



DIRECTORS' REPORT

To,
The Members,
XED Executive Development Private Limited

Your Directors take pleasure in welcoming you and in presenting the 3rd (Third) Annual Report together with Audited Accounts for the year ended 31st March 2021.

1. COMPANY'S FINANCIAL SUMMARY/HIGHLIGHTS:

Particulars	For Year Ended 31.03.2021 (in Rs.)	For Year Ended 31.03.2020 (in Rs.)
Gross Receipts	46,059,736	35,835,590
Other Income	337,132	178,772
Total Income	46,396,868	36,014,312
Less: Expenses	36,199,818	36,279,370
Profit / Loss before tax and Extraordinary / exceptional items	10,197,050	(265,058)
Less: Prior Period Items	-	121,664
Profit/Loss before tax	10,197,050	(386,772)
Less: Current Income Tax	1,601,460	-
Less: Deferred Tax	87,779	(58,662)
Net Profit/Loss after Tax	8,507,811	(328,060)

2. FINANCIAL OVERVIEW AND STATE OF COMPANY'S AFFAIRS:

The Company has achieved revenue from operations of Rs. 46,059,736/- as against Rs. 35,835,590/- in the previous year. The total expenses of the Company for the year under review Rs. 36,199,818/- as against Rs. 36,279,370/- in the previous year.

3. CHANGE IN NATURE OF BUSINESS:

During the year under review, there were no changes in nature of business of the Company.

4. MEETINGS OF BOARD OF DIRECTORS:

During the year 2020-21, the Board of Directors met 4 (Four) times and the gap between the meetings was within the period prescribed under the Companies Act, 2013.

Gap between the meetings was within the period prescribed under the Companies Act, 2013.

5. DIVIDEND:

In view of inadequate operation and profit, Directors have not recommended any dividend.

6. SECRETARIAL STANDARDS:

The Company complies with the applicable Secretarial Standards issued by the 'Institute of Company Secretaries of India'.

7. STATUTORY AUDITORS:

Further, in accordance with the provisions of Section 139 (1) of the Companies Act, 2013 read with the Companies (Accounts and Audit) Rules, 2014, M/s. N. A. Shah Associates LLP, Chartered Accountant, (FRN:116560W/W100149), having their office at B 41-45, Paragon Centre, Pandurang Bhudhkar Marg, Worli- Mumbai- 400013, were appointed as the statutory auditors of the Company to hold the office for a term of 5 years i.e. commencing from the year 2020-21 to 2024-25.

8. FRAUDS REPORTED BY AUDITORS:

No frauds were reported by the Company's Statutory Auditors to the Board during the year ended 31st March, 2021 under sub-section (12) of section 143.

9. DECLARATION BY INDEPENDENT DIRECTORS:

The Company being a private limited company was not required to appoint Independent Directors under Section 149(4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 hence no declaration has been obtained.

10. BOARD'S COMMENTS ON THE AUDITORS' REPORT:

The Auditors Report on the Financial Statements of the Company for FY 2020-21 does not contain any qualifications, reservations or adverse remarks.

The observation made by the Statutory Auditors in their report for the financial year ended 31st March, 2021 read with the explanatory notes therein are self-explanatory, and therefore do not call for any further explanation or comments.

11. MATERIAL CHANGES AND COMMITMENTS:

There were no material changes or commitments affecting the financial position of the Company from the date of closing of the financial year up to the date of presentation of this Report.

12. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

13. AUDIT COMMITTEE UNDER SECTION 177[8] OF THE COMPANIES ACT, 2013:

The provisions of Section 177 of the Companies Act, 2013 are not applicable to the Company for the year under review.

14. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES:

The provisions of Section 177[9] and proviso to Section 177[10] of the Companies Act, 2013 are not applicable to the Company for the year under review.

15. NOMINATION AND REMUNERATION COMMITTEE:

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, its remuneration, qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

16. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186:

The particulars of loans or guarantees or investments made, if any by the Company are disclosed in the financial statements of the company.

17. RELATED PARTY TRANSACTION:

The transactions/contracts/arrangements, falling within the purview of provisions of Section 188(1) of Companies Act, 2013 ('the Act'), entered by the Company with related party(ies) as defined under the provisions of Section 2(76) of the Companies Act, 2013, during the financial year under review, were in the ordinary course of business and have been transacted at arm's length and hence, no Board's or Shareholder's approval is required.

However, the details of transactions entered into with the Related Parties referred to in Section 188(1) of the Act for the financial year 2020-21 are furnished in Form AOC-2 and is attached as "**ANNEXURE I**" and forms part of this Report.

18. DISCLOSURE RELATED TO TRANSFER TO RESERVES:

The Board does not recommend any amount to be transferred to the reserves for the financial year under review.

19. TRANSFER OF AMOUNT TO INVESTOR EDUCATION AND PROTECTION FUND ("IEPF"):

The Company was not required to transfer any funds to Investor Education and Protection Fund as on 31st March 2021.

20. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars relating to energy conservation, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under Section 134 of the Companies Act, 2013 read with Rule 8 (3) of Companies (Accounts) Rules, 2014.

(A) Conservation of Energy:

(i)	The steps taken or impact on conservation of energy	The Company has always given importance to energy conservation. It continuous to take various measures for conservation of energy by regularly monitoring the consumption of electricity.
(ii)	The steps taken by the company for utilizing alternate source of energy	
(iii)	The capital investment on energy conservation equipment	There is no capital investment made by the Company on energy conservation equipment.

(B) Technology absorption:

(i)	the efforts made towards technology absorption	The management has put their sustained efforts to adopt new technology & innovation required in the course of operations of the Company.
(ii)	The benefit derived like product improvement, cost reduction, product development or import substitution.	The management has put their sustained efforts to reduce / control cost.
(iii)	i. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) - ii. The details of technology imported iii. The year of import iv. Whether the technology been fully absorbed; v. If not fully absorbed, areas where absorption has not taken place and reason thereof.	The Company has not imported any technology.
(iv)	The expenditure incurred on Research and Development	The Company has not incurred any expenditure on research and development.

(C) The Foreign Exchange earned and the Foreign Exchange outgo - During the year in terms of actual inflow and outflow is provided as under:

Particulars	2020-2021
Foreign Exchange Earnings	Nil
Foreign Exchange Outgo	INR 20,493,688/-

21. DISCLOSURE FOR DEVELOPMENT AND IMPLEMENTATION OF THE RISK MANAGEMENT POLICY:

Risks are events, situations or circumstances which may lead to negative consequences on the Company's business. Risk management is a structural approach to manage uncertainty. A formal approach to Risk Management is being adopted by the Company and key risk will now be managed within unitary framework. The Risk Management process in our business, operations, over the period of time will become embedded into the Company's business systems processes, such that our responses to risks remain current and dynamic.

22. CORPORATE SOCIAL RESPONSIBILITY:

The provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company for the year under review.

23. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

As on 31st March, 2021, the Company does not have any Subsidiary, Associate and Joint Venture company. Further, there are no companies which have become or ceased to be its subsidiary, Joint venture or associate Company during the year under review.

24. DEPOSITS:

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

25. INTERNAL FINANCIAL CONTROL SYSTEM:

The Company has in place adequate systems of internal control with reference to the Financial Statements to commensurate with its size and nature of operations. The system of internal controls ensures that all activities are monitored and controlled against any unauthorized use or disposition of assets and that the transactions are authorized and reported correctly.

26. MAINTENANCE OF COST RECORDS:

The Company was not required to maintain cost records under section 148[1] of the Companies Act, 2013.

27. CONSTITUTION OF INTERNAL COMPLAINTS COMMITTEE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

During the period under review, there number of Employees in the Company was less than 10 (Ten) and therefore, the constitution of Internal Complaints Committee as required under the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is not applicable to the Company.

28. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- a. In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- b. they have selected such accounting policies and applied them consistently and 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 at the end of the financial year and of the profit of the Company for that period;
- c. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. they have prepared the annual accounts on a going concern basis;
- e. they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- f. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

29. ACKNOWLEDGEMENTS:

The Directors wish to place on record their deep gratitude to all its employees whose enthusiasm, team efforts devotion and sense of belongings has made this company to achieve success. Further the directors would like to thank various government and regulatory authorities for their continued support.

For and on behalf of the Board of Director of XED Executive Development Private Limited

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81a0228196c, postalCode=400051,
st=Maharashtra,
serialNumber=91a09159e72414329,
email=meenujohn@xedindia.com,
emailAddress=meenujohn@xedindia.com,
c=IN

Meenu John
Director
DIN : 07319754

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KALLELIL
JOHN

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st=Maharashtra,
serialNumber=91a09159e72414329,
email=meenujohn@xedindia.com,
emailAddress=meenujohn@xedindia.com,
c=IN

John Kallelil John
Director
DIN : 07956536

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Director
DIN : 07956536

N. A. SHAH ASSOCIATES LLP

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

**To,
The Members of
XED Executive Development Private Limited**

Report on the audit of financial statements

Opinion

We have audited the financial statements of XED Executive Development Private Limited ("the Company") which comprise the Balance Sheet as at 31st March, 2021, and the Statement of Profit and Loss, the Statement of Cash flow for the year then ended, and notes to financial statements, including a summary of significant accounting policies and other explanatory information (together referred to as financial statements).

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 ("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 31st March 2021, and its profit and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. 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 Companies Act, 2013 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.

Information other than the financial statements & auditor's report thereon

The Company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report is 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 and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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, the Board of Directors 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 the Board of Directors 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 responsibilities for the audit of 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:

- 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
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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.



