



**7TH ANNUAL REPORT
OF
XED EXECUTIVE DEVELOPMENT LIMITED**

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CORPORATE INFORMATION

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL	
Mr. John Kallelil John	Managing Director (wef 23 rd May, 2025)
Mrs. Meenu John	Non-Executive Director
Mr. Ravi Ajmera	Nominee Director
Dr John Mathew Varikkavelil	Independent Director (wef 11 th March, 2025)
Ms. Prerna Wadikar	Independent Director (wef 11 th March, 2025)
Mr. Piyush Agrawal	Chief Financial Officer (wef 23 rd May, 2025)
Mrs. Archana Gupta	Company Secretary & Compliance Officer (wef 5 th August, 2025)
REGISTERED OFFICE OF THE COMPANY	
Unit No A 208 B, Second Floor, Rustomjee Central Park Premises Co- Operative Society Ltd., Off. Andheri Kurla Road, Andheri (East), Chakala Midc, Mumbai, Mumbai, Maharashtra, India, 400093 CIN: U74999MH2018PLC309227 Phone: +91-22-4522 1724 Website: https://xedinstitute.org/ Email Id: info@xedinstitute.org	
STATUTORY AUDITORS	
M/s Mahajan Doshi & Associates, Chartered Accountant, Vadodara	
BOARD COMMITTEES & ITS COMPOSITION	
AUDIT COMMITTEE	
Dr John Mathew Varikkavelil	Chairman
Mr. Ravi Ajmera	Member
Ms. Prerna Pramod Wadikar	Member
NOMINATION AND REMUNERATION COMMITTEE	
Mr. Ravi Ajmera	Chairman
Dr John Mathew Varikkavelil	Member
Ms. Prerna Pramod Wadikar	Member



NOTICE

NOTICE is hereby given that 7th Annual General Meeting of the Equity Shareholders of the Company will be held on **Monday, 15th day of September, 2025 at 05:30 P.M. (IST)** through Video Conferencing/Other Audio Visual Means, to transact the following businesses:

ORDINARY BUSINESS

Item No. 1

ADOPTION OF AUDITED FINANCIAL STATEMENTS FOR THE FY 2024-25

a) Standalone Financial Statement for FY 2024-25

To consider and if deemed fit pass the following resolution with or without modification as **Ordinary Resolution**:

"RESOLVED THAT the Audited Standalone Financial Statements as on 31st March, 2025 together with all attachments including the Schedules, Notes, Auditor's Report and Director's Reports thereon as circulated to the Shareholders and laid before the meeting be and are hereby received, approved and adopted."

b) Consolidated Financial Statement for FY 2024-25

To consider and if deemed fit pass the following resolution with or without modification as an **Ordinary Resolution**:

"RESOLVED THAT the Consolidated Audited Financial Statements as on 31st March, 2025 with its subsidiary "XED Institute of Management PTE. LTD., Singapore together with all attachments including Schedules, Notes, Auditor's Report and Director's Reports thereon be and are hereby received, approved and adopted."

Item No. 2

RE-APPOINTMENT OF MS. MEENU JOHN (DIN: 07319754), NON-EXECUTIVE DIRECTOR LIABLE TO RETIRE BY ROTATION

To consider and if deemed fit pass the following resolution with or without modification as an **Ordinary Resolution**:

"RESOLVED THAT, pursuant to the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013, Ms. Meenu John (DIN: 07319754), Non-Executive Director, liable to retire by rotation, and being eligible offers herself for reappointment, be and is hereby re-appointed as a director liable to retire by rotation."

SPECIAL BUSINESS

Item No. 3

TO APPROVE THE CAPITALIZATION OF RESERVES FOR ISSUE OF BONUS SHARES IN THE RATIO OF 20 EQUITY SHARES FOR 1 EQUITY SHARE

To consider and if deemed fit pass the following resolution with or without modification as **Special Resolution**:



“RESOLVED THAT pursuant to the provisions of Section 63 and all other applicable provisions, if any, of the Companies Act 2013 (including any statutory modification(s) or re-enactment thereof from time to time being in force) read with Companies (Share Capital and Debentures) Rules, 2014 and Article 61-62 of the Articles of Association of the Company and subject to such approvals, consents, permissions, and sanctions as may be necessary from appropriate authorities, consent of members be and is hereby accorded to the Board of Directors of the Company (‘the Board’ which term shall be deemed to include any committee thereof) for capitalizing a sum not exceeding Rs. 23,49,740/- (Rupees Twenty Three Lacs Forty Nine Thousands Seven Hundred and Forty) out of the sum standing to the credit of Securities Premium account as per the Audited Financial Statements of the company for the financial year ended on March 31, 2025 for the purpose of issuance and allotment or credited as fully paid-up “Bonus Shares” in proportion of 20:1 i.e. 20 (Twenty) such new Equity shares for every 1 (One) existing equity share each of the face value of Rs. 1/- (Rupee One), held by such eligible members whose names appear in the Register of Members maintained by the Company/ List of Beneficial Owners as received from the depositories as on the Record Date i.e. the date of ensuing Annual General Meeting and the Bonus Shares so distributed shall for all purpose be treated as an increase in the paid-up equity share capital of the Company held by each such member, and not as income or in lieu of dividend.

FURTHER RESOLVED THAT the new Equity Shares shall be allotted subject to the Memorandum and Articles of Association of the Company and shall rank in all respects pari- passu with the existing fully paid-up equity shares as on the Record Date.

FURTHER RESOLVED THAT allotment letters/ share certificates may/may not be issued in respect of said Bonus Shares and will be issued in dematerialization form with IIDI, Gift City, Gujarat and to be credited to the respective beneficiary accounts of the members with their respective Depository Participants through corporate action, as the case may be.

RESOLVED FURTHER THAT no members shall entitle to a fraction of an equity shares as a result of implementation of this resolution and no certificate or coupon or cash shall be issued for fraction of equity shares and the bonus shall be rounded to the lower integer.

FUTHER RESOLVED THAT for the purpose of giving effect to this resolution, any of the Directors of the Board, Mr. Piyush Agrawal, CFO of the Company and/or Ms. Archana Gupta, Company Secretary & Compliance Officer of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things, as they may in their absolute discretion, deem necessary to settle any question or difficulty whatsoever (including a question or difficulty in connection with any deceased or insolvent Member or a member suffering from any disability) that may arise in regard to issue and distribution of new Equity Shares as they think fit and its decision shall be final and binding on all members and other interested persons.”

Item No. 4

TO GRANT ESOP TO MR. MRINAL SRIVASTAVA, CTO of XED INC, USA MORE THAN 1%

To consider and if thought fit, to pass with or without modification, the following resolutions as **Special Resolution**:

“RESOLVED THAT as per the provisions of Section 62 of Companies Act 2013 read with the Rule 12 of The Companies (Share Capital and Debenture) Rules, 2014 and any other rules, regulations and guidelines of any / various statutory / regulatory authority(ies) that are or may become applicable and subject to any approvals, permissions and sanctions of any / various authority(ies) as may be required and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions and as prescribed under clause 7.1 of the XED ESOP-2022 and as approved by the NRC and Board of Directors of the Company in their meetings, **Consent of the members** be and is hereby given to grant stock options **exceeding 1% (one percent)** of the issued share capital of the Company at any time under the XED Employees Stock Option Plan 2022 (XED ESOP 2022) to the following employee of the Wholly-Owned Subsidiary of the Wholly-Owned Subsidiary company (WOS) working on the roll of XED INC, USA:



Sr. No.	Name of the Employee	Designation	Subsidiary Company	No. of option to be granted
1	Mr. Mrinal Srivastava	Chief Technical Officer	XED Inc., USA, WOS of XED Institute of Management Pte Ltd , Singapore	3667*

***3667 options (3% of the issued capital of the Company and total ESOP pool (i.e. 122220 shares) as per ESOP Scheme-2022 which will come approx.)**

RESOLVED FURTHER THAT Mr. John K John (DIN-07956536), Director of the Company or Mr. Piyush Agrawal, Chief Financial Officer of the Company be and is hereby severally authorised to issue ESOP grants to Mr. Mrinal Srivastava and sign Stock option grant letter/s and do all such acts, deeds and things for and on behalf of the Company as may be necessary for granting stock options to the aforesaid employee of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution the Board of Directors be and are hereby authorized to vary terms and conditions of the grants and to do all such acts, deeds, matters and things whatsoever and to settle any questions, difficulties or doubts that may arise in this regard.”

Item No. 5

TO APPROVE ALTERATION OF PART-B OF ARTICLES OF ASSOCIATION

To consider and if thought fit, to pass with or without modification, the following resolutions as **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of sections 5 and 14 and all other applicable provisions, if any, of the Companies Act 2013, read along with the Companies (Incorporation) Rules, 2014, (including any amendment, re-enactment or statutory modification thereof, for the time being in force) and as per the terms of the Shareholders Agreement (SHA) pursuant to the conversion of CCPS into equity shares **and** Subject to approval of members, the consent of Board of the company be and is hereby accorded to remove Part-B of Articles of Association of the Company in the manner provided in the restated Articles of Association of the Company as placed before the meeting and approve the amended and restated Articles of Association of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company and/or the company Secretary & Compliance Officer of the Company be and is hereby authorised to take all the necessary steps and actions and give such direction as it may in its absolute discretion deem necessary and to do all such acts, matters, deeds and things and to execute all the necessary documents and to take all steps and do all things as may be required, necessary, expedient or desirable and including but not limited to filing of necessary forms with the Registrar of Companies.”

**For and on behalf of the Board of Directors of
XED EXECUTIVE DEVELOPMENT LIMITED**

sd/-

Archana Gupta

Company Secretary & Compliance Officer

MN: A72672



NOTES:

1. Pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 02/2022 dated May 05, 2022, Circular No. 10/2022 dated December 28, 2022, Circular No. 09/2023 dated September 25, 2023, Circular No. 09/2024 dated September 19, 2024 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM) till September 30, 2025. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to all the shareholders.

2. Since the 7th AGM is being held through VC/OAVM in accordance with the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility of appointment of proxy would not be available to the Members for attending the 7th AGM, and therefore, proxy form and attendance slip are not annexed to this Notice.
3. The Companies Act 2013 provides for nomination facility to members. Members are requested to write to the registered office of the company for more information on the nomination facility and/or to get the nomination form.
4. All the documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company during 1.00 p.m. to 3.00 p.m. on all working days except Saturdays, Sundays and public holidays upto and including the date of this General Meeting of the Company.
5. The Institutional/ Corporate Shareholders are entitled to appoint authorised representatives through Board resolution/POA to attend the GM through VC/OAVM and participate thereat and cast their votes. Please send your Board resolution/POA to the Company before meeting at archana@xedinstitute.org or investorrelations@xedinstitute.org.
6. The link for joining the meeting shall be provided at the registered email id as per Company's database. Members are requested to intimate to the Company change, if any, in their registered email id at an early date.
7. In case of joint holders attending the AGM, only such joint holder, who is higher in the order of names, will be entitled to vote.
8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
9. Since the AGM will be held through VC/ OAVM, the Route Map is not annexed in this Notice. The deemed venue for the 7th Annual General Meeting shall be the Registered Office of the Company.
10. As per the Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India, of the Director seeking re-appointment, are annexed hereto to this Notice.
11. As Company has not declared any dividend till so there is no point of transfer to IEPF Account.
12. As per Section 170 Register of Director and Key Managerial Personnel shall be open for inspection at annual general meeting of the company and shall be made accessible to any person attending the meeting.



THE EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013, IN RESPECT OF THE SPECIAL RESOLUTIONS AS SET OUT IN THE NOTICE IS ANNEXED HERETO-

Item No. 3

The Board of Directors at their meeting held on 8th September, 2025, recommended issue of bonus shares in proportion of 20 (Twenty) shares for every 1(One) equity shares held by the members on a “Record Date” i.e. the date of ensuing AGM, by capitalizing a part of the amount standing to the credit of the Securities Premium Account. Accordingly, the Board seeks the approval of the members for capitalizing Rs. 23,49,740/- (Rupees Twenty-Three Lacs Forty-Nine Thousand Seven Hundred and Forty Only) out of the amount standing to the credit of Securities Premium Account and issue of bonus shares out of the same on the terms and conditions set out in the resolution.

Pursuant to all provisions of Articles of Association of the Company and Section 63 and other applicable provisions, if any of the Companies Act, 2013 and rules made there under, the capitalization of profits/reserves and issue of bonus shares thereof requires approval of the members. Further, it is necessary to authorize the Board of Directors of the Company to complete all the regulatory formalities prescribed in connection with bonus issue. The Directors recommend the resolution for approval of the members as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in this resolution, except to the extent of their shareholding in the Company.

Item No. 4

The members are hereby informed that the Company had instituted the **XED Employees Stock Option Plan 2022 (“XED ESOP 2022”)**, duly approved by the members, to reward, retain and motivate employees of the Company and its subsidiaries by granting them stock options linked with the long-term growth of the Company.

In terms of **Section 62(1)(b) of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014**, the approval of shareholders by way of a **special resolution** is required if the grant of stock options to any identified employee including the employee of any subsidiary company, during any one year equals or exceeds **one percent of the issued capital of the Company**.

The Board of Directors, at its meeting held on **8th September, 2025**, approved the proposal to grant **3,667 stock options** under XED ESOP 2022 to **Mr. Mrinal Srivastava, Chief Technical Officer, XED Inc. (USA) – a Wholly-Owned Subsidiary (WOS) of the XED Institute of Management Pte Ltd, Singapore, Wholly Owned Subsidiary (WOS) of the Company**, which is allowed as per law

The details of the proposed grants are as under:

Sr. No.	Name of Employee	Designation	Subsidiary Company	No. of Options Proposed to be Granted
1	Mr. Mrinal Srivastava	Chief Technical Officer	XED Inc., USA, WOS of XED Institute of Management Pte Ltd, Singapore	3,667 Options

- ***3667 options (3% of the issued capital of the Company and total ESOP pool (i.e. 122220 shares) as per ESOP Scheme-2022 which will come approx.)**

The Board is of the view that the grant of options to Mr. Mrinal Srivastava is in the interest of the Company, considering his significant role in the growth and technical advancement of the business at global level. As the entitlement exceeds the threshold of **1% of the issued share capital**, the approval of members by way of



Special Resolution is required. The Board recommends the passing of the Special Resolution as set out in the accompanying Notice for approval of the members.

None of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested in this resolution.

Item No. 5

The Board of Directors at its meeting held on 8th September, 2025, considered and approved, subject to the approval of members, the proposal for alteration of the Articles of Association of the Company.

The Company had earlier adopted a set of Articles of Association which, in addition to the statutory provisions under Table F of Schedule I to the Companies Act, 2013, also contained Part-B of the Articles, incorporating provisions relating to the issue and rights of Compulsorily Convertible Preference Shares (CCPS). Since all the outstanding CCPS have been duly converted into equity shares, the provisions contained in Part-B of the Articles of Association have become redundant and are no longer applicable to the Company.

Accordingly, it is proposed to delete Part-B in its entirety and substitute the Articles of Association with the amended and restated Articles of Association of the Company, which will reflect only the relevant and updated provisions governing the Company.

The approval of members by way of a Special Resolution is required under Sections 5 and 14 of the Companies Act, 2013 for altering the Articles of Association of the Company. The Board recommends the passing of the Special Resolution as set out in the accompanying Notice for approval of the members. A copy of the proposed amended and restated Articles of Association of the Company is available for inspection at the Registered Office of the Company during business hours on all working days up to the date of the Annual/ General Meeting and will also be available at the meeting for perusal by the members.

None of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the proposed resolution.

**For and on behalf of the Board of Directors of
XED EXECUTIVE DEVELOPMENT LIMITED**

sd/-

Archana Gupta

Company Secretary & Compliance Officer

MN: A72672



Details of the Directors Seeking Appointment/Re-Appointment at 7th Annual General Meeting
(In pursuance of Secretarial Standard-2 on General Meeting)

Name of the Director and DIN	Ms. Meenu John, DIN:07319754
Date of Birth (Age)	03.11.1982, 37 Years
Date of first appointment on the Board	10.05.2018
Designation/Category of Directorship	Non-Independent, Non-Executive Director
Qualification	Bachelor's degree in Chemistry and an MBA in Marketing from institutions in Bharuch
Brief Profile and Expertise in specific functional area	Meenu John is the Promoter of the Company and has spearheaded program delivery with precision and care. She holds a Bachelor's degree in Chemistry and an MBA in Marketing from institutions in Bharuch. Her early experience at HDFC Bank shaped her customer-centric approach to education. Meenu blends academic insight with a hands-on leadership style that drives impactful learning outcomes.
Terms & Conditions of appointment/re-appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013.
Inter se relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Mr. John Kallelil John, Managing Director is husband.
Name of Company from which the person has resigned in the past three year	None
Directorships held in other companies (excluding foreign companies)	None
Committee position held in other companies (excluding foreign companies)	None
Details of remuneration last drawn	Rs. 1 lac Per Month till 22 nd May, 2025 which is withdrawn on Board Meeting dated 23 rd May, 2025
Details of remuneration sought to be paid	Nil
No. of meetings of the Board attended during the year	08
No. of shares held in the Company either by self or as a beneficial owner	47060 Equity Shares

BOARD'S REPORT

FOR THE FINANCIAL YEAR

2024-25

OF

XED EXECUTIVE DEVELOPMENT

LIMITED

BOARD'S REPORT

To,
The Members,
XED Executive Development Limited
(Previously XED Executive Development Private Limited)
CIN-U74999MH2018PLC309227
Unit No A 208 B, Second Floor,
Rustomjee Central Park Premises Co- Operative Society Ltd.
Off. Andheri Kurla Road, Andheri (East), Chakala Midc,
Mumbai, Maharashtra, India, 400093

The Board of Directors takes great pleasure in presenting their 7th (Seventh) Director's Report on the business and operation of the Company along with the Audited Financial Statements for the financial year ended **31st March 2025**.

We extend a warm welcome to all our stakeholders and sincerely appreciate your trust and support. We look forward to your continued confidence as we strive for sustained growth and value creation in the years ahead.

1. FINANCIAL HIGHLIGHTS:

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

(Rs. In thousands except EPS)

Particulars	Standalone		Consolidated	
Particulars For the year ended	2024-25	2023-24	2024-25	2023-24
Net Sales/Income from:				
1. Business Operation	1 83,620.34	1 85,613.42	3,88,119.09	330,490.25
2. Other Income	810.81	1,340.70	855.93	1,372.53
Total Revenue	184,431.16	186,954.12	3,88,975.02	3,31,862.78
Total Expenses	179,400.02	171,587.89	3,72,729.62	326,184.14
Profit after Depreciation and Interest	5,031.14	15,366.23	16,245.40	5,678.63
Add: Exceptional Items	-	-	-	-
Less: Current income Tax	1,312.62	2,398.42	1,312.62	2,398.42
Less: Extraordinary item (Tax Related to Earlier Year)	-	-	-	-
Less: Extraordinary item (Prior Period Expenses)	-	-	-	-
Less: Deferred Tax	213.70	2,150.48	213.70	2,150.48
Net Profit After Tax	3,504.82	10,817.33	14,719.08	940.11
Other Comprehensive Income	-	-	(2639.39)	(301.18)
Profit for the year (after adjustment for Minority Interest)	3,504.82	10,817.33	12,079.69	638.93
Earnings Per Share (Basic)	34.96	108.08	120.50	6.38
Earnings Per Share (Diluted)	31.79	98.26	109.57	5.80

During the year under review, the Company achieved a turnover of ₹18.36 Cr. on a standalone basis as against ₹18.56 Cr. in the previous year, reflecting a marginal decline of around 1.07%. On a

consolidated basis, the turnover increased to ₹38.81 Cr. as compared to ₹33.05 Cr. in the previous year, registering a growth of approximately 17.45%.

