DIRECTORS' REPORT

To,
The Members,
XED Executive Development Private Limited

Your directors take pleasure in welcoming you and in presenting the 4th (Fourth) Annual Report together with Audited Accounts for the year ended 31st March 2022.

1. COMPANY'S FINANCIAL SUMMARY/HIGHLIGHTS:

Particulars	**For Year Ended 31.03.2022 (in Rs.)**	**For Year Ended 31.03.2021 (in Rs.)**
Gross Receipts	5,75,25,262	4,60,59,736
Other Income	4,40,580	3,37,132
Total Income	**5,79,65,842**	**4,63,96,868**
Less: Expenses	5,56,75,350	3,61,99,818
Profit / Loss before tax and Extraordinary / exceptional items	**22,90,491**	**1,01,97,050**
Less: Prior Period Items	-	-
Profit/Loss before tax	**22,90,491**	**1,01,97,050**
Less: Current Income Tax	5,77,620	16,01,460
Less: Deferred Tax	(87,779)	87,779
Net Profit/Loss after Tax	**18,00,650**	**85,07,811**

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

The Company has achieved revenue from operations of Rs. 5,75,25,262/- as against Rs. 4,60,59,736/- in the previous year. The total expenses of the Company for the year under review Rs. 5,56,75,350/- as against Rs. 3,61,99,818/- 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 2021-22, the Board of Directors met 8 (Eight) times and the 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, 2022 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 2021-22 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, 2022 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. PROCEEDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the year under review, no proceeding or application made against or by the Company under the Insolvency and Bankruptcy Code, 2016.

14. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

During the year under review, no contract or arrangement related to one time settlement for loan were entered by the Company with the bank or financial institution.

15. 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.

16. 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.

17. NOMINATION AND REMUNERATION COMMIITTEE:

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.

18. 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.

19. 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 2021-22 are furnished in Form AOC-2 and is attached as **"ANNEXURE I"** and forms part of this Report.

20. 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.

21. **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 2022.

22. **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	The Company has not imported any 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.	
(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 (On accrual basis)	**2021-2022 (Amount in INR)**
Foreign Exchange Earnings	92,00,000/-
Foreign Exchange Outgo	1,74,31,561/-

23. 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.

24. CORPORATE SOCIAL RESPONSIBILITY:

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

25. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

As on 31st March, 2022, 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.

26. **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.

27. **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.

28. **MAINTENANCE OF COST RECORDS:**

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

29. **CONSTITUTION OF INTERNAL COMPAINTS 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.

30. **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.

31. POST CLOSURE OF FINANCIAL YEAR EVENT:

Post closure of the financial year 2021-2022, the Company issue 749 CCPS having face value of Rs. 10/- each at a price of Rs. 40,100/- to the following person:

Sr. No.	Name of Investor	Number of CCPS
1.	LV Angel Fund	484
2.	Ecosystem Ventures Private Limited	52
3.	Abhishek Sanghvi	38
4.	Udaan Buildcon Private Limited	50
5.	Mohit Bansal	25
6.	Jyoti Jain	100

32. 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

MEENU JOHN

Digitally signed by MEENU JOHN
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2.5.4.20=354379fa6ae8cc544080e250fb1ed8339cdb5a312b573192a19681a2029b594c, postalCode=400051, st=Maharashtra,
serialNumber=91a89169e72414529ed6bc0ac8826745560ebce30f25bace6e28e41caa289ec5, cn=MEENU JOHN
Date: 2022.09.24 16:57:55 +05'30'

Meenu John
Director
DIN : 07319754

JOHN KALLELIL JOHN

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st=Maharashtra,
serialNumber=aface1fcc264a859cce2dca0c0b8e149bb4a5a46465bd4db55ec5f565e59b39b, cn=JOHN KALLELIL JOHN
Date: 2022.09.24 16:59:37 +05'30'

John Kallelil John
Director
DIN : 07956536

ANNEXURE-I

Particulars of Contracts or Arrangements with Related Parties

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:

Sl. No.	Particulars	Remarks
(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	-
(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:

Sl No.	Name of Related Party	Nature of contracts/arrangements/transaction	Value in INR
1	XED Institute of Management Pte Ltd	Services Income	92,00,000/-
2.	XED Learning Solutions LLP	Legal expense paid	12,722/-

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

MEENU JOHN

Digitally signed by MEENU JOHN
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Date: 2022.09.24 16:59:14 +05'30'

Meenu John
Director
DIN : 07319754

JOHN KALLELIL JOHN

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Date: 2022.09.24 17:00:00 +05'30'

John Kallelil John
Director
DIN : 07956536

N. A. SHAH ASSOCIATES LLP
Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To,

The Members of

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 2022, the Statement of Profit and Loss, the Statement of Cash Flows for the year then ended, notes to financial statements and a summary of the significant accounting policies and other explanatory information (hereinafter 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 2022, and its loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) 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 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 on the financial statements.

