

BOARD'S REPORT

To
The Members
XED Executive Development Private Limited
CIN-U74999MH2018PTC309227
Mumbai

The Directors hereby presents their 5th Director's Report on the business and operation of the Company together with the Audited Financial Statements for the financial year ended **31st March 2023**.

1. Financial Highlights:

The Company's financial performance for the year under review along with previous year's figures is given hereunder:

(Amount in Thousands)				
Particulars	Standalone		Consolidated	
Particulars For the year ended	2022-23	2021-22	2022-23	2021-22
Net Sales/Income from:				
1. Business Operation	97,205.92	57,525.26	1,34,968.27	-
2. Other Income	612.39	440.58	666.57	-
Profit after Depreciation and Interest	(7,549.34)	2,290.49	(39,253.85)	-
Add: Exceptional Items	-	-	-	-
Less: Current income Tax	-	577.62	-	-
Less: Extraordinary item (Tax Related to Earlier Year)	-	-	-	-
Less: Extraordinary item (Prior Period Expenses)	-	-	-	-
Less: Deferred Tax	1,903.23	87.78	1,928.80	-
Net Profit After Tax	(5,646.11)	1,800.65	(37,325.05)	-
Minority Interest				-
Profit for the year (after adjustment for Minority Interest)				-
Earnings Per Share (Basic)	(56.46)	180.07	(373.25)	-
Earnings Per Share (Diluted)	(51.33)	180.07	(339.32)	-

During the year under review the turnover of company has increased by 69% approx to Rs. 9,72,05,918/- as compared to previous year's turnover of Rs. 5,75,25,262/-. Although even after tremendous increment in revenues the company has incurred net loss of Rs. 56,46,114/- during the year as compared to previous year's profit of Rs. 18,00,650/-.

2. State of Company's Affairs and Prospects:

The company has collaborations with Ivy Leagues and top global universities. Participants come from large corporate across the globe and hold executive leadership positions like that of

Director, Vice President, President, CEO, CHRO, Business Head and more and assist them in up skilling their learning experiences. The Company is focused and has consumer centric strategies to continue to attract more and more new consumers around the globe: The company remains focused on its agenda of superior revenue growth and cost consciousness and expect better growth in coming years.

3. Material Changes and Nature of business:

There was no material change affecting the financial position of the company after the closing of the financial year and there is no change in the nature of business.

4. Dividend:

Your directors have not recommended any dividend for the financial year 2022-23.

5. Transfer to Reserves:

The Company has not transferred any amount to the general reserve during the year under review.

6. Share Capital and subdivision of shares:

During the year under review the authorized share capital of company was increased from Rs. 1,00,000/- (Rupees One Lakh Only) divided into 10,000 (Ten Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 6,00,000/- (Rupees Six Lakhs Only) divided into 30,000 (Thirty Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each and 30,000 (Thirty Thousand) Preference Shares of Rs.10/- (Rupees Ten Only) each which were further sub-divided into face value of Re. 1/- each.

The company issued total 100000.001% Pre-Series/Pre series A Non-Cumulative Compulsorily Convertible Preference Shares (CCPS) having face value of Rs. 1/- (Rupees One Only) each. The total premium on these shares was of Rs. 41.57 Cr.

The current paid-up equity share capital of the company is Rs. 1,00,000/- and preference share capital (CCPS) is Rs. 10,000/-.

7. Employee Stock Option Plan

During the year the Board introduced and implemented XED - Employee Stock Option Scheme 2022 (XED ESOP 2022) to the Eligible Employees not more than 1222 (One Thousand Two Hundred Twenty-Two) options exercisable into 1222 (One Thousand Two Hundred Twenty-Two) Equity Shares of the company under "XED ESOP 2022" in one or more tranches and granted 1075 options during the year.

8. Subsidiary, Associate and joint Venture Companies:

During the year under review the company has invested into the equity shares of XED Institute of Management Pte Ltd., a company incorporated in Singapore, of Rs. 33,45,581/- to make it the wholly owned subsidiary company. The Company has no associate or joint venture company. The consolidated financial statements along with relevant documents and separate audited accounts in respect of the subsidiary is also prepared and made available.

XED Institute of Management Pte Ltd.: The revenue of the company during the period under review was decreased as the net revenues recorded at \$ 921,803/- (Rs 569,25,022/-) as compared to \$ 1,563,215/- (Rs. 875,78,026/-) in previous year. The Company has net loss after tax of \$ (538,790)/- (Rs. (332,72,443)/-) (Previous year Profit of \$ 70,734/- (Rs. 39,62,823/-)).

9. 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 the internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating efficiently;
- 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.

10. Deposits:

The Company has not accepted any fixed deposit from the public during the financial year ended 31st March, 2023.

11. Conservation of Energy, Technology and Foreign Exchange Earnings and outgo:

The particulars as prescribed under Section 134(3)(m) of the Companies Act, 2013 read with Companies (Accounts of Companies) Rules, 2014 are set out below-

A) Conservation of energy:

- (i) the steps taken or impact on conservation of energy- regular monitoring on consumption of electricity.
- (ii) the steps taken by the company for utilizing alternate sources of energy- regular monitoring on consumption of electricity.
- (iii) the capital investment on energy conservation equipments -NIL

(B) Technology absorption:

- (i) the efforts made towards technology absorption- No. Only sustained efforts to adopt new technology & innovation required in the course of operations of the Company
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution- sustained efforts to reduce / control cost.
- (iii) in case of imported technology – 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) Foreign exchange earnings and Outgo:

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual out flows-

Foreign Exchange earnings	: Rs. 2,87,50,552/-
Foreign Exchange outgo	: Rs. 2,55,71,430/-

12. Directors and key managerial personnel:

There is change in board of directors of the Company during the period under review, Mr. Ravi Ajmera (DIN: 01958345) was appointed as Nominee of Compulsory Convertible Preference Shareholders designated as Investor Director with effect from 4th October 2022.

12. Number of meetings of the board:

Eleven meetings of the board were held during the year under review on 02/05/2022, 01/06/2022, 21/06/2022, 29/06/2022, 24/09/2022, 30/09/2022, 31/10/2022, 19/11/2022, 27/12/2022, 12/01/2023 and 15/03/2023.

13. Managerial Remuneration and particulars of employees:

The relevant rule of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable; however, there is no employee in the Company receiving remuneration exceeding the prescribed amount.

14. Transactions with related parties:

None of the transactions with related parties falls under the scope of Section 188(1) of the Act. Information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in "Annexure-I" in Form AOC-2 and the same forms part of this report. Such transactions are entered as requirement in the ordinary course of business.

15. Extract of annual return:

Ministry of Corporate Affairs (MCA) vide notification dated 28/08/2020 has notified that the Extract of Annual Return is not required to be enclosed with the Board Report, the Company is only required to disclose the web link in the Board Report where the annual return referred to in sub-section (3) of section 92 is placed for the Financial Year ended 31st March, 2021 & onwards. The web link for Annual Return is not available.

16. Loans, Guarantees and Investment:

The company has not given any inter corporate loans and no guarantees given, only made investments into the equity shares of XED Institute of Management Pte Ltd. of amount of Rs. 33,45,581/- to make it the wholly owned subsidiary company which is within the provisions of section 186 of the Companies Act. 2013.

17. Borrowings from Directors and Relatives:

As per the provisions of Rule 2(viii) of the Companies (Acceptance of Deposits) Rules, 2014 the company has not taken any loan from the relative of the director during the financial year and has taken loan from directors and outstanding balance as on 31st March 2023 is Rs. 28,56,411/-.

18. Auditors:

Pursuant to the provisions of Section 139 of the Act and the rules framed thereunder, M/s N. A. Shah Associates LLP, Chartered Accountants has resigned w.e.f 26/07/2023 who was appointed in the Annual General Meeting (AGM) held on 31-12-2020 for the period of 5 years. Further M/s Mahajan Doshi & Associates (Registration No: 0127391W), Chartered Accountant, Vadodara were appointed as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s N. A. Shah Associates LLP, Chartered Accountants to hold office upto the date of ensuing AGM for the audit of the financial statements for year 2022-23. The resolution for appointment of M/s Mahajan Doshi & Associates (Registration No: 0127391W), Chartered Accountant, Vadodara for the period of 5 years is proposed in the ensuing AGM.

19. Auditors Report and No fraud detection:

The auditor's report is self-explanatory and there are no observations, qualifications made by the Statutory Auditors in their report. No fraud u/s 143(12) was reported by the auditor.

20. Cost Auditors:

Maintenance of cost records as specified by the Central Government under sub-Section (1) of Section 148 is not applicable to the Company.

21. Internal Control System and their Adequacy:

The Company's internal control system is commensurate with its size and scale of operations.

22. Risk management:

The Company has a mechanism to identify, assess, monitor and mitigate various risks to Key business objectives commensurate with the nature of its business and the size of operations.

23. Material Orders of Court, Tribunal etc.:

As required under section 134(q) of the Companies Act, 2013 there are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

24. Provisions of Sexual Harassment of women

The provisions/requirement of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and Rules made thereunder are being followed by the Company and there are no cases/complaints under this act during the year.