2. STATE OF COMPANY'S AFFAIRS AND PROSPECTS:

The Company is a global provider of executive education solutions, delivering high-impact, academically rigorous, and industry-relevant programs for senior leaders, CXO, and organizations worldwide. The company boasts prestigious collaborations with Ivy League and top global universities, attracting participants from multinational corporations worldwide. These programmes are for esteemed executive leadership positions, including Director, Vice President, President, CEO, CHRO, and Business Head, among others. Our programs empower them to upskill and enhance their learning experiences.

Recognizing a substantial market opportunity in executive education, the Company has positioned itself as one of the leading provider of leadership development and continuous upskilling solutions for senior management professionals. Leveraging partnerships with globally recognized academic institutions, the Company designs and delivers programs across multiple delivery formats, including in-person classroom sessions, live online modules, and hybrid models. The Company develops and curates its programs through a combination of in-house expertise and collaboration with academic partners, further integrating a LMS to address the evolving leadership development needs of corporate clients and individual learners.

With a consumer-centric approach, we continue to expand our global reach, attracting new consumers worldwide. Our strategic focus remains on achieving superior revenue growth while maintaining cost consciousness. We are optimistic about our prospects and anticipate accelerated growth in the years to come.

3. MATERIAL CHANGES AND COMMITMENTS:

a. Shifting of Registered office of the Company:

The Registered Office of the Company has been shifted within the same city from its present address “201, Orchid Mantri Park, Film City Road, Goregaon East, Mumbai- 400063” to “Unit No: A/.208B, second Floor, “Rustomjee Central Park Park Premises Co-Operative Society Ltd.”, Off. Andheri Kurla Road, Andheri (East), Mumbai 400093” w.e.f. 1st March, 2025.

b. Conversion of Status of Private Company

During the year under review, the Company has been converted from a Private Limited Company into a Public Limited Company in accordance with the applicable provisions of the Companies Act, 2013. Consequently, the name of the Company has been changed from “**XED EXECUTIVE DEVELOPMENT PRIVATE LIMITED**” to “**XED EXECUTIVE DEVELOPMENT LIMITED**” upon deletion of the word “*Private*” from its existing name and certificate of of Incorporation. Consequent upon conversion to public company from central Processing Centre has received dated 15th May, 2025.

c. Gift City IPO

After the end of the financial year and before the date of this Report, there has been a significant development. On 12th August, 2025, the Company filed its Draft Red Herring Prospectus (DRHP) with the International Financial Services Centres Authority (IFSCA) at GIFT City, thereby becoming India's first Company to file for an IPO of equity shares at GIFT City, Gandhi Nagar, Gujarat. This milestone marks a major step in the Company's growth journey and is expected to have a material impact on its financial position in the future.

The Equity Shares offered through the Draft Red Herring Prospectus are proposed to be listed on the NSE IFSC Limited ("NSEIX") and India International Exchange (IFSC) Limited ("India INX").

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Report other than as mentioned in the report.

4. SHARE CAPITAL:

a) Authorised Share Capital

The Company has increased the Authorised Share Capital during the Year: -

Authorised Share Capital of the Company as on 31st March, 2025

<i>Particulars</i>	<i>Existing Authorised Share Capital</i>			<i>Revised Authorised Share Capital</i>			<i>Difference</i>	
	<i>No. of Shares (a)</i>	<i>Face Value (b) in Re.</i>	<i>Total Value (No. of Shares * FV) (c)</i>	<i>No. of Shares (d)</i>	<i>Face Value (e) in Re.</i>	<i>Total Value (No. of Shares * FV) (f)</i>	<i>No. of Shares (a-d)</i>	<i>Total Value (No. of Shares * FV) (f-c)</i>
Equity	300000	1	3,00,000	5000000	1	50,00,000	4700000	47,00,000
Preference Shares	300000	1	3,00,000	300000	1	3,00,000	0	0
Total	600000	1	6,00,000	5300000	1	53,00,000	4700000	47,00,000

During the year, the Authorised equity Share Capital of the Company was increased from ₹3,00,000/- (Rupees Three Lakhs Only) divided into 3,00,000 equity shares of Re. 1/- each to ₹50,00,000/- (Rupees Fifty Lakhs Only) divided into 50,00,000 equity shares of Re. 1/- each, by addition of 47,00,000 equity shares of Re. 1/- each, ranking pari passu in all respects with the existing equity shares. The increase was approved by the shareholders through an Ordinary Resolution passed at the Extra-Ordinary General Meeting held on 9th March, 2025. There is no change in the Authorised Preference share capital.

b) Paid-up Share Capital

During the year under review, the paid-up equity share capital of the Company was changed pursuant to the allotment of shares on exercise of ESOP options. As on 31st March, 2025, the paid-up equity share capital aggregated to ₹1,00,245/- and the preference share capital (CCPS) aggregated to ₹10,000/. Subsequent to the close of the financial year, the Company further allotted 1,281 equity shares of face

value Re. 1/- each at a premium of ₹14,902/- per share, aggregating to ₹1,90,90,743/-, on a preferential basis (private placement). Accordingly, the paid-up equity share capital of the Company now aggregates to ₹1,01,526/-.

5. DEMATERIALISATION OF SHARES OF THE COMPANY

As per the provisions of the Companies Act, 2013 read with relevant Rules the Company is required to provide the facility of dematerialisation. The Company is in the process of first Equity IPO in Gift City and list its equity shares in permissible Stock Exchanges at Gift City in international currency and accordingly it is required to get the Shares in Demat at Gift City only. The Company is in the process of getting ISIN for its equity shares since last 5-6 months with India International Depository IFSC Limited (IIDI), Depository at Gift City, Gujarat and appoint Kfin Technologies Limited as RTA at Gift City only.

As the Company is undertaking India's first IPO at GIFT City, certain additional regulatory, procedural and IT requirements are being addressed for the first time, which is resulting in some extra time being taken to complete the process at the end of relevant intermediaries. It is at the final stage of completion of documentation and onboarding of RTA (being the first RTA at Gift City) with the IIDI, which is initial requirement for generation of ISIN for the equity shares of the company. All documentation from the company's side has been completed. After generating of the ISIN the company will be able to do corporate action for its further issue of equity shares. We hope all the formalities will be completed within short period and IIDI will be able to generate ISIN for the equity shares of the Company.

6. SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES:

XED Institute of Management Pte Ltd, Singapore is the wholly owned subsidiary of the company. The Company has no other 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.

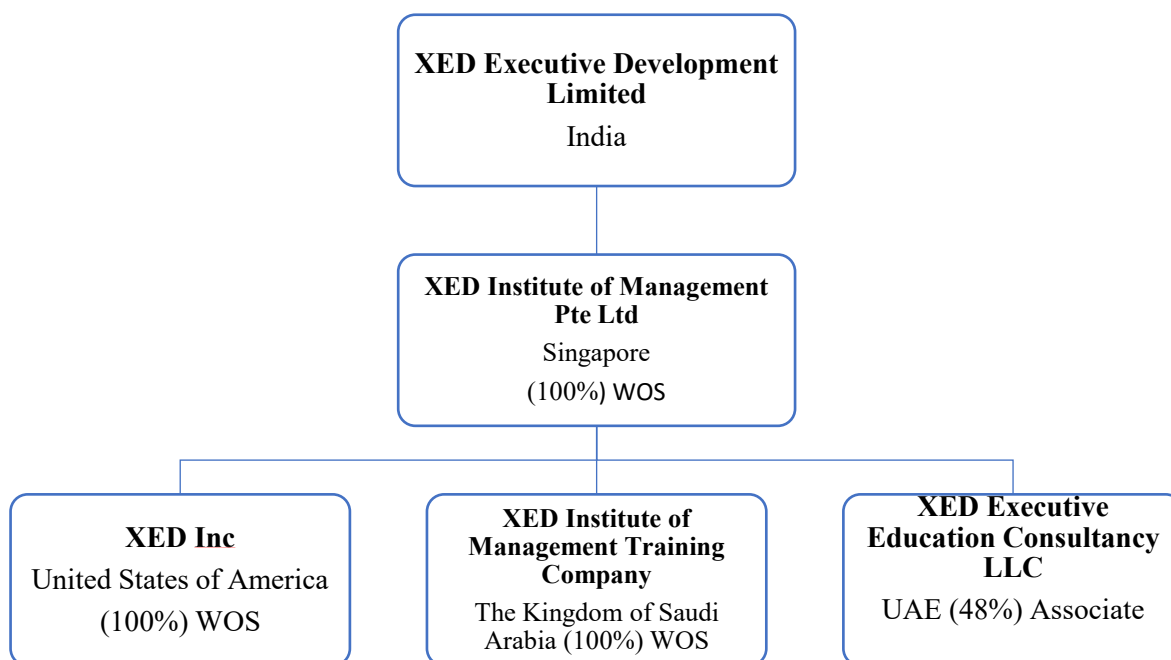
"XED Institute of Management Pte Ltd, Singapore has an international presence through its subsidiaries and associate companies. Its wholly owned subsidiaries include:

- XED INC, USA
- XED Institute of Management Training Company, Saudi Arabia

Additionally, the XED Institute of Management Pte Ltd, Singapore has an associate company:

- XED Executive Education Consultancy LLC, Abu Dhabi, UAE

The financial statements of these subsidiaries and associate company are consolidated with those of XED Institute of Management Pte Ltd, Singapore.



The performance and financial position / salient features of the financial statement of each of the subsidiaries, associates and joint venture companies for the year ended 31st March 2025, and also the details of companies which have become or ceased as subsidiary, associates and joint ventures, during the year under review, if applicable, is given in **Form AOC-1** and is attached and marked as **Annexure I** and forms part of this Report.

XED Institute of Management Pte Ltd –

The revenue of the company during the period under review was increased as the net revenues recorded at US \$ 2500,659/- (Rs. 21,12,55,672.32) as compared to US \$ 2093,663/- (Rs. 17,68,72,650.24) in previous year. The Company has net Profit after tax of US \$262,624 (Rs. 2,21,86,475.52) Previous year Loss of US \$ 121717 (Rs. 1,02,82,652.16).

Conversion rate as on Dated 31.03.2025 is Rs 84.48

7. EMPLOYEE STOCK OPTION PLAN:

During the year, under the XED ESOP 2022, the Company allotted total 157 equity shares -(i) 40 equity shares of ₹10 each (₹1 face value and ₹9 premium) on 28th May, 2024; and (ii) 117 equity shares of ₹10 each (₹1 face value and ₹9 premium) on 30th March, 2025, upon exercise of options by eligible employees. Shareholders have approved in the EGM held on 24th June, 2025 for grant of ESOPS under the XED Employees Stock Option Plan 2022 (XED ESOP 2022) to Piyush Agrawal more than 1% of the issued share capital of the Company”

8. DIVIDEND:

The Board of Directors of the Company were of the opinion that, it would be in the interest of the Company to retain earnings for future business requirements and business plans. Hence, it was decided

to plough back the profits of the Company. Accordingly, your Company does not recommend dividend on Equity Shares for the financial year 2024-25.

9. DIVIDEND DISTRIBUTION POLICY:

Board of Directors of the Company formulated and adopted the Dividend Distribution Policy. The Dividend Distribution Policy of the Company is available on the website of the Company at <https://xedinstitute.org/wp-content/uploads/2025/08/Dividend-Policy.pdf>

10. TRANSFER TO RESERVES:

The Company has not transferred any amount to the general reserve during the year under review. During the year amount of Rs. 35.05 Lacs was transferred to retained earnings and amount of Rs. 6.29 Lacs transferred in Security Premium as premium on ESOP share issue.

11. DEPOSITS:

During the year under review, the Company has not accepted any deposits from the public within the meaning of Sections 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014. As the Company has not accepted any deposit during the financial year under review there is nothing to report.

12. EXTRACT OF ANNUAL RETURN:

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Act, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company in Form MGT-7 for financial year 2024-25 is available on the website of the Company at <https://xedinstitute.org/annual-returns/>

13. NUMBER OF MEETINGS OF THE BOARD:

During the Financial Year 01, April, 2024 to 31st March, 2025, eight (8) Board Meetings were held in compliance with the provision of Companies Act, 2013 read with Secretarial Standard 1 issued by the institute of Companies Secretaries of India (ICSI). The Board confirm that the gap between the two consecutive Board Meeting did not exceed the maximum number of days as specified in the Companies Act, 2013. The details of Board Meeting held during the year are below:

Sr. No.	Date of Board Meeting
1.	06.05.2024
2.	28.05.2024
3.	25.06.2024
4.	26.09.2024
5.	07.12.2024
6.	12.02.2025
7.	01.03.2025
8.	30.03.2025

The Extra-Ordinary General Meeting (EGM) of the Company held on 25th June, 2024 and 9th March, 2025 and the Annual General Meeting (AGM) of the Company for the period ended 31st March, 2024 was held on 30th September, 2024.

The details of Directors attendance at Board Meeting and in AGM/EGM are given below:

<i>Number of Director</i>	<i>DIN</i>	<i>Board Meeting Attended</i>		<i>Present in AGM/EGM</i>
		<i>Number of Meetings which director was entitled to attend</i>	<i>No. of Meetings Attended</i>	
John Kallelil John	07956536	8	8	Yes
Meenu John	07319754	8	8	Yes
Ravi Ajmera	01958345	8	8	Yes
Dr John Mathew Varikkavelil	06885267	1	0	Not Applicable
Prerna Wadikar	08369381	1	0	Not Applicable

14. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

There is change in board of directors of the Company during and after the period under review.

Appointment of Directors

1. Mr. John Mathew Varikkavelil (DIN: 06885267) and Ms. Prerna Wadikar (DIN: 08369381) appointed as an Independent Directors of the Company which was proposed by Board of Directors in their meeting held on 1st March, 2025 and further approved by passing of resolution in Extra-Ordinary General Meeting held on 9th March, 2025 with effect from 11th March, 2025.
2. Mr. John Kallelil John (DIN: 07956536) appointed as a Managing Director of the Company for a period of three years commencing from 23rd May, 2025 and ending on 22nd May, 2028.

Appointment of Key Managerial Personnel

3. The Board of Directors has appointed Mr. Piyush Agrawal as a Chief Financial Officer (CFO) of the Company in their Board Meeting held on 23rd May, 2025 with effect from 23rd May, 2025.
4. The Board of Directors has appointed Mrs. Archana Gupta as a Company Secretary and Compliance Officer of the Company in their Board Meeting held on 2nd August, 2025 with effect from 5th August, 2025.

15. 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 along with proper explanation relating to material departure;

- 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 had 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 had prepared the annual accounts on a going concern basis;
- e) they had 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 had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

16. INDEPENDENT DIRECTOR'S DECLARATION:

The Company has received the necessary declaration from each Independent Director in accordance with Section 149(7) of the Companies Act, 2013 that he/she meets the criteria of independence as laid out in Section 149(6) of the Companies Act, 2013.

In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Companies Act, 2013 and applicable rules thereunder) of all Independent Directors on the Board. Further, in terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs of Company.

17.FAMILIARIZATION PROGRAMME FOR DIRECTORS

The Company formulated the familiarization programme for its Independent Directors as per Companies Act, 2013 and rules made thereunder and you can access at <https://xedinstitute.org/policies-and-codes/>

18. AUDIT COMMITTEE:

There was no Audit Committee during the Financial year 2024-25. After the conversion of the Company into public company on 15-05-2025, after the close of the Financial Year, the Board of Directors of the Company has constituted Audit Committee on 24th June, 2025. The Committee has adopted a Charter for its functioning. the Committee shall follow provisions of the Companies Act, 2013 and such applicable provisions, if any, of IFSCA, and related amendments for the Meetings, Quorums, Roles, Powers, etc. related to the functioning of the Committee.

The Committee presently comprises following members:

<i>Sr. No.</i>	<i>Name of Director</i>	<i>DIN</i>	<i>Designation in Committee</i>	<i>Nature of Directorship</i>
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1	Dr John Mathew Varikkavelil	06885267	Chairman	Independent Director
2	Mr. Ravi Ajmera	01958345	Member	Nominee Director
3	Ms. Prerna Wadikar	08369381	Member	Independent Director

19. NOMINATION AND REMUNERATION COMMITTEE:

After the close of the financial year 2024-25, the Board of Directors of the Company has constituted Nomination and Remuneration Committee on 24th June, 2025. The members of the Committee are as follows

<i>Sr. No.</i>	<i>Name of Director</i>	<i>DIN</i>	<i>Designation in Committee</i>	<i>Nature of Directorship</i>
1	Mr. Ravi Ajmera	01958345	Chairman	Nominee Director
2	Dr John Mathew Varikkavelil	06885267	Member	Independent Director
3	Ms. Prerna Wadikar	08369381	Member	Independent Director

The policy of Nomination and Remuneration is available at the website of the Company at <https://xedinstitute.org/wp-content/uploads/2025/08/Nomination-Remuneration-Policy.docx.pdf>

20. STAKEHOLDER RELATIONSHIP COMMITTEE

Pursuant to Section 178(5) of the Companies Act, 2013, the Board of Directors of a company having more than one thousand shareholders, debenture-holders, deposit-holders and any other security holders at any time during a financial year is required to constitute a Stakeholders' Relationship Committee. At present, the Company does not fall under the said category and, therefore, has not constituted such a committee.

21. STATUTORY AUDITORS AND ITS REPORT:

Members of the Company at the AGM held on September 30, 2023, approved the appointment of Mahajan Doshi & Associates (Registration No.-127391W), Chartered Accountants, Vadodara, as the statutory auditors of the Company for first term of five years commencing from the conclusion of the 5th AGM held on September 30, 2023 until the conclusion of 10th AGM of the Company to be held in the year 2028.

The notes on Financial Statements referred to in Auditor's Report are self-explanatory and do not call for any further comments. There are no qualifications, reservations or adverse remarks or disclaimer made by statutory Auditors, in their report.

Details in respect of frauds reported by auditors under sub-section (12) of section 143 other than those which are reportable to the Central Government

There have been no instances of fraud reported by Auditors under Section 143(12) of the Companies Act, 2013.

22. 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.

23. SECRETARIAL AUDITORS:

During the year under review, the Company was not covered under the prescribed thresholds requiring the appointment of a Secretarial Auditor pursuant to the provisions of the Companies Act, 2013 and the rules made thereunder. After the close of the financial year, Board of Directors of the Company has Appointed M/s Manju Mundra & Co., Practicing Company Secretary, as the Secretarial Auditor for 2025-26

24. INTERNAL AUDITOR

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and the rules made thereunder, the requirement of appointment of an Internal Auditor is applicable to certain classes of companies. During the year under review, the Company does not fall within the prescribed criteria; hence, the provisions relating to the appointment of an Internal Auditor are not applicable to the Company.

25. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There has been no significant and material order passed by the regulators or courts or tribunals impacting the going concern status and the Company's future operations. However, Members' attention is drawn to the statement on contingent liabilities, commitments in the notes forming part of the Financial Statements.

26. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

During the financial year under review, the Company has not provided any loan, guarantee or made any investment under Section 186 of the Companies Act, 2013. The company had only continued investment into the equity shares of XED Institute of Management Pte Ltd. of amount of Rs. 33,45,581/- which is within the provisions of section 186 of the Companies Act. 2013.