Material uncertainty related to going concern

We draw attention to note 25 of financial statement which states that the financial statements of the Company are prepared on going concern basis considering the financial support from the promoters of the Company. Our opinion is not modified in respect of this matter.

Information Other than the financial statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Directors 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 will not express any form of assurance conclusion thereon.

INDEPENDENT AUDITORS' REPORT CONTINUED

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 during the course of our audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors are 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibility 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.

INDEPENDENT AUDITORS' REPORT CONTINUED

- 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 entity's internal 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.
- 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, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013, considering that the 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 purposes 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, the Statement of Profit and Loss and the Statement of Cash Flow Statement dealt with by this Report are in agreement with the books of account;

INDEPENDENT AUDITORS' REPORT CONTINUED

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. The matters described in 'Material Uncertainty related to Going Concern' paragraph above, in our opinion, may have an adverse impact on the functioning of the Company.

f. On the basis of the written representations received from the directors as on 31st March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2022 from being appointed as a director in terms of Section 164(2) of the Act;

g. 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.

h. 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.

i. With respect to the Other Matter to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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;

   iv. The management has represented that,

      - no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.

      - no funds have been received by the Company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such Company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries. Also refer note 4.3 in financial statements.

INDEPENDENT AUDITORS' REPORT CONTINUED

Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, **nothing has come to our notice that causes us to believe that the above representations given by the management contain any material mis-statement.**

v. The Company has not declared and paid dividend during the financial year.

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

BHAVIN SURENDRA KAPADIA

Bhavin Kapadia
Partner
Membership No.: 118991
UDIN: 22118991AUNZUS8126

XED Executive Development Private Limited
CIN: U74999MH2018PTC309227
Balance Sheet as at 31st March, 2022

(Amount in Rs.)

Particulars	Note	As at 31st March, 2022	As at 31st March, 2021
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	100,000	100,000
Reserves and surplus	3	6,602,853	4,802,203
		6,702,853	**4,902,203**
Non current liabilities			
Long-term borrowings	4	1,808,549	2,344,343
Deferred tax liability (net)	5	-	87,779
		1,808,549	**2,432,122**
Current liabilities			
Short-term borrowings	6	11,834,937	4,265,720
Trade payables			
- Due to micro and small enterprises	7	-	-
- Due to others	7	19,229,762	32,828,475
Other current liabilities	8	7,557,597	14,585,284
Short-term provisions	9	-	2,125
		38,622,295	**51,681,604**
Total		**47,133,697**	**59,015,928**
ASSETS			
Non current assets			
Property, plant and equipment and intangible assets			
-Property, plant and equipment	10	4,589,472	4,160,717
Long-term loans and advances	11	7,281,977	6,963,287
		11,871,449	**11,124,004**
Current assets			
Trade receivables	12	-	3,662,743
Cash and bank balances	13	4,432,641	21,407,480
Short-term loans and advances	14	30,399,695	22,337,063
Other current assets	15	429,912	484,638
		35,262,248	**47,891,924**
Total		**47,133,697**	**59,015,928**
Significant accounting policies	1		
Notes	2 to 44		

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

BHAVIN
SURENDRA
KAPADIA

Bhavin Kapadia
Partner
Membership No.: 118991

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, 2022

(Amount in Rs.)