N. A. SHAH ASSOCIATES LLP

Chartered Accountants

- 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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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. This report does not contain a statement on the matters required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013, since in our opinion and according to the information and explanations given to us, the said Order is not applicable to the Company.
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 appears from our examination of those books.
 - c. The Balance Sheet, Statement of Profit and Loss and Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on 31st March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2021, from being appointed as a director in terms of Section 164(2) of the Act.
 - f. Reporting with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls is not applicable to the Company in view of exemptions given in the notification dated 13th June 2017 issued by Ministry of Corporate Affairs.
 - g. Since Company is private limited company, provisions of section 197 of the Act read with schedule V to the Act in respect of managerial remuneration are not applicable. Therefore, reporting as required by Section 197(16) of the Act is not applicable to the Company.
 - 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 from time to time, 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 litigation 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.

N. A. SHAH ASSOCIATES LLP
Chartered Accountants

- iii. There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Other matters

The financial statements of the company for the year ended 31st March 2020 were audited by another auditor whose report dated 30th December 2020 expresses an unmodified opinion on those statements. Our opinion is not qualified in respect of the above.

For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration No: 116560W / W100149

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DAFTARY

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DAFTARY, o=N. A. SHAH ASSOCIATES
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Prashant Daftary
Partner
Membership No.: 117080
UDIN: 21117080AAAAGK8302

Balance Sheet as at 31st March 2021

(Amount in Rs.)

Particulars	Note	As at 31st March 2021	As at 31st March 2020
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	100,000	100,000
Reserves and surplus	3	4,802,203	(3,705,608)
		4,902,203	(3,605,608)
Non current liabilities			
Long-term borrowings	4	2,344,343	2,833,978
Deferred tax liability (net)	5	87,779	-
Long-term provisions	6	-	2,125
		2,432,122	2,836,103
Current liabilities			
Short-term borrowings	7	3,776,085	4,976,085
Trade payables			
- Due to micro and small enterprises	8	-	-
- Due to others	8	32,441,475	18,007,424
Other current liabilities	9	15,074,919	6,192,747
Short-term provisions	10	2,125	46,750
		51,294,604	29,223,006
Total		58,628,929	28,453,501
ASSETS			
Non current assets			
Property, plant and equipment and intangible assets			
-Property, plant and equipment	11	4,160,717	4,793,339
Long-term loans and advances	12	6,963,287	4,221,317
		11,124,004	9,014,656
Current assets			
Trade receivables	13	3,662,743	11,664,005
Cash and bank balances	14	21,407,480	3,639,444
Short-term loans and advances	15	22,337,063	4,073,165
Other current assets	16	97,639	62,231
		47,504,925	19,438,845
Total		58,628,929	28,453,501
Significant accounting policies	1		
Notes	2 to 30		

Notes referred to herein above form an integral part of financial statements.

As per our report of even date

For N. A. Shah Associates LLP
Chartered Accountants
As per our report of even date

PRASHANT
NILESH
DAFTARY

Prashant Daftary
Partner
Membership No. 117080

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

JOHN
KALLELIL
JOHN

John Kallelil John
Director
DIN : 07956536

MEENU
JOHN

Meenu John
Director
DIN : 07319754

XED Executive Development Private Limited
CIN: U74999MH2018PTC309227
Statement of Profit and Loss for the year ended 31st March 2021

(Amount in Rs.)

Particulars	Note	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Revenue			
Revenue from operations	17	46,059,736	35,835,590
Other income	18	337,132	178,722
Total revenue		46,396,868	36,014,312
Expenses			
Direct expenses	19	29,243,482	29,059,459
Salary & Allowances	20	552,891	-
Finance costs	21	304,678	460,636
Depreciation and amortization expense	11	744,089	685,432
Other expenses	22	5,354,678	6,073,843
Total expenses		36,199,818	36,279,370
Profit / (loss) before tax and prior period items		10,197,050	(265,058)
Prior period Items	22.1	-	121,664
Profit / (Loss) before taxes		10,197,050	(386,722)
Tax expense			
- Current tax		1,601,460	-
- Deferred tax	5	87,779	(58,662)
Profit for the year		8,507,810	(328,060)
Basic and diluted earning / (loss) per share (in Rs.) (Face value of Rs. 10 each)	26	850.78	(32.81)
Significant accounting policies	1		
Notes	2 to 30		

Notes referred to herein above form an integral part of financial statements.

As per our report of even date

For N. A. Shah Associates LLP
Chartered Accountants
As per our report of even date

PRASHANT
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DAFTARY

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Date: 2021.11.30 09:05:03 +05'30'

Prashant Daftary
Partner
Membership No. 117080

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

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John Kallelil John
Director
DIN : 07956536

MEENU
JOHN

Digitally signed by MEENU JOHN
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Date: 2021.11.30 09:05:03 +05'30'

Meenu John
Director
DIN : 07319754

XED Executive Development Private Limited
CIN: U74999MH2018PTC309227
Cash Flow Statement for the year ended 31st March 2021

(Amount in Rs.)

