auditors at every year has been removed and accordingly there is no requirement of ratification of appointment of auditors.

9. Comments on Auditors Report:

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self explanatory and do not call for any further comment.

10. Meetings of Board of Directors:

Five Board Meetings were held during the Financial Year ended 31st March 2019 i.e. 10.05.2018, 15.05.2018, 04.06.2018, 10.07.2018, 25.09.2018, 14.12.2018 and 08.03.2019. The maximum gap between the two Board Meetings was less than One Hundred and Twenty days.

11. Particulars of Loans and Investments:

The Company has not made any Investment, given guarantee and securities during the year under review. Therefore no need to comply provisions of section 186 of Companies Act, 2013.

12. Extract of Annual Return:

The extract of Annual Return in Form No. MGT-9 as required under Section 92 of the Companies Act, 2013 for the financial year ending 31st March 2019 is annexed hereto as Annexure 'A' and forms part of this report.

13. Consolidated Financial Statements :

Company doesn't have any subsidiaries so there is no need to prepare consolidated financial statement for the year ended 31st March 2019

14. Contracts and Arrangements with Related Parties :

The Form AOC-2 pertains to the disclosure of particulars of contracts/arrangement entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto is enclosed herewith in Annexure "B".

15. Conservation of Energy, Technology Absorption and Exchange Earnings and Outgo:

The information in respect of Conservation of Energy as required U/s 134(3) (m) of the Companies Act, 2013 read with the Companies Accounts Rules, 2013 is given in Annexure "C"

16. Risk Management Policy:

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximise the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. No major risks have been identified by the Company in the areas such as business, project execution, event, financial, human, environment and statutory compliance.

17. Corporate Social Responsibility :

CSR is not applicable on the Company.

18. Deposits:

The Company has not accepted any deposits during the year under review in terms of section 73 of the Companies Act, 2013 or the rules framed there under.

19. Transfer to Reserve:

No amount was transferred to the General Reserves during the financial year ended 31st March 2019

20. Material Changes From End of Financial Year Till Date of Report :

There are no material changes and commitments , affecting the financial position of the Company which has occurred between the end of the financial year of the company to which the financial statements relate and the date of the report other than those disclosed in the financial statements.

21. Details of significant and material orders passed by the regulators, courts and tribunals :

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

22. Directors Responsibility Statement:

In accordance with Section 134 (3)(C) of the Companies Act, 2013 the Directors state that :

- a. In preparation of the annual accounts, the applicable accounting standard have been followed along with proper explanation relating to material departure;
- b. The selected accounting policies were applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as end of financial year and of the Statement of Profit & Loss account of the Company for the period ended on that date;

- c. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The annual accounts have been prepared on a going concern basis.
- e. The company is not a listed company.
- f. The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

25. Acknowledgement:

The directors would like to express their grateful appreciation for support and cooperation of all stakeholders. In particular, the directors wish to place on record their deep sense of appreciation for the commitment and enthusiasm of all employees and the support of the company's bankers, customers and suppliers.

By order of the Board

For XED EXECUTIVE DEVELOPMENT PRIVATE LIMITED



Ms. MEENU JOHN
(Director)



Mr. JOHN KALLELIL JOHN
(Director)

Place: Mumbai

Date : 02 September, 2019

Annexure C to Directors' Report

Information as per sub section (3) (m) of Section 134 of Companies Act, 2013 read with the Companies Accounts Rules, 2014 and forming part of the Directors' Report for the year ended 31st March 2019

FORM – A

A) Conservation of Energy

The Company has taken effective steps to conserve energy and improve efficiency in energy consumption.

FORM – B

(Form for Disclosure of Particulars with respect to Absorption)

B)

Research & Development (R & D)	
1) Specific Areas in which R&D Carried out By the Company and benefits derived as a result thereof	The Company has no specific R & D department
2) Future plan of action	The Company continues to focus on improving quality levels.
Technology absorption and innovation	
1) Efforts, in brief, made towards technology absorption, adaptation and innovation and benefit derived as a result of the above efforts	The Company is always on the look out for ways and means to improve quality by introducing/adopting new technology.

FORM - C

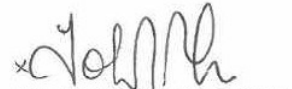
C) Foreign Exchange Earning and Outgo

There is no foreign exchange earnings or outgo during the year under report.