Particulars	Note	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Revenue			
Revenue from operations	16	57,525,262	46,059,736
Other income	17	440,580	337,132
Total revenue		**57,965,842**	**46,396,868**
Expenses			
Direct expenses	18	33,214,796	29,243,482
Salary & Allowances	19	8,152,013	552,891
Finance costs	20	495,860	321,651
Depreciation and amortization expense	10	869,861	744,089
Other expenses	21	12,942,820	5,337,705
Total expenses		**55,675,350**	**36,199,818**
Profit / (loss) before tax		**2,290,491**	**10,197,050**
Tax expense			
- Current tax		577,620	1,601,460
- Deferred tax charge / (credit)	5	(87,779)	87,779
		489,841	1,689,239
Profit / (loss) for the year		**1,800,650**	**8,507,811**
Basic and diluted earning / (loss) per share (in Rs.) (Face value of Rs. 10 each)	29	**180.07**	**850.78**
Significant accounting policies	1		
Notes	2 to 44		

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

BHAVIN SURENDRA KAPADIA

Bhavin Kapadia
Partner
Membership No.: 118991

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
Cash Flow Statement for the year ended 31st March, 2022

(Amount in Rs.)

Particulars	Note	For the year ended 31st March, 2022	For the year ended 31st March, 2021
CASH FLOW FROM OPERATING ACTIVITIES			
Profit / (Loss) before taxes		**2,290,491**	**10,197,050**
Adjustments for			
Depreciation and amortization		869,861	744,089
Finance costs - Interest on vehicle loan and Overdraft facility		288,282	272,209
Interest income		(227,018)	(337,132)
Operating profit / (loss) before changes in assets and liabilities		**3,221,616**	**10,876,216**
Adjustments for			
Movements in working capital : (Including Current and Non-current)			
(Increase) / decrease in loans and advances, other current assets and non-current assets		(8,425,354)	(18,263,898)
(Increase) / decrease in trade receivable		3,662,743	8,001,262
Increase / (decrease) in trade payable, other current liabilities and provisions		(20,698,168)	23,230,664
		(22,239,163)	**23,844,244**
Adjustments for			
Direct taxes paid (including tax deducted at source and net of refund)		(531,648)	(4,318,253)
Net Cash (used in) / from operating activities (A)		**(22,770,811)**	**19,525,991**
CASH FLOW FROM INVESTING ACTIVITIES			
Payment made for purchase of property, plant and equipment		(1,298,616)	(111,467)
Interest received on sweepin deposits		294,466	301,725
Less: tax deducted on interest income		(14,662)	(25,177)
Net Cash (used in) / from investing activities (B)		**(1,018,812)**	**165,081**
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of vehicle loan		(489,635)	(447,456)
Interest paid on Vehicle loan and overdraft facility		(218,639)	(275,580)
Loan/(repayment) from directors		23,057	(1,200,000)
Loan from Epimoney Private Limited		7,500,000	-
Net Cash (used in) / from financing activities (C)		**6,814,783**	**(1,923,036)**
Net increase / (decrease) in cash and cash equivalents (A+ B+C)		**(16,974,839)**	**17,768,036**
Cash and cash equivalents at beginning of the year	13	21,407,480	3,639,444
Cash and cash equivalents at end of the year		4,432,641	21,407,480
Net increase / (decrease) in cash and cash equivalents		**(16,974,839)**	**17,768,036**
Significant accounting policies	1		
Notes	2 to 44		

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

BHAVIN SURENDRA KAPADIA

Bhavin Kapadia
Partner
Membership No.: 118991

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

JOHN KALLELI L JOHN

John Kallelil John
Director
DIN: 07956536

MEENU JOHN

Meenu John
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, 2022	As at 31st March, 2021
	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	100,000	100,000
	(Previous year: 10,000 equity shares)		
	Total	**100,000**	**100,000**

2.1 The reconciliation of the number of shares outstanding and the amount of share capital as at year end is set out below:

Particulars	As at 31st March, 2022		As at 31st March 2021	
	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 and details of promoter shareholding

Particulars	As at 31st March, 2022		As at 31st March 2021	
	% of holding	Number of Shares	% of holding	Number of Shares
John Kallelil John	50.00	5,000	50.00	5,000
Meena John*	47.50	4,750	50.00	5,000

*During the year, 250 shares equivalent to 2.5% is transferred by Meena John to other shareholder (i.e. non-promoter)

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).

2.4 The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company has -
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(Amount in Rs.)

3	Reserves and surplus	As at 31st March, 2022	As at 31st March, 2021
	Surplus / (deficit) of statement of Profit and Loss		
	Opening Balance	4,802,203	(3,705,608)
	Add: Net profit / (loss) transferred from statement of Profit and Loss	1,800,650	8,507,811
	Total	**6,602,853**	**4,802,203**

(Amount in Rs.)