25. Other Disclosures:

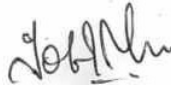
- i. As per the provisions of section and 135 of the Companies Act, 2013 Corporate Social Responsibility (CSR) is not applicable to the Company during the year under review so there are no disclosures required under section 134(3)(o) of the Companies Act, 2013.
- ii. Disclosure on establishment of Vigil Mechanism as per section 177(9) of the Companies Act, 2013 read with Rule 7 of Companies (Meetings of Board and its Powers) Rules, 2014 are not applicable to the company during the year under review.
- iii. The requirement of declaration by independent directors as required u/s 134 (3)(d), the provisions of disclosure on director's appointment and remuneration as required u/s 134 (3)(e) and the disclosure regarding formal annual evaluation as required u/s 134(3)(p) are not applicable to the company.
- iv. The Company is complying with the provisions of Secretarial standards.
- v. The Company has not made any application and there are no proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year under review.

- vi. There is no instance of settlement of loans from Banks or Financial Institutions during the period under review.

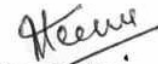
26. Appreciation:

Your Board of Directors would like to place on record their sincere appreciation for the wholehearted support and contributions made by all the employees of the Company as well as customers, bankers and other authorities.

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



**John Kallelil John
Director
DIN- 07956536**



**Meenu John
Director
DIN-07319754**

**Place: Mumbai
Dated: 05/09/2023**

Annexure I to Board's Report

Form No. AOC-2

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in subsection (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: Nil
2. Details of material contracts or arrangement or transactions at arm's length basis:
 - a. Name(s) of the related party and nature of relationship:
 - 1) XED Institute of Management Pte Ltd, Singapore, WOS
 - b. Nature of contracts / arrangements / transactions:
 - 2) Sale of Goods
 - c. Duration of the contracts / arrangements / transactions: Ongoing
 - d. Salient terms of the contracts or arrangements or transactions including the value, if any: In the financial Year the total transactions were of Rs. 1.73 crores approx. which are in ordinary course of business and at arm's length basis.
 - e. Date(s) of approval by the Board, if any: noted
 - f. Amount paid as advance, if any: Nil

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

Place: Mumbai
Dated: 05/09/2023


John Kallelil John
Director
DIN- 07956536


Meenu John
Director
DIN-07319754

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A Subsidiaries

		(Amount in ₹ in '000)
Sr. No.	Particulars	Name of the Subsidiary
		XED Institute of Management Pte. Ltd.
1	The date on which the subsidiaries were incorporated	16.05.2018
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01/05/2022 to 31/03/2023
3	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	SGD 1 = INR 61.754
4	Share capital	6.18
5	Reserves and Surplus	(29,544.04)
6	Total Assets	101,060.85
7	Total Liabilities	130,598.72
8	Investments (total)	0.00
9	Turnover	56,925.02
10	Profit before taxation	(33,246.87)
11	Provision for taxation	(25.57)
12	Profit after taxation	(33,272.44)
13	Proposed Dividend	0.00
14	% of shareholding	100%

Notes:

- Names of subsidiaries which are yet to commence operations - **The aforesaid subsidiary have commenced operations. There is no other subsidiary, which is yet to commence operations.**
- Names of subsidiaries which have been liquidated or sold during the year - **No subsidiary has been liquidated or sold during the year.**

For and on behalf of the Board

John John
Kallelil

John Kallelil John
Director
DIN: 07956536
Place: Mumbai
Date: 05th September, 2023

MEENU
JOHN

Meenu John
Director
DIN: 07319754

For Mahajan Doshi & Associates
Chartered Accountants

Reg. No.: 127391W



Shah
Gautam

Gautam Shah
Partner
M. No.: 116729

Part B Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates or Joint Ventures	N.A.
1. Latest audited Balance Sheet Date	N.A.
2. Date on which the Associate or Joint Venture was associated or acquired	N.A.
3. Shares of Associate or Joint Ventures held by the company on the year end	N.A.
No. of Shares	N.A.
Amount of Investment in Associates or Joint Venture (Rs. In Lacs)	N.A.
Extent of Holding (in percentage)	N.A.
4. Description of how there is significant influence	N.A.
5. Reason why the associate/joint venture is not consolidated	N.A.
6. Net worth attributable to shareholding as per latest audited Balance Sheet(Rs. In Lacs)	N.A.
7. Profit or Loss for the year(Rs. In Lacs)	N.A.
i. Considered in Consolidation	N.A.
ii. Not Considered in Consolidation	N.A.

For and on behalf of the Board

John
John
Kallelil

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Kallelil
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John Kallelil John
Director
DIN: 07956536

**MEENU
JOHN**

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by MEENU JOHN
Date: 2023.09.05
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Meenu John
Director
DIN: 07319754

For Mahajan Doshi & Associates
Chartered Accountants

Reg. No.: 127391W



Shah
Gautam

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Date: 2023.09.05
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Gautam Shah
Partner
M. No.: 116729

Place: Mumbai
Date: 05th September, 2023

FINANCIAL REPORT

FOR THE ACCOUNTING YEAR

2022 – 2023



**Powering Global
Executive Education**

XED EXECUTIVE DEVELOPMENT PRIVATE LIMITED

7th Floor, Capital Building, G-Block, Bandra Kurla Complex,
Bandra East, Mumbai 400051

BY
AUDITORS :

MAHAJAN DOSHI & ASSOCIATES

CHARTERED ACCOUNTANTS

302, PROFESSIONAL PLAZA, 17 PUNIT NAGAR, OLD PADRA ROAD,
VADODARA-390020 GUJARAT

INDEPENDENT AUDITOR'S REPORT

To
The Members of
XED Executive Development Private Limited

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **XED Executive Development Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2023, Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('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 2023 and its loss for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing 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 standalone 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 standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

Key audit matters

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the standalone financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the standalone financial statements and our auditor's report thereon.



Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone 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 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The board of directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the audit of the standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the Order) issued by the Central Government in terms of Section 143 (11) of the Act, we enclosed in the "**Annexure A**" a statement on matters specified in paragraph 3 & 4 of the said order, to the extent applicable.
2. As required by sub-section (3) of Section 143, 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 the law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone 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) In our opinion and according to the information and explanations given to us, the company not entered into any financial transactions that have an adverse effect on the functioning of the company.
 - (f) On the basis of the written representations received from the directors as on 31st March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (g) Since the Company's turnover as per last audited standalone financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;
 - (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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has no pending litigations on its financial position in its standalone financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;



- iii. In our opinion, the company has no amount which is required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the 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 any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - v. Based on the audit procedure that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - vi. The company hasn't declared or paid any dividend during the year is in accordance with section 123 of the Companies Act 2013.
- (i) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March, 2023.

For Mahajan Doshi & Associates

Chartered Accountants

(Reg. No. 127391W)

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Gautam Shah

Partner

M. No. 116729

Date: 5th September, 2023

Place: Mumbai

UDIN: 23116729BGWHOO7895

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in our Independent Auditors' Report to the members of XED Executive Development Private Limited ("the Company") on the Standalone Financial Statements for the year ended 31st March, 2023.

On the basis of the information and explanation given to us during the course of our audit, we report that:

1. (a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
(B) The Company has generally maintained proper records showing full particulars of intangible assets.
- (b) There is a regular programmed of physical verification of all property, plant and equipment over a period of three years which, in our opinion, is reasonable having regards to the size of the Company and the nature of its property, plant and equipment. In our opinion and as per the information given by the Management, the discrepancies observed were not material and have been appropriately accounted for in the books.
- (c) The company does not have any immovable property properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee). Accordingly, clause 3 (i) c) of the Order is not applicable to the company.
- (d) According to the information and explanation given to us, the Company has not revalued any of its property, plant and equipment (including Right of Use Assets) or intangible assets during the year.
- (e) According to the information and explanations given to us, no proceeding has been initiated or is pending against the Company for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
2. (a) The company being service provider, hence no inventory, hence clause 2(a) of the Order is not applicable.
- (b) The Company has not been sanctioned any working capital limit from banks or financial institutions on the basis of security of current assets at any point of time during the year hence reporting under clause 3(ii)(b) of the Order is not applicable.
3. During the year, the company has made investment in subsidiaries, however not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to Companies, firms limited liability partnerships or any other parties hence clause 3(iii)(a) to 3(iii)(f) is not applicable to the Company.



4. In respect of loans, guarantees, investments or security, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013.
5. The Company has not accepted any deposit or amount which is deemed to be deposit. Hence, reporting under clause 3(v) of the Order is not applicable.
6. The Central Government of India has not prescribed the maintenance of cost records under section 148(1) of the Act for any of the activities of the company. Hence, the provision of clause 3(vi) of the Order is not applicable.
7. (a) According to the information and explanation given to us and on the basis of our examination of the records, the Company has been regular in depositing with appropriate authorities undisputed statutory dues, including Goods and Service Tax, Income-tax, cess and any other statutory dues applicable to it. Further, no undisputed amounts payable in respect of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and other statutory dues were in arrears, as at March 31, 2023 for a period of more than six months from the date they become payable.