By order of the Board
FOR XED EXECUTIVE DEVELOPMENT PRIVATE LIMITED

Place: Mumbai
Date : 02 September, 2019


Ms. MEENU JOHN
(Director)


Mr. JOHN KALLELIL JOHN
(Director)

Annexure A to Directors' Report

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN**AS ON THE FINANCIAL YEAR ENDED ON 31.03.2019**

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

- i) CIN CIN : U74999MH2018PTC309227
- ii) Registration Date 10/05/2018
- iii) Name of the Company XED EXECUTIVE DEVELOPMENT PRIVATE LIMITED
- iv) Category/Sub-category of the Company Limited by Shares
Indian Non Government Company
- v) Address of the Registered office & contact details 201, ORCHID MANTRI PARK, GOREGAON EAST
MUMBAI-400063 (MAHARASHTRA)
- vi) Whether listed company No
- vii) Name, Address & contact details of the Registrar & Transfer Agent, if any. Not Applicable

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product /service	% to total turnover of the company
1	Other educational services n.e.c.	85499	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
NIL					

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	-	-	-	0.00%	-	5,000	5,000	50.00%	0.00%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (1)	-	-	-	0.00%	-	5,000	5,000	50.00%	0.00%
(2) Foreign									
a) NRI Individuals	-	-	-	0.00%	-	5,000	5,000	50.00%	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total(A)(2)	-	-	-	0.00%	-	5,000	5,000	50.00%	0.00%
TOTAL (A)	-	-	-	0.00%	-	10,000	10,000	100.00%	0.00%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	0.00%
g) FIIs	-	-	-	0.00%	-	-	-	0.00%	0.00%
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub total(B)(1):-	-	-	-	0.00%	-	-	-	0.00%	0.00%

2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-	-	-	0.00%	-	-	-	0.00%	0.00%
ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Individuals	-	-			-	-			
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	0.00%	-	-	-	0.00%	0.00%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Others (specify)	-	-			-	-			
Non Resident Indians	-	-	-	0.00%	-	-	-	0.00%	0.00%
Overseas Corporate Bodies	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Nationals	-	-	-	0.00%	-	-	-	0.00%	0.00%
Clearing Members	-	-	-	0.00%	-	-	-	0.00%	0.00%
Trusts	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Bodies-D R	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub total(B)(2):-	-	-	-	0.00%	-	-	-	0.00%	0.00%
Total Public(B)	-	-	-	0.00%	-	-	-	0.00%	0.00%
C. Shares held by Custodian for GDRs & ADRs			-	0.00%				0.00%	0.00%
Grand Total (A+B+C)	-	-	-	0.00%	-	10,000	10,000	100.00%	0.00%

(ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	Ms Meenu John	-	0.00%	0	5,000	50.00%	0	0.00%
2	Mr. John Kallelil John	-	0.00%	0	5,000	50.00%	0	0.00%
	Total	-	0.00%	-	10,000	100.00%	-	0.00%

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

S. No.	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Share-holding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Ms Meenu John						
	At the beginning of the year			-	0.00%		
	Changes during the year		Allot	5,000	0.00%	5,000	50.00%
	At the end of the year					5,000	50.00%
2	Mr. John Kallelil John						
	At the beginning of the year			-	0.00%		
	Changes during the year		Allot	5,000	0.00%	5,000	50.00%
	At the end of the year					5,000	50.00%

(iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Share-holding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Name						
	At the beginning of the year			-	0.00%		
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year					-	0.00%
2	Name						
	At the beginning of the year			-	0.00%		
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year					-	0.00%

(v) Shareholding of Directors and Key Managerial Personnel:

S No.	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Share-holding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Ms Meenu John						
	At the beginning of the year			-	0.00%		
	Changes during the year			5,000	0.00%	5,000	50.00%
	At the end of the year					5,000	50.00%

2	Mr. John Kallelil John					
	At the beginning of the year			-	0.00%	
	Changes during the year			5,000	0.00%	5,000 50.00%
	At the end of the year					5,000 50.00%