Particulars	Note	For the year ended 31st March, 2021	For the year ended 31st March, 2020
CASH FLOW FROM OPERATING ACTIVITIES			
Profit / (Loss) before taxes and prior period items		10,197,050	(265,058)
Adjustments for			
Depreciation and amortization		744,089	685,432
Finance costs - Interest on vehicle loan		272,209	313,951
Interest income		(337,132)	(178,722)
Operating profit / (loss) before changes in assets and liabilities		10,876,215	555,603
Adjustments for			
Movements in working capital : [Including Current and Non-current]			
(Increase) / decrease in loans and advances and other current assets		(18,263,898)	(3,240,082)
(Increase) / decrease in trade receivable		8,001,262	(11,664,005)
Increase / (decrease) in trade payable, other current liabilities and provisions		23,230,664	13,159,219
		23,844,243	(1,189,265)
Adjustments for			
Direct taxes paid [including tax deducted at source and net of refund]		(4,318,253)	(2,961,205)
Net cash (used in) / from operating activities before prior period items		19,525,990	(4,150,470)
Prior period items (net)		-	(121,664)
Net Cash (used in) / from operating activities... (A)		19,525,990	(4,272,134)
CASH FLOW FROM INVESTING ACTIVITIES			
Payment made for purchase of fixed assets (Including capital advances)		(111,467)	(482,806)
Interest received on sweepIn deposits		301,725	84,387
Less: tax deducted on interest income		(25,177)	(14,662)
Net Cash (used in) / from investing activities... (B)		165,081	(413,081)
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of vehicle loan		(447,456)	(408,907)
Interest paid on Vehicle loan		(275,580)	(317,033)
Loan from directors		-	3,050,000
Repayment of Director Loan		(1,200,000)	-
Net Cash (used in) / from financing activities... (C)		(1,923,036)	2,324,060
Net increase / (decrease) in cash and cash equivalents (A+ B+C)		17,768,035	(2,361,155)
Cash and cash equivalents at beginning of the year	14	3,639,444	6,000,598
Cash and cash equivalents at end of the year		21,407,480	3,639,444
Net increase / (decrease) in cash and cash equivalents		17,768,036	(2,361,154)
Significant accounting policies	1		
Notes	2 to 30		

Notes referred to herein above form an integral part of financial statements.

As per our report of even date

For N. A. Shah Associates LLP
Chartered Accountants
As per our report of even date

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DAFTARY

Prashant Daftary
Partner
Membership No. 117080

For and on behalf of the Board of Directors of
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Director
DIN : 07319754

1. Significant accounting policies

1.1 Background

The Company was incorporated on 10th May 2018 as **XED Executive Development Private Limited** with an object to carry on the business of providing commercial, skill development trainings to corporate and other clients.

1.2 Basis of preparation of financial statements

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles ("GAAP") under the historical cost convention on the accrual basis. GAAP comprises mandatory of accounting principles generally accepted in India, including the mandatory accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended from time to time and Companies Act 2013.

The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards (AS) as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company except AS 3 'Cash Flow Statement', disclosures under AS 19 'Leases', and AS 20 'Earnings Per Share'. The Company being an SMC has opted for exemption from AS 17 'Segment Reporting' and AS 15 'Employee Benefits'. Further, the Company has prepared Cash Flow Statement as per the requirement of the Companies Act, 2013 wherein definition of financial statements includes cash flow statement.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1.3 Presentation and disclosure of financial statements

All assets and liabilities have been classified as current & non-current as per Company's normal operating cycle and other criteria set out in the schedule III of the Companies Act 2013.

Based on the nature of activities and services provided and subsequent realization in cash and cash equivalents, operating cycle is less than 12 months, however for the purpose of current / non-current classification of assets and liabilities, period of 12 months have been considered as its operating cycle.

1.4 Use of estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the application of accounting policies, reported balances of assets and liabilities, disclosure of contingent liabilities as on the date of financial statements and reported amounts of income and expenses during the year. Management believes that the estimates and assumptions used in the preparation of financial statements are prudent and reasonable. Actual results could differ from those estimates. Any difference between the actual results and estimates are recognized in the year in which the results are known / materialize. Any revision to accounting estimates is recognised prospectively in the current and future years.

1.5 Property Plant & Equipment (Tangible Asset) and depreciation

- a) Property, plant and equipment are stated at cost of acquisition / construction less accumulated depreciation and where applicable accumulated impairment losses. Gross carrying amount of all property, plant and equipment are measured using cost model.
- b) Cost of an item of property, plant and equipment includes purchase price including non - refundable taxes and duties, borrowing cost directly attributable to the qualifying asset, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and the present value of the expected cost for the dismantling / decommissioning of the asset (if applicable).
- c) Parts (major components) of an item of property, plant and equipment having different useful lives are accounted as separate items of property, plant and equipment.
- d) Property, plant and equipment are eliminated from financial statement either on disposal or when retired from active use. Assets held for disposal are stated at net realizable value. Losses arising in case of retirement of property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognized in the statement of profit and loss in the year of occurrence.
- e) Depreciation on the property, plant and equipment (other than capital work in progress) is provided on Straight line method (SLM) over their useful life which is in consonance with useful life mentioned in Schedule II of the Companies Act, 2013.
- f) In case of assets purchased, sold or discarded during the year, depreciation on such assets is calculated on pro-rata basis from the date of such addition or as the case may be, up to the date on which such asset has been sold or discarded.
- g) Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted prospectively.