4

Long-term borrowings	As at 31st March, 2022	As at 31st March, 2021
Secured		
Vehicle loan from finance company (refer note 4.1 (1))	1,808,549	2,344,343
Total	**1,808,549**	**2,344,343**

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	2,344,343 (P.Y. 28,33,978)	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, 2022	As at 31st March, 2021
Deferred tax liability		
- related to property, plant and equipment	-	88,314
	-	88,314
Less: Deferred tax asset		
- On account of provision for lease rent	-	535
- On account of carry forward loss (refer note 5.1)	-	-
	-	535
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. There are no items of deferred tax liability as on 31st March 2022 and hence no deferred tax asset is recognised on losses / unabsorbed depreciation.

(Amount in Rs.)

6

Short-term borrowings	As at 31st March, 2022	As at 31st March, 2021
Unsecured loan		
From directors (refer note 6.1)	3,799,142	3,776,085
From NBFC (refer note 6.2)	7,500,000	-
Current maturities of long - term debt		
Vehicle loan (refer note 4.1 and 4.2)	535,794	489,635
Total	**11,834,937**	**4,265,720**

6.1 Loan from directors are interest free and repayable on demand, hence considered as short term in nature. Also refer note 27 for related party disclosure.

6.2 This is overdraft facility availed by the Company from an NBFC and is repayable over the period upto March 2024. Further, in respect of this overdraft facility availed by the Company, directors have given the guarantee on behalf of the Company.

(Amount in Rs.)

7

Trade payables	As at 31st March, 2022	As at 31st March, 2021
For expenses		
Amount due to micro and small enterprises (refer note 7.1)	-	-
Others (refer note 22)	19,229,762	32,828,475
Total	**19,229,762**	**32,828,475**

7.1 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.

XED Executive Development Private Limited
CIN: U74999MH2018PTC309227
Notes to financial statements for the year ended 31st March, 2022

(Amount in Rs.)

8	Other current liabilities	As at 31st March, 2022	As at 31st March, 2021
	Other payables		
	Interest accrued but not due on vehicle loan	17,666	21,356
	Interest accrued but not due on other loan	73,333	-
	Statutory dues	610,384	2,127,289
	Advance from Customer (refer note 8.1)	5,031,833	12,436,639
	Refundable deposits (Cornell Maha60)	1,824,381	-
	Total	**7,557,597**	**14,585,284**

8.1 On account of covid disruptions, the academic year for the 'Maha 60 program' has been delayed and first batch for this academic year was started in the year 2021-2022. Accordingly, balance amount received is continued to be grouped under advance.

(Amount in Rs.)

9	Short-term provisions	As at 31st March, 2022	As at 31st March, 2021
	Others		
	Provision for escalation of lease rent	-	2,125
	Total	**-**	**2,125**

(Amount in Rs.)

11	Long-term loans and advances (Unsecured and considered good)	As at 31st March, 2022	As at 31st March, 2021
	Security deposit	850,000	500,000
	Income Taxes paid (net of provision)	6,431,977	6,463,287
	Total	**7,281,977**	**6,963,287**

11.1 The Company is in the process of tender deposit from Bharat heavy electricals limited included above. The amount is good and fully recoverable and hence no provision has been made thereon.

(Amount in Rs.)

12	Trade receivables (Unsecured and considered good)	As at 31st March, 2022	As at 31st March, 2021
	Outstanding for more than six month from due date	-	-
	Others (refer note 23 and 27)	-	3,662,743
	Total	**-**	**3,662,743**

(Amount in Rs.)

13	Cash and bank balances	As at 31st March, 2022	As at 31st March, 2021
	Cash and cash equivalents		
	Cash on hand	100,000	100,000
	Balances with banks		
	- In current accounts (including sweepin account balance)	4,332,641	21,307,480
	Total	**4,432,641**	**21,407,480**

(Amount in Rs.)

14	Short-term loans and advances (Unsecured and considered good)	As at 31st March, 2022	As at 31st March, 2021
	Others		
	Advance to suppliers	50,620	47,870
	Prepaid expenses	19,585,902	20,508,088
	TDS recoverable from party	59,360	60,022
	GST input credit	1,503,814	1,721,083
	Unbilled Revenue	9,200,000	-
	Total	**30,399,695**	**22,337,063**

(Amount in Rs.)