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount				-
ii) Interest due but not paid				-
iii) Interest accrued but not due				-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
* Addition	3,771,386	1,926,085		5,697,471
* Reduction	(81,045)			(81,045)
Net Change	3,690,341	1,926,085	-	5,616,426
Indebtedness at the end of the financial year				
i) Principal Amount	3,690,341	1,926,085		5,616,426
ii) Interest due but not paid				-
iii) Interest accrued but not due	27,809			27,809
Total (i+ii+iii)	3,718,150	1,926,085	-	5,644,235

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income tax Act, 1961					-
	(a) Salary as per provisions contained in section 17(1) of the Income tax Act, 1961					-
	(b) Value of perquisites u/s 17(2) Income tax Act, 1961					-
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961					-
2	Stock Option					-
3	Sweat Equity					-
4	Commission					-
	- as % of profit					-
	- others, specify					-
5	Others, please specify					-
	Total (A)	-	-	-	-	0
	Ceiling as per the Act					

B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors				Total Amount
1	Independent Directors					
	Fee for attending board committee meetings					-
	Commission					-
	Others, please specify					-
	Total (1)	-	-	-	-	-
2	Other Non-Executive Directors					-
	Fee for attending board committee meetings					-
	Commission					-
	Others, please specify					-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-
	Total Managerial Remuneration					0.00
	Overall Ceiling as per the Act					

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

S No.	Particulars of Remuneration	Name of Key Managerial Personnel			
		CEO	CS	CFO	Total Amount
1	Gross salary	NIL			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission	NIL			
	- as % of profit				
	- others, specify				
5	Others, please specify	NIL			
	Total				

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

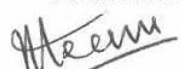
Type	Section of the Companies Act	Brief Descripti	Details of Penalty / Punishment/	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			NIL		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NIL		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NIL		
Punishment					
Compounding					

For and on behalf of the Board,

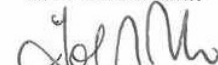
Place: Mumbai

Date : 02 September, 2019

Meenu John


(Director)

John kallelil John


(Director)

Annexure B to Directors' Report

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1	Details of contracts or arrangements or transactions not at arm's length basis			
a	Name(s) of the related party and nature of relationship			
b	Nature of contracts/arrangements/transactions			
c	Duration of the contracts / arrangements/transactions			
d	Salient terms of the contracts or arrangements or transactions including the value, if any			
e	Justification for entering into such contracts or arrangements or transactions	NIL		
f	date(s) of approval by the Board			
g	Amount paid as advances, if any:			
h	Date on which the special resolution was passed in general meeting as required under first proviso to section 188			

2	Details of material contracts or arrangement or transactions at arm's length basis			
a	Name(s) of the related party and nature of relationship	XED Learning Solutions LLP Enterprise over which key management personnel exercise significant influence		
b	Nature of contracts/arrangements/transactions	Purchase of Services		
c	Duration of the contracts / arrangements/transactions	Jun 2019 to Mar 2020		
d	Salient terms of the contracts or arrangements or transactions including the value, if any	Up to Rs. 2 crores (excluding taxes)		
e	date(s) of approval by the Board	15 th May 2018		
f	Amount paid as advances, if any:	Nil		

PLACE: Mumbai
DATE: 02nd SEPTEMBER, 2019


Meenu John

For and on behalf of the Board,


John Kalleil John /

INDEPENDENT AUDITOR'S REPORT

To,
The Members,
XED EXECUTIVE DEVELOPMENT PRIVATE LIMITED

Report on the Audit of the Financial Statements**Opinion**

We have audited the accompanying financial statements of XED EXECUTIVE DEVELOPMENT PRIVATE LIMITED ('the Company') which comprise the Balance Sheet as at 31st March, 2019 the Statement of Profit and Loss for the period then ended, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019 and its loss for the period ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Director's report is not made available to us as at the date of this auditor's report. We have nothing to report in this regard.



Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Act, read with Companies (accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of The Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- (a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.



- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

- 1 Requirements of the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, are not applicable.
- 2 As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet and Statement of Profit & loss dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014;
 - e) On the basis of written representations received from the directors as on 31st March 2019 and taken on record by the Board of Directors none of the directors is disqualified as on 31st March 2019 from being appointed as a director in terms of section 164(2) of the Act;

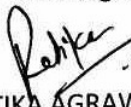


- f) Since the Company's turnover as per last audited financial statements is less than Rs. 50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs. 25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;
- g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the period ended March 31, 2019;
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company does not have any pending litigations which would impact its financial position.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

FOR RATIKA AGRAWAL & COMPANY

CHARTERED ACCOUNTANTS

ICAI Firm Registration Number: 029548N


RATIKA AGRAWAL

Proprietor

Membership Number: 415212



Place: Gurgaon

Date : 05 September, 2019

XED Executive Development Private Limited
Balance Sheet as at 31 March 2019

	Notes	31 March 2019 (Rs.)
Equity and liabilities		
Shareholders' funds		
Share capital	3	100,000
Reserves and surplus	4	(3,377,548)
		<u>(3,277,548)</u>
Non-current liabilities		
Deferred tax liability	7	58,662
Long-term borrowings	5	3,281,434
		<u>3,340,096</u>
Current liabilities		
Short-term borrowings	6	1,926,085
Trade Payables		
Total outstanding dues of micro and small enterprises	8	-
Total outstanding dues of creditors other than micro and small enterprises	8	10,150,258
Other current liabilities	8	904,101
		<u>12,980,444</u>
TOTAL		<u><u>13,042,992</u></u>
Assets		
Non-current assets		
Fixed assets		
Tangible Asset	9	4,995,965
Long-term loans and advances	11	500,000
		<u>5,495,965</u>
Current assets		
Cash and bank balances	10	6,000,598
Short-term loans and advances	11	1,546,429
		<u>7,547,027</u>
TOTAL		<u><u>13,042,992</u></u>

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Ratika Agrawal & Company
Chartered Accountants
ICAI Firm registration number: 029548N

per Ratika Agrawal
Proprietor
Membership no.: 415712

Place: Gurgaon
Date: 5/9/19



For and on behalf of Board of Directors of
XED Executive Development Private Limited

Meenu John
Director
DIN-07319754

John Kallelil John
Director
DIN-07956536

Meenu

John

XED Executive Development Private Limited
Statement of Profit and Loss for the period ended 31 March 2019

	Notes	31 March 2019 (Rs.)
Income		
Revenue from services		7,050,000
Total revenue (I)		<u>7,050,000</u>
Expenses		
Other expenses	12	10,127,398
Depreciation	9	161,160
Finance costs		80,328
Total Expenses (II)		<u>10,368,886</u>
Loss before tax (I-II)		(3,318,886)
Tax expense		
Deferred tax expenses		58,662
Total tax expense		<u>58,662</u>
Loss for the period		<u>(3,377,548)</u>
Earnings per equity share [nominal value of share Rs.10]		
Basic and diluted	13	(378.16)

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Ratika Agrawal & Company
Chartered Accountants
ICAI Firm registration number: 029548N

per Ratika Agrawal
Proprietor
Membership no. 5212

Place: Gurgaon
Date: 5/4/19

For and on behalf of Board of Directors of
XED Executive Development Private Limited

Meenu John
Director
DIN-07319754

John kallelil John
Director
DIN-07956536

XED Executive Development Private Limited
Notes to financial statements for the period ended 31st March 2019

1. Corporate Information

XED Executive Development Private Limited (the Company) is a private limited company domiciled in India. The Company is engaged in business of providing commercial, skill development trainings.

2. Basis of preparation

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under Section 133 of the Companies Act 2013, read together with rule 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention.

2.1 Summary of significant accounting policies

(a) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

(b) Tangible assets

Fixed Assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any directly attributable cost of bringing the asset in its working condition for its intended use.

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the profit and loss account when the asset is derecognized.

(c) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria are also met before revenue is recognized:

Sale of services

Revenue from sale of services is recognized as and when the services are rendered.

(d) Depreciation

Depreciation on fixed assets is provided on straight line method basis over the useful life of the assets estimated by the management, which is equal to the life prescribed under Schedule II to the Companies Act, 2013.

(e) Borrowing costs

Borrowing cost includes interest costs incurred in connection with the arrangement of borrowings.



XED Executive Development Private Limited
Notes to financial statements for the period ended 31st March 2019

(f) Foreign currency transactions

(i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

(iii) Exchange Differences

Exchange differences arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year or recorded during the previous year, are recognized as income or as expense in the year in which they arise.