27. BORROWINGS FROM DIRECTORS OR DIRECTORS' RELATIVES:

During the financial year under review, the Company has not borrowed amount(s) from Directors or Directors relative. Although Director has given loan to Company in previous years, the respective director has given a declaration in writing to the Company to the effect that the amount is not being given out of funds acquired by him by borrowing or accepting loans or deposits from others. Accordingly, the following amount(s) is /are excluded from the definition of Deposit as per Rule 2(1)(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014:

(Rs. in thousands)

Name of Person giving loan	Whether Director or Director's Relative?	Closing Balance as at 31.03.2025
Mr. John Kallelil John	Managing Director	2,080.00
Mrs. Meenu John	Director	276.40

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

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo etc. are furnished in **Annexure II** which forms part of this Report.

29. SECRETARIAL STANDARDS:

The Company has in place proper systems to ensure compliance with the provisions of the applicable secretarial standards issued by The Institute of the Company Secretaries of India and such systems are adequate and operating effectively.

30. PREVENTION OF SEXUAL HARASSMENT:

The Company's goal has always been to create an open and safe workplace for every employee to feel empowered, irrespective of gender, sexual preferences and other factors and contribute to the best of their abilities in line to make the workplace a safe environment, the Company has set up a policy on Prevention of Sexual harassment in line with the requirement of the Sexual Harassment of women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH ACT").

In accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder, the Company has constituted an Internal Complaints Committee (ICC) to look into complaints, if any, relating to sexual harassment.

The policy on prevention of sexual harassment at workplace can be accessed through the website at <https://xedinstitute.org/wp-content/uploads/2025/08/POSH-POLICY.docx.pdf>.

During the year under review, no cases were filed under the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

S. No.	Particulars	Remarks
(a)	No. of complaints received during the year	Nil
(b)	No. of complaints disposed of during the year	Nil
(c)	No. of complaints pending as on 31 st March, 2025	Nil

31. MATERNITY BENEFIT ACT:

The Company is Committed to ensuring a safe, inclusive and supportive work environment for all employees. The Company has complied with the provisions of the Maternity Benefit Act, 1961, and extends all benefits and protections under the Act to eligible employees. Adequate internal policies and procedures are in place to uphold the rights and welfare of women employees in accordance with the applicable laws.

32. APPOINTMENT OF DESIGNATED PERSON:

In accordance with Rule 9 of the Appointment of Designated Person (Management and Administration) Rules, 2014, it is essential for the Company to designate a responsible individual for ensuring compliance with statutory obligations.

Archana Gupta, Company Secretary and Compliance, appointed a Designated person in a Board meeting and same has been reported in Annual Return of the Company.

33. PARTICULARS OF CONTRACTS OR ARRANGEMENTS:

All contracts or arrangements with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 entered into by the Company during the financial year were in the ordinary course of business and on arm's length basis. There are no material contracts. The particulars of such contracts or arrangements are provided in **Annexure-III** in the prescribed Form **AOC-2** and form part of this Report.

34. 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.

35. MANAGERIAL REMUNERATION AND PARTICULARS OF EMPLOYEES:

There are no such employees of the Company for which the information required to be disclosed pursuant to Section 197 (12) read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

36. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

Your Company's internal control system is commensurate with its size and scale of operations. Roles and responsibilities are clearly defined and assigned. Standard operating procedures are in place and have been designed to provide a reasonable assurance. Internal checks from time to time ensure that responsibilities are executed effectively. The observations and good practices suggested are thoroughly reviewed by the Management and appropriately implemented for strengthening the controls of various business processes.

37. OTHER DISCLOSURES:

- i. As per the provisions of section 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. The Company is in process to frame a Vigil Mechanism Policy.
- iii. 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.
- iv. There is no instance of settlement of loans from Banks or Financial Institutions during the period under review.

38.COMPLIANCES:

The Company has complied and continues to comply with all the applicable regulations, circulars and guidelines issued by the Ministry of Corporate Affairs (MCA).

To the best of knowledge and information available to the Directors, the Company has complied with all the applicable provisions of Companies Act, 2013, Foreign Exchange Management Act, 1999, Income Tax Act, 1961, Finance Act, 1994, all the applicable labour laws and other laws, rules, regulations, guidelines issued by the Regulatory Authorities from time to time.

39. HUMAN RESOURCES AND RELATIONS:

Your Company has been able to operate efficiently because of the developing culture of professionalism, integrity, dedication, commitment, and continuous improvement shown by its employees in all functions and areas of business. Our basic objective is to ensure that a robust talent pipeline and a high-performance culture, centered on accountability are in place. We feel this is critical to enable us to retain our competitive edge. The total number of employees are 32 out of those males are 25 and females are 7.

40. ACKNOWLEDGEMENT:

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 Limited**

**Place: Mumbai
Dated: 08.09.2025**

**Sd/-
John Kallelil John
Managing Director
DIN- 07956536**

**Sd/-
Meenu John
Director
DIN-07319754**

ANNEXURE I

Form AOC-I

(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/ associate companies/ joint ventures

Part “A”: Subsidiaries

(Information in respect of each subsidiary/ Associate Companies/ Joint Venture Companies presented with **amounts in Rs**)

Sr. No.	Particulars	Particulars
1.	Sr. No.	1
2.	Name of the subsidiary/Joint Venture/Associate Companies	XED Institute of Management Pte Ltd (Wholly owned Subsidiary of the Company)
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1 st April, 2024 – 31 st March, 2025
4	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	US \$ 1 = Rs. 84.48
5	Share capital	6,251.52
6	Reserves and Surplus	17,94,71,84.64
7	Total Assets	1,31,85,52,01.28
8	Total Liabilities	1,31,85,52,01.28
9	Investments	3,07,15,23.84
10	Turnover	2,11,25,56,72.32
11	Profit before taxation	22,18,64,75.52
12	Provision for taxation	-
13	Profit after taxation	22,18,64,75.52
14	Proposed Dividend	-

15	% of shareholding*	100%
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Names of subsidiaries which are yet to commence operations: None

Names of subsidiaries which have been liquidated or sold during the year: None

**M/s Mahajan Doshi & Associates,
Chartered Accountants
(Reg. No. 127391W)**

**Sd/-
Gautam Shah
Partner
MN: 116729
Date: 05.09.2025
Place: Vadodara
UDIN: 25116729BMGLEJ3727**

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

**Place: Mumbai
Dated: 08.09.2025**

**Sd/-
John Kallelil John
Managing Director
DIN- 07956536**

**Sd/-
Meenu John
Director
DIN-07319754**

ANNEXURE II

DISCLOSURE PURSUANT TO SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014

(A) CONSERVATION OF ENERGY:

Steps taken or impact on conservation of energy	regular monitoring on consumption of electricity.
Steps taken by the company for utilizing alternate sources of energy	regular monitoring on consumption of electricity.
Capital investment on energy conservation equipment's	Nil

(B) TECHNOLOGY ABSORPTION:

Efforts made towards technology absorption	No. Only sustained efforts to adopt new technology & innovation required in the course of operations of the Company
Benefits derived like product improvement, cost reduction, product development or import substitution	sustained efforts to reduce / control cost
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):	
• Details of technology imported	Nil
• Year of import	Not Applicable
• Whether the technology has been fully absorbed	Not Applicable
• If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not Applicable
Expenditure incurred on Research and Development	Nil

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

Particulars	2024-25	2023-24
	Rs. in thousands	Rs. in thousands
Actual Foreign Exchange Earnings	26,430.65	24,575.27
Actual Foreign Exchange Outgo	55,623.32	66,617.80

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

**Place: Mumbai
Dated: 08.09.2025**

**Sd/-
John Kallelil John
Managing Director
DIN- 07956536**

**Sd/-
Meenu John
Director
DIN-07319754**

ANNEXURE III

Form No. AOC-2

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

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

1. **DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS - NIL**
2. **DETAILS OF CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS**

Particulars	Particulars
(a) Name(s) of the related party and nature of relationship	XED Institute of Management Pte Ltd (WOS)
(b) Nature of contracts/ arrangements/ transactions	Sale of services
(c) Duration of the contracts / arrangements/transactions	Ongoing
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	Terms are decided on the basis of requirements. In the financial Year the total transactions of sale of services of Rs. 2,39,85,276. respectively which are in ordinary course of business and at arm's length basis.
(e) Date(s) of approval by the Board, if any	The Board Noted the transactions.
(f) Amount paid as advances, if any	Nil

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

Place: Mumbai
Dated: 08.09.2025

Sd/-
John Kallelil John
Managing Director
DIN- 07956536

Sd/-
Meenu John
Director
DIN-07319754

INDEPENDENT AUDITOR'S REPORT

To

The Members of

XED Executive Development Limited

(Formerly known as "XED Executive Development Private Limited")

Report on the Audit of the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **XED Executive Development Limited** ("the Company"), which comprise the Balance Sheet as at **31st March 2025**, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the accompanying standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including the Ind AS:

- of the state of affairs of the Company as at 31st March 2025,
- its profit including other comprehensive income,
- its changes in equity, and
- its cash flows for the year ended on that date.

We believe that the audit evidence obtained by us, including the audit documentation and procedures recorded in our **audit log**, is sufficient and appropriate to provide a basis for our audit opinion

Key audit matters

In accordance with the guidance provided under SA 701 – *Key Audit Matters*, reporting on key audit matters is not applicable as the Company is an **unlisted entity**.

Other Information

The Company's Board of Directors is responsible for the preparation of other information. The "other information" comprises the information included in the Board's Report (including

annexures), Business Responsibility Report, and other reports, 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, our responsibility is to read the other information and consider whether it is materially inconsistent with the financial statements or our knowledge obtained during the course of the audit. If we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity, and cash flows in accordance with the Ind AS and other accounting principles generally accepted in India.

The Company has transitioned from previous Generally Accepted Accounting Principles (GAAP) to Ind AS with effect from **1st April 2023**, as disclosed in the notes to the financial statements, in view of its proposed Initial Public Offering (IPO).

This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation, and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records.

Auditor's Responsibility for the audit of Standalone Financial Statements

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In conducting our audit, we:

- Identify and assess the risks of material misstatement, design and perform audit procedures responsive to those risks, and obtain sufficient appropriate audit evidence;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures appropriate in the circumstances. However, reporting on the adequacy and operating effectiveness of such controls under section 143(3)(i) is not applicable (as discussed later);

- Evaluate the appropriateness of accounting policies and the reasonableness of accounting estimates and disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis and whether a material uncertainty exists;
- Evaluate the overall presentation, structure and content of the financial statements.

We communicate with those charged with governance regarding the planned scope, significant audit findings, and independence, and we also determine whether any matters should be considered key audit matters (none in this case).

Emphasis of Matter

We draw attention to the notes to the financial statements that explain the Company's first-time adoption of **Ind AS** with a transition date of **1st April 2023**, in view of its proposed IPO. Our opinion is not modified in respect of this matter.

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 sub-section (11) of section 143 of the Act, we give in the **Annexure "A"** a statement on the matters specified in paragraphs 3 and 4 of the 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, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows 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 Indian Accounting Standards specified under section 133 of the Act.
 - (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 2025, none of the directors is disqualified as on that date from being appointed as a director in terms of Section 164(2) of the Act.

- (g) With respect to the reporting under section 143(3)(i) of the Act on the internal financial controls with reference to financial statements, the said reporting is not applicable to the Company pursuant to the notification GSR 583(E) dated 13th June 2017, as the Company does not exceed the threshold limits prescribed therein;
- (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 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. There were no amounts which were 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 (material either individually or in aggregate) have been advanced or loaned or invested by the Company to or in any persons or entities, including foreign entities, with the understanding that the intermediary shall directly or indirectly lend or invest in persons or entities identified by or on behalf of the Company (Ultimate Beneficiaries), or provide guarantees or securities on behalf of the Ultimate Beneficiaries;
(b) The Management has also represented that no such funds have been received from any persons or entities (including foreign entities) with the understanding that the Company shall, directly or indirectly, lend or invest in other persons or entities identified by or on behalf of the funding parties (Ultimate Beneficiaries), or provide any guarantee or security on behalf of the Ultimate Beneficiaries;
(c) Based on audit procedures performed, we have not come across anything that causes us to believe that the above representations contain any material misstatement.

- v. The Company has not declared or paid any dividend during the year under audit in accordance with the provisions of Section 123 of the Act.
- vi. The Company has disclosed in the financial statements the fact of its proposed IPO and has prepared its Ind AS financial statements in accordance with applicable rules and guidance for IPO readiness
- vii. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recoding audit trail (edit log) facility and the same has operated through the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Mahajan Doshi & Associates

Chartered Accountants

(Reg. No. 127391W)

SD/-

Gautam Shah

Partner

M. No. 116729

Date: 02nd August, 2025

Place: Vadodara

UDIN: 25116729BMGLBW1019

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in our Independent Auditors' Report to the members of XED Executive Development Limited (erstwhile XED Executive Development Private Limited) on the standalone financial statements for the year ended 31st March, 2025.

On the basis of the information and explanations given to us during the course of our audit and in accordance with the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013 ("the Act"), we report that:

1. Property, Plant and Equipment and Intangible Assets:

- (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) The Company has a regular programme of physical verification of its property, plant and equipment once every three years, which in our opinion, is reasonable. No material discrepancies were noticed during such verification.
- (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) The Company has not revalued any of its property, plant and equipment or intangible assets during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.

2. Inventory and Working Capital

- (a) The Company is a service provider and does not hold any inventory. Hence, Clause 3(ii)(a) is not applicable.
- (b) The Company has not been sanctioned working capital limits in excess of ₹5 crore from banks or financial institutions during the year. Hence, Clause 3(ii)(b) is not applicable.

3. Investments, Loans, Guarantees and Advances

During the year, the company has not 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. Compliance under Sections 185 and 186

In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act.

5. Deposits

The Company has not accepted any deposits or amounts which are deemed to be deposits during the year. Hence, Clause 3(v) is not applicable.

6. Maintenance of Cost Records

The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act. Hence, Clause 3(vi) is not applicable.

7. Statutory Dues

(a) The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, Income Tax, and other statutory dues. No such dues were outstanding for more than six months as of the balance sheet date.

(b) There are no disputed statutory dues pending as on 31st March, 2025.

8. Undisclosed Income

There were no transactions not recorded in the books of account that were surrendered or disclosed as income in the tax assessments under the Income-tax Act, 1961.

9. Borrowings

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has taken a loan of ₹75 lakhs from a private lender (EPI Money) during the year. The Company has repaid ₹70 lakhs as on the balance sheet date, and the outstanding balance as at 31st March, 2025 is ₹5 lakhs along with unpaid interest of ₹6,900. The terms of the loan have been complied with, and the repayment schedule is being followed.

(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 applied the term loan for the purpose for which it was obtained.

(d) According to the information and explanations given to us and on the basis of our overall examination of the financial statements, we report that no funds raised on short-term basis have been used for long-term purposes.

(e) According to the information and explanations given to us, 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.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies

10. Public Offer and Private Placement

(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 not made preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and therefore, reporting under clause of the Order is not applicable to the Company.

11. Fraud Reporting

(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 up to 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. Nidhi Company

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. Related Party Transactions

The provision of section 177 of Companies Act 2013 don't apply to the company. In our opinion and according to the information and explanations given to us, transactions with the related parties are in compliance with section 188 of the Act where applicable and the details of such transaction have been disclosed in the financial statements as required by the applicable accounting standards.

14. Internal Audit System

(a) In our opinion and based on our examination, the company does not have an internal audit system and it is not required to have the internal audit system as per provision of Companies Act 2013, hence the clause 3(xiv) (a) and (b) is not applicable to the Company.

15. Non-Cash Transactions

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. Registration under RBI Act

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. Cash Losses

The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.

18. Auditor Resignation

There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.

19. Material Uncertainty in Meeting Liabilities

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 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. CSR Compliance

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. Consolidated Financial Statements

According to the information and explanations given to us, CARO 2020 is applicable to the foreign subsidiary. However, no qualifications or adverse remarks were reported in the CARO report of the subsidiary included in the consolidated financial statements.

For Mahajan Doshi & Associates

Chartered Accountants

(Reg. No. 127391W)

SD/-

Gautam Shah

Partner

M. No. 116729

Date: 02nd August, 2025

Place: Vadodara

Standalone Balance sheet as at 31st March, 2025
(All amount are in ₹ thousands, unless otherwise stated)

Particulars	Note No	As at 31st March, 2025	As at 31st March, 2024	As at 1st April, 2023
Assets				
(1) Non Current Assets				
(a) Property, Plant and Equipment	3	12,445.24	8,154.74	12,224.56
(b) Other Intangible assets	3	19.23	43.22	67.22
(c) Financial Assets				
(i) Investment in Subsidiaries, Joint Ventures and Associates	4	3,345.58	3,345.58	3,345.58
(ii) Other Financial assets	5	1,712.08	643.66	586.36
(d) Deferred Tax Assets/ (Liabilities)	6	-	-	1,751.63
(2) Current Assets				
(a) Financial Assets				
(i) Trade Receivables	7	106,147.54	63,736.08	28,460.12
(ii) Cash and cash equivalents	8	34,304.59	15,295.61	13,779.45
(iii) Others financial assets	9	317.54	698.59	115.22
(b) Current Tax Assets (Net)	10	7,519.80	14,387.31	7,938.89
(c) Other Current Assets	11	395.92	17.72	843.49
Total		166,207.53	106,322.52	69,112.52
EQUITY AND LIABILITIES				
(1) Equity				
(a) Share Capital	12	110.25	110.09	110.00
(b) Other Equity	13	58,533.12	54,409.92	42,376.04
(2) Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	14	-	496.31	1,082.61
(ii) Lease Liabilities	15	7,308.89	1,333.50	5,290.36
(b) Deferred Tax Assets/ (Liabilities)	6	612.55	398.85	-
(3) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	16	3,443.98	3,582.35	3,582.35
(ii) Trade payable	17			
(A) total outstanding dues of micro & small enterprises; and		-	-	-
(B) total outstanding dues of creditors other than micro & small enterprises		86,421.31	33,377.22	11,069.74
(iii) Lease Liabilities	18	2,494.79	3,678.74	2,764.82
(iv) Other Financial Liabilities	19	2,778.13	2,778.13	1,915.63
(b) Other Current Liabilities	20	4,504.52	6,157.41	920.96
Total		166,207.53	106,322.52	69,112.52
Summary of significant accounting policies	2			
The accompanying notes are an integral part of the financial statements.				

In terms of our report of even date attached
For Mahajan Doshi & Associates
Chartered Accountants
ICAI Firm Registration Number:127391W

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

SD/-
Gautam Shah
Partner
Membership No.: 116729

SD/-
John Kallelil John
Director
DIN: 07956536

SD/-
Meenu John
Director
DIN: 07319754

Place: Vadodara
Date: 02nd August, 2025

SD/-
Piyush Agrawal
Chief Financial Officer

Standalone Statement of Profit and Loss for year ended 31st March, 2025
(All amount are in ₹ thousands, unless otherwise stated)

Particulars	Note No	Year ended 31th March, 2025	Year ended 31th March, 2024
I. Revenue from operations	21	183,620.34	185,613.42
II. Other Income	22	810.81	1,340.70
III. Total Revenue (I +II)		184,431.16	186,954.12
IV. Expenses:			
Cost of services	23	81,615.15	91,688.36
Employee benefits expense	24	40,284.18	34,247.38
Financial costs	25	939.94	980.04
Depreciation and amortisation expense	3	4,882.29	4,633.83
Other expenses	26	51,678.45	40,038.28
V. Total Expenses		179,400.02	171,587.89
VI. Profit before tax (III - IV)		5,031.14	15,366.23
VII. Tax expense:			
Current Tax		1,312.62	2,398.42
Deferred Tax		213.70	2,150.48
VIII. Profit/(Loss) for the period		3,504.82	10,817.33
OTHER COMPREHENSIVE INCOME	27		
A (i) Item that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to item that will not be reclassified to profit or loss		-	-
B (i) Item that will be reclassified to profit or loss		-	-
(ii) Income tax relating to item that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income		-	-
Total Comprehensive Income for the period		3,504.82	10,817.33
IX. Earning per equity share: (FV Rs. 1/- each)			
- Basic		34.96	108.08
- Diluted		31.79	98.26
Summary of significant accounting policies	2		
The accompanying notes are an integral part of the financial statements.			