15	Other current assets	As at 31st March, 2022	As at 31st March, 2021
	Interest accrued on fixed deposit	30,190	97,638
	Reimbursement amount recoverable from related party	399,722	387,000
	Total	**429,912**	**484,638**

(Amount in Rs.)

16	Revenue from operations	For the year ended 31st March, 2022	For the year ended 31st March, 2021
	Service income (net of taxes) (refer note 27.2)	57,525,262	46,059,736
	Total	**57,525,262**	**46,059,736**

(Amount in Rs.)

17	Other income	For the year ended 31st March, 2022	For the year ended 31st March, 2021
	Interest on fixed deposit	227,018	337,132
	Interest on Income tax refund	213,558	-
	Sundry Income	4	-
	Total	**440,580**	**337,132**

(Amount in Rs.)

18	Direct expenses	For the year ended 31st March, 2022	For the year ended 31st March, 2021
	Consultancy and professional fees	14,883,235	3,999,794
	Webinar expenses	17,431,561	20,493,688
	Management support services (refer note 27.2)	-	4,750,000
	Director Remuneration (refer note 27.2)	900,000	-
	Total	**33,214,796**	**29,243,482**

XED Executive Development Private Limited
CIN: U74999MH2018PTC309227
Notes to financial statements for the year ended 31st March, 2022

19

Employee benefit expenses	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Salary and allowances	8,089,176	552,891
Staff Welfare Expenses	62,837	-
Total	**8,152,013**	**552,891**

20

Finance costs	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Interest on vehicle loan	214,949	272,209
Interest on GST	6,702	32,308
Interest on tax deducted at source (TDS)	4,577	161
Interest on overdraft	73,333	-
Other charges (processing fees, etc.)	196,299	16,973
Total	**495,860**	**321,651**

(Amount in Rs.)

21

Other expenses	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Auditors remuneration (excluding indirect tax)		
- Towards - i) Statutory audit	200,000	125,000
- Towards - ii) Tax matters	142,250	90,000
Travelling and conveyance	35,655	229,782
Exchange fluctuation loss (net)	318,050	187,100
Software Charges	28,444	-
Miscellaneous expenses	201,356	14,945
Repairs & Maintenace - others	103,850	-
Insurance	168,186	76,735
Postage & Courier	10,626	-
Conference expenses	23,287	17,968
Rent	2,406,605	1,993,250
Printing and stationery	4,606	-
Legal and professional fees (net of recovery)	6,790,225	2,530,731
Communication expenses	281,608	17,579
Business Promotion expenses	2,180,495	43,266
Rates and taxes	47,576	11,350
Total	**12,942,820**	**5,337,705**

XED Executive Development Private Limited
CIN: U74999MH2018PTC309227
Notes to financial statements for the year ended 31st March, 2022

10 Property, plant and equipment and intangible assets as at 31st March, 2022

(Amounts in Rs.)

	Particulars	Gross Block				Depreciation / Amortization				Net Block
		Balance as at 01st April, 2021	Additions during the year	Disposals during the year	Balance as at 31st March, 2022	Balance as at 01st April, 2021	For the year	Disposals during the year	Balance as at 31st March, 2022	Balance as at 31st March, 2022
a	**Property plant and equipment (Tangible assets)**									
i	Computers and printer	308,044	277,217	-	585,261	120,978	131,624	-	252,602	332,659
ii	Office Equipments	286,229	-	-	286,229	83,725	54,383	-	138,108	148,121
iii	Vehicles	5,157,125	1,021,399	-	6,178,524	1,385,978	683,854	-	2,069,832	4,108,692
	Total	**5,751,398**	**1,298,616**	**-**	**7,050,014**	**1,590,681**	**869,861**	**-**	**2,460,542**	**4,589,472**

10 Property plant and equipment and intangible assets as at 31st March, 2021

(Amounts in Rs.)