(g) Income taxes

Tax expense comprises of current tax and deferred tax. Current income tax is measured at the amount expected to be paid to the income tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that such deferred tax assets can be realized against future taxable profits.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

(h) Provisions

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

(i) Earnings per share

Basic earning per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.



NED Executive Development Private Limited
Notes to financial statements for the period ended 31st March 2019

3 Share Capital

	31 March 2019 (Rs.)
Authorised shares (Nos.)	
10,000 equity shares of Rs. 10 each	100,000
Issued, subscribed and fully paid up shares (Nos.)	
10,000 equity shares of Rs. 10 each fully paid up	100,000

a) Reconciliation of the shares outstanding at the beginning and at the end of reporting year

	31 March 2019	
	No. of shares	(Rs.)
At the beginning of the year	-	-
Issued during the year	10,000	100,000
Outstanding at the end of the year	10,000	100,000

b) Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of shareholders holding more than 5% shares in the Company

	31 March 2019	
	Number	% holding in the class
Equity shares of Rs. 10 each fully paid up		
1. Ms Meenu John	5,000	50.00%
Mr. John Kallelil John	5,000	50.00%

As per records of the Company, including its register of shareholders, members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.



XED Executive Development Private Limited
Notes to financial statements for the period ended 31st March 2019

4 Reserves and Surplus

	31 March 2019 (Rs.)
Surplus in the statement of profit and loss	
Balance as per the last financial statements	-
Loss for the period	(3,377,548)
Net surplus in the statement of profit and loss	(3,377,548)
Total reserves and surplus	(3,377,548)



XED Executive Development Private Limited
Notes to financial statements for the period ended 31st March 2019

5 Long-term borrowings

	Non-current portion	Current maturities
	31 March 2019	31 March 2019
	(Rs.)	(Rs.)
Car Loan	3,281,434	408,907
	<u>3,281,434</u>	<u>408,907</u>
The above amount includes		
Secured borrowings	3,281,434	408,907
Amount disclosed under the head "other current liabilities" (refer note 8)	-	(408,907)

Note:

Car loan from Kotak Mahindra Prime Limited amounting to Rs. 3,690,341 carries interest rate of 9.04% p.a. is secured by hypothecation of vehicle purchased out of proceeds of loan amount. This loan is repayable in 84 equated monthly installments having monthly installments of Rs. 60,495 each beginning from the date of loan viz. 1 February 2019.



XED Executive Development Private Limited
Notes to financial statements for the period ended 31st March 2019

6 Short-term borrowings

	31 March 2019 (Rs.)
Loan from directors	1,926,085
	<u>1,926,085</u>
The above amount includes	
Secured borrowings	-
Unsecured borrowings	1,926,085

Note: Loan from directors are repayable on demand.



XED Executive Development Private Limited
Notes to financial statements for the period ended 31st March 2019

7 Deferred tax liability (net)

31 March 2019
(Rs.)

Deferred tax liability

Fixed assets Impact of difference between tax depreciation and depreciation/amortisation charged for the financial reporting

58,662

Gross deferred tax liability

58,662

Net deferred tax liability

58,662



XED Executive Development Private Limited
Notes to financial statements for the period ended 31st March 2019

8 Trade Payables and Other Current Liabilities

	31 March 2019 (Rs.)
Trade Payables	
Total outstanding dues of micro and small enterprises	-
Total outstanding dues of creditors other than micro and small enterprises	10,150,258
	<u>10,150,258</u>
Other Liabilities	
Current maturities of long term borrowings (refer note 5)	408,907
Interest accrued but not due on borrowings	27,809
TDS Payable	467,385
	<u>904,101</u>
Total trade payables and other current liabilities	<u>11,054,359</u>



XED Executive Development Private Limited
Notes to financial statements for the period ended 31st March 2019

9 Tangible Assets

	31 March 2019 (Rs.)	
	Car	Total
Cost		
At 1st April 2018	-	-
Additions	5,157,125	5,157,125
Deductions	-	-
At 31 March 2019	5,157,125	5,157,125
Amortization		
At 1st April 2018	-	-
Charge for the period	161,160	161,160
At 31 March 2019	161,160	161,160
Net block		
At 31 March 2019	4,995,965	4,995,965



XED Executive Development Private Limited
Notes to financial statements for the period ended 31st March 2019