In terms of our report of even date attached

For Mahajan Doshi & Associates
Chartered Accountants
ICAI Firm Registration Number:127391W

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

SD/-
Gautam Shah
Partner
Membership No.: 116729

SD/-
John Kallelil John
Director
DIN: 07956536

SD/-
Meenu John
Director
DIN: 07319754

Place: Vadodara
Date: 02nd August, 2025

SD/-
Piyush Agrawal
Chief Financial Officer

Standalone Cash Flow Statement for the year ended 31st March, 2025
(All amount are in ₹ thousands, unless otherwise stated)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before taxes	5,031.14	15,366.23
Adjustments for		
Depreciation and amortization	4,882.29	4,633.83
Finance costs	939.94	980.04
Gain on Sale of Asset	0.00	(6.22)
Notional Interest Income	(70.89)	(57.30)
Interest income	(164.44)	(919.93)
Operating profit / (loss) before changes in assets and liabilities	10,618.05	19,996.65
Adjustments for		
Movements in working capital : (Including Current and Non-current)		
(Increase) / decrease in other financial assets, other current assets and Others financial assets	2.85	242.40
(Increase) / decrease in trade receivable	(42,411.30)	(35,275.88)
Increase / (decrease) in short term borrowings, trade payable, other financial liabilities, other current liabilities, lease liabilities and short term provisions	51,252.83	28,406.42
	19,462.44	13,369.60
Adjustments for		
Direct taxes paid (including tax deducted at source and net of refund)	5,554.89	(8,846.84)
Net Cash (used in) / from operating activities (A)	25,017.33	4,522.75
CASH FLOW FROM INVESTING ACTIVITIES		
Payment made for purchase of property, plant and equipment	(9,148.80)	(562.28)
Security Deposits Given	(1,068.42)	(57.30)
Notional Interest Income	70.89	57.30
Receipt from Sale of Assets	-	28.47
Interest received on sweepin deposits	164.44	919.93
Net Cash (used in) / from investing activities (B)	(9,981.90)	386.13
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of vehicle loan	(496.31)	(586.30)
Interest paid on Vehicle loan, overdraft facility and Lease Liability	(939.94)	(980.04)
Change in Lease Liability during the year	4,791.43	(3,042.94)
From Issue of CCPS / ESOP Shares	618.38	1,216.56
Net Cash (used in) / from financing activities (C)	3,973.56	(3,392.72)
Net increase / (decrease) in cash and cash equivalents (A+ B+C)	19,008.98	1,516.16
Cash and cash equivalents at beginning of the year	15,295.61	13,779.45
Cash and cash equivalents at end of the year	34,304.59	15,295.61
Net increase / (decrease) in cash and cash equivalents	19,008.98	1,516.16

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

In terms of our report of even date attached
For Mahajan Doshi & Associates
Chartered Accountants
ICAI Firm Registration Number:127391W

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

SD/-
Gautam Shah
Partner
Membership No.: 116729

SD/-
John Kallelil John
Director
DIN: 07956536

SD/-
Meenu John
Director
DIN: 07319754

Place: Vadodara
Date: 02nd August, 2025

SD/-
Piyush Agrawal
Chief Financial Officer

Standalone STATEMENT OF CHANGES IN EQUITY

A Share Capital:

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 01st April, 2023
Authorised capital			
300,000 Equity Shares of ₹1 each fully paid	-	300	300
50,00,000 Equity Shares of ₹1 each fully paid	5,000.00		
300,000 Preference Shares of ₹1 each fully paid	300.00	300	300
Total	5,300.00	600	600
Issued, subscribed and fully paid-up			
100,000 equity shares of ₹1 each fully paid	100.00	100	100
Preference Share Capital			
10,000 CCPS Shares of ₹1 Each fully paid up	10.00	10	10
Other Equity (ESOP)			
ESOP Shares of ₹1 Each fully paid up	0.25	0.09	-
Total	110.25	110.09	110.00

B Other Equity

Particulars	Reserves and Surplus			Total
	Security premium reserve	Share based payment reserve	Retained Earning	
Balance at 1st April , 2023	41,570.90	-	805	42,376
Additions / Deletion for the year	352.09	864	-	1,217
Profit for the year	-	-	10,817	10,817
Other Comprehensive Income for the year	-	-	-	-
Total Comprehensive Income for the year	352.09	864	10,817	12,034
Balance at 31st March, 2024	41,922.99	864	11,622	54,410
Balance at 1st April, 2024	41,922.99	864	11,622	54,410
Additions / Deletion for the year	629.21	(11)	-	618
Profit for the year	-	-	3,505	3,505
Other Comprehensive Income for the year	-	-	-	-
Total Comprehensive Income for the year	629.21	(11)	3,505	4,123
Balance at 31st March, 2025	42,552.20	854	15,127	58,533

In terms of our report of even date attached

For Mahajan Doshi & Associates

Chartered Accountants

ICAI Firm Registration Number:127391W

For and on behalf of the Board of Directors

XED Executive Development Limited

SD/-

Gautam Shah

Partner

Membership No.: 116729

SD/-

John Kallelil John

Director

DIN: 07956536

SD/-

Meenu John

Director

DIN: 07319754

Place: Vadodara

Date: 02nd August, 2025

SD/-

Piyush Agrawal

Chief Financial Officer

Notes to Standalone financial statements for the year ended March 31, 2025

Note 1 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.

Note 2 Significant accounting policies

2.1 Basis of preparation of Financial Statements

The Standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Act to be read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

For all periods up to and including the year ended 31st March, 2024 the Company prepared its standalone financial statements in accordance with Indian IGAAP, including accounting standard specified under section 133 of the Companies Act, 2013 read with rule 7 of Companies (Accounts) Rules, 2015. The Standalone financial statements of the year ended 31st March, 2025 are the first Standalone Financial Statements of the Company prepared in accordance with Ind AS based on the permissible options and exemptions available to the Company in terms of Ind AS 101 "First time adoption of Indian Accounting Standards". Accounting Policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting policy hitherto in use.

The Standalone financial statements have been prepared on the historical cost basis except for certain financial instruments and plan assets of defined benefit plans, which are measured at fair value in accordance with Ind AS.

All amounts disclosed in the Standalone financial statement and notes have been rounded off to the nearest thousands, unless otherwise stated.

Transactions and balances with values below the rounding off norm adopted by the company have been reflected as "0" in the relevant notes in these Standalone financial statements.

2.2 Presentation and disclosure of Standalone Financial Statements

The financial statements are drawn up in INR, the functional currency of the company, and in accordance with Ind AS presentation. The financial statements comprise:

- Balance Sheet
- Statement of Profit and Loss
- Statement of Cash Flow
- Statement of Changes in Equity
- Notes to Financial Statements

2.3 Key accounting judgments, estimates and assumptions

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

Estimates are often based on complex judgments and assumptions that management believe to be reasonable, but estimates and underlying assumptions are reviewed on an ongoing basis. Any change in these estimates and assumptions will generally be reflected in the financial statements in current period or prospectively, unless they are required to be treated retrospectively under relevant accounting standards.

Notes to Standalone financial statements for the year ended March 31, 2025

2.4 Revenue recognition

Effective from 1st April, 2023, the Company has adopted Ind AS 115 'Revenue from Contract with Customers' using the cumulative effect method. Accordingly, the comparative information i.e. information for the year ended 31 March 2023, has not been restated. The effect of adoption of the standard did not have any significant impact on the financial statements of the Company.

Sales are disclosed net of sales returns and GST.

Revenue from the sale of goods is recognised when (or as) the entity satisfies a performance obligation by transferring a promised good or service to a customer. The ownership is transferred when (or as) the customer obtains control of that goods.

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Income from services:

Revenues from services are recognized when services are rendered and related costs are incurred.

Other income is comprised primarily of interest income, export benefits and rental income. Interest income is from bank on deposits and from trade receivable. Export benefits available under prevalent schemes are accounted on entitlement basis.

2.5 Foreign currency transactions

Transactions in foreign currencies are initially recorded by the Company at the rate of exchange prevailing on the date of the transaction.

Monetary assets and monetary liabilities denominated in foreign currencies remaining unsettled at the end of the year are converted at the exchange rate prevailing on the reporting date.

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.

Differences arising on settlement or conversion of monetary items are recognised in Statement of Profit or Loss.

2.6 Employee benefits

Employee benefits include salaries, wages, contribution to provident fund, gratuity, leave encashment towards un-availed leave, and other compensated absences.

Provident Fund - Defined Contribution Plan

As per the provisions of the Employees' Provident Fund and Miscellaneous Provisions Act, 1952, participation in the Provident Fund scheme is mandatory for establishments employing 20 or more employees. As of the reporting date, the Company employs fewer than 20 employees and, hence, is not required to contribute to the Provident Fund under the said Act. Therefore, no Provident Fund contributions have been made or accounted for during the financial year.

Provident fund

The eligible employees of the Company are entitled to receive benefits under the provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary). The contributions as specified under the law are paid to respective Regional Provident Fund Commissioner under the State Pension scheme.

ii) Defined contribution plan

The contribution to Pension fund, ESIC and Labour Welfare fund are recognised as an expense in the Statement of Profit and Loss.

Short term Benefits:

Short term benefits are recognized as an expense at the undiscounted amount in profit & loss account of the year in which related services are rendered.

Leave Salary:

As per company's policy leaves are non encashable and cannot be carried forward and accordingly provision for leave encashment is not made.

Notes to Standalone financial statements for the year ended March 31, 2025

iii) Short Term Employee Benefits

Short term benefits payable before twelve months after the end of the reporting period in which the employees have rendered service are accounted as expense in statement of profit and loss.

Employee Stock Option Plan (ESOP)

The Company has introduced an Employee Stock Option Plan (ESOP) in 2022, however its vested for the first time during the financial year 2023-24. The ESOP grants eligible employees the right to purchase equity shares of the Company at a predetermined price, subject to vesting conditions.

The Company uses the Fair Value Method for accounting for stock options in accordance with IND AS 102 (Share Based Payments), and the fair value of stock options is estimated using the Black-Scholes Option Pricing Model. The fair value of the stock options granted is recognized as an employee compensation expense over the vesting period with a corresponding increase in equity under the stock option outstanding account.

The cost of equity-settled transactions with employees is recognized in the profit or loss statement over the vesting period, based on the best available estimate of the number of equity instruments expected to vest.

Upon the exercise of the options, the proceeds received from employees are credited to equity share capital and securities premium, as applicable.

2.7 Property, plant and equipment

i) Property, plant and equipment were carried on historical cost in the balance sheet as on 31st March, 2023 prepared in accordance with Indian GAAP. The Company has elected to regard those net values as deemed cost at the date of the transition i.e 1st April, 2023 as permitted under Ind AS 101.

Property, plant and equipment are recorded at cost of acquisition / construction less accumulated depreciation and impairment losses, if any. Cost comprises of the purchase price net of eligible input tax credit, and any attributable cost of bringing the assets to its working condition for its intended use.

Components of an asset are separated where their value is significant in relation to the total value of the asset and where those components have different useful lives to the remainder of the asset. Where a component is replaced or restored, the carrying amount of the old component will be derecognised and value of new component / restoration cost will be added. Where the carrying value of the derecognised/replaced component is not known, a best estimate will be determined by reference to the current cost.

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement or impairment of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell. Freehold land is carried at historical cost and not depreciated.

2.8 Depreciation / amortisation on property, plant & equipment and intangible assets:

Depreciation / Amortisation on Property, Plant & Equipment (other than freehold land and capital work-in-progress)

is charged on a Straight Line Method (SLM) , so as to write off the original cost of the assets over the useful lives.

Class of Assets	Useful Life (in years)
Computer & servers	3 years
Office Equipment	5 years
Vehicles	8 years
Software	3 years

The management, based on internal technical evaluation, believes that the useful lives as given above best represent the period over which the assets are expected to be used. The useful life of the Property, Plant & Equipment has been adopted as prescribed under the Companies Act, 2013.

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

Depreciation on PPE added during the year is provided on pro rata basis from the month of addition. Depreciation on sale / disposal of PPE is provided pro-rata up to the preceding month of disposal/discarding.

Notes to Standalone financial statements for the year ended March 31, 2025

2.9 Leases

Company as a lessee

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability, adjusted for any lease payments made at or before the commencement date, less any lease incentives received, plus any initial direct costs incurred and an estimate of the costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located.

The right-of-use assets is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the incremental borrowing rate applicable to the company. Generally, the company uses its incremental borrowing rate as the discount rate.

The company recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the company recognises any remaining amount of the re-measurement in statement of profit and loss.

The company has selected not to recognise right-of-use assets and lease liabilities for short-term leases of all assets that have a lease term of 12 months or less and leases of low-value assets. The company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

2.10 Impairments of non-current assets

Non-financial assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

2.12 Trade receivables

Trade receivables that do not contain a significant financing component, are measured and carried at its transaction price i.e. original invoice amount less any provisions for doubtful debts. Provisions are made where there is evidence of a risk of non-payment, taking into account ageing, previous experience and general economic conditions. When a trade receivable is determined to be uncollectable it is written off, firstly against any provision available and then to the Statement of Profit and Loss.

2.13 Cash and cash equivalents

Cash and cash equivalents include cash at bank and cash in hand and highly liquid interest-bearing securities with maturities of three months or less from the date of inception/acquisition.

In the cash-flow statement, cash and cash equivalents are shown net of bank overdrafts, which are included as current borrowings in liabilities on the balance sheet.

Notes to Standalone financial statements for the year ended March 31, 2025

2.14 **Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest expenses calculated using the effective interest method and other costs that an entity incurs in connection with the borrowing of funds.

2.15 **Taxation**

i) **Current income tax**

Income tax expense is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in equity/OCI, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted on the reporting date. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

ii) **Deferred tax**

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted on the reporting date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date.

2.16 **Financial instruments**

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the financial instrument.

i) **Financial assets**

a. **Initial recognition and measurement**

Except for Trade Receivables that do not contain a significant financing component, all financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date i.e., the date that the Company commits to purchase or sell the asset.

b. **Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in three categories:

i) **Financial assets at amortised cost**

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, debt instruments are subsequently measured at amortised cost using the effective interest rate method, less impairment, if any.

ii) **Financial assets at fair value through other comprehensive income**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company has made an irrevocable election for its investments which are classified as equity / debt instruments

to present the subsequent changes in fair value in other comprehensive income based on its business model.

The fair value is measured adopting valuation techniques as per prevailing valuation guidelines, to the extent applicable, as at the reporting date.

iii) **Financial assets at fair value through profit or loss**

Notes to Standalone financial statements for the year ended March 31, 2025

Financial assets which are not classified in any of the above categories are subsequently fair valued through profit or loss.

c. Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset. For trade receivables, the Company measures the loss allowance at an amount equal to lifetime expected credit losses. Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used practical expedience as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

d. De-recognition of financial assets

A financial asset is primarily derecognised when:

1. the right to receive cash flows from the asset has expired, or
2. the Company has transferred its rights to receive cash flows from the asset;
 - (a) the Company has transferred substantially all the risks and rewards of the asset, or
 - (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety (other than investments in equity instruments at FVOCI), the differences between the carrying amounts measured at the date of derecognition and the consideration received is recognised in the Statement of Profit and Loss.

(ii) Financial liabilities

a. Initial recognition and measurement

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Financial liabilities are classified, at initial recognition, as at fair value through profit and loss or as those measured at amortised cost.

b. Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

i) Financial liabilities at fair value through profit and loss

Financial liabilities at fair value through profit and loss include financial liabilities held for trading. The Company has not designated any financial liabilities upon initial recognition at fair value through profit and loss.

ii) Financial liabilities measured at amortised cost

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method except for those designated in an effective hedging relationship.

c. De-recognition of financial liabilities

A financial liability (or a part of a financial liability) is derecognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

2.17 Provisions, contingent liabilities and assets

i) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

ii) Contingent liabilities

Contingent Liability is disclosed for (i) Possible obligations which will be confirmed only by the future events not wholly within the control of the Company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

iii) Contingent assets

Contingent Assets are not recognised in the financial statements. Contingent Assets if any, are disclosed in the notes to the financial statements.

Notes to Standalone financial statements for the year ended March 31, 2025

2.18 Operating cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2.19 Earnings per share

i) Basic Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year

ii) Diluted Earnings per share

Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity share

2.20 First Time Adoption

a) Exemptions and exceptions availed

In preparing these Ind AS Financial Statements, the Company has availed certain exemptions and exceptions in accordance with Ind AS 101 First-time Adoption of Indian Accounting Standards, (Ind AS 101) as explained below. The resulting difference between the carrying values of the assets and liabilities in the Financial Statements as at the transition date under Ind AS and Previous GAAP have been recognised directly in equity (retained earnings or another appropriate category of equity). This note explains the adjustments made by the Company in restating its Previous GAAP Financial Statements, including the Balance Sheet as at April 1, 2023 and the Financial Statements for the year ended March 31, 2024.

Optional Exemptions:

Set out below are the applicable Ind AS 101 optional exemptions applied in the transition from Previous GAAP to Ind AS:-

(i) Deemed Cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment and intangible assets as recognised in the Financial Statements as at the date of transition to Ind AS, measured under Previous GAAP and use that as its deemed cost as at the date of transition. Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their Previous GAAP carrying value in their Financial Statements.

Mandatory Exemptions:

The Company has applied the following mandatory exceptions from full retrospective application of Ind AS as required under Ind AS 101:

(i) Estimates

Estimates in accordance with Ind AS at the transition date will be consistent with estimates made for the same date in accordance with Previous GAAP (after adjustments to reflect any difference in Accounting Policies) unless there is objective evidence that those estimates were in error. On assessment of estimates made under the Previous GAAP financial statements, the Company has concluded that there is no necessity to revise such estimates under Ind AS, as there is no objective evidence of an error in those estimates.

(ii) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of facts and circumstances that exist on the date of transition to Ind AS. Accordingly, the Company has applied the requirement prospectively.

Notes to Standalone financial statements for the year ended March 31, 2025

b) Other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes re-measurements of defined benefit plans for gratuity and fair value gains or losses on FVOCI Equity Instruments and on FVOCI Debt Instruments. The concept of other comprehensive income did not exist under previous IGAAP.

c) Statement of Reconciliations Between the IGAAP and Ind AS

The following reconciliations provides the effect of transition to Ind AS from IGAAP in accordance with Ind AS 101.