(b) According to the information and explanations given to us, there are no amounts payable in respect of Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Service Tax, Value Added Tax, Custom Duty, Excise Duty, Cess and other material statutory dues, which have not been deposited on account of any disputes.
8. According to the information and explanations given to us, there are no transactions which were not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessment under the Income tax Act, 1961 (43 of 1961).
9. (a) The Company did not have any loans or borrowings from any lender during the year. Accordingly, Clause 3(ix) (a) of the Order is not applicable.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year, and the company has utilized the money obtained by way of term loans for the purposes for which they were obtained at the beginning of the year hence the reporting under clause 3(ix)(c) is not applicable to the Company.

(d) According to the information and explanations given to us and the procedure performed by us, and on an overall examination of the standalone financial statements of the company, we report that no funds raised on short term basis have been used for long term purposes by the Company.

(e) According to the information and explanations given to us and an overall examination of the standalone financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the



obligations of its subsidiaries, associates or joint ventures (as defined under the Companies Act 2013) during the year ended March 31, 2023. Hence clause 3(ix) (e) of the Order is not applicable.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year and therefore, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.

10. (a) According to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and therefore, reporting under 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has made preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and the requirements of Section 42 and Section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.

11. (a) According to the information and explanations given to us and as represented by the Management and based on our examination of the books and records of the Company and in accordance with generally accepted auditing practices in India, no case of frauds by the Company or on the Company has been noticed or reported during the year.

(b) No report has been filed by the auditor in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditor) Rules, 2014 with the Central Government during the year and upto the date of this report.

(c) The establishment of whistle blower mechanism is not applicable to the company hence reporting under clause 3(xi)(c) is not applicable to the Company.

12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and therefore, the reporting under Clause 3 (xii)(a), 3(xii)(b) & 3(xii)(c) of the Order is not applicable.

13. In our opinion and according to the information and explanations given to us, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details of such transaction have been disclosed in the standalone financial statements as required by the applicable accounting standards.

14. (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.

(b) Since the company is not required to have the internal audit system hence the clause 3(xiv)(b) is not applicable to the Company.

15. In our opinion and according to the information and explanation given to us, during the year the Company has not entered into any non-cash transactions with its directors or



persons connected to its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

16. According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserved Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a), 3(xvi)(b), 3(xvi)(c) & 3(xvi)(d) is not applicable.
17. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
18. There has been resignation of the statutory auditors during the year. We have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
19. In our opinion and according to the information and explanations given to us, on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. Since the provisions of Section 135 of the Companies Act, 2013 with regard to corporate social responsibility are not applicable to the company hence clause 3(xx) of the Order is not applicable.
21. According to information and explanations given to us, Companies (Auditor's Report) Order, 2020 (CARO) is not applicable to entities included in consolidated financial statements and therefore the reporting under clause (3)(xxi) of the order are not applicable to the Company.

For Mahajan Doshi & Associates
Chartered Accountants
(Reg. No. 127391W)

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Gautam

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Date: 2023.09.05
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Gautam Shah

Partner

M. No. 116729

Date: 5th September, 2023

Place: Mumbai

UDIN : 23116729BGWHOO7895



XED Executive Development Private Limited CIN: U74999MH2018PTC309227 Standalone Balance Sheet as on 31st March, 2023			
(Amount in ₹)			
Particulars	Note	As at 31st March, 2023	As at 31st March, 2022
		₹ in 000	₹ in 000
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	110.00	100.00
Reserves and surplus	3	42,527.64	6,602.85
		42,637.64	6,702.85
Non current liabilities			
Long-term borrowings	4	1,222.25	1,808.55
		1,222.25	1,808.55
Current liabilities			
Short-term borrowings	5	3,442.72	11,834.94
Trade payables	6	-	-
- Due to micro and small enterprises		-	-
- Due to others		10,867.24	19,229.76
Other current liabilities	7	2,836.59	7,557.60
Short-term provisions	8	202.50	-
		17,349.05	38,622.30
Total		61,208.93	47,133.70
ASSETS			
Non current assets			
Property, plant and equipment and intangible assets			
-Property, plant and equipment	9	4,093.95	4,589.47
Long-term loans and advances	10	8,667.89	7,281.98
Investment	11	3,345.58	-
Deferred Tax Assets (Net)	12	1,903.23	-
		18,010.65	11,871.45
Current assets			
Trade receivables	13	28,460.12	-
Cash and bank balances	14	13,779.46	4,432.64
Short-term loans and advances	15	843.49	30,399.70
Other current assets	16	115.22	429.91
		43,198.30	35,262.25
Total		61,208.93	47,133.70
Significant accounting policies	1		
Notes	2 to 45		

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

As per our report of even date

For Mahajan Doshi & Associates

Chartered Accountants

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Gautam Shah

Partner

Membership No.: 116729

Place: Mumbai

Date: 05th September 2023

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

John John

Kallelil

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Date: 2023.09.05
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MEENU

JOHN

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John Kallelil John

Director

DIN: 07956536

Place: Mumbai

Date: 05th September 2023

Meenu John

Director

DIN: 07319754

XED Executive Development Private Limited CIN: U74999MH2018PTC309227 Standalone Statement of Profit and Loss for the year ended 31st March, 2023 (Amount in ₹)			
Particulars	Note	For the quarter ended 31st March, 2023	For the year ended 31st March, 2022
		₹ in 000	₹ in 000
Revenue			
Revenue from operations	17	97,205.92	57,525.26
Other income	18	612.39	440.58
Total revenue		97,818.31	57,965.84
Expenses			
Direct expenses	19	50,711.69	33,214.80
Salary & Allowances	20	24,704.76	8,152.01
Finance costs	21	777.00	495.86
Depreciation and amortization expense	9	1,035.75	869.86
Other expenses	22	28,138.45	12,942.82
Total expenses		1,05,367.65	55,675.35
Profit / (loss) before tax		(7,549.34)	2,290.49
Tax expense			
- Current tax		-	577.62
- Deferred tax charge / (credit)	#REF!	(1,903.23)	(87.78)
		(1,903.23)	489.84
Profit / (loss) for the year		(5,646.11)	1,800.65
Earnings Per Equity Share:	29		
Basic earning / (loss) per share (in ₹) (Face value of ₹1 each PY ₹10 each)		(56.46)	180.07
Diluted earning / (loss) per share (in ₹) (Face value of ₹1 each PY ₹10 each)		(51.33)	180.07
Significant accounting policies	1		
Notes	2 to 45		

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

As per our report of even date

For Mahajan Doshi & Associates

Chartered Accountants

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Date: 2023.09.05
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Gautam Shah

Partner

Membership No.: 116729

Place: Mumbai

Date: 05th September 2023



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

John John
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by John John
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Date: 2023.09.05
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John Kallelil John

Director

DIN: 07956536

Place: Mumbai

Date: 05th September 2023

MEENU
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by MEENU JOHN
JOHN
Date: 2023.09.05
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Meenu John

Director

DIN: 07319754

XED Executive Development Private Limited CIN: U74999MH2018PTC309227 Standalone Cash Flow Statement for the year ended 31st March, 2023			
		Amount(₹ in 000)	
Particulars	Note	For the year ended 31st March, 2023	For the year ended 31st March, 2022
CASH FLOW FROM OPERATING ACTIVITIES			
Profit / (Loss) before taxes		(7,549.34)	2,290.49
Adjustments for			
Depreciation and amortization		1,035.75	869.86
Finance costs - Interest on vehicle loan and Overdraft facility		500.41	288.28
Interest income		(386.83)	(227.02)
Operating profit / (loss) before changes in assets and liabilities		(6,400.02)	3,221.62
Adjustments for			
Movements in working capital : (Including Current and Non-current)			
(Increase) / decrease in loans and advances, other current assets and non-current assets		28,523.67	(8,425.35)
(Increase) / decrease in trade receivable		(28,460.12)	3,662.74
Increase / (decrease) in trade payable, other current liabilities and provisions		(12,881.02)	(20,698.17)
		(19,217.50)	(22,239.16)
Adjustments for			
Direct taxes paid (including tax deducted at source and net of refund)		-	(531.65)
Net Cash (used in) / from operating activities (A)		(19,217.50)	(22,770.81)
CASH FLOW FROM INVESTING ACTIVITIES			
Payment made for purchase of property, plant and equipment		(540.23)	(1,298.62)
From Issue of Shares		41,580.90	-
Interest received on sweepin deposits		386.83	294.47
Less: tax deducted on interest income		(38.68)	(14.66)
Net Cash (used in) / from investing activities (B)		41,388.82	(1,018.81)
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of vehicle loan		(535.79)	(489.64)
Interest paid on Vehicle loan and overdraft facility		(500.41)	(218.64)
Loan / (Repayment) from Directors		(942.73)	23.06
Investment in Subsidiary XED Institute of Management Pte. Ltd.		(3,345.58)	-
Loan / (Repayment) - Epimoney Private Limited		(7,500.00)	7,500.00
Net Cash (used in) / from financing activities (C)		(12,824.51)	6,814.78
Net increase / (decrease) in cash and cash equivalents (A+ B+C)		9,346.81	(16,974.84)
Cash and cash equivalents at beginning of the year	14	4,432.64	21,407.48
Cash and cash equivalents at end of the year		13,779.45	4,432.64
Net increase / (decrease) in cash and cash equivalents		9,346.81	(16,974.84)
Significant accounting policies	1		
Notes	2 to 45		