1.6 Impairment of assets

The carrying amounts of assets are reviewed at each balance sheet date for any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

Based on the assessment done at each balance sheet date, recognized impairment loss is further provided or reversed depending on changes in circumstances. After recognition of impairment loss or reversal of impairment loss as applicable, the depreciation charge for the fixed asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life. If the conditions leading to recognition of impairment losses no longer exist or have decreased, impairment losses recognized are reversed to the extent it does not exceed the carrying amount that would have been determined after considering depreciation / amortization had no impairment loss been recognized in earlier years.

1.7 Foreign Currency Transaction

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction.

As at balance sheet date, foreign currency monetary items are translated at closing exchange rate. Foreign currency non-monetary items are carried at historical cost using exchange rate on the date of transaction.

Exchange difference arising on settlement or translation of foreign currency monetary items are recognized as income or expense in the year in which they arise except to the extent exchange differences are regarded as an adjustment to interest cost and treated in accordance with Accounting Standard 16- Borrowing Cost.

1.8 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.

Service income is accounted net of goods and services tax on rendering, revenue from service agreement between Government of Maharashtra and the Company is recognized on straight line basis over the academic year.

Interest income is recognised on time proportion basis taking into account the amount outstanding and rate applicable.

1.9 Borrowing cost

Borrowing costs that are directly attributable to the acquisition, construction or development of a qualifying asset are capitalized as part of the cost of the respective asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset which necessarily takes substantial period of time to get ready for its intended use or sale. All other borrowing costs are expensed in the year in which they occur. Borrowing costs consist of interest, exchange difference arising from foreign currency borrowings to the extent they are treated as an adjustment to the borrowing cost and other costs that an entity incurs in connection with the borrowing of funds.

1.10 Taxes on income

Tax expenses comprises of current tax, deferred tax charge or credit and adjustments of taxes for earlier years.

Provision for current tax is made as per the provisions of Income Tax Act, 1961.

Deferred tax charge or credit reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years and are measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.

Deferred tax assets are recognised only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. Deferred tax assets are reviewed for the appropriateness of their respective carrying amounts at each balance sheet date.

1.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, bank balances, deposits with bank (other than on lien) and all short term and highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of change in value.

1.12 Cash flow statement

Cash flows are reported using the indirect method, whereby net profit / loss before tax is adjusted for the effects of transactions of non-cash nature, any deferrals of accruals of past or future operating cash receipts or payments and item of income or expense associated with investing or

financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

1.13 Provisions, contingent liabilities and contingent assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value (except dismantling / decommissioning liabilities that are recognized as cost of Property, Plant and Equipment) and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither disclosed nor recognized.

1.14 Earnings per share

Basic earning per share is calculated by dividing the net profit or loss (after tax) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue and share split.

Diluted earnings per share is calculated by dividing the net profit or loss (after tax) for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

1.15 Prior period items

Prior period items are disclosed separately in the standalone financial statements.

(Amount in Rs.)		
2 Share capital	As at 31st March 2021	As at 31st March 2020
Authorised capital 10,000 equity shares of Rs.10 each fully paid	100,000	100,000
Total	100,000	100,000
Issued, subscribed and fully paid-up 10,000 equity shares of Rs.10 each fully paid (Previous year: 10,000 equity shares)	100,000	100,000
Total	100,000	100,000

2.1 The reconciliation of the number of shares outstanding and the amount of share capital as at 31st March 2021 and 31st March 2020 is set out below:

Particulars	As at 31st March 2021		As at 31st March 2020	
	Number of Shares	Amount (In Rupees)	Number of Shares	Amount (In Rupees)
Number of shares at the beginning	10,000	100,000	10,000	100,000
Add: Shares issued during the year	-	-	-	-
Less: Buyback during the year	-	-	-	-
Number of shares at the year	10,000	100,000	10,000	100,000

2.2 Equity shares held by each shareholder holding more than 5% shares

Particulars	As at 31st March 2021		As at 31st March 2020	
	% of holding	Number of Shares	% of holding	Number of Shares
John Kalleil John	50	5,000	50	5,000
Meena John	50	5,000	50	5,000

2.3 Terms/ rights attached to equity shares

The Company has only one class of shares referred to as equity shares having a par value of Rs.10. 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 any of the remaining assets of the Company, after distribution of all preferential amounts. However, there are no preferential amounts inter se equity shareholders. The distribution will be in proportion to the number of equity shares held by the shareholders (After due adjustment in case shares are not fully paid up).