- i) Equity as at 1st April, 2023 and 31st March, 2024
- ii) Net Profit for the year ended 31st March, 2024

2.21 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

XED Executive Development Limited
(Formerly known as 'XED Executive Development Private Limited')

i) Reconciliation of equity as previously reported under IGAAP to Ind AS
(All amount are in ₹ thousands, unless otherwise stated)

Particulars	Note No.	As at 1st April, 2023			As at 31st March, 2024		
		Previous GAAP	Effect of Transition	Ind AS	Previous GAAP	Effect of Transition	Ind AS
ASSETS							
(1) Non-current assets							
(a) Property, Plant and Equipment	A & E	4,027	8,198	12,225	3,463	4,691	8,155
(b) Other Intangible assets	A	67	-	67	35	9	43
(c) Financial assets							
- Investment in Subsidiaries, Joint Ventures and Associates		3,346	-	3,346	3,346	-	3,346
- Other Financial assets	E	729	(143)	586	729	(85)	644
(d) Deferred Tax Asset	B	1,903	(152)	1,752	4	(4)	-
(e) Other non-current assets	C	7,939	(7,939)	-	14,387	(14,387)	-
(2) Current assets							
(a) Financial Assets							
- Trade receivables		28,460	-	28,460	63,736	-	63,736
- Cash and Cash Equivalents		13,779	-	13,779	15,296	-	15,296
- Short-term loans and advances	C	843	(843)	-	18	(18)	-
- Other financial assets	C	-	115	115	-	699	699
(b) Current Tax Assets (Net)	C	-	7,939	7,939	-	14,387	14,387
(c) Other Current Assets	C	115	728	843	699	(681)	18
Total		61,209	7,904	69,113	101,712	4,611	106,323
EQUITY AND LIABILITIES							
(1) Equity							
(a) Share Capital		110	-	110	110	-	110
(b) Other Equity	D	42,528	(152)	42,376	55,210	(800)	54,410
(2) Non-Current Liabilities							
(a) Financial Liabilities							
-Borrowings		1,083	-	1,083	496	-	496
-Lease Liabilities	E	-	5,290	5,290	-	1,334	1,334
(b) Deferred Tax Liabilities	B & E	-	-	-	-	399	399
(3) Current Liabilities							
(a) Financial Liabilities							
- Borrowings		3,582	-	3,582	3,582	-	3,582
- Trade payables							
i. total outstanding dues of Micro & Small Enterprises		-	-	-	-	-	-
ii. total outstanding dues of creditors other than Micro & Small Enterprises	C	10,867	203	11,070	20,868	12,510	33,377
- Lease Liabilities	E	-	2,765	2,765	-	3,679	3,679
- Other Financial Liabilities	C	-	1,916	1,916	-	2,778	2,778
(b) Other Current Liabilities	C	2,837	(1,916)	921	8,936	(2,778)	6,157
(c) Provisions	C	203	(203)	-	12,510	(12,510)	-
Total		61,209	7,904	69,113	101,712	4,611	106,323

Explanations for reconciliation of Balance Sheet as previously reported under IGAAP to Ind AS

- A. On transition to Ind AS, the Company has elected to continue with the carrying value of all of its Property, Plant and Equipment and Other Intangible Assets recognised as at 1st April, 2023 measured as per the previous IGAAP and use that carrying value as the deemed cost.
- B. Correction of error in recognition of Deferred Tax Asset in IGAAP accounting.
- C. Regrouping Adjustments on account of transition to Ind AS.
- D. Other Equity :
- Adjustments for Notional Interest Income, Interest on Lease Liability, Depreciation on Right of Use Assets and Derecognition of Rent Expense as per Lease Accounting.
 - Correction of error in recognition of Employee Stock Option as per Ind AS 102.
- E. Company has applied Lease Accounting in respect of property taken on lease with effect from 1st April, 2023

XED Executive Development Limited
(Formerly known as 'XED Executive Development Private Limited')

(ii) Reconciliation Statement of profit and Loss as previously reported under IGAAP to Ind AS for the year ended 31st March, 2024

(All amount are in ₹ thousands, unless otherwise stated)

Particulars	Note No	For the year ended 31st March, 2024		
		Previous IGAAP	Effect of Transition	Ind AS
INCOME				
Revenue from operations		185,613	-	185,613
Other Income	A	1,283	57	1,341
Total Income		186,897	57	186,954
EXPENSES				
Cost of services		96,046	(4,358)	91,688
Cost of materials consumed			-	
Purchases of Stock-in-Trade			-	
Changes in inventories of Finished Goods, Semi-Finished Goods and Work in progress			-	
Employee benefits expense	B	29,186	5,062	34,247
Financial costs	A	405	575	980
Depreciation and amortisation expense	B & C	1,136	3,498	4,634
Other expenses	A	43,657	(3,618)	40,038
Total Expenses		170,429	1,159	171,588
Profit before tax		16,468	(1,101)	15,366
Tax expense:				
Current Tax		2,398	(0)	2,398
Excess Provision of Income Tax			-	
Deferred Tax	A	1,899	251	2,150
Profit/(Loss) for the period		12,170	(1,352)	10,817
OTHER COMPREHENSIVE INCOME				
A (i) Item that will not be reclassified to profit or loss		-	-	
(ii) Income tax relating to item that will not be reclassified to profit or loss		-	-	
B (i) Item that will be reclassified to profit or loss		-	-	
(ii) Income tax relating to item that will be reclassified to profit or loss		-	-	
Total Other Comprehensive Income		-	-	-
Total Comprehensive Income for the period		12,170	(1,352)	10,817
Earning per equity share: (FV Rs. 1/- each)				
Basic		121.70		108.17
Diluted		109.83		98.26

Explanations for reconciliation of Statement of Profit and Loss as previously reported under IGAAP to Ind AS

- A. Company has applied Lease Accounting in respect of property taken on lease with effect from 1st April, 2023.
- B. Correction of error on recognition of Employee Stock Option As per Ind AS 102.
- C. Adoption of Written Down Value as per previous IGAAP as deemed cost on the date of transition.

Notes to Standalone financial statements for the period ended 31st March, 2025
(All amount are in ₹ thousands, unless otherwise stated)

3 Property, plant and equipment and intangible assets as on 31st March, 2025

Particulars	Gross Block			Depreciation / Amortization		Net Block	
	Balance as at 01st April, 2024	Additions during the year	Disposals during the year	Balance as at 01st April, 2024	For the year during the year	Balance as at 31st March, 2024	Balance as at 31st March, 2025
a Property, Plant and Equipment							
i Computers and printer	866.09	72.03	-	276.15	292.99	589.94	368.98
ii Office Equipments	320.89	14.14	-	84.11	68.78	236.78	182.14
iii Vehicles	3,374.99	-	-	731.44	731.44	2,643.55	1,912.11
b Other Intangible Assets							
i Software	67.22	-	-	23.99	23.99	43.22	19.23
c Right of use asset	8,197.83	9,062.63	-	3,513.35	3,765.09	4,684.47	9,982.01
Total	12,827.01	9,148.80	-	4,629.04	4,882.29	8,197.97	12,464.48

3 Property, plant and equipment and intangible assets as on 31st March, 2024

Particulars	Gross Block			Depreciation / Amortization		Net Block	
	Balance as at 01st April, 2023	Additions during the year	Disposals during the year	Balance as at 01st April, 2023	For the year during the year	Balance as at 01st April, 2023	Balance as at 31st March, 2024
a Property, Plant and Equipment							
i Computers and printer	467.97	425.16	27.05	-	280.94	467.97	589.94
ii Office Equipments	183.77	137.12	-	-	84.11	183.77	236.78
iii Vehicles	3,374.99	-	-	-	731.44	3,374.99	2,643.55
b Other Intangible Assets							
i Software	67.22	-	-	-	23.99	67.22	43.22
c Right of use asset	8,197.83	-	-	-	3,513.35	8,197.83	4,684.47
Total	12,291.78	562.28	27.05	-	4,633.83	12,291.78	8,197.97

Notes to Standalone financial statements for the year ended March 31, 2025
(All amount are in ₹ thousands, unless otherwise stated)

4. Investment in Subsidiaries, Joint Ventures and Associates

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Investment in Unquoted Equity Shares XED Institute of Management Pte Ltd. (100 Equity shares of Rs. 33,455.81 each)	3,345.58	3,345.58	3,345.58
Total	3,345.58	3,345.58	3,345.58

5. Other Financial Assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Unsecured, considered good unless otherwise stated			
Security Deposits	9.00	9.00	9.00
Security Deposits for Rent	1,703.08	634.66	577.36
Total	1,712.08	643.66	586.36

6. Deferred Tax Assets/ (Liabilities)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Deferred tax asset			
- on account of carry forward loss	-	-	1,827.43
	-	-	1,827.43
Less: Deferred tax liability			
- related to property, plant and equipment	612.55	398.85	75.80
	612.55	398.85	75.80
Total	- 612.55	- 398.85	1,751.63

7. Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Unsecured & Considered Good			
Receivable from Related Parties (refer note no. 28.D)	38,375.97	42,007.07	17,421.84
Others	67,771.56	21,729.01	11,038.28
	106,147.54	63,736.08	28,460.12
Trade Receivables which have significant increase in Credit Risk			
Less : Allowance for doubtful debts (expected credit loss allowance)			
Total	106,147.54	63,736.08	28,460.12

Trade Receivable Aging Schedule

Outstanding for following periods from due date of payment as of 31-March-2025

Particulars	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	Total
(i) Undisputed Trade receivables—considered good	94,501		11,647			106,147.54
(ii) Undisputed Trade receivables—considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables—considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables—considered doubtful	-	-	-	-	-	-
Less : - Provision for doubtful debts		-	-	-	-	-
Total	94,501	-	11,647	-	-	106,147.54

Outstanding for following periods from due date of payment as of 31-March-2024

Particulars	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	Total
(i) Undisputed Trade receivables—considered good	46,465		17,271			63,736.08
(ii) Undisputed Trade receivables—considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables—considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables—considered doubtful	-	-	-	-	-	-
Less : - Provision for doubtful debts		-	-	-	-	-
Total	46,465	-	17,271	-	-	63,736.08

Outstanding for following periods from due date of payment as of 01-04-2023

Particulars	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	Total
(i) Undisputed Trade receivables—considered good						-
(ii) Undisputed Trade receivables—considered doubtful	27,560	900	-	-	-	28,460.12
(iii) Disputed Trade receivables—considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables—considered doubtful	-	-	-	-	-	-
Less : - Provision for doubtful debts		-	-	-	-	-
Total	27,560	900	-	-	-	28,460.12

8. Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
(a) Cash on Hand	100.73	100.00	100.00
(b) Balance with Bank - in Current Accounts	34,203.86	15,195.61	13,679.45
Total	34,304.59	15,295.61	13,779.45

XED Executive Development Limited
(Formerly known as 'XED Executive Development Private Limited')

Notes to Standalone financial statements for the year ended March 31, 2025
(All amount are in ₹ thousands, unless otherwise stated)

9. Other Financial Assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Interest accrued on fixed deposit	31.26	412.32	-
Reimbursement amount recoverable from related party	286.27	286.27	115.22
Total	317.54	698.59	115.22

10. Current Tax Assets (Net)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Income Tax paid (Net of Refund)	7,519.80	14,387.31	7,938.89
Total	7,519.80	14,387.31	7,938.89

11. Other Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Prepaid Expenses	275.75	-	221.56
Balance with Government authorities	25.67	17.72	621.93
Staff Advances	94.50	-	-
Total	395.92	17.72	843.49

12. Share Capital

Particulars	As at March 31, 2025	As at March 31, 2024	As at 31st March, 2023
Authorised capital			
300,000 Equity Shares of ₹1 each fully paid	-	300.00	300.00
50,00,000 Equity Shares of ₹1 each fully paid	5,000.00	-	-
300,000 Preference Shares of ₹1 each fully paid	300.00	300.00	300.00
Total	5,300.00	600.00	600.00
Issued, subscribed and fully paid-up			
100,000 equity shares of ₹1 each fully paid	100.00	100.00	100.00
Preference Share Capital			
10,000 CCPS Shares of ₹1 Each fully paid up	10.00	10.00	10.00
Other Equity (ESOP)			
ESOP Shares of ₹1 Each fully paid up	0.25	0.09	-
Total	110.25	110.09	110.00

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 March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	Number of Shares	Amount (In Rupees)	Number of Shares	Amount (In Rupees)	Number of Shares	Amount (In Rupees)
Equity Shares :						
Number of shares at the beginning	100,000	100,000	100,000	100,000.00	100,000.00	100,000.00
Add: shares issued during year	-	-	-	-	-	-
Less: Buyback during the year	-	-	-	-	-	-
Number of shares at the end of year	100,000	100,000	100,000	100,000.00	100,000.00	100,000.00
Preference Shares :						
Number of shares at the beginning	10,000	10,000	10,000	10,000.00	-	-
Add: shares issued during year	-	-	-	-	10,000.00	10,000.00
Less: Buyback during the year	-	-	-	-	-	-
Number of shares at the end of year	10,000	10,000	10,000	10,000.00	10,000.00	10,000.00
Other Equity (ESOP):						
Number of shares at the beginning	88	88	-	-	-	-
Add: shares issued during year	157	157	88	88.00	-	-
Less: Buyback during the year	-	-	-	-	-	-
Number of shares at the end of year	245	245	88	88.00	-	-

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

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	% of holding	Number of Shares	% of holding	Number of Shares	% of holding	Number of Shares
John Kalleilil John (Equity Shares)	49.88%	50,000.00	49.96%	50,000.00	0.50	50,000.00
Meena John (Equity Shares)	46.94%	47,060.00	47.02%	47,060.00	0.47	47,060.00

Terms / rights attached to equity shares

The Company has only one class of shares referred to as equity shares having a par value of ₹ 1 each. 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).

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.

XED Executive Development Limited
(Formerly known as 'XED Executive Development Private Limited')

Notes to Standalone financial statements for the year ended March 31, 2025

(All amount are in ₹ thousands, unless otherwise stated)

Terms / rights attached to ESOP shares - Other Equity

The Company has instituted an Employee Stock Option Plan (ESOP), under which eligible employees are granted stock options to purchase equity shares of the Company. The options granted under the ESOP 2022 Policy plan vest over a specified period as determined at the time of grant. Typically, options vest in tranches, starting with 15% in the first year. Vesting is contingent on continued employment with the Company. The options granted under the plan are subject to forfeiture if the employee resigns or is terminated before the options vest, or if they are not exercised within the specified exercise period. The options granted under the ESOP are non-transferable and can be exercised only by the eligible employee to whom they were granted. In case of death or permanent incapacity, the options may be exercised by the legal heir or nominee within the time frame specified by the Company. On exercise of the options, the excess of the issue price over the face value of shares is credited to the Securities Premium account.

13. Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Retained earning	15,127.29	11,622.47	805.14
Securities Premium Reserve	42,552.20	41,922.99	41,570.90
ESOP Outstanding	853.64	864.47	-
Total	58,533.12	54,409.92	42,376.04

14. Borrowings - Non Current

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Secured			
Vehicle loan from finance company	580.67	1,222.25	1,808.55
Less : Current maturity of long term borrowings	(580.67)	(725.94)	(725.94)
Total	-	496.31	1,082.61

Details of security provided

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

Terms of repayments and maturity profile as set out below:

Particulars	Loan amount outstanding	Terms of repayment
Vehicle loan from Kotak Mahindra Prime Limited	FY 24-25 : 580669/- FY 23-24 : 1222245/- FY 22-23 : 1808549/-	Repayable in 84 equated monthly installment of ₹ 60,495/- (including interest) each started from February 2019.

15. Lease Liabilities (Non- Current)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Lease Liabilities	7,308.89	1,333.50	5,290.36
Total	7,308.89	1,333.50	5,290.36

16. Borrowings (Current)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Unsecured loan			
From directors*	2,356.41	2,856.41	2,856.41
From NBFC	506.90	-	-
Current Maturities of Vehicle loan	580.67	725.94	725.94
Total	3,443.98	3,582.35	3,582.35

* Loan from directors are interest free and repayable on demand, hence considered as short term in nature. Also refer note 28.D for related party disclosure.

17. Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Total outstanding dues of micro enterprises & small enterprises	-	-	-
Total outstanding dues of creditors other than micro & small enterprises	86,421.31	33,377.22	11,069.74
Total	86,421.31	33,377.22	11,069.74

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.

Trade Payable Aging Schedule (Indian rupees '000)

Outstanding for following periods from due date of payment as of 31-March-2025

Particulars	Unbilled	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	43,979	42,442	-	-	-	86,420.58
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Outstanding for following periods from due date of payment as of 31-March-2024

Particulars	Unbilled	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	12,510	20,868	-	-	-	33,377.22
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Outstanding for following periods from due date of payment as of 01-April-2023

Particulars	Unbilled	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	203	10,867	-	-	-	11,069.74
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

XED Executive Development Limited
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Notes to Standalone financial statements for the year ended March 31, 2025
(All amount are in ₹ thousands, unless otherwise stated)

18. Lease Liabilities (Current)

-

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Lease Liabilities	2,494.79	3,678.74	2,764.82
Total	2,494.79	3,678.74	2,764.82

19. Other Financial liabilities

-

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Refundable deposits (Cornell Maha60)	2,778.13	2,778.13	1,915.63
Total	2,778.13	2,778.13	1,915.63

20. Other Current Liabilities

-

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Statutory dues	4,504.52	6,157.41	920.96
Total	4,504.52	6,157.41	920.96

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Notes to Standalone financial statements for the year ended March 31, 2025

(All amount are in ₹ thousands, unless otherwise stated)

21. Revenue from Operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Service Income (Net of taxes)	183,620.34	185,613.42
Total	183,620.34	185,613.42

22. Other Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest from banks on deposit	164.44	919.93
Interest on Income Tax Refund	575.49	357.24
Notional Interest Income	70.89	57.30
Sundry income	-	6.22
Total	810.81	1,340.70

23. Cost of Services

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Management support services	25,991.83	25,070.56
Education & Management Training Cost	55,623.32	66,617.80
Total	81,615.15	91,688.36

24. Employee benefits expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salary and allowances	37,711.74	28,352.94
Director Remuneration	1,457.51	4,358.06
Employee Compensation Expense (Stock Options)	616.96	1,215.76
Staff Welfare Expenses	497.97	320.62
Total	40,284.18	34,247.38

25. Financial costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on vehicle loan	84.36	139.64
Interest on tax deducted at source (TDS)	12.86	5.33
Interest on overdraft	163.16	53.67
Interest on Lease Liability	321.26	575.46
Other charges (processing fees, etc.)	358.30	205.94
Total	939.94	980.04

XED Executive Development Limited
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Notes to Standalone financial statements for the year ended March 31, 2025

(All amount are in ₹ thousands, unless otherwise stated)

26. Other Expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Auditors remuneration (excluding indirect tax)		
- Towards - i) Statutory audit	200.00	200.00
- Towards - ii) Tax matters	50.00	50.00
Accounting Expense	218.50	214.00
Brokerage Charges	530.00	-
Travelling and conveyance	9,276.06	4,328.29
Hotel Boarding & Lodging Expense	3,781.39	2,179.45
Exchange fluctuation loss (net)	- 395.28	- 153.44
Software Charges	11.09	72.89
Miscellaneous expenses	401.51	296.27
Office Expenses	549.59	870.91
Repairs & Maintenance - others	88.26	144.42
Insurance	451.61	243.12
Postage & Courier	39.08	31.51
Conference expenses	274.35	918.26
Rent	144.00	17.60
Printing and stationery	1,469.19	859.72
Business Management Consultancy Fees	26,484.31	26,384.47
Communication expenses	327.09	367.41
Business Promotion expenses	7,579.10	2,985.70
Rates and taxes	198.60	27.70
Total	51,678.45	40,038.28

27. Other Comprehensive Income:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Item that will not be reclassified to Profit and Loss		
Gain and losses on re-measurement of Financial Asset routed through OCI		
Income Tax Relating to this item	-	-
	-	-
Remeasurements of post-employment benefit obligations		
Income Tax Relating to this item	-	-
	-	-
	-	-
Item that will be reclassified to Profit and Loss		
Gain and losses on re-measurement of Financial Asset routed through OCI		
Income Tax Relating to this item	-	-
	-	-
Total	-	-

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Notes to Standalone financial statements for the year ended March 31, 2025
(All amount are in ₹ thousands, unless otherwise stated)

28 Other Explanatory Notes and Information

A. Capital & Other Commitment

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

B. Contingent Liabilities:

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

C. Segment Reporting :

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.