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

As per our report of even date
For Mahajan Doshi & Associates
Chartered Accountants
Shah
Gautam
Digitally signed by Shah Gautam
Date: 2023.09.05 20:46:21 +05'30'
Gautam Shah
Partner
Membership No.: 116729
Place: Mumbai
Date: 05th September 2023



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

John John Kalleilil
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Date: 2023.09.05 20:41:30 +05'30'

MEENU JOHN
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Date: 2023.09.05 20:43:38 +05'30'

John Kalleilil John
Director
DIN: 07956536
Place: Mumbai
Date: 05th September 2023

Meenu John
Director
DIN: 07319754

XED Executive Development Private Limited

CIN: U74999MH2018PTC309227

Notes to financial statements for the period ended 31st March, 2023

Note 1

A. CORPORATE INFORMATION

XED Executive Development Private Limited is a closely held Company domiciled in India and incorporated under the Companies Act, 2013, as on 10th May 2018. The Company is engaged in the business of providing commercial, skill development trainings to corporate and other clients.

B. SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting:

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', AS 15 'Employee Benefits'. Further the company has prepared Cash Flow Statement as per the requirement of Companies Act, 2013 wherein definition of financial statement 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.

2. 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.



3. 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 year.

4. Property, Plant & Equipment:

- 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.

5. 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.

6. Investment in Subsidiaries

Investment in subsidiaries is carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investments is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiary the difference between net disposal proceeds and the carrying amounts are recognised in the statement of profit and loss

7. Foreign Currency Transactions

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

Monetary assets and liabilities denominated in foreign currency are restated at year end exchange rates. Non-monetary items (Investments) denominated in foreign currency are stated using the exchange rate on the date of transaction.

Exchange differences arising on settlement of transactions and on restatement of monetary items are recognized as income or expense in the year in which they arise, except in respect of the liabilities for acquisition of fixed assets, where such exchange difference is adjusted in the carrying cost of fixed assets.

7. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and revenue can be reliably measured.

Service Income is accounted net of goods and service tax 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 only when it is reasonably certain that the ultimate collection will be made.

8. Accounting for Input Tax Credit:

Input Tax credit is accounted on accrual basis on purchase of material and Expenses.



9. Taxation:

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current Tax

Current tax is the amount of income tax payable in respect of taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because taxable profit is adjusted for items of income or expenses which are taxable or deductible in other years and also for items which are not taxable or deductible under the Income Tax Act, 1961("the I.T. Act").

Deferred Tax

Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent period, at rates enacted or substantively enacted at the balance sheet date. Deferred Tax Asset is recognized and carried forward only to the extent that there is a virtual certainty that the asset will be realized in future.

10. Borrowing Costs:

Borrowing Costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to profit and loss account as incurred.

11. Earnings Per Share:

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

For the purpose calculating Diluted Earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares

12. Provision and Contingent Liabilities:

The company recognizes a provision when there is a present obligation as a result of past event that requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are disclosed after careful evaluation by the management of facts and legal aspects of the matter involved.

Contingent Asset are neither recognised nor disclosed in the financial statements.



(Amount in ₹ in 000)

2	Share capital	As at 31st March, 2023	As at 31st March, 2022
	Authorised capital		
	300,000 equity shares of ₹1 each fully paid	300	100
	10,000 equity shares of ₹10 each fully paid		
	300,000 preference shares of ₹1 each fully paid	300	
	Total	600	100
	Issued, subscribed and fully paid-up		
	100,000 equity shares of ₹1 each fully paid	100.00	100.00
	(Previous year: 10,000 equity shares of ₹10 which is split to ₹1)		
	10,000 equity shares of ₹10 each fully paid		
	(Previous year: 10,000 equity shares)		
	Preference Share Capital		
	10000 CCPS Sahres of ₹1 Each fully paid up	10.00	-
	Total	110.00	100.00

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, 2023		As at 31st March, 2022	
	Number of Shares	Amount (₹ in 000)	Number of Shares	Amount (₹ in 000)
Equity Shares :				
Number of shares at the beginning	10,000	100.00	10,000	100.00
Add: Shares sub-division during the year (FV ₹ 1 from ₹ 10)	90,000	-	-	-
Less: Buyback during the year	-	-	-	-
Number of shares at the end of year	1,00,000	100.00	10,000	100.00
Preference Shares :				
Number of shares at the beginning	-	-	-	-
Add: shares issued during year	10,000	10.00	-	-
Less: Buyback during the year	-	-	-	-
Number of shares at the end of year	10,000	10.00	-	-

2.2 Equity shares held by each shareholder holding more than 5% shares and details of promoter shareholding

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	% of holding	Number of Shares	% of holding	Number of Shares
John Kallelil John	50.00%	50,000	50.00%	5,000
Meena John	47.06%	47,060	47.50%	4,750

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 ₹ 10 which is split to ₹ 1 during the year. 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 Terms / rights attached to preference shares

The Company has only one class of Compulsory Convertible Cumulative Preference Share (CCCPS) having nominal value of ₹ 1/- per share. These CCCPS shall rank pari-passu in all respects (including with respect to dividend and voting rights) with the then-existing Equity Shares of the Company. These CCCPS are issued pursuant to Shareholder's Agreement and Share Subscription Agreement among the Company, the Promoters and the Investor.

(Amount in ₹)

3	Reserves and surplus	As at 31st March, 2023	As at 31st March, 2022
	Surplus / (deficit) of statement of Profit and Loss		
	Securities Premium	41,570.90	-
	Opening Balance	6,602.85	4,802.20
	Add: Net profit / (loss) transferred from statement of Profit and Loss	(5,646.11)	1,800.65
	Total	42,527.64	6,602.85



Amount(₹ in 000)

4	Long-term borrowings	As at 31st March, 2023	As at 31st March, 2022
	Secured		
	Vehicle loan from finance company (refer note 4.1 (1))	1,222.25	1,808.55
	Total	1,222.25	1,808.55

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 000)

Particulars	Loan amount outstanding	Terms of repayment
Vehicle loan from Kotak Mahindra Prime Limited	1,808.55 (P.Y. 23,44,343)	Repayable in 84 equated monthly installment of ₹ 60,495/- (including interest) each started from February 2019.

Amount(₹ in 000)

5	Short-term borrowings	As at 31st March, 2023	As at 31st March, 2022
	Unsecured loan		
	From directors (refer note 6.1)	2,856.41	3,799.14
	From NBFC	-	7,500.00
	Current maturities of long - term debt		
	Vehicle loan (refer note 4.1 and 4.2)	586.30	535.79
	Total	3,442.72	11,834.94

5.1 Loan from directors are interest free and repayable on demand, hence considered as short term in nature. Also refer note 24 for related party disclosure.

Amount(₹ in 000)

6	Trade payables	As at 31st March, 2023	As at 31st March, 2022
	For expenses		
	Amount due to micro and small enterprises (refer note 6.1)	-	-
	Others (refer note 22)	10,867.24	19,229.76
	Total	10,867.24	19,229.76

6.1 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 000)

7	Other current liabilities	As at 31st March, 2023	As at 31st March, 2022
	Other payables		
	Interest accrued but not due on vehicle loan	-	17.67
	Interest accrued but not due on other loan	-	73.33
	Statutory dues	920.96	610.38
	Advance from Customer (refer note 7.1)	-	5,031.83
	Refundable deposits (Cornell Maha60)	1,915.63	1,824.38
	Total	2,836.59	7,557.60

7.1 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 000)

8	Short-term provisions	As at 31st March, 2023	As at 31st March, 2022
	Others		
	Audit Fees & Income Tax	202.50	-
	Total	202.50	-



9 Property, plant and equipment and intangible assets as on 31st March, 2023

	Particulars	Gross Block			Depreciation / Amortization			Net Block
		Balance as at 01st April, 2022	Additions during the year	Disposals during the year	Balance as at 31st March, 2023	For the year	Disposals during the year	Balance as at 31st March, 2023
a	Property plant and equipment (Tangible assets)							
i	Computers and printer	5,85,261	3,63,794	-	9,49,055	2,28,483	-	4,81,085
ii	Office Equipments	2,86,229	1,00,674	-	3,86,903	65,021	-	2,03,129
iii	Vehicles	61,78,524	-	-	61,78,524	7,33,700	-	28,03,532
iv	Software	-	75,760	-	75,760	8,545	-	8,545
	Total	70,50,014	5,40,228	-	75,90,242	10,35,749	-	34,96,291
								40,93,951