(Amount in Rs.)		
3 Reserves and surplus	As at 31st March 2021	As at 31st March 2020
Surplus / (deficit) of statement of Profit and Loss		
Opening Balance	(3,705,608)	(3,377,548)
Add: Net profit / (loss) transferred from statement of Profit and Loss	8,507,810	(328,060)
Total	4,802,203	(3,705,608)

			(Amount in Rs.)
4	Long-term borrowings	As at 31st March 2021	As at 31st March 2020
	Secured		
	Vehicle loan from finance company (Refer Note 4.1 (1))	2,344,343	2,833,978
	Total	2,344,343	2,833,978

4.1 Details of security provided

Vehicle loan is secured against hypothecation of the vehicle against which the loan is taken.

4.2 Terms of repayments and maturity profile as set out below:

(Amount in Rs.)		
Particulars	Loan amount outstanding	Terms of repayment
Vehicle loan from Kotak Mahindra Prime Limited	2,833,978 (P.Y. 32,81,434)	Repayable in 84 equated monthly installment of Rs. 60,495/- (including interest) each started from February 2019.

(Amount in Rs.)		
5	Deferred tax liability (net)	As at 31st March 2021 As at 31st March 2020
Deferred tax liability		
- related to fixed assets		88,314 92,830
		88,314 92,830
Less: Deferred tax asset		
- On account of provision for lease rent		535 12,300
- On account of carry forward loss [Refer note 5.1]		- 80,530
		535 92,830
Total		87,779 -

- 5.1** As per explanation to Accounting Standard 22 - "Accounting for Taxes on Income", where an enterprise has unabsorbed depreciation or carry forward losses under tax laws, deferred tax assets should be recognized only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax asset can be realized. In the previous year, the Company had recognized the deferred tax asset on unabsorbed depreciation to the extent of deferred tax liability.

(Amount in Rs.)			
6	Long-term provisions	As at 31st March 2021	As at 31st March 2020
	Others		
	Provision for escalation of lease rent	-	2,125
	Total	-	2,125

(Amount in Rs.)			
7	Short-term borrowings	As at 31st March 2021	As at 31st March 2020
	Unsecured loan		
	From directors (Refer note 24 for related party disclosure)	3,776,085	4,976,085
	Total	3,776,085	4,976,085

- 7.1** Loan from directors are interest free and repayable on demand, hence considered as short term in nature.

		(Amount in Rs.)	
8	Trade payables	As at 31st March 2021	As at 31st March 2020
	For expenses		
	Amount due to micro and small enterprises (Refer note 8.1)	-	-
	Others	32,441,475	18,007,424
	Total	32,441,475	18,007,424

8.1 Under the Micro, Small and Medium Enterprises Development Act, 2006, certain disclosures are required to be made relating to Micro and Small Enterprises. The Company has not received any information from its suppliers about their coverage under the Act and as such no further disclosures are required to be made.

		(Amount in Rs.)	
9	Other current liabilities	As at 31st March 2021	As at 31st March 2020
	Current maturities of long - term debt		
	Vehicle loan (Refer Note 4.1 and 4.2)	489,635	447,456
	Other payables		
	Interest accrued but not due on vehicle loan	21,356	24,727
	Statutory dues	2,127,289	4,100,564
	Advance revenue billed	-	1,620,000
	Advance from Customer (Refer Note 9.1)	12,436,639	-
	Total	15,074,919	6,192,747

9.1 On account of covid disruptions the academic year for the Maha 60 program has been delayed and hence the amount received is shown under advance.

		(Amount in Rs.)	
10	Short-term provisions	As at 31st March 2021	As at 31st March 2020
	Others		
	Provision for escalation of lease rent	2,125	46,750
	Total	2,125	46,750

11 Property plant and equipment's and intangible assets as at 31st March 2021

		(Amounts in Rs.)				
	Particulars	Gross Block			Depreciation/Amortization	
		Balance as at 01st April, 2020	Additions during the year	Disposals during the year	Balance as at 01st April, 2020	For the year
					Balance as at 31st March 2021	Disposals during the year
						Balance as at 31st March 2021
a	Property plant and equipment's (Tangible assets)					
i	Computers and printer	206,576	101,468	-	41,968	79,010
ii	Office Equipments	276,230	9,999	-	31,055	52,670
iii	Vehicles (Refer note 1 below)	5,157,125	-	-	773,569	612,409
	Total - I	5,639,931	111,467	-	846,592	744,089
					1,590,680	4,160,717

11.1 Property plant and equipment's and intangible assets as at 31st March 2020

		(Amounts in Rs.)				
	Particulars	Gross Block			Depreciation/Amortization	
		Balance as at 01st April, 2019	Additions during the year	Disposals during the year	Balance as at 01st April, 2019	For the year
					Balance as at 31st March 2020	Disposals during the year
						Balance as at 31st March 2020
a	Property plant and equipment's (Tangible assets)					
i	Computers and printer	-	206,576	-	-	41,968
ii	Office Equipments	-	276,230	-	-	31,055
iii	Vehicles (Refer note 1 below)	5,157,125	-	-	161,160	612,409
	Total - I	5,157,125	482,806	-	161,160	685,432
					846,592	4,793,339

Notes:

1) Vehicle having original cost of Rs. 51,57,125/- purchased in FY 2018-19 is hypothecated with finance company against loan facility.