D. Related Party Disclosures

Name and relationships of related parties

Description of relationship	Name of the Related Party
Key management personnel (KMP)	Ms. Meenu John (holding 47.06 % share capital) Mr. John Kallelil John (holding 49.96% share capital)
Independent Director	Mr. Ravi Ajmera Mr. John Mathew Varikkavellil Mrs. Prerna Pramod Wadikar
Chief Financial Officer (w.e.f 23rd May, 2025)	Mr. Piyush Agrawal
Enterprise over which KMP exercise significant influence	XED Institute of Management Pte Ltd
Enterprise over which KMP exercise significant influence	XED Learning Solutions LLP

Transactions with related parties

Nature of transaction	Name of the Party	For the year ended March 31, 2025	For the year ended March 31, 2024
Director's Remuneration	Mr. John Kallelil John	257.51	3,158.06
Director's Remuneration	Ms. Meenu Kallelil John	1,200.00	1,200.00
Professional Fees Paid	XED Learning Solutions LLP		4,437.00
Sales of services including reimbursement of expenses	XED Institute of Management Pte Ltd	26,430.65	24,575.27
Purchase of services including reimbursement of expenses	XED Institute of Management Pte Ltd	-	10,181.24
Short term borrowings - taken / (repaid)	Mr. John Kallelil John	(500.00)	-
Short term borrowings - taken / (repaid)	Ms. Meenu Kallelil John	-	-
Guarantees given on behalf of the Company	Mr. John Kallelil John	(5,000.00)	(5,000.00)

Closing balances of related parties

Outstanding balances	Name of the Party	As at March 31, 2025	As at March 31, 2024
Trade Receivable	XED Institute of Management Pte Ltd	38,375.97	42,007.07
Trade Receivable	XED Learning Solutions LLP	286.27	286.27
Trade Payable	XED Institute of Management Pte Ltd	-	10,135.51
Short term borrowings	Ms. Meenu John	(276.40)	(276.40)
	Mr. John Kallelil John	(2,080.00)	(2,580.00)

E. Earnings/ (loss) per share

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Basic and diluted earning per share		
Net profit / (loss) after tax as per Statement of profit and loss	3,504,819	10,817,327
Weighted average number of equity shares outstanding	100,245	100,088
Face value per equity share (₹)	1.00	1.00
Basic Earning / (loss) per share (₹)	34.96	108.08
Weighted average number of equity shares outstanding	110,245	110,088
Face value per equity share (₹)	1.00	1.00
Diluted Earning / (loss) per share (₹)	31.79	98.26

F. Foreign currency earnings and expenditure

a. Foreign currency expenditure (accrual basis)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Education & Management Training Cost	55,623.32	66,617.80

b. Foreign currency earnings (accrual basis)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Service income	26,430.65	24,575.27

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Notes to Standalone financial statements for the year ended March 31, 2025
(All amount are in ₹ thousands, unless otherwise stated)

G. 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	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Currency	Amount in ₹	Currency	Amount in ₹
Trade Receivables	USD 448.41	38,077.39	USD 503.33	41,964.22
Trade payables	USD 615.42	52,668.87	USD 363.11	30,273.93

H. 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.

I. 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.

J. Key Financial Ratios

Ratio	Numerator	Denominator	2024-25	2023-24
Current Ratio	Current assets	Current liabilities	1.49	1.90
Debt-Equity Ratio	Total borrowings	Shareholder's equity	0.06	0.07
Debt service coverage ratio	Earnings available for debt service	Debt service	11.55	21.41
Return on equity ratio	Net profit after taxes	Average shareholder's equity	0.06	0.20
Inventory/Stock turnover ratio	Cost of goods sold	Average Inventory	NA	NA
Trade receivables turnover ratio	Net sales (revenue from operations)	Average trade receivables	2.16	4.03
Trade payables turnover ratio	Material Purchase	Average Trade Payables	NA	NA
Net capital turnover ratio	Net sales (revenue from operations)	Working Capital	3.74	4.17
Net profit / (loss) ratio	Net profit after taxes	Net Sales	0.02	0.06
Return on capital employed	Earnings before interest and taxes	Capital employed	0.10	0.30

K. The Company is not engaged in the business of trading or investing in crypto currency or virtual currency and hence, no disclosure is required.

L. 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

M. 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.

N. 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

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

P. 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.

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

R. 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 (Prohibition) Act, 1988 and rules made

For Mahajan Doshi & Associates
Chartered Accountants
ICAI Firm Registration Number:127391W

SD/-
Gautam Shah
Partner
Membership No.: 116729

Place: Vadodara
Date: 02nd August, 2025

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

SD/-
John Kalleil John
Director
DIN: 07956536

SD/-
Meenu John
Director
DIN: 07319754

SD/-
Piyush Agrawal
Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT

To

The Members of

XED Executive Development Limited

(Formerly known as "XED Executive Development Private Limited")

Report on the Audit of the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **XED Executive Development Limited** ("the Holding Company") and its subsidiary (collectively referred to as "the Group"), which comprise the **Consolidated Balance Sheet** as at **31st March 2025**, the **Consolidated Statement of Profit and Loss** (including Other Comprehensive Income), the **Consolidated Statement of Changes in Equity**, and the **Consolidated Statement of Cash Flows** for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the accompanying consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including the Ind AS:

- of the consolidated state of affairs of the Company as at 31st March 2025,
- its consolidated profit including other comprehensive income,
- its consolidated changes in equity, and
- its consolidated cash flows for the year ended on that date.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group 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, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Key audit matters

In accordance with the guidance provided under SA 701 – *Key Audit Matters*, reporting on key audit matters is not applicable as the Company is an **unlisted entity**.

Other Information

The Holding Company's Board of Directors is responsible for the preparation of other information. The "other information" comprises the information included in the Board's Report (including annexures), Business Responsibility Report, and other reports, 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 in the audit or otherwise appears to be materially misstated.

We did not audit the financial statements of XED Institute of Management Pte Ltd, a subsidiary incorporated in Singapore, whose consolidated financial statements have been included in the group consolidated financial statements based solely on unaudited financial information certified by the management. As represented by the Holding Company's management, the said subsidiary is exempt from statutory audit under the applicable laws of Singapore.

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.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity, and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation, and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the audit of 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.

In conducting our audit, we:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error;
 - Obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management;
 - Conclude on the appropriateness of management's use of the going concern basis;
 - Evaluate the overall presentation, structure and content of the consolidated financial statements;
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements.
- We are solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings.

Emphasis of Matter

We draw attention to the notes to the consolidated financial statements which explain that the Holding Company has adopted **Ind AS** for the first time with a transition date of **1st April 2023**, in view of its proposed Initial Public Offering (IPO). Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. 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 of the consolidated financial statements.
- (b) In our opinion, proper books of account as required by law have been kept by the Holding Company and by the management of the Group companies included in the

consolidated financial statements, so far as it appears from our examination of those books.

- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purposes of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) In our opinion and to the best of our information and according to the explanations given to us, no financial transactions have been observed which would have an adverse effect on the functioning of the Group.
- (f) On the basis of the written representations received from the directors of the Holding Company as on 31st March 2025 taken on record by the Board of Directors of the Holding Company, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- (g) The reporting on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements under Section 143(3)(i) is not applicable to the Holding Company, in view of the exemption available under MCA Notification GSR 583(E) dated 13th June 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group does not have any pending litigations which would impact its financial position;
 - ii. The Group 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. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries.
 - iv. (a) The Management of the Holding Company 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 to any persons or entities,

including foreign entities, with the understanding that the intermediary shall, directly or indirectly, lend or invest in other persons or entities identified by or on behalf of the Holding Company or provide any guarantee, security or the like on behalf of the ultimate beneficiaries;

(b) The Management has also represented that no such funds have been received from any persons or entities, including foreign entities, with the understanding that the Holding Company shall, directly or indirectly, lend or invest in other persons or entities identified by or on behalf of the funding party or provide any guarantee, security or the like on behalf of the ultimate beneficiaries;

(c) Based on audit procedures performed, we have not come across anything that causes us to believe that the above representations contain any material misstatement;

- v. The Holding Company has not declared or paid any dividend during the year in accordance with Section 123 of the Act.
- vi. The Group has disclosed the fact of its proposed IPO in the consolidated financial statements and has prepared the consolidated Ind AS financial statements accordingly.
- vii. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recoding audit trail (edit log) facility and the same has operated through the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention

For Mahajan Doshi & Associates

Chartered Accountants

(Reg. No. 127391W)

SD/-

Gautam Shah

Partner

M. No. 116729

Date: 02nd August, 2025

Place: Vadodara

UDIN: 25116729BMGLBX4483

Consolidated Balance sheet as at 31st March, 2025
(All amount are in ₹ thousands, unless otherwise stated)

Particulars	Note No	As at 31st March, 2025	As at 31st March, 2024	As at 1st April, 2023
Assets				
(1) Non Current Assets				
(a) Property, Plant and Equipment	3	12,540.70	8,154.79	12,234.57
(b) Other Intangible Assets	3	19.23	43.22	67.22
(c) Financial Assets				
(i) Investment in Subsidiaries, Joint Ventures and Associates	4	-	4,122.54	-
(ii) Other Financial assets	5	2,093.09	1,013.80	956.88
(d) Deferred Tax Assets/ (Liabilities)	6	-	-	1,902.19
(2) Current Assets				
(a) Financial Assets				
(i) Trade Receivables	7	134,291.84	35,109.58	35,349.10
(ii) Cash and cash equivalents	8	76,981.05	65,186.97	46,842.59
(iii) Others financial assets	9	317.54	32,429.27	42,716.46
(b) Current Tax Assets (Net)	10	7,468.80	13,957.07	7,887.89
(c) Other current assets	11	43,940.25	828.23	1,548.48
Total		277,652.51	160,845.48	149,505.37
EQUITY AND LIABILITIES				
(1) Equity				
(a) Share Capital	12	110.25	110.09	110.00
(b) Other Equity	13	24,145.57	11,447.50	9,592.02
(2) Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	14	-	579.80	1,222.25
(ii) Lease Liabilities	15	7,308.89	1,333.50	5,290.36
(b) Deferred Tax Assets/ (Liabilities)	6	41.90	205.26	-
(3) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	16	7,237.46	7,183.91	7,131.53
(ii) Trade payable	17			
(A) total outstanding dues of micro enterprises & small enterprises; and				
(B) total outstanding dues of creditors other than micro & small enterprises		92,766.58	106,941.36	117,780.66
(iii) Lease Liabilities	18	2,494.79	3,678.74	2,764.82
(iv) Other financial liabilities	19	139,042.55	23,207.91	4,692.77
(b) Other current liabilities	20	4,504.52	6,157.41	920.96
Total		277,652.51	160,845.48	149,505.37

Notes forming Part of the Accounts

As per our report of even date

For Mahajan Doshi & Associates
Chartered Accountants
ICAI Firm Registration Number:127391W

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

SD/-
Gautam Shah
Partner
Membership No.: 116729

SD/-
John Kallelil John
Managing Director
DIN: 07956536

SD/-
Meenu John
Director
DIN: 07319754

Place: Vadodara
Date: 02nd August, 2025

SD/-
Piyush Agrawal
Chief Financial Officer

XED Executive Development Limited
(Formerly known as 'XED Executive Development Private Limited')
CIN: U74999MH2018PTC309227

Consolidated Statement of Profit and Loss for year ended 31st March, 2025
(All amount are in ₹ thousands, unless otherwise stated)

Particulars	Note No	Year ended 31th March, 2025	Year ended 31th March, 2024
I. Revenue from operations	21	388,119.09	330,490.25
II. Other Income	22	855.93	1,372.53
III. Total Revenue (I +II)		388,975.02	331,862.78
IV. Expenses:			
Cost of Services	23	205,266.85	189,358.27
Employee benefits expense	24	61,115.61	34,247.38
Financial costs	25	1,623.29	1,675.73
Depreciation and amortisation expense	3	5,164.98	4,643.80
Other expenses	26	99,558.89	96,258.98
V. Total Expenses		372,729.62	326,184.14
VI. Profit before tax		16,245.40	5,678.63
VII. Tax expense:			
Current Tax		1,312.62	2,398.42
Deferred Tax		213.70	2,150.48
Excess Provision for Earlier Years			
Previous year tax		-	189.62
VIII. Profit/(Loss) for the period		14,719.08	940.11
OTHER COMPREHENSIVE INCOME	27		
A (i) Item that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to item that will not be reclassified to profit or loss		-	-
B (i) Item that will be reclassified to profit or loss		(3,016.44)	(344.21)
(ii) Income tax relating to item that will be reclassified to profit or loss		377.06	43.03
Total Other Comprehensive Income		(2,639.39)	(301.18)
Total Comprehensive Income for the period		12,079.69	638.93
IX. Earning per equity share: (FV Rs. 1/- each)			
- Basic		120.50	6.38
- Diluted		109.57	5.80

Notes forming Part of the Accounts

As per our report of even date
For Mahajan Doshi & Associates
Chartered Accountants
ICAI Firm Registration Number:127391W

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

SD/-
Gautam Shah
Partner
Membership No.: 116729

SD/-
John Kallelil John
Managing Director
DIN: 07956536

SD/-
Meenu John
Director
DIN: 07319754

Place: Vadodara
Date: 02nd August, 2025

SD/-
Piyush Agrawal
Chief Financial Officer

XED Executive Development Limited
(Formerly known as 'XED Executive Development Private Limited')
CIN: U74999MH2018PTC309227

Consolidated STATEMENT OF CHANGES IN EQUITY
(All amount are in ₹ thousands, unless otherwise stated)

A Share Capital:

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 01st April, 2023
Authorised capital			
300,000 Equity Shares of ₹1 each fully paid	-	300.00	300.00
50,00,000 Equity Shares of ₹1 each fully paid	5,000.00		
300,000 Preference Shares of ₹1 each fully paid	300.00	300.00	300.00
Total	5,300.00	600.00	600.00
Issued, subscribed and fully paid-up			
100,000 equity shares of ₹1 each fully paid	100.00	100.00	100.00
Preference Share Capital			
10,000 CCPS Shares of ₹1 Each fully paid up	10.00	10.00	10.00
Other Equity (ESOP)			
ESOP Shares of ₹1 Each fully paid up	0.25	0.09	-
Total	110.25	110.09	110.00

B Other Equity

Particulars	Reserves and Surplus				Total
	Security premium reserve	Share based payment reserve	Foreign Currency Translation Reserve	Surplus / (Deficit) in Statement of Profit & Loss	
Balance at 1st April , 2023	41,570.90	-	(1,053.95)	(30,924.94)	9,592.02
Additions / Deletion for the year	352.09	864.47	-	-	1,216.56
Profit for the year	-	-	-	940.11	940.11
Other Comprehensive Income for the year	-	-	(301.18)	-	(301.18)
Total Comprehensive Income for the year (II)	352.09	864.47	(301.18)	940.11	1,855.48
Balance at 31st March, 2024	41,922.99	864.47	(1,355.13)	(29,984.83)	11,447.50
Balance at 1st April, 2024	41,922.99	864.47	(1,355.13)	(29,984.83)	11,447.50
Additions for the year	629.21	(10.83)	-	-	618.38
Profit for the year	-	-	-	14,719.08	14,719.08
Intercompany Investment Elimination	-	-	-	-	-
Other Comprehensive Income for the year	-	-	(2,639.39)	-	(2,639.39)
Total Comprehensive Income for the year (II)	629.21	(10.83)	(2,639.39)	14,719.08	12,698.07
Balance at 31st March, 2025	42,552.20	853.64	(3,994.52)	(15,265.74)	24,145.57

As per our report of even date
For Mahajan Doshi & Associates
Chartered Accountants
ICAI Firm Registration Number:127391W

For and on behalf of the Board of Directors

SD/-
Gautam Shah
Partner
Membership No.: 116729

SD/-
John Kallelil John
Director
DIN: 07956536

SD/-
Meenu John
Director
DIN: 07319754

Place: Vadodara
Date: 02nd August, 2025

SD/-
Piyush Agrawal
Chief Financial Officer

Consolidated Cash Flow Statement for the year ended 31st March, 2025
(All amount are in ₹ thousands, unless otherwise stated)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before taxes	16,245.40	5,678.63
Adjustments for		
Foreign Currency Translation Reserve	(3,012.69)	(344.21)
Depreciation and amortization	5,164.98	4,643.80
Finance costs	1,623.29	1,675.73
Gain on Sale of Asset	0.00	(6.22)
Notional Interest Income	(70.89)	(57.30)
Interest income	(209.55)	(951.76)
Operating profit / (loss) before changes in assets and liabilities	19,740.54	10,638.66
Adjustments for		
Movements in working capital : (Including Current and Non-current)		
(Increase) / decrease in other financial assets, other current assets and Others financial assets	(11,000.29)	11,007.44
(Increase) / decrease in trade receivable	(99,182.09)	239.98
Increase / (decrease) in trade payable, other financial liabilities, other current liabilities and short term provisions	100,006.97	12,912.28
	9,565.13	34,798.36
Adjustments for		
Direct taxes paid (including tax deducted at source and net of refund)	5,175.65	(8,657.23)
Net Cash (used in) / from operating activities (A)	14,740.78	26,141.14
CASH FLOW FROM INVESTING ACTIVITIES		
Payment made for purchase of property, plant and equipment	(468.03)	(562.28)
Security Deposits Given	(1,335.86)	0.00
Investment in Subsidiaries, Joint Ventures and Associates	4,122.54	(4,122.54)
Receipt from Sale of Assets	0.00	28.47
Interest received on sweepin deposits	209.55	951.76
Net Cash (used in) / from investing activities (B)	2,528.20	(3,704.58)
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of vehicle loan	(526.25)	(590.07)
Interest paid on Vehicle loan and overdraft facility	(1,623.29)	(1,675.73)
Repayment of principal portion of Lease liability	(3,943.74)	(3,042.94)
From Issue of CCPS / ESOP Shares	618.38	1,216.56
Net Cash (used in) / from financing activities (C)	(5,474.90)	(4,092.17)
Net increase / (decrease) in cash and cash equivalents (A+ B+C)	11,794.08	18,344.38
Cash and cash equivalents at beginning of the year	65,186.97	46,842.59
Cash and cash equivalents at end of the year	76,981.05	65,186.97
Net increase / (decrease) in cash and cash equivalents	11,794.08	18,344.38

As per our report of even date
For Mahajan Doshi & Associates
Chartered Accountants
ICAI Firm Registration Number:127391W

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

SD/-
Gautam Shah
Partner
Membership No.: 116729

SD/-
John Kallelil John
Managing Director
DIN: 07956536

SD/-
Meenu John
Director
DIN: 07319754

Place: Vadodara
Date: 02nd August, 2025

SD/-
Piyush Agrawal
Chief Financial Officer

Notes to Consolidated financial statements for the year ended March 31, 2025

Note 1 CORPORATE INFORMATION

XED Executive Development 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.