	Particulars	Gross Block				Depreciation / Amortization				Net Block
		Balance as at 01st April, 2020	Additions during the year	Disposals during the year	Balance as at 31st March, 2021	Balance as at 01st April, 2020	For the year	Disposals during the year	Balance as at 31st March, 2021	Balance as at 31st March, 2021
a	**Property plant and equipment (Tangible assets)**									
i	Computers and printer	206,576	101,468	-	308,044	41,968	79,010	-	120,978	187,066
ii	Office Equipments	276,230	9,999	-	286,229	31,055	52,670	-	83,725	202,504
iii	Vehicles	5,157,125	-	-	5,157,125	773,569	612,409	-	1,385,978	3,771,147
	Total	**5,639,931**	**111,467**	**-**	**5,751,398**	**846,592**	**744,089**	**-**	**1,590,681**	**4,160,717**

XED Executive Development Private Limited
CIN: U74999MH2018PTC309227
Notes to financial statements for the year ended 31st March, 2022

22 Trade payables

(Amount in Rs.)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total as on 31st March, 2022
MSME	-	-	-	-	-
Others	18,848,851	313,411	-	-	**19,162,262**
Disputed dues : MSME	-	-		-	-
Disputed dues : Others	-	-	-	-	-
Total	**18,848,851**	**313,411**	**-**	**-**	**19,162,262**

(Amount in Rs.)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total as on 31st March, 2021
MSME	-	-	-	-	-
Others	32,441,475	387,000	-	-	**32,828,475**
Disputed dues : MSME	-	-		-	-
Disputed dues : Others	-	-	-	-	-
Total	**32,441,475**	**387,000**	**-**	**-**	**32,828,475**

23 Trade receivables

(Amount in Rs.)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total as on 31st March, 2022
Undisputed trade receivables- considered good	-	-	-	-	**-**
Undisputed trade receivables- considered doubtful	-	-	-	-	**-**
Disputed trade receivables- considered good	-	-		-	-
Disputed trade receivables- considered doubtful	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

(Amount in Rs.)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total as on 31st March, 2021
Undisputed trade receivables- considered good	3,662,743	-	-	-	**3,662,743**
Undisputed trade receivables- considered doubtful		-	-	-	
Disputed trade receivables- considered good	-	-		-	-
Disputed trade receivables- considered doubtful	-	-	-	-	-
Total	**3,662,743**	**-**	**-**	**-**	**3,662,743**

24 Key financial ratios

Ratio	Numerator	Denominator	2021-22	2020-21	% Variance
Current Ratio	Current assets	Current liabilities	0.91	0.93	-1%
Debt-Equity Ratio	Total borrowings	Shareholder's equity	2.04	1.35	51%
Debt service coverage ratio	Earnings available for debt service	Debt service	6.39	29.76	-79%
Return on equity ratio	Net profit after taxes	Average shareholder's equity	0.54	3.47	-85%
Inventory/Stock turnover ratio	Cost of goods sold	Average Inventory	NA	NA	-
Trade receivables turnover ratio	Net sales (revenue from operations)	Average trade receivables	NA	25.15	-
Trade payables turnover ratio	Material Purchase	Average Trade Payables	NA	NA	-
Net capital turnover ratio	Net sales (revenue from operations)	Working Capital	(17.12)	(12.15)	41%
Net profit / (loss) ratio	Net profit after taxes	Net Sales	0.03	0.18	-83%
Return on capital employed	Earnings before interest and taxes	Capital employed	0.06	0.17	-65%

Note: In regard to reasons for variances for the above ratios, it is mainly on account of losses in the current year as compared to profit in the previous year. As compared to previous year, there is increase in salary cost and other business development expenses which has resulted into this loss. Further, during the year, the Company has availed additional loan towards working capital payments.

25 Capital commitments, other commitments and contingent liabilities

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

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

26 There are losses during the current year and the net worth is negative as at balance sheet date. Further, current liabilities outstanding as at year end is higher than the current assets. The standalone financials of the Company are prepared on going concern basis considering the financial support from the promoters of the Company.

27 Details of related party transactions
27.1 Name and relationships of related parties

Description of relationship	Name of the Related Party
Director / Key management personnel (KMP) (also having control)	Ms. Meenu John Mr. John Kallelil John
Enterprise over which KMP exercise significant influence	XED Learning Solutions LLP
Enterprise over which KMP exercise significant influence	XED Institute of Management Pte Ltd

27.2 Transactions with related parties*

(Amount in Rs.)

Nature of transaction	Name of the Party	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Management support services	XED Learning Solutions LLP	-	4,750,000
Legal expenses paid on behalf of the Company	XED Learning Solutions LLP	12,722	387,000
TDS Recoverable	Mr. John Kallelil John	28,600	-
Short term borrowings - taken / (repaid)	Mr. John Kallelil John	(8,871,823)	(1,200,000)
Short term borrowings - taken / (repaid)	Mr. Meenu Kallelil John	(200,000)	-
Short term borrowings - taken / (repaid)	Mr. John Kallelil John	9,180,080	(1,200,000)
Guarantees given on behalf of the Company	Mr. John Kallelil John	(5,000,000)	-
Service Income	XED Institute of Management Pte Ltd	9,200,000	-
Director's remuneration	Mr. John Kallelil John	900,000	-

27.3 Closing balances of related parties

(Amount in Rs.)