			(Amount in Rs.)
12	Long-term loans and advances (Unsecured and considered good)	As at 31st March 2021	As at 31st March 2020
	Security deposit (Refer Note 25)	500,000	500,000
	Taxes paid (net of provision)	6,463,287	3,721,317
	Total	6,963,287	4,221,317

(Amount in Rs.)			
13	Trade receivables (Unsecured and considered good)	As at 31st March 2021	As at 31st March 2020
	Outstanding for more than six month from due date	-	-
	Others	3,662,743	11,664,005
	Total	3,662,743	11,664,005

(Amount in Rs.)			
14	Cash and bank balances	As at 31st March 2021	As at 31st March 2020
	Cash and cash equivalents		
	Cash on hand	100,000	100,000
	Balances with banks		
	- In current accounts (including sweepin account balance)	21,307,480	3,539,444
	Total	21,407,480	3,639,444

(Amount in Rs.)			
15	Short-term loans and advances (Unsecured and considered good)	As at 31st March 2021	As at 31st March 2020
	Others		
	Advance to suppliers	47,870	66,780
	Prepaid expenses	20,508,088	149,580
	Expenses incurred in advance for unbilled revenue	-	791,903
	TDS recoverable from party	60,022	38,171
	GST input credit	1,721,083	3,026,731
	Total	22,337,063	4,073,165

(Amount in Rs.)			
16	Other current assets	As at 31st March 2021	As at 31st March 2020
	Interest accrued on fixed deposit	97,638	62,231
	Total	97,638	62,231

(Amount in Rs.)			
17	Revenue from operations	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	Service income (net of taxes)	46,059,736	35,835,590
	Total	46,059,736	35,835,590

(Amount in Rs.)			
18	Other income	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	Interest on fixed deposit	337,132	146,618
	Interest on Income tax refund	-	32,104
	Total	337,132	178,722

(Amount in Rs.)

19	Direct expenses	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	Consultancy and professional fees	3,999,794	9,628,145
	Webinar expenses	20,493,688	11,147,497
	Licence fees	-	288,640
	Other direct expenses - travelling	-	1,495,178
	Management support services (Refer note 24.2)	4,750,000	6,500,000
	Total	29,243,482	29,059,459

20	Employee benefit expenses	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	Salary and allowances	552,891	-
	Total	552,891	-

21	Finance costs	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	Interest on vehicle loan	272,209	313,951
	Interest on GST	32,308	109,051
	Interest on tax deducted at source (TDS)	161	37,634
	Total	304,678	460,636

(Amount in Rs.)

22	Other expenses	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	Auditors remuneration (excluding indirect tax)		
	- Towards - i) Statutory audit	125,000	125,000
	- Towards - ii) Tax matters	90,000	-
	Advertisement and marketing expenses	-	874,179
	Travelling and conveyance	229,782	989,609
	Exchange fluctuation loss (net)	187,100	661,975
	Bank charges and commission	16,973	26,924
	Miscellaneous expenses	14,945	10,436
	Insurance	76,735	15,272
	Conference expenses	17,968	32,760
	Rent (Refer note 25)	1,993,250	2,003,875
	Printing and stationery	-	195,813
	Legal and professional fees (net of recovery)- Refer note 24.2	2,530,731	1,107,200
	Communication expenses	17,579	-
	Business Promotion expenses	43,266	-
	Rates and taxes	11,350	30,800
	Total	5,354,678	6,073,843

(Amount in Rs.)

22.1	Prior period items	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	Interest on TDS	-	38,810
	Advertisement and marketing expenses	-	26,511
	Printing and stationery	-	56,343
	Total	-	121,664

23 Capital commitments, other commitments and contingent liabilities

23.1 Capital and other commitments

There are no capital commitments or other commitments at the end of current year. (Previous year : Nil)

23.2 Contingent liabilities

There are no contingent liabilities during the year. (Previous year :Nil)

24 Details of related party transactions

24.1 Name and relationships of related parties

Description of relationship	Name of the Related Party
Director / Key management personnel (KMP)	Ms. Meenu John (holding 50 % share capital) Mr. John Kalleilil John (holding 50% share capital)
Enterprise over which KMP exercise significant influence	XED Learning Solutions LLP

24.2 Transactions with related parties*

(Amount in Rs.)

Nature of transaction	Name of the Party	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Management support services	XED Learning Solutions LLP	4,750,000	6,500,000
Legal expenses paid on behalf	XED Learning Solutions LLP	387,000	1,587,600
Short term borrowings - taken / (repaid)	Mr. John Kalleilil John	- 1,200,000	3,050,000

24.3 Closing balances of related parties

(Amount in Rs.)