Note 2 Significant accounting policies

2.1 Basis of preparation of Financial Statements

The Consolidated financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Act to be read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

For all periods up to and including the year ended 31st March, 2024 the Company prepared its consolidated financial statements in accordance with Indian IGAAP, Including accounting standard specified under section 133 of the Companies Act, 2013 read with rule 7 of Companies (Accounts) Rules, 2015. The consolidated financial statements of the year ended 31st March, 2025 are the first Consolidated Financial Statements of the Company prepared in accordance with Ind AS based on the permissible options and exemptions available to the Company in terms of Ind AS 101 "First time adoption of Indian Accounting Standards". Accounting Policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting policy hitherto in use.

The Consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments and plan assets of defined benefit plans, which are measured at fair value in accordance with Ind AS.

All amounts disclosed in the Consolidated financial statement and notes have been rounded off to the nearest thousands, unless otherwise stated.

Transactions and balances with values below the rounding off norm adopted by the company have been reflected as "0" in the relevant notes in these Consolidated financial statements.

2.2 Composition of financial statements

The consolidated financial statements include the financial statements of the holding company, its subsidiaries, and its associate investment. The details of the entities included in the consolidation are as follows:

(a) Direct Subsidiary :

XED Institute of Management Pte Ltd (100% Owned by Holding Company)

(b) Indirect Subsidiaries :

(i) XED Inc. (USA) (100% Owned by XED Institute of Management Pte Ltd.)

(ii) XED Institute of Management Training Company (Kingdom of Saudi Arabia) (100% Owned by XED Institute of Management Pte Ltd)

(c) Associate Investment :

XED Executive Education Consultancy LLC (Investment by XED Institute of Management Pte Ltd, Ownership Held: **48%**)

The consolidated financial statements have been prepared in accordance with the following principles :

- All intercompany balances, transactions, and unrealized gains and losses arising from intercompany transactions have been eliminated in full.
- Subsidiaries are fully consolidated from the date control is transferred to the Group and deconsolidated when control ceases.
- Non -controlling interest (if any) in subsidiaries is presented separately in the consolidated statement of financial position and statement of profit and loss.
- The investment in the associate is accounted for using the equity method. Under this method, the Group's share of profit or loss is recognized in the consolidated statement of profit and loss.

Investment in Associate :

The Group's investment in the associate is accounted for using the equity method. The carrying amount of the investment is adjusted to recognize the Group's share of post-acquisition profits or losses and other comprehensive income.

Notes to Consolidated financial statements for the year ended March 31, 2025

2.3 Key accounting judgments, estimates and assumptions

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

Estimates are often based on complex judgments and assumptions that management believe to be reasonable, but estimates and underlying assumptions are reviewed on an ongoing basis. Any change in these estimates and assumptions will generally be reflected in the financial statements in current period or prospectively, unless they are required to be treated retrospectively under relevant accounting standards.

2.4 Revenue recognition

Effective from 1st April, 2023, the Company has adopted Ind AS 115 'Revenue from Contract with Customers' using the cumulative effect method. Accordingly, the comparative information i.e. information for the year ended 31 March 2023, has not been restated. The effect of adoption of the standard did not have any significant impact on the financial statements of the Company. Revenue is recognised when a customer obtains control of goods or services.

Sales are disclosed net of sales returns and GST.

Income from services:

Revenues from services are recognized when services are rendered and related costs are incurred.

Other income is comprised primarily of interest income, export benefits and rental income. Interest income is from bank on deposits and from trade receivable. Export benefits available under prevalent schemes are accounted on entitlement basis.

2.5 Foreign currency transactions

Transactions in foreign currencies are initially recorded by the Company at the rate of exchange prevailing on the date of the transaction.

Monetary assets and monetary liabilities denominated in foreign currencies remaining unsettled at the end of the year are converted at the exchange rate prevailing on the reporting date.

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.

Differences arising on settlement or conversion of monetary items are recognised in Statement of Profit or Loss.

2.6 Employee benefits

Provident Fund - Defined Contribution Plan

As per the provisions of the Employees' Provident Fund and Miscellaneous Provisions Act, 1952, participation in the Provident Fund scheme is mandatory for establishments employing 20 or more employees. As of the reporting date, the Company employs fewer than 20 employees and, hence, is not required to contribute to the Provident Fund under the said Act. Therefore, no Provident Fund contributions have been made or accounted for during the financial year.

Short term Benefits:

Short term benefits are recognized as an expense at the undiscounted amount in profit & loss account of the year in which related services are rendered.

Leave Salary:

As per company's policy leaves are non encashable and cannot be carried forward and accordingly provision for leave encashment is not made.

Employee Stock Option Plan (ESOP)

The Company has introduced an Employee Stock Option Plan (ESOP) in 2022, however its vested for the first time during the year. The ESOP grants eligible employees the right to purchase equity shares of the Company at a predetermined price, subject to vesting conditions.

The Company uses the Fair Value Method for accounting for stock options in accordance with IND AS 102 (Share Based Payments), and the fair value of stock options is estimated using the Black-Scholes Option Pricing Model. The fair value of the stock options granted is recognized as an employee compensation expense over the vesting period with a corresponding increase in equity under the stock option outstanding account.

The cost of equity-settled transactions with employees is recognized in the profit or loss statement over the vesting period, based on the best available estimate of the number of equity instruments expected to vest.

Upon the exercise of the options, the proceeds received from employees are credited to equity share capital and securities premium, as applicable.

Notes to Consolidated financial statements for the year ended March 31, 2025

2.7 Property, plant and equipment

i) Property, plant and equipment were carried on historical cost in the balance sheet as on 31st March, 2023 prepared in accordance with Indian GAAP. The Company has elected to regard those net values as deemed cost at the date of the transition i.e 1st April, 2023 as permitted under Ind AS 101.

Property, plant and equipment are recorded at cost of acquisition / construction less accumulated depreciation and impairment losses, if any. Cost comprises of the purchase price net of eligible input tax credit, and any attributable cost of bringing the assets to its working condition for its intended use.

Components of an asset are separated where their value is significant in relation to the total value of the asset and where those components have different useful lives to the remainder of the asset. Where a component is replaced or restored, the carrying amount of the old component will be derecognised and value of new component / restoration cost will be added. Where the carrying value of the derecognised/replaced component is not known, a best estimate will be determined by reference to the current cost.

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement or impairment of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell. Freehold land is carried at historical cost and not depreciated.

2.8 Depreciation / amortisation on property, plant & equipment and intangible assets

Depreciation / Amortisation on Property, Plant & Equipment (other than freehold land and capital work-in-progress) is charged on a Straight Line Method (SLM) , so as to write off the original cost of the assets over the useful lives.

Class of Assets
Computer & servers
Office Equipment
Vehicles
Software

The management, based on internal technical evaluation, believes that the useful lives as given above best represent the period over which the assets are expected to be used. The useful life of the Property, Plant & Equipment has been adopted as prescribed under the Companies Act, 2013.

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

Depreciation on PPE added during the year is provided on pro rata basis from the month of addition. Depreciation on sale / disposal of PPE is provided pro-rata up to the preceding month of disposal/discarding.

2.9 Leases

Company as a lessee

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability, adjusted for any lease payments made at or before the commencement date, less any lease incentives received, plus any initial direct costs incurred and an estimate of the costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located.

The right-of-use assets is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the incremental borrowing rate applicable to the company. Generally, the company uses its incremental borrowing rate as the discount rate.

The company recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the company recognises any remaining amount of the re-measurement in statement of profit and loss.

The company has selected not to recognise right-of-use assets and lease liabilities for short-term leases of all assets that have a lease term of 12 months or less and leases of low-value assets. The company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Notes to Consolidated financial statements for the year ended March 31, 2025

2.10 Impairments of non-current assets

Non-financial assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

2.12 Trade receivables

Trade receivables that do not contain a significant financing component, are measured and carried at its transaction price i.e. original invoice amount less any provisions for doubtful debts. Provisions are made where there is evidence of a risk of non-payment, taking into account ageing, previous experience and general economic conditions. When a trade receivable is determined to be uncollectable it is written off, firstly against any provision available and then to the Statement of Profit and Loss.

2.13 Cash and cash equivalents

Cash and cash equivalents include cash at bank and cash in hand and highly liquid interest-bearing securities with maturities of three months or less from the date of inception/acquisition.

In the cash-flow statement, cash and cash equivalents are shown net of bank overdrafts, which are included as current borrowings in liabilities on the balance sheet.

2.14 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest expenses calculated using the effective interest method and other costs that an entity incurs in connection with the borrowing of funds.

2.15 Taxation

i) Current income tax

Income tax expense is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in equity/OCI, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted on the reporting date. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

ii) Deferred tax

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted on the reporting date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date.

Notes to Consolidated financial statements for the year ended March 31, 2025

2.16 Financial instruments

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the financial instrument.

i) Financial assets

a. Initial recognition and measurement

Except for Trade Receivables that do not contain a significant financing component, all financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date i.e., the date that the Company commits to purchase or sell the asset.

b. Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

i) Financial assets at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. After initial measurement, debt instruments are subsequently measured at amortised cost using the effective interest rate method, less impairment, if any.

ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company has made an irrevocable election for its investments which are classified as equity / debt instruments to

present the subsequent changes in fair value in other comprehensive income based on its business model.

The fair value is measured adopting valuation techniques as per prevailing valuation guidelines, to the extent applicable, as at the reporting date.

iii) Financial assets at fair value through profit or loss

Financial assets which are not classified in any of the above categories are subsequently fair valued through profit or loss.

c. Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset. For trade receivables, the Company measures the loss allowance at an amount equal to lifetime expected credit losses. Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used practical expedience as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

d. De-recognition of financial assets

A financial asset is primarily derecognised when:

1. the right to receive cash flows from the asset has expired, or
2. the Company has transferred its rights to receive cash flows from the asset;
 - (a) the Company has transferred substantially all the risks and rewards of the asset, or
 - (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety (other than investments in equity instruments at FVOCI), the differences between the carrying amounts measured at the date of derecognition and the consideration received is recognised in the Statement of Profit and Loss.

Notes to Consolidated financial statements for the year ended March 31, 2025

(ii) Financial liabilities

a. Initial recognition and measurement

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Financial liabilities are classified, at initial recognition, as at fair value through profit and loss or as those measured at amortised cost.

b. Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

i) Financial liabilities at fair value through profit and loss

Financial liabilities at fair value through profit and loss include financial liabilities held for trading. The Company has not designated any financial liabilities upon initial recognition at fair value through profit and loss.

ii) Financial liabilities measured at amortised cost

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method except for those designated in an effective hedging relationship.

c. De-recognition of financial liabilities

A financial liability (or a part of a financial liability) is derecognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

2.17 Provisions, contingent liabilities and assets

i) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

ii) Contingent liabilities

Contingent Liability is disclosed for (i) Possible obligations which will be confirmed only by the future events not wholly within the control of the Company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

iii) Contingent assets

Contingent Assets are not recognised in the financial statements. Contingent Assets if any, are disclosed in the notes to the financial statements.

2.18 Operating cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2.19 Earnings per share

i) Basic Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year

ii) Diluted Earnings per share

Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity share

Notes to Consolidated financial statements for the year ended March 31, 2025

2.20 First Time Adoption

a) Exemptions and exceptions availed

In preparing these Ind AS Financial Statements, the Company has availed certain exemptions and exceptions in accordance with Ind AS 101 First-time Adoption of Indian Accounting Standards, (Ind AS 101) as explained below. The resulting difference between the carrying values of the assets and liabilities in the Financial Statements as at the transition date under Ind AS and Previous GAAP have been recognised directly in equity (retained earnings or another appropriate category of equity). This note explains the adjustments made by the Company in restating its Previous GAAP Financial Statements, including the Balance Sheet as at April 1, 2023 and the Financial Statements for the year ended March 31, 2024.

Optional Exemptions:

Set out below are the applicable Ind AS 101 optional exemptions applied in the transition from Previous GAAP to Ind AS:-

(i) Deemed Cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment and intangible assets as recognised in the Financial Statements as at the date of transition to Ind AS, measured under Previous GAAP and use that as its deemed cost as at the date of transition. Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their Previous GAAP carrying value in their Financial Statements but changed the method of depreciation from written down value(WDV) to straight line method(SLM).

(ii) FCTR

Mandatory Exemptions:

The Company has applied the following mandatory exceptions from full retrospective application of Ind AS as required under Ind AS 101:

(i) Estimates

Estimates in accordance with Ind AS at the transition date will be consistent with estimates made for the same date in accordance with Previous GAAP (after adjustments to reflect any difference in Accounting Policies) unless there is objective evidence that those estimates were in error. On assessment of estimates made under the Previous GAAP financial statements, the Company has concluded that there is no necessity to revise such estimates under Ind AS, as there is no objective evidence of an error in those estimates.

(ii) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of facts and circumstances that exist on the date of transition to Ind AS. Accordingly, the Company has applied the requirement prospectively.

b) Other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes re-measurements of defined benefit plans for gratuity and fair value gains or losses on FVOCI Equity Instruments and on FVOCI Debt Instruments. The concept of other comprehensive income did not exist under previous IGAAP.

c) Statement of Reconciliations Between the IGAAP and Ind AS

The following reconciliations provides the effect of transition to Ind AS from IGAAP in accordance with Ind AS 101.

- i) Equity as at 1st April, 2023 and 31st March, 2024
- ii) Net Profit for the year ended 31st March, 2024

2.21 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes to Consolidated financial statements for the period ended 31st March, 2025
(All amount are in ₹ thousands, unless otherwise stated)

3 Property, plant and equipment and Intangible assets as on 31st March, 2025

Particulars	Gross Block			Depreciation / Amortization			Net Block	
	Balance as at 01st April, 2024	FCTR Adjustments	Additions during the year	Disposals during the year	Balance as at 31st March, 2025	FCTR Adjustments	Balance as at 31st March, 2025	Balance as at 31st March, 2024
a Property, Plant and Equipment								
i Computers and printer	985.76		453.89	-	1,439.65	3.75	975.21	589.98
ii Office Equipments	320.89		14.14	-	335.03		152.90	236.78
iii Vehicles	3,374.99		-	-	3,374.99	731.44	1,462.88	2,643.55
b Other Intangible Assets								
i Software	67.22		-	-	67.22	23.99	47.98	43.22
c Right of use asset	8,197.83		9,062.63	-	17,260.46	3,765.09	7,278.45	4,684.47
Total	12,946.69		9,530.66	-	22,477.35	3.75	9,917.42	8,198.01

3 Property, plant and equipment and intangible assets as on 31st March, 2024

Particulars	Gross Block			Depreciation / Amortization			Net Block	
	Balance as at 01st April, 2023	FCTR Adjustments	Additions during the year	Disposals during the year	Balance as at 31st March, 2024	FCTR Adjustments	Balance as at 31st March, 2024	Balance as at 01st April, 2023
a Property, Plant and Equipment								
i Computers and printer	587.65		425.16	27.05	985.76		395.78	477.97
ii Office Equipments	183.77		137.12	-	320.89		84.11	183.77
iii Vehicles	3,374.99		-	-	3,374.99	731.44	731.44	3,374.99
b Other Intangible Assets								
i Software	67.22		-	-	67.22	23.99	23.99	67.22
c Right of use asset	8,197.83		-	-	8,197.83	3,513.35	3,513.35	8,197.83
Total	12,411.46		562.28	27.05	12,946.69		4,748.68	12,301.78

Notes to Consolidated financial statements for the year ended March 31, 2025
(All amount are in ₹ thousands, unless otherwise stated)

4. Investment in Subsidiaries, Joint Ventures and Associates

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Investment in Unquoted Equity Shares Investment in XED Executive Education Consultancy LLC.	-	4,122.54	-
Total	-	4,122.54	-

5. Other Financial assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Unsecured, considered good unless otherwise stated			
Security Deposits	390.01	379.15	379.52
Security Deposits for Rent	1,703.08	634.66	577.36
Total	2,093.09	1,013.80	956.88

6. Deferred Tax Assets/ (Liabilities)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Deferred tax asset			
- on account of carry forward loss	-	-	1,827.43
- on account of other comprehensive income	570.65	193.59	150.56
	570.65	193.59	1,977.99
Less: Deferred tax liability			
- related to property, plant and equipment	612.55	398.85	75.80
	612.55	398.85	75.80
Total	- 41.90	- 205.26	1,902.19

7. Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Unsecured			
Receivable from Related Parties	10,419.19	-	2,528.09
Others	123,872.65	35,109.58	32,821.02
	134,291.84	35,109.58	35,349.10
Trade Receivables which have significant increase in Credit Risk			
Less : Allowance for doubtful debts (expected credit loss allowance)			
Total	134,291.84	35,109.58	35,349.10

Trade Receivable Aging Schedule

Outstanding for following periods from due date of payment as of 31-March-2025

Particulars	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	Total
(i) Undisputed Trade receivables—considered good	134,291.84					134,291.84
(ii) Undisputed Trade receivables—considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables—considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables—considered doubtful	-					
Less : - Provision for doubtful debts		-	-	-	-	-
Total	134,291.84	-	-	-	-	134,291.84

Outstanding for following periods from due date of payment as of 31-March-2024

Particulars	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	Total
(i) Undisputed Trade receivables—considered good	35,109.58	-	-			35,109.58
(ii) Undisputed Trade receivables—considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables—considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables—considered doubtful	-					
Less : - Provision for doubtful debts		-	-	-	-	-
Total	35,109.58	-	-	-	-	35,109.58

Outstanding for following periods from due date of payment as of 01-April-2023

Particulars	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	Total
(i) Undisputed Trade receivables—considered good	35,349.10					35,349.10
(ii) Undisputed Trade receivables—considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables—considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables—considered doubtful						
Less : - Provision for doubtful debts		-	-	-	-	-
Total	35,349.10	-	-	-	-	35,349.10

Notes to Consolidated financial statements for the year ended March 31, 2025
(All amount are in ₹ thousands, unless otherwise stated)

8. Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
(a) Cash on Hand	100.73	100.00	100.00
(b) Balance with Bank - in Current Accounts	76,880.31	65,087.14	46,742.73
Total	76,981.04	65,187.14	46,842.73

9. Others financial assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Interest accrued on fixed deposit	31.26	412.32	-
Reimbursement amount recoverable from related party	286.27	32,016.95	42,716.46
Total	317.54	32,429.27	42,716.46

10. Current Tax Assets (Net)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Income Tax paid (Net of Refund)	7,468.80	13,957.07	7,887.89
Total	7,468.80	13,957.07	7,887.89

11. Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Prepaid Expenses	1,453.44	810.52	926.55
Balance with Government authorities	25.67	17.72	621.93
Deferred Costs	42,366.64	-	-
Staff Advances	94.50	-	-
Total	43,940.25	828.23	1,548.48

12. Share Capital

Particulars	As at March 31, 2025	As at March 31, 2024	As at 31st March, 2023
Authorised capital			
300,000 Equity Shares of ₹1 each fully paid	-	300.00	300.00
50,00,000 Equity Shares of ₹1 each fully paid	5,000.00	-	-
300,000 Preference Shares of ₹1 each fully paid	300.00	300.00	300.00
Total	5,300.00	600.00	600.00
Issued, subscribed and fully paid-up			
100,000 equity shares of ₹1 each fully paid	100.00	100.00	100.00
Preference Share Capital			
10,000 CCPS Shares of ₹1 Each fully paid up	10.00	10.00	10.00
Other Equity (ESOP)			
ESOP Shares of ₹1 Each fully paid up	0.25	0.09	-
Total	110.25	110.09	110.00

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 March 31, 2025		As at March 31, 2024		As at 31st March, 2023	
	Number of Shares	Amount (In Rupees)	Number of Shares	Amount (In Rupees)	Number of Shares	Amount (In Rupees)
Equity Shares :						
Number of shares at the beginning	100,000	100,000	100,000	100,000.00	100,000.00	100,000.00
Add: shares issued during year	-	-	-	-	-	-
Less: Buyback during the year	-	-	-	-	-	-
Number of shares at the end of year	100,000	100,000	100,000	100,000.00	100,000.00	100,000.00
Preference Shares :						
Number of shares at the beginning	10,000	10,000	10,000	10,000.00	-	-
Add: shares issued during year	-	-	-	-	10,000.00	10,000.00
Less: Buyback during the year	-	-	-	-	-	-
Number of shares at the end of year	10,000	10,000	10,000	10,000.00	10,000.00	10,000.00
Other Equity (ESOP):						
Number of shares at the beginning	88	88	-	-	-	-
Add: shares issued during year	157	157.00	88	88.00	-	-
Less: Buyback during the year	-	-	-	-	-	-
Number of shares at the end of year	245	245.00	88	88.00	-	-

Notes to Consolidated financial statements for the year ended March 31, 2025
(All amount are in ₹ thousands, unless otherwise stated)

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

Particulars	As at March 31, 2025		As at March 31, 2024		As at 31st March, 2023	
	% of holding	Number of Shares	% of holding	Number of Shares	% of holding	Number of Shares
John Kalleil John (Equity Shares)	49.88%	50,000	49.96%	50,000.00	0.50	50,000.00
Meena John (Equity Shares)	46.94%	47,060	47.02%	47,060.00	0.47	47,060.00

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).