Outstanding balances	Name of the Party	As at 31st March 2022	As at 31st March 2021
Trade payable	XED Learning Solutions LLP	-	2,840,828
Reimbursement receivable	XED Learning Solutions LLP	399,722	387,000
TDS Recoverable	Mr. John Kallelil John	28,600	-
Short term borrowings	Ms. Meenu John	(8,371,823)	500,000
	Mr. John Kallelil John	12,456,165	3,276,085
Equity Share Capital	Ms. Meenu John	47,500	50,000
	Mr. John Kallelil John	50,000	50,000
Trade receivables (Unbilled)	XED Institute of Management Pte Ltd	9,200,000	-

28 Operating leases

The total lease payments recognised in the statement of profit and loss account amount to Rs. 2,406,605/- (including provision for lease rent) [Previous year: Rs. 1,993,250]. The Company has taken office premises on operating lease and it is cancellable in nature. Accordingly there are no minimum lease payments.

29 Earnings/ (loss) per share

(Amount in Rs.)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Basic and diluted earning per share		
Net profit / (loss) after tax as per Statement of profit and loss	1,800,650	8,507,811
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.)	180.07	850.78

30 Foreign currency earnings and expenditure

a. Foreign currency expenditure (accrual basis) (Amount in Rs.)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Webinar & Training expenses	17,431,561	20,493,688

b. Foreign currency earnings (accrual basis) (Amount in Rs.)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Service income	9,200,000	Nil

31 There are pending 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, 2022		As at 31st March, 2021	
	Currency	Amount in Rs.	Currency	Amount in Rs.
Trade payables	USD 26,128.67	1,960,016	USD 85,566.67	6,289,553
Trade payables	-	-	SGD 36,000	1,963,231
Unbilled Receivable- (refer note no.14)	SGD 164947.27	9,200,000	-	-

XED Executive Development Private Limited
CIN: U74999MH2018PTC309227
Notes to financial statements for the year ended 31st March, 2022

32 **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,

33 **Segment reporting disclosures as required by Accounting Standard 17:**
The Company's business activity falls within a single primary business segment viz. – "providing commercial, skill development trainings to corporate and other clients" and has a single geographical segment.

34 **Details of Crypto currency or Virtual currency**
The Company is not engaged in the business of trading or investing in crypto currency or virtual currency and hence, no disclosure is required.

35 **Compliance with number of layers of companies**
The Company does not have any subsidiary company accordingly compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 does not arise.

36 **Relationship with struck off companies**
The Company does not have any transaction with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 and hence, no disclosure is required.

37 **Subsequent events**
There are no significant subsequent events that would require adjustments or disclosures in the financial statement between the Balance Sheet date and the date of signing of accounts.

38 The Company has not advanced or loaned or invested funds (either borrowed funds or any other sources or kind of funds) to any other persons or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary / the company has
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

39 As on 31st March, 2022, the Company has not been declared wilful defaulter by any bank / financial institution or other lender.

40 The Company does not have any charges or satisfaction yet to be registered with the Registrar of Companies (ROC) beyond the statutory period as at 31st March, 2022.

41 The Company has not entered into any scheme of arrangements in terms of sections 230 to 237 of the Companies Act, 2013.

42 No proceedings have been initiated or are pending against the Company as on 31st March, 2022 for holding any benami property under the Benami Transactions

43 Additional information as required by Schedule III Division I of the Companies Act, 2013 (other than already disclosed above) are either Nil or not applicable.

44 Previous year figures have been regrouped or rearranged wherever considered necessary.

As per our report of even date

For N. A. Shah Associates LLP
Chartered Accountants
As per our report of even date
BHAVIN SURENDRA KAPADIA (digitally signed)
Bhavin Kapadia
Partner
Membership No.: 118991

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

JOHN KALLELIL JOHN (digitally signed)
John Kallelil John
Director
DIN: 07956536

MEENU JOHN (digitally signed)
Meenu John
Director
DIN: 07319754