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

	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	For the year	Disposals during the year	Balance as at 31st March, 2022
a	Property plant and equipment (Tangible assets)							
i	Computers and printer	3,08,044	2,77,217	-	5,85,261	1,31,624	-	2,52,602
ii	Office Equipments	2,86,229	-	-	2,86,229	54,383	-	1,38,108
iii	Vehicles	51,57,125	10,21,399	-	61,78,524	6,83,854	-	20,69,832
	Total	57,51,398	12,98,616	-	70,50,014	8,69,861	-	24,60,542
								45,89,472



Amount(₹ in 000)

10	Long-term loans and advances (Unsecured and considered good)	As at 31st March, 2023	As at 31st March, 2022
	Security deposit	729.00	850.00
	Income Taxes paid (net of provision)	7,938.89	6,431.98
	Total	8,667.89	7,281.98

Amount(₹ in 000)

11	Investment (Unquoted, carried at cost)	As at 31st March, 2023	As at 31st March, 2022
	Investment in Subsidiaries:		-
	Investment in Equity shares of XED Institute of Management Pte Ltd.	3,345.58	-
	Total	3,345.58	-

11.1 During the year Company has acquired 100% shares in it's group company XED Institute of Management Pte. Ltd. (Company) which is based in Singapore vide Share Purchase Agreement dated 24th September 2022.

Amount(₹ in 000)

12	Deferred Tax Assets (Net)	As at 31st March, 2023	As at 31st March, 2022
	Deferred tax liability		
	- related to property, plant and equipment	75.80	-
		75.80	-
	Less: Deferred tax asset		
	- On account of carry forward loss (refer note 12.1)	(1,827.43)	-
		(1,827.43)	-
	Total	1,903.23	-

12.1 As per explanation to Accounting Standard 22 - "Accounting for Taxes on Income", Income tax expenses comprise current tax and deferred tax charge. The Deferred Tax charge or credit is recognized using current tax rates, 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. Deferred tax assets/liabilities are reviewed as at Balance sheet date based on development during the year and available case laws, to reassess realization / liabilities.

Amount(₹ in 000)

13	Trade receivables (Unsecured and considered good)	As at 31st March, 2023	As at 31st March, 2022
	From Related Parties		
	Unsecured, Considered Good (refer note 24)	17,421.84	-
	From Others		
	Unsecured, Considered Good (refer note 24)	11,038.28	-
	Total	28,460.12	-

Amount(₹ in 000)

14	Cash and bank balances	As at 31st March, 2023	As at 31st March, 2022
	Cash and cash equivalents		
	Cash on hand	100.00	100.00
	Balances with banks		
	- In current accounts (including sweep account balance)	13,679.45	4,332.64
	Total	13,779.45	4,432.64

Amount(₹ in 000)

15	Short-term loans and advances (Unsecured and considered good)	As at 31st March, 2023	As at 31st March, 2022
	Others		
	Advance to suppliers	-	50.62
	Prepaid expenses	221.56	19,585.90
	TDS recoverable from party	41.87	59.36
	GST input credit	580.06	1,503.81
	Professional Fees Receivable	-	9,200.00
	Total	843.49	30,399.70



		Amount/(₹ in 000)	
16	Other current assets	As at 31st March, 2023	As at 31st March, 2022
	Interest accrued on fixed deposit	-	30.19
	Reimbursement amount recoverable from related party	115.22	399.72
	Total	115.22	429.91

		Amount(₹ in 000)	
17	Revenue from operations	For the year ended 31st March, 2023	For the year ended 31st March, 2022
	Service income (net of taxes)	97,205.92	57,525.26
	Total	97,205.92	57,525.26

		Amount(₹ in 000)	
18	Other income	For the year ended 31st March, 2023	For the year ended 31st March, 2022
	Interest on fixed deposit	386.83	227.02
	Interest on Income tax refund	219.56	213.56
	Sundry Income	6.00	0.00
	Total	612.39	440.58

		Amount(₹ in 000)	
19	Direct expenses	For the year ended 31st March, 2023	For the year ended 31st March, 2022
	Consultancy and professional fees	17,681.60	14,883.24
	Webinar expenses	28,750.55	17,431.56
	Director Remuneration	4,279.55	900.00
	Total	50,711.69	33,214.80

		Amount(₹ in 000)	
20	Employee benefit expenses	For the year ended 31st March, 2023	For the year ended 31st March, 2022
	Salary and allowances	24,577.63	8,089.18
	Staff Welfare Expenses	127.13	62.84
	Total	24,704.76	8,152.01

Amount(₹ in 000)			
21	Finance costs	For the year ended 31st March, 2023	For the year ended 31st March, 2022
	Interest on vehicle loan	190.15	214.95
	Interest on GST	-	6.70
	Interest on tax deducted at source (TDS)	7.21	4.58
	Interest on overdraft	310.26	73.33
	Other charges (processing fees, etc.)	269.38	196.30
	Total	777.00	495.86

		Amount(₹ in 000)	
22	Other expenses	For the year ended 31st March, 2023	For the year ended 31st March, 2022
	Auditors remuneration (excluding indirect tax)		
	- Towards - i) Statutory audit	220.00	200.00
	- Towards - ii) Tax matters	-	142.25
	Accounting Expense	150.00	-
	Brokerage Charges	290.35	-
	Travelling and conveyance	1,687.90	35.66
	Hotel Boarding & Lodging Expense	353.25	-
	Exchange fluctuation loss (net)	246.45	318.05
	Software Charges	100.04	28.44
	Miscellaneous expenses	166.41	201.36
	Office Expenses	17.83	-
	Repairs & Maintenace - others	4.37	103.85
	Insurance	77.89	168.19
	Postage & Courier	48.84	10.63
	Conference expenses	1,252.87	23.29
	Rent	3,020.00	2,406.61
	Printing and stationery	220.45	4.61
	Legal and professional fees (net of recovery)	16,081.16	6,790.23
	Communication expenses	441.35	281.61
	Business Promotion expenses	3,730.48	2,180.50
	Rates and taxes	28.80	47.58
	Total	28,138.45	12,942.62



23 Trade payables

(Amount in ₹)

Particulars	Outstanding for following periods from due date of payment				Total as on 31st March, 2023
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	1,08,67,240	-	-	-	1,08,67,240
Disputed dues : MSME	-	-	-	-	-
Disputed dues : Others	-	-	-	-	-
Total	1,08,67,240	-	-	-	1,08,67,240

(Amount in ₹)

Particulars	Outstanding for following periods from due date of payment				Total as on 31st
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	1,89,16,351	3,13,411	-	-	1,92,29,762
Disputed dues : MSME	-	-	-	-	-
Disputed dues : Others	-	-	-	-	-
Total	1,89,16,351	3,13,411	-	-	1,92,29,762

24 Trade Receivables

(Amount in ₹)

Particulars	Outstanding for following periods from due date of payment				Total as on 31st March, 2023
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables- considered good	2,84,60,123	-	-	-	2,84,60,123
Undisputed trade receivables- considered doubtful	-	-	-	-	-
Disputed trade receivables considered good	-	-	-	-	-
Disputed trade receivables considered doubtful	-	-	-	-	-
Total	2,84,60,123	-	-	-	2,84,60,123

(Amount in ₹)

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

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 however the net worth is positive as at balance sheet date. Further, current liabilities outstanding as at year end is lesser 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)	Ms. Meenu John (holding 47.06 % share capital) Mr. John Kallelil John (holding 50% share capital)
Enterprise over which KMP exercise significant influence	XED Institute of Management Pte Ltd
Enterprise over which KMP exercise significant influence	XED Learning Solutions LLP

27.2 Transactions with related parties

(Amount in ₹)

Nature of transaction	Name of the Party	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Director's Remuneration	Mr. John Kallelil John	32,29,545	9,00,000
Director's Remuneration	Ms. Meenu Kallelil John	10,50,000	-
Short term borrowings - taken / (repaid)	Mr. John Kallelil John	(30,85,869)	(88,71,823)
Short term borrowings - taken / (repaid)	Ms. Meenu Kallelil John	-	(2,00,000)
Short term borrowings - taken / (repaid)	Mr. John Kallelil John	40,28,600	91,80,080
Guarantees given on behalf of the Company	Mr. John Kallelil John	-	(50,00,000)

27.3 Closing balances of related parties

(Amount in ₹)

Outstanding balances	Name of the Party	As at 31st March 2023	As at 31st March 2022
Trade Receivable	XED Institute of Management Pte Ltd	1,73,24,750	-
Trade Receivable (Unbilled)	XED Institute of Management Pte Ltd	-	92,00,000
Short term borrowings	Ms. Meenu John	(2,76,400)	(2,76,400)
	Mr. John Kallelil John	(25,80,011)	(35,22,742)

28 Operating leases

The total lease payments recognised in the statement of profit and loss account amount to ₹ 3,020,000/- (including provision for lease rent) [Previous year: ₹ 2,406,605]. The Company has taken office premises on operating lease and it is cancellable in nature. Accordingly there are no minimum lease payment

29 Earnings/ (loss) per share

(Amount in ₹)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Basic and diluted earning per share		
Net profit / (loss) after tax as per Statement of profit and loss	(56,46,114)	18,00,650
Weighted average number of equity shares outstanding	1,00,000	10,000
Face value per equity share (₹)	1.00	10.00
Basic Earning / (loss) per share (₹)	(56.46)	180.07
Weighted average number of equity shares outstanding	1,10,000	10,000
Face value per equity share (₹)	1.00	10.00
Diluted Earning / (loss) per share (₹)	(51.33)	180.07

30 Foreign currency earnings and expenditure

a. Foreign currency expenditure (accrual basis)

(Amount in ₹)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Webinar & Training expenses	2,87,50,552	1,74,31,561

b. Foreign currency earnings (accrual basis)

(Amount in ₹)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Service income	2,55,71,430	Nil

31 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:

(Amount in ₹)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Currency	Amount in ₹	Currency	Amount in ₹
Trade Receivables	USD 211,774	1,64,24,799		
Trade Receivables / (Unbilled Receivable- FY 21-22)	SGD 16,136.46	9,97,093	SGD 164,947.27	92,00,000
Trade payables	USD 125,000	1,02,43,125	USD 26,128.67	19,60,016



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.