10 Cash and Bank Balances

	Current
	31 March 2019
	(Rs.)
Cash and cash equivalents	
Cash on hand	100.000
Balances with bank:	
On current account	5,900,598
	6,000,598



NED Executive Development Private Limited
Notes to financial statements for the period ended 31st March 2019

11 Loans and Advances

	Non-current	Current
	31 March 2019	31 March 2019
	(Rs.)	(Rs.)
Deposits		
Unsecured, considered good		
- to others	500,000	-
Advances recoverable in cash or in kind or for value to be received, considered good unless stated otherwise		
Unsecured, considered good	-	6,775
Others loans and advances		
Unsecured, considered good	-	713,346
Advance payment of income tax	-	826,308
Balances with statutory government authorities	-	-
Total	500,000	1,546,429



XED Executive Development Private Limited
Notes to financial statements for the period ended 31st March 2019

12 Other expenses

	31 March 2019 (Rs.)
Rates & Taxes	3,950
Payment to statutory auditors (Refer details below)	50,000
Professional Fees	10,073,448
	<u>10,127,398</u>

Payment to statutory auditors

As auditors:

Audit fee

31 March 2019 (Rs.)
50,000
<u>50,000</u>



XED Executive Development Private Limited
Notes to financial statements for the period ended 31st March 2019

13. Earning per shares (EPS)

	<u>31 March 2019</u> <u>(Rs.)</u>
Loss as per statement of profit and loss (Rs.)	(3,377,548)
Closing number of equity shares	<u>10,000</u>
Weighted average number of equity shares outstanding during the period	<u>8,932</u>
Basic and Diluted earnings per share (Rs.)	<u>(378.16)</u>



XED Executive Development Private Limited
Notes to financial statements for the period ended 31st March 2019

14 Details of dues to Micro and Small Enterprises as per MSMED Act, 2006

	Year ended 31 March 2019 (Rs.)
1 The principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year	Nil
2 The amount of interest paid by the buyer in terms of Section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	Nil
3 The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006	Nil
4 The amount of interest accrued and remaining unpaid at the end of each accounting year, and	Nil
5 The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	Nil



XED Executive Development Private Limited

Notes to financial statements for the period ended 31st March 2019

15. Related party disclosures

The Company has the following related parties in accordance with AS-18 "Related Party Disclosures" specified under Section 133 of the Companies Act, 2013:

(a) Names of related parties and related party relationship

Related parties with whom transactions have taken place during the year

Key management personnel:
Mr. Meenu John
Mr. John Kalleli John

Enterprise over which key management personnel exercise significant influence:
XED Learning Solutions LLP

(b) Related party transactions

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year

Particulars	Key Management Personnel 31 March 2019 (Rs.)	Enterprise over which key management personnel exercise significant influence 31 March 2019 (Rs.)	Total 31 March 2019 (Rs.)
(A) Transaction for the year			
Loans received			
Mr. John Kalleli John	1,426,085	-	1,426,085
Mr. Meenu John	500,000	-	500,000
Issue of share capital			
Mr. Meenu John	50,000	-	50,000
Mr. John Kalleli John	50,000	-	50,000
Purchase of Services			
XED Learning Solutions LLP	-	4,860,000	4,860,000
(B) Balances at the year end			
Short-term borrowings			
Mr. Meenu John	500,000	-	500,000
Mr. John Kalleli John	1,426,085	-	1,426,085
Trade Payables			
XED Learning Solutions LLP	-	4,860,000	4,860,000

Note: No amount has been provided as doubtful debts or due amounts written off or written back in the year in respect of debts due from related parties other than a - listed herewith.



XED Executive Development Private Limited
Notes to financial statements for the period ended 31st March 2019

The Company was incorporated on 10 May, 2018. As this is the first financial statements of the Company hence, previous 16 year's figures for comparative purposes are not available.

As per our report of even date

For Ratika Agrawal & Company
Chartered Accountants
ICAI Firm registration number: 029548N

Ratika

per Ratika Agrawal
Proprietor
Membership no.: 415212

Place: Gurgaon
Date: 5/9/19



For and on behalf of Board of Directors of
XED Executive Development Private Limited

Mecnu John
Director
DIN-07319754

John kallelil John
Director
DIN-07956536

Mecnu
John