Outstanding balances	Name of the Party	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Trade payable	XED Learning Solutions LLP	2,840,828	5,180,522
Short term borrowings	Ms. Meenu John	600,000	600,000
	Mr. John Kalleilil John	3,216,085	4,478,085
Equity Share Capital	Ms. Meenu John	50,000	50,000
	Mr. John Kalleilil John	50,000	50,000

25 Operating leases

Subsequent to the year end, the company has surrendered the existing leases office and recovered the security deposit of Rs. 5,00,000 from the lessor. The details of minimum lease payment as disclosed in the previous year is tabulated below:

(Amount in Rs.)

Particulars	As at 31st March 2021	As at 31st March 2020
Total future minimum lease rent payment :		
In less than a year :	-	2,137,750
In 1 year to 5 year :	-	2,338,350
In more than 5 years	-	-

The total lease payments recognised in the statement of profit and loss account amount to Rs. 19,83,250 /- (including provision for lease rent) [Previous year: Rs. 20,03,875].

26 Earnings/ (loss) per share

(Amount in Rs.)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Basic and diluted earning per share		
Net profit / (loss) after tax as per Statement of profit and loss	8,507,810	(328,060)
Closing number of equity shares	10,000	10,000
Weighted average number of equity shares outstanding	10,000	10,000
Face value per equity share (Rs.)	10.00	10.00
Basic and diluted earning / (loss) per share (Rs.)	850.78	(32.81)

27 Foreign currency earnings and expenditure

a. Foreign currency expenditure (accrual basis)

(Amount in Rs.)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Travelling expenses	-	1,485,178
Professional fees	-	7,782,691
Webinar & Training expenses	20,483,688	-

b. Foreign currency earnings (accrual basis)

(Amount in Rs.)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Service income	Nil	Nil

28 There are no outstanding forward contracts at year end. The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise is as given below:

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Currency	Amount in Rs.	Currency	Amount in Rs.
Trade payables	USD 85,566.67	8,289,653	USD 1,68,000	11,910,873
Trade payables	SGD 36,000	1,963,231	Nil	Nil

29 Disclosures as required under Accounting Standard 15 – Employee benefits (Revised):

In view of limited number of employees during the year, Company has no policy for provision for defined benefit obligations like leave benefits and gratuity. Consequently, there are no disclosures as required by Accounting Standard 15 – 'Employee Benefits (Revised)'.

30 Additional information as required by para 5 of General Instructions for preparation of Statement of Profit and Loss (other than already disclosed above) are either Nil or not applicable.

As per our report of even date

For N. A. Shah Associates LLP

Chartered Accountants

As per our report of even date

PRASHANT

NILESH DAFTARY

Prashant Daftary

Partner

Membership No. 117080

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

JOHN

KALLEILIL

JOHN

John Kalleilil John

Director

DIN : 07956536

MEENU

JOHN

Meenu John

Director

DIN : 07319764

Name of assessee : XED Executive Development Private Limited
P.A.N. : AAACX2582K
DATE OF INCORPORATION : 10/05/2018
ASSESSMENT YEAR : 2021-2022

COMPUTATION OF TOTAL INCOME

<u>PROFIT & GAINS OF BUSINESS OR PROFESSION :</u>	<u>RS.</u>	<u>RS.</u>
A) WORKING OF TAXABLE INCOME / (LOSS) (AS PER WORKING SHOWN AT ANNEXURE "A")		<u>6,363,110</u>
B) BOOK PROFIT /(LOSS) AS DEFINED BY SECTION 115 JB (AS PER WORKING SHOWN AT ANNEXURE "B")		<u>10,199,336</u>
C) TAX UNDER NORMAL PROVISIONS OF INCOME TAX ACT, 1961	<u>1,399,880</u>	
D) TAX U/S 115 JB	<u>1,529,900</u>	
TAX PAYABLE IS HIGHER OF C AND D		1,399,880
ADD: <u>S.C.@ 10%</u>		<u>139,990</u>
		<u>1,539,870</u>
ADD: EDUCATION CESS @ 4%		<u>61,590</u>
		<u>1,601,460</u>
LESS: MAT CREDIT ENTITLEMENT		<u>-</u>
		<u>1,601,460</u>
LESS: <u>TDS DEDUCTED AT SOURCE</u>		
ON SERVICE INCOME AND FIXED DEPOSIT (Less TDS C/F GOM)	<u>3,410,681</u>	<u>3,410,681</u>
		<u>(1,809,221)</u>
ADD: INTEREST U/S 234C		<u>-</u>
		<u>(1,809,221)</u>
LESS <u>ADVANCE TAX PAID</u>		
ON 15.06.2020	-	
ON 15.09.2020	-	
ON 15.12.2020	-	
ON 15.03.2021	-	-
		<u>-</u>
TAX PAYABLE / (REFUND DUE)		<u>(1,809,221)</u>

Note:

1	Interest calculation				
	234B				interest
	Interest on Rs.	-	@1% for 6 months		-
	234C	tax payable	tax paid	shortfall	
	ON 15.06.2020	-	-	-	-
	ON 15.09.2020	-	-	-	-
	ON 15.12.2020	-	-	-	-
	ON 31.03.2021	-	-	-	-
					<u>-</u>
					<u>-</u>