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 Key Financial Ratios

Ratio	Numerator	Denominator	2022-23	2021-22	% Variance
Current Ratio	Current assets	Current liabilities	2.49	0.91	173%
Debt-Equity Ratio	Total borrowings	Shareholder's equity	0.11	2.04	-95%
Debt service coverage ratio	Earnings available for debt service	Debt service	(4.93)	6.39	-177%
Return on equity ratio	Net profit after taxes	Average shareholder's equity	(0.26)	0.54	-149%
Inventory/Stock turnover ratio	Cost of goods sold	Average Inventory	NA	NA	-
Trade receivables turnover ratio	Net sales (revenue from operations)	Average trade receivables	6.83	-	-
Trade payables turnover ratio	Material Purchase	Average Trade Payables	NA	NA	-
Net capital turnover ratio	Net sales (revenue from operations)	Working Capital	3.76	(17.12)	-122%
Net profit / (loss) ratio	Net profit after taxes	Net Sales	(0.06)	0.03	-286%
Return on capital employed	Earnings before interest and taxes	Capital employed	(0.09)	0.06	-245%

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 repaid additional loan taken last year towards working capital payments.

35 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.

36 Compliance with number of layers of companies

The Company has one subsidiary company accordingly the Company has complied 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.

37 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.

38 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.

39 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

40 As on 31st March, 2023, the Company has not been declared wilful defaulter by any bank / financial institution or other lender.

41 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, 2023.

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

43 No proceedings have been initiated or are pending against the Company as on 31st March, 2023 for holding any benami property under the Benami Transactions

44 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.

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

As per our report of even date

For Mahajan Doshi & Associates
Chartered Accountants

Shah
Gautam

Digitally signed
by Shah Gautam
Date: 2023.09.05
20:45:45 +05'30'



Gautam Shah

Partner

Membership No.: 116729

Place: Mumbai

Date: 05th September 2023

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

John
John
Kalleli

Digitally signed
by John John
Kalleli
Date: 2023.09.05
20:40:39 +05'30'

MEENU
JOHN

Digitally signed
by MEENU JOHN
Date: 2023.09.05
20:44:07 +05'30'

John Kalleli John Meenu John

Director

Director

DIN: 07956536

DIN: 07319754

Place: Mumbai

Date: 05th September 2023

CONSOLIDATED FINANCIAL REPORT

FOR THE ACCOUNTING YEAR

2022 – 2023



**Powering Global
Executive Education**

XED EXECUTIVE DEVELOPMENT PRIVATE LIMITED

7th Floor, Capital Building, G-Block, Bandra Kurla Complex,
Bandra East, Mumbai 400051

BY
AUDITORS :

MAHAJAN DOSHI & ASSOCIATES

CHARTERED ACCOUNTANTS

302, PROFESSIONAL PLAZA, 17 PUNIT NAGAR, OLD PADRA ROAD,
VADODARA-390020 GUJARAT

INDEPENDENT AUDITOR'S REPORT

To

The Members of

XED Executive Development Private Limited

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **XED Executive Development Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2023 and the Statement of Profit and Loss for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('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 2023 and its loss for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing 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 consolidated 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 consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

Key audit matters

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the consolidated financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the consolidated financial statements and our auditor's report thereon.



Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated 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 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The board of directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- 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 consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on Other Legal and Regulatory Requirements

1. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualifications or adverse remarks included in the CARO 2020 report issued in respect of the standalone financial statements of the Holding Company which are included in these Consolidated Financial Statements.
In our opinion, and according to the information and explanations given to us, CARO 2020 is not applicable to the subsidiary companies included in these Consolidated Financial Statements, hence, this report does not contain a statement on the matter specified in paragraph 3(xxi) of CARO 2020 in relation to the subsidiary companies.
2. As required by sub-section (3) of Section 143, 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 the law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid consolidated 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) In our opinion and according to the information and explanations given to us, the company not entered into any financial transactions that have an adverse effect on the functioning of the company.
 - (f) On the basis of the written representations received from the directors as on 31st March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (g) Since the Company's turnover as per last audited consolidated financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;
 - (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, in our opinion and to the best of our information and according to the explanations given to us:



- i. The Company has no pending litigations on its financial position in its consolidated financial statements;
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
- iii. In our opinion, the company has no amount which is required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the 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 any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- v. Based on the audit procedure that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- vi. The company hasn't declared or paid any dividend during the year is in accordance with section 123 of the Companies Act 2013.



- (i) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March, 2023.

For Mahajan Doshi & Associates

Chartered Accountants

(Reg. No. 127391W)

Shah
Gautam

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by Shah Gautam
Date: 2023.09.05
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Gautam Shah

Partner

M. No. 116729

Date: 5th September, 2023

Place: Mumbai

UDIN: 23116729BGWHSX3557

XED Executive Development Private Limited
CIN: U74999MH2018PTC309227
Consolidated Balance Sheet as on 31st March, 2023

(Amount in ₹ in '000)

Particulars	Note	As at 31st March, 2023
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	2	110.00
Reserves and surplus	3	9,640.99
		9,750.99
Non current liabilities		
Long-term borrowings	4	1,222.25
		1,222.25
Current liabilities		
Short-term borrowings	5	7,131.53
Trade payables	6	
- Due to micro and small enterprises		1,17,578.16
- Due to others		5,613.73
Other current liabilities	7	202.50
Short-term provisions	8	
		1,30,525.92
Total		1,41,499.16
ASSETS		
Non current assets		
Property, plant and equipment and intangible assets		
-Property, plant and equipment	9	4,100.75
Long-term loans and advances	10	9,038.41
Investment		-
Deferred Tax Assets (Net)	11	1,903.23
		15,042.39
Current assets		
Trade receivables	12	35,349.10
Cash and bank balances	13	46,842.73
Short-term loans and advances	14	1,548.48
Other current assets	15	42,716.46
		1,26,456.77
Total		1,41,499.16
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 Mahajan Doshi & Associates
Chartered Accountants

Shah
Gautam
Gautam Shah
Partner
Membership No.: 116729
Place: Mumbai
Date: 05th September, 2023



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

John John
Kallelil
John Kallelil John
Director
DIN: 07956536
Place: Mumbai
Date: 05th September, 2023

MEENU
JOHN
Meenu John
Director
DIN: 07319754

XED Executive Development Private Limited
CIN: U74999MH2018PTC309227
Consolidated Statement of Profit and Loss for the year ended 31st March, 2023

(Amount in ₹ in '000)

Particulars	Note	For the year ended 31st March, 2023
Revenue		
Revenue from operations	16	1,34,968.27
Other income	17	666.57
Total revenue		1,35,634.84
Expenses		
Direct expenses	18	83,945.29
Salary & Allowances	19	24,704.76
Finance costs	20	1,139.29
Depreciation and amortization expense	9	1,140.34
Other expenses	21	63,959.01
Total expenses		1,74,888.69
Profit / (loss) before tax		(39,253.85)
Tax expense		
- Current tax		
- Deferred tax charge / (credit)	12	(1,928.80)
Profit / (loss) for the year		-37,325.05
Earnings Per Equity Share:	28	
Basic earning / (loss) per share (in ₹) (Face value of ₹1 each)		(373.25)
Diluted earning / (loss) per share (in ₹) (Face value of ₹1 each)		(339.32)
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 Mahajan Doshi & Associates

Chartered Accountants

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by Shah Gautam
Date: 2023.09.05
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Gautam Shah

Partner

Membership No.: 116729

Place: Mumbai

Date: 05th September, 2023



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

John John Kallelil
Digitally signed by
John John Kallelil
Date: 2023.09.05
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John Kallelil John

Director

DIN: 07956536

Place: Mumbai

Date: 05th September, 2023

MEENU JOHN
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MEENU JOHN
Date: 2023.09.05
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Meenu John

Director

DIN: 07319754

XED Executive Development Private Limited

CIN: U74999MH2018PTC309227

Notes to consolidated financial statements for the period ended 31st March, 2023

Note 1

A. CORPORATE INFORMATION

XED Executive Development Private Limited is a closely held Company domiciled in India and incorporated under the Companies Act, 2013, as on 10th May 2018. The Company is engaged in the business of providing commercial, skill development trainings to corporate and other clients.

B. SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting:

The consolidated 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, 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', AS 15 'Employee Benefits' and AS 3 '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.

2. Presentation and disclosure of consolidated 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.



3. Use of Estimates:

The preparation of the consolidated 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 consolidated financial statements and reported amounts of income and expenses during the year. Management believes that the estimates and assumptions used in the preparation of consolidated 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 year.

4. Property, Plant & Equipment:

- 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 consolidated 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.



5. 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.

6. Investment in Subsidiaries

Investment in subsidiaries is carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investments is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiary the difference between net disposal proceeds and the carrying amounts are recognised in the statement of profit and loss

7. Foreign Currency Transactions

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

Monetary assets and liabilities denominated in foreign currency are restated at year end exchange rates. Non-monetary items (Investments) denominated in foreign currency are stated using the exchange rate on the date of transaction.

Exchange differences arising on settlement of transactions and on restatement of monetary items are recognized as income or expense in the year in which they arise, except in respect of the liabilities for acquisition of fixed assets, where such exchange difference is adjusted in the carrying cost of fixed assets.

7. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and revenue can be reliably measured.

Service Income is accounted net of goods and service tax 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 only when it is reasonably certain that the ultimate collection will be made.



8. Accounting for Input Tax Credit:

Input Tax credit is accounted on accrual basis on purchase of material and Expenses.

9. Taxation:

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current Tax

Current tax is the amount of income tax payable in respect of taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because taxable profit is adjusted for items of income or expenses which are taxable or deductible in other years and also for items which are not taxable or deductible under the Income Tax Act, 1961("the I.T. Act").

Deferred Tax

Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent period, at rates enacted or substantively enacted at the balance sheet date. Deferred Tax Asset is recognized and carried forward only to the extent that there is a virtual certainty that the asset will be realized in future.

10. Borrowing Costs:

Borrowing Costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to profit and loss account as incurred.

11. Earnings Per Share:

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

For the purpose calculating Diluted Earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares

12. Provision and Contingent Liabilities:

The company recognizes a provision when there is a present obligation as a result of past event that requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are disclosed after careful evaluation by the management of facts and legal aspects of the matter involved.

Contingent Asset are neither recognised nor disclosed in the consolidated financial statements.



(Amount in ₹ in '000)	
2	Share capital
	As at 31st March, 2023
Authorised capital	
300,000 Equity Shares of ₹1 each fully paid	300
10,000 Equity Shares of ₹10 each fully paid	
300,000 Preference Shares of ₹1 each fully paid	300
Total	600
Issued, subscribed and fully paid-up	
100,000 equity shares of ₹1 each fully paid	100.00
(Previous year: 10,000 equity shares of ₹10 which is split to ₹1)	
10,000 equity shares of ₹10 each fully paid	
(Previous year: 10,000 equity shares)	
Preference Share Capital	
10,000 CCPS Shares of ₹1 Each fully paid up	10.00
Total	110.00

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, 2023	
	Number of Shares	Amount (In Rupees in '000)
Equity Shares :		
Number of shares at the beginning	10,000	100.00
Add: Shares sub-division during the year (FV ₹ 1 from ₹ 10)	90,000	-
Less: Buyback during the year	-	-
Number of shares at the end of year	1,00,000	100.00
Preference Shares :		
Number of shares at the beginning	-	-
Add: shares issued during year	10,000	10.00
Less: Buyback during the year	-	-
Number of shares at the end of year	10,000	10.00

2.2 Shares held by each shareholder holding more than 5% shares and details of promoter shareholding

Particulars	As at 31st March, 2023	
	% of holding	Number of Shares
John Kallelil John (Equity Shares)	50.00%	50,000
Meena John (Equity Shares)	47.06%	47,060

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 ₹ 10 which is split to ₹ 1 during the year. 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 Terms / rights attached to preference shares

The Company has only one class of 0.001% Non-Cumulative Compulsory Convertible Cumulative Preference Share (CCCPs) having nominal value of ₹ 1/- per share. These CCCPS shall rank pari-passu in all respects (including with respect to dividend and voting rights) with the then-existing Equity Shares of the Company. These CCCPS are issued pursuant to Shareholder's Agreement and Share Subscription Agreement among the Company, the Promoters and the Investor.

(Amount in ₹ in '000)	
3	Reserves and surplus
	As at 31st March, 2023
Surplus / (deficit) of statement of Profit and Loss	
a. Securities Premium Reserve	
Opening Balance	-
Add : Securities Premium credited on Share issue	41,570.90
Closing Balance	41,570.90
b. Surplus / (deficit) of statement of Profit and Loss	
Opening Balance	6,602.85
Add: Net profit / (loss) transferred from statement of Profit and Loss	(37,325.05)
Closing Balance	(30,722.20)
c. Foreign Currency Translation Reserve	
Opening Balance	-
Add: Net profit / (loss) transferred from statement of Profit and Loss	(1,207.72)
Closing Balance	9,640.99



(Amount in ₹ in '000)

4	Long-term borrowings	As at 31st March, 2023
	Secured	
	Vehicle loan from finance company (refer note 4.1 (1))	1,222.25
	Total	1,222.25

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 ₹ in '000)

Particulars	Loan amount outstanding
Vehicle loan from Kotak Mahindra Prime Limited (Repayable in 84 equated monthly installment of ₹ 60,495/- (including interest) each started from February 2019)	1,809 (P.Y. 23,44,343)

(Amount in ₹ in '000)

5	Short-term borrowings	As at 31st March, 2023
	Unsecured loan	
	From directors (refer note 5.1)	6,545.22
	From NBFC	-
	Current maturities of long - term debt	
	Vehicle loan (refer note 4.1 and 4.2)	586.30
	Total	7,131.53

- 5.1** Loan from directors are interest free and repayable on demand, hence considered as short term in nature. Also refer note 26 for related party disclosure.

(Amount in ₹ in '000)

6	Trade payables	As at 31st March, 2023
	For expenses	
	Amount due to micro and small enterprises (refer note 6.1)	-
	Others (refer note 22)	1,17,578.16
	Total	1,17,578.16

- 6.1** 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 ₹ in '000)

7	Other current liabilities	As at 31st March, 2023
	Other payables	
	Interest accrued but not due on vehicle loan	-
	Interest accrued but not due on other loan	-
	Statutory dues	920.96
	Advance from Customer (refer note 7.1)	-
	Refundable deposits (Cornell Maha60)	1,915.63
	Other payables	2,777.14
	Total	5,613.73

- 7.1** 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.



XED Executive Development Private Limited

CIN: U74999MH2018PTC309227

Notes to consolidated financial statements for the period ended 31st March, 2023

9 Property, plant and equipment and intangible assets as on 31st March, 2023

(Amount in ₹ in '000)

	Particulars	Gross Block				Depreciation / Amortization				Net Block
		Balance as at 01st April, 2022	Additions during the year	Disposals during the year	Balance as at 31st March, 2023	Balance as at 01st April, 2022	For the year	Disposals during the year	Balance as at 31st March, 2023	Balance as at 31st March, 2023
a	Property plant and equipment (Tangible assets)									
i	Computers and printer	638.82	421.62	-	1,060.44	252.60	333.07	-	585.67	474.77
ii	Office Equipments	286.23	100.67	-	386.90	138.11	65.02	-	203.13	183.77
iii	Vehicles	6,178.52	-	-	6,178.52	2,069.83	733.70	-	2,803.53	3,374.99
iv	Software	-	75.76	-	75.76	-	8.55	-	8.55	67.22
	Total	7,103.57	598.06	-	7,701.63	2,460.54	1,140.34	-	3,600.88	4,100.75



(Amount in ₹ in '000)

8	Short-term provisions	As at 31st March, 2023
	Others	
	Audit Fees & Income Tax	202.50
	Total	202.50

(Amount in ₹ in '000)

10	Long-term loans and advances (Unsecured and considered good)	As at 31st March, 2023
	Security deposit	1,099.52
	Income Taxes paid (net of provision)	7,938.89
	Total	9,038.41

(Amount in ₹ in '000)

11	Deferred Tax Assets (Net)	As at 31st March, 2023
	Deferred tax liability	
	- related to property, plant and equipment	75.80
		75.80
	Less: Deferred tax asset	
	- On account of carry forward loss (refer note 11.1)	(1,827.43)
		(1,827.43)
	Total	1,903.23

11.1 As per explanation to Accounting Standard 22 - "Accounting for Taxes on Income", Income tax expenses comprise current tax and deferred tax charge. The Deferred Tax charge or credit is recognized using current tax rates, 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. Deferred tax assets/liabilities are reviewed as at Balance sheet date based on development during the year and available case laws, to reassess realization / liabilities.

(Amount in ₹ in '000)

12	Trade receivables (Unsecured and considered good)	As at 31st March, 2023
	From Related Parties	
	Unsecured, Considered Good (refer note 23)	2,528.09
	From Others	
	Unsecured, Considered Good (refer note 23)	32,821.02
	Total	35,349.10



(Amount in ₹ in '000)

13	Cash and bank balances	As at 31st March, 2023
	Cash and cash equivalents	
	Cash on hand	100.00
	Balances with banks	
	- In current accounts (including sweep account balance)	46,742.73
	Total	46,842.73

(Amount in ₹ in '000)

14	Short-term loans and advances (Unsecured and considered good)	As at 31st March, 2023
	Others	
	Advance to suppliers	-
	Prepaid expenses	926.55
	TDS recoverable from party	41.87
	GST input credit	580.06
	Professional Fees Receivable	-
	Total	1,548.48

(Amount in ₹ in '000)

15	Other current assets	For the year ended 31st March, 2023
	Interest accrued on fixed deposit	
	Reimbursement amount recoverable from related party	42,716.46
	Total	42,716.46

(Amount in ₹ in '000)

16	Revenue from operations	For the year ended 31st March, 2023
	Service income (net of taxes)	1,34,968.27
	Total	1,34,968.27

(Amount in ₹ in '000)

17	Other income	For the year ended 31st March, 2023
	Interest on fixed deposit	441.01
	Interest on Income tax refund	219.56
	Sundry Income	6.00
	Total	666.57



(Amount in ₹ in '000)

18	Direct expenses	For the year ended 31st March, 2023
	Consultancy and professional fees	37,471.00
	Webinar expenses	42,194.75
	Director Remuneration	4,279.55
	Total	83,945.29

(Amount in ₹ in '000)

19	Employee benefit expenses	For the year ended 31st March, 2023
	Salary and allowances	24,577.63
	Staff Welfare Expenses	127.13
	Total	24,704.76

(Amount in ₹ in '000)

20	Finance costs	For the year ended 31st March, 2023
	Interest on vehicle loan	190.15
	Interest on GST	-
	Interest on tax deducted at source (TDS)	7.21
	Interest on overdraft	310.26
	Other charges (processing fees, etc.)	631.67
	Total	1,139.29

(Amount in ₹ in '000)

21	Other expenses	For the year ended 31st March, 2023
	Auditors remuneration (excluding indirect tax)	
	- Towards - i) Statutory audit	384.89
	- Towards - ii) Tax matters	-
	Accounting Expense	927.34
	Brokerage Charges	290.35
	Travelling and conveyance	1,896.02
	Hotel Boarding & Lodging Expense	353.25
	Exchange fluctuation loss (net)	1,950.29
	Software Charges	100.04
	Membership Fees & Subscription	836.34
	Miscellaneous expenses	166.41
	Office Expenses	17.83
	Repairs & Maintenance - others	4.37
	Insurance	77.89
	Postage & Courier	48.84
	Conference expenses	1,252.87
	Rent	3,020.00
	Printing and stationery	400.59
	Legal and professional fees (net of recovery)	20,800.65
	Communication expenses	925.66
	Business Promotion expenses	30,310.51
	Rates and taxes	194.87
	Total	63,959.01



22 Trade payables

(Amount in ₹ in '000)

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, 2023
MSME	-	-	-	-	-
Others	1,17,578.16	-	-	-	1,17,578.16
Disputed dues : MSME	-	-	-	-	-
Disputed dues : Others	-	-	-	-	-
Total	1,17,578.16	-	-	-	1,17,578.16

23 Trade Receivables

(Amount in ₹ in '000)

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, 2023
Undisputed trade receivables- considered good	35,349.10	-	-	-	35,349.10
Undisputed trade receivables- considered doubtful	-	-	-	-	-
Disputed trade receivables considered good	-	-	-	-	-
Disputed trade receivables considered doubtful	-	-	-	-	-
Total	35,349.10	-	-	-	35,349.10

24 Capital commitments, other commitments and contingent liabilities

24.1 Capital and other commitments

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

24.2 Contingent liabilities

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

25 There are losses during the current year and however the net worth is positive as at balance sheet date. The consolidated financials of the Company are prepared on going concern basis considering the financial support from the promoters of the Company.

26 Details of related party transactions

26.1 Name and relationships of related parties

Description of relationship	Name of the Related Party
Director / Key management personnel (KMP)	Ms. Meenu John (holding 47.06 % share capital) Mr. John Kalleilil John (holding 50% share capital)
Enterprise over which KMP exercise significant influence	XED Learning Solutions LLP

26.2 Transactions with related parties

(Amount in ₹ in '000)

Nature of transaction	Name of the Party	For the year ended 31st March, 2023
Director's Remuneration	Mr. John Kalleilil John	3,229.55
Director's Remuneration	Ms. Meenu Kalleilil John	1,050.00
Short term borrowings - taken / (repaid)	Mr. John Kalleilil John	(3,085.87)
Short term borrowings - taken / (repaid)	Ms. Meenu Kalleilil John	-
Short term borrowings - taken / (repaid)	Mr. John Kalleilil John	4,028.60
Guarantees given on behalf of the Company	Mr. John Kalleilil John	-

26.3 Closing balances of related parties

(Amount in ₹ in '000)

Outstanding balances	Name of the Party	As at 31st March 2023
Short term borrowings	Ms. Meenu John	(276.40)
	Mr. John Kalleilil John	(2,580.01)



27 Operating leases

The total lease payments recognised in the statement of profit and loss account amount to ₹ 3,020,000/- (including provision for lease rent). The Company has taken office premises on operating lease and it is cancellable in nature. Accordingly there are no minimum lease payments.

28 Earnings/ (loss) per share

(Amount in ₹ in '000)

Particulars	For the year ended 31st March, 2023
Basic and diluted earning per share	
Net profit / (loss) after tax as per Statement of profit and loss	(37,325.05)
Weighted average number of equity shares outstanding	1,00,000
Face value per equity share (₹)	1.00
Basic Earning / (loss) per share (₹)	(373.25)
Weighted average number of equity shares outstanding	1,10,000
Face value per equity share (₹)	1.00
Diluted Earning / (loss) per share (₹)	(339.32)

29 Foreign currency earnings and expenditure

a. Foreign currency expenditure (accrual basis)

(Amount in ₹ in '000)

Particulars	For the year ended 31st March, 2023
Webinar & Training expenses	28,750.55

b. Foreign currency earnings (accrual basis)

(Amount in ₹ in '000)

Particulars	For the year ended 31st March, 2023
Service income	25,571.43

30 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, 2023	
	Currency	Amount in ₹ in '000
Trade Receivables	USD 211,774	16,424.80
Trade Receivables / (Unbilled Receivable- FY 21-22)	SGD 16,136.46	997.09
Trade payables	USD 125,000	10,243.13

31 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

32 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.

33 Key Financial Ratios

Co. becomes holding co. during the year, So, Comparison, previous year data is not available

Ratio	Numerator	Denominator	2022-23
Current Ratio	Current assets	Current liabilities	0.97
Debt-Equity Ratio	Total borrowings	Shareholder's equity	0.86
Debt service coverage ratio	Earnings available for debt service	Debt service	(30.76)
Return on equity ratio	Net profit after taxes	Average shareholder's equity	(7.66)
Inventory/Stock turnover ratio	Cost of goods sold	Average Inventory	NA
Trade receivables turnover ratio	Net sales (revenue from operations)	Average trade receivables	7.64
Trade payables turnover ratio	Material Purchase	Average Trade Payables	NA
Net capital turnover ratio	Net sales (revenue from operations)	Working Capital	(33.17)
Net profit / (loss) ratio	Net profit after taxes	Net Sales	(0.28)
Return on capital employed	Earnings before interest and taxes	Capital employed	(0.25)

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



XED Executive Development Private Limited

CIN: U74999MH2018PTC309227

Notes to consolidated financial statements for the period ended 31st March, 2023

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 has one subsidiary company accordingly the Company has complied 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.

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, 2023, 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, 2023.

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, 2023 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 not been reported as this is first instance of consolidation financial statements.

As per our report of even date
For Mahajan Doshi & Associates
Chartered Accountants

Shah
Gautam
Digitally signed by
Shah Gautam
Date: 2023.09.05
16:23:27 +05'30'



Gautam Shah
Partner
Membership No.: 116729
Place: Mumbai
Date: 05th September 2023

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

John John
Kallelil
Digitally signed by
John John Kallelil
Date: 2023.09.05
16:10:17 +05'30'

John Kallelil John
Director
DIN: 07956536
Place: Mumbai
Date: 05th September 2023

MEENU
JOHN
Digitally signed
by MEENU JOHN
Date: 2023.09.05
16:12:12 +05'30'

Meenu John
Director
DIN: 07319754