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.

Terms / rights attached to ESOP shares - Other Equity

The Company has instituted an Employee Stock Option Plan (ESOP), under which eligible employees are granted stock options to purchase equity shares of the Company. The options granted under the ESOP 2022 Policy plan vest over a specified period as determined at the time of grant. Typically, options vest in tranches, starting with 15% in the first year. Vesting is contingent on continued employment with the Company. The options granted under the plan are subject to forfeiture if the employee resigns or is terminated before the options vest, or if they are not exercised within the specified exercise period. The options granted under the ESOP are non-transferable and can be exercised only by the eligible employee to whom they were granted. In case of death or permanent incapacity, the options may be exercised by the legal heir or nominee within the time frame specified by the Company. On exercise of the options, the excess of the issue price over the face value of shares is credited to the Securities Premium account.

13. Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Retained earning	(15,265.74)	(29,984.83)	(30,924.94)
Securities Premium Reserve	42,552.20	41,922.99	41,570.90
Foreign Currency Translation Reserve	(3,994.52)	(1,355.13)	(1,053.95)
ESOP Outstanding	853.64	864.47	-
Total	24,145.57	11,447.50	9,592.02

14. Borrowings - Non Current

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Secured			
Vehicle loan from finance company	580.67	1,222.25	1,808.55
Less : Current maturity of long term borrowings	(580.67)	(642.45)	(586.30)
Total	-	579.80	1,222.25

Details of security provided

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

Terms of repayments and maturity profile as set out below:

Particulars	Loan amount outstanding	Terms of repayment
Vehicle loan from Kotak Mahindra Prime Limited	FY 24-25 : 580669/- FY 23-24 : 1222245/- FY 22-23 : 1808549/-	Repayable in 84 equated monthly installment of ₹ 60,495/- (including interest) each started from February 2019.

15. Lease Liabilities (Non- Current)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Lease Liabilities	7,308.89	1,333.50	5,290.36
Total	7,308.89	1,333.50	5,290.36

16. Borrowings (Current)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Unsecured loan			
From directors*	6,149.89	6,541.46	6,545.22
From NBFC	506.90		
Current Maturities of Vehicle loan	580.67	642.45	586.30
Total	7,237.46	7,183.91	7,131.53

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

17. Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Total outstanding dues of micro enterprises & small enterprises			
Total outstanding dues of creditors other than micro & small enterprises	92,766.58	106,941.36	117,780.66
Total	92,766.58	106,941.36	117,780.66

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.

Trade Payable Aging Schedule

Outstanding for following periods from due date of payment as of 31-March-2025

Particulars	Unbilled	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	43,978.58	48,788	-	-	-	92,766.58
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Outstanding for following periods from due date of payment as of 31-March-2024

Particulars	Unbilled	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	12,510	94,432	-	-	-	106,941.36
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Outstanding for following periods from due date of payment as of 01-April-2023

Particulars	Unbilled	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	203	117,578	-	-	-	117,780.66
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

18. Lease Liabilities (Current)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Lease Liabilities	2,494.79	3,678.74	2,764.82
Total	2,494.79	3,678.74	2,764.82

19. Other Financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Refundable deposits (Cornell Maha60)	2,778.13	2,778.13	1,915.63
Contract Liabilities	108,268.43	-	-
Other Payables	27,995.99	20,429.78	2,777.14
Total	139,042.55	23,207.91	4,692.77

20. Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Statutory dues	4,504.52	6,157.41	920.96
Total	4,504.52	6,157.41	920.96

Notes to Consolidated financial statements for the year ended March 31, 2025
(All amount are in ₹ thousands, unless otherwise stated)

21. Revenue from Operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Service Income (Net of taxes)	388,119.09	330,490.25
Total	388,119.09	330,490.25

22. Other Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest from banks on deposit	209.55	951.76
Interest on Income Tax Refund	575.49	357.24
Sundry income	-	6.22
Notional Interest Income	70.89	57.30
Total	855.93	1,372.53

23. Cost of Services

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Management support services	29,729.98	54,288.29
Education & Management Training Cost	175,536.86	135,069.98
Total	205,266.85	189,358.27

24. Employee benefits expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salary and allowances	58,467.65	28,352.94
Directors Remuneration	1,457.51	4,358.06
Employee Compensation Expense (Stock Options)	616.96	1,215.76
Staff Welfare Expenses	573.49	320.62
Total	61,115.61	34,247.38

25. Financial costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on vehicle loan	84.36	139.64
Interest on tax deducted at source (TDS)	12.86	5.33
Interest on overdraft	163.16	53.67
Interest on Lease Liability	321.26	575.46
Other charges (processing fees, etc.)	1,041.65	901.62
Total	1,623.29	1,675.73

XED Executive Development Limited
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Notes to Consolidated financial statements for the year ended March 31, 2025
(All amount are in ₹ thousands, unless otherwise stated)

26. Other Expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Auditors remuneration (excluding indirect tax)		
- Towards - i) Statutory audit	1,021.04	372.82
- Towards - ii) Tax matters	50.00	50.00
Accounting Expense	1,028.90	1,102.80
Brokerage Charges	530.00	-
Travelling and conveyance	11,561.19	4,809.34
Hotel Boarding & Lodging Expense	3,781.39	2,179.45
Exchange fluctuation loss (net)	(335.21)	309.43
Software Charges	11.09	72.89
Membership Fees & Subscription	1,408.25	1,232.82
Misc. Expenses	570.47	296.27
Office Expenses	792.47	870.91
Repairs & Maintenace - others	88.26	144.42
Insurance	451.61	243.12
Postage & Courier	171.62	31.51
Conference expenses	274.35	918.26
Rent	144.00	17.60
Printing and stationery	1,694.91	977.33
Business Management Consultancy Fees	43,414.80	39,176.13
Communication expenses	2,268.73	1,199.07
Business Promotion expenses	29,304.90	42,017.25
Rates and taxes	198.60	237.56
Impairment Loss	1,127.53	-
Total	99,558.89	96,258.98

27. Other Comprehensive Income:

Particulars	For the year ended	For the year ended
Item that will not be reclassified to Profit and Loss		
Gain and losses on re-measurement of Financial	-	-
Income Tax Relating to this item	-	-
Item that will be reclassified to Profit and Loss		
Gain and losses on re-measurement of Financial	(3,016.44)	(344.21)
Income Tax Relating to this item	377.06	43.03
	(2,639.39)	(301.18)
Total	(2,639.39)	(301.18)

XED Executive Development Limited
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Notes to Consolidated financial statements for the year ended March 31, 2025
(All amount are in ₹ thousands, unless otherwise stated)

28 Other Explanatory Notes and Information

A. Capital & Other Commitment

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

B. Contingent Liabilities:

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

C. Segment Reporting :

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.

D. Related Party Disclosures

(a) Names of related parties and related party relationship

Nature of relationship

Name of related parties

(i) Key management personnel:

Ms. Meenu John
Mr. John Kallelil John

(ii) Independent Director

Mr. Ravi Ajmera
Mr. John Mathew Varikkavelil
Mrs. Prerna Pramod Wadikar

**(iii) Chief Financial Officer
(w.e.f 23rd May, 2025)**

Mr. Piyush Agrawal

(iv) Enterprise over which KMP exercise significant influence

XED Institute of Management Pte Ltd
XED Learning Solutions LLP

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

Name	Nature of Transactions	For the year ended 31 March 2025	For the year ended 31 March 2024
Short-term employee benefits			
Name of related parties			
Ms. Meenu John	Director's Remuneration (XED Executive Development Limited)	1,200.00	1,200.00
Mr. John Kallelil John	Director's Remuneration (XED Executive Development Limited)	257.51	3,158.06
Mr. John Kallelil John	Director's Remuneration (XED Inc. USA)	15,488.39	-
Loans			
Mr. John Kallelil John	Repayment of Unsecured Loan	500.00	-
Cost of Service			
XED Institute of Management Pte Ltd	Professional Fees Paid	-	4,437.00

(c) Following are the balances outstanding for the year ended

Name of related party	For the year ended 31 March 2025	For the year ended 31 March 2024
(i) Enterprise over which KMP exercise significant influence		
Trade Receivable :		
XED Learning Solutions LLP	286.27	286.27
(ii) With Key management personnel		
Loan Payable :		
Ms. Meenu John	276.40	276.40
Mr. John Kallelil John	2,080.01	2,580.01

Apart from above, Mr. John Kallelil John has given personal guarantees as a collateral for securing borrowings from the banks.

In the opinion of the Board of directors, the current assets, investments, loan and advances have the value at which they are stated in the balance sheet, if realised in the ordinary course of business and provisions for all known liabilities have been adequately made in the accounts.

XED Executive Development Limited
(Formerly known as 'XED Executive Development Private Limited')

Notes to Consolidated financial statements for the year ended March 31, 2025
(All amount are in ₹ thousands, unless otherwise stated)

E. Earnings/ (loss) per share

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Basic and diluted earning per share		
Net profit / (loss) after tax as per Statement of profit and loss	12,079,694	638,927
Weighted average number of equity shares outstanding	100,245	100,088
Face value per equity share (₹)	1.00	1.00
Basic Earning / (loss) per share (₹)	120.50	6.38
Weighted average number of equity shares outstanding	110,245	110,088
Face value per equity share (₹)	1.00	1.00
Diluted Earning / (loss) per share (₹)	109.57	5.80

F. Foreign currency earnings and expenditure

a. Foreign currency expenditure (accrual basis)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Education & Management Training Cost	175,536.86	135,069.98

b. Foreign currency earnings (accrual basis)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Service income	230,929.40	163,963.75

G. 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	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Currency	Amount in ₹	Currency	Amount in ₹
Trade Receivables	USD 777.28	66,520.28	USD 160.48	13,380.57
Trade payables	USD 1137.98	97,390.12	USD 764.10	63,706.12

H. 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.

I. 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.

XED Executive Development Limited
(Formerly known as 'XED Executive Development Private Limited')

Notes to Consolidated financial statements for the year ended March 31, 2025
(All amount are in ₹ thousands, unless otherwise stated)

J. Key Financial Ratios

Ratio	Numerator	Denominator	2024-25	2023-24
Current Ratio	Current assets	Current liabilities	1.07	1.00
Debt-Equity Ratio	Total borrowings	Shareholder's equity	0.30	0.67
Debt service coverage ratio	Earnings available for debt service	Debt service	14.19	7.16
Return on equity ratio	Net profit after taxes	Average shareholder's equity	0.67	0.06
Inventory/Stock turnover ratio	Cost of goods sold	Average Inventory	NA	NA
Trade receivables turnover ratio	Net sales (revenue from operations)	Average trade receivables	4.58	9.38
Trade payables turnover ratio	Material Purchase	Average Trade Payables	NA	NA
Net capital turnover ratio	Net sales (revenue from operations)	Working Capital	22.89	966.92
Net profit / (loss) ratio	Net profit after taxes	Net Sales	(0.01)	(0.00)
Return on capital employed	Earnings before interest and taxes	Capital employed	15.43	27.01

K. The Company is not engaged in the business of trading or investing in crypto currency or virtual currency and hence, no disclosure is required.

L. The Company has one subsidiary company accordingly the Company has complied with the number of layers prescribed under clause (87)

M. The Company does not have any transaction with companies struck off under section 248 of Companies Act, 2013 or section 560 of

N. The Company has not advanced or loaned or invested funds (either borrowed funds or any other sources or kind of funds) to any other

O. As on 31st March, 2025, the Company has not been declared wilful defaulter by any bank / financial institution or other lender.

P. 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, 2025.

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

R. No proceedings have been initiated or are pending against the Company as on 31st March, 2025 for holding any benami property under

For Mahajan Doshi & Associates
Chartered Accountants
ICAI Firm Registration Number:127391W

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

SD/-
Gautam Shah
Partner
Membership No.: 116729

SD/-
John Kallelil John
Managing Director
DIN: 07956536

SD/-
Meenu John
Director
DIN: 07319754

Place: Vadodara
Date: 02nd August, 2025

SD/-
Piyush Agrawal
Chief Financial Officer

XED Executive Development Limited
(Formerly known as 'XED Executive Development Private Limited')

i) Reconciliation of equity as previously reported under IGAAP to Ind AS
(All amount are in ₹ thousands, unless otherwise stated)

Particulars	Note No.	As at 1st April, 2023			As at 31st March, 2024		
		Previous GAAP	Effect of Transition	Ind AS	Previous GAAP	Effect of Transition	Ind AS
ASSETS							
(1) Non-current assets							
(a) Property, Plant and Equipment	A & E	4,034	8,201	12,235	3,463	4,692	8,155
(b) Other Intangible Assets	A	67	-	67	35	9	43
(c) Financial assets							
- Investment in Subsidiaries, Joint Ventures and Associates		-	-	-	4,123	-	4,123
- Other Financial assets	E	1,100	(143)	957	1,099	(85)	1,014
(d) Deferred Tax Asset	B & D	1,903	(1)	1,902	883	(883)	-
(e) Other non-current assets	C & D	7,939	(7,939)	-	14,387	(14,387)	-
(2) Current assets							
(a) Financial Assets							
- Trade receivables		35,349	-	35,349	35,110	-	35,110
- Cash and Cash Equivalents		46,843	(0)	46,843	65,187	(0)	65,187
- Short-term loans and advances	C	1,548	(1,548)	-	828	(828)	-
- Other financial assets	C	42,716		42,716	32,429		32,429
(b) Current Tax Assets (Net)	C & D	-	7,888	7,888	-	13,957	13,957
(b) Other Current Assets	D	42,716	(41,168)	1,548	32,429	(31,601)	828
Total		141,499	8,006	149,505	157,544	3,301	160,845
EQUITY AND LIABILITIES							
(1) Equity							
(a) Share Capital		110	-	110	110	-	110
(b) Other Equity	D	9,641	(49)	9,592	13,364	(1,916)	11,448
(2) Non-Current Liabilities							
(a) Financial Liabilities							
-Borrowings	C	1,083	140	1,222	496	83	580
-Lease Liabilities	E	-	5,290	5,290	-	1,334	1,334
(b) Deferred Tax Liabilities	B & D	-	-	-	-	205	205
(3) Current Liabilities							
(a) Financial Liabilities							
- Borrowings	C	7,271	(140)	7,132	7,267	(83)	7,184
- Trade payables		-	-	-	-	-	-
i. total outstanding dues of Micro & Small Enterprises		-	-	-	-	-	-
ii. total outstanding dues of creditors other than Micro & Small Enterprises	C	117,578	203	117,781	94,432	12,510	106,941
- Lease Liabilities	E	-	2,765	2,765	-	3,679	3,679
- Other Financial Liabilities	C	-	4,693	4,693	-	23,208	23,208
(b) Other Current Liabilities	C	5,614	(4,693)	921	29,365	(23,208)	6,157
(c) Provisions	C	203	(203)	-	12,510	(12,510)	-
Total		141,499	8,006	149,505	157,544	3,301	160,845

Explanations for reconciliation of Balance Sheet as previously reported under IGAAP to Ind AS

- A. On transition to Ind AS, the Company has elected to continue with the carrying value of all of its Property, Plant and Equipment and Other Intangible Assets recognised as at 1st April, 2023 measured as per the
- B. Correction of error in recognition of Deferred Tax Asset in IGAAP accounting.
- C. Regrouping Adjustments on account of transition to Ind AS.
- D. Other Equity :
- Adjustments for Notional Interest Income, Interest on Lease Liability, Depreciation on Right of Use Assets and Derecognition of Rent Expense as per Lease Accounting.
 - Correction of error in recognition of Employee Stock Option as per Ind AS 102.
 - Correction of error on recognition of Tax Expense in previous IGAAP.
 - Recognition of Foreign Currency Translation Reserve As per Ind AS.
- E. Company has applied Lease Accounting in respect of property taken on lease with effect from 1st April, 2023

XED Executive Development Limited
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(ii) Reconciliation Statement of profit and Loss as previously reported under IGAAP to Ind AS for the year ended 31st March, 2024
(All amount are in ₹ thousands, unless otherwise stated)

Particulars	Note No	For the year ended 31st March, 2024		
		Previous IGAAP	Effect of Transition	Ind AS
INCOME				
Revenue from operations		330,490.25	-	330,490.25
Other Income	A	1,315.22	57.30	1,372.53
Total Income		331,805.47	57.30	331,862.78
EXPENSES				
Cost of services		193,716.33	(4,358.06)	189,358.27
Employee benefits expense	B	29,185.53	5,061.85	34,247.38
Financial costs	A	1,100.26	575.46	1,675.73
Depreciation and amortisation expense	B & C	1,146.06	3,497.74	4,643.80
Other expenses	A	99,877.38	(3,618.40)	96,258.98
Total Expenses		325,025.55	1,158.59	326,184.14
Profit before tax		6,779.92	(1,101.29)	5,678.63
Tax expense:				
Current Tax		2,398.42	-	2,398.42
Excess Provision of Income Tax			-	
Deferred Tax	A	830.34	1,320.14	2,150.48
Previous Year Tax	D	-	189.62	189.62
Profit/(Loss) for the period		3,551.16	(2,421.43)	940.11
OTHER COMPREHENSIVE INCOME	E			
A (i) Item that will not be reclassified to profit or loss		-	-	-
(ii) Income tax relating to item that will not be reclassified to profit or loss		-	-	-
B (i) Item that will be reclassified to profit or loss		-	(344.21)	(344.21)
(ii) Income tax relating to item that will be reclassified to profit or loss		-	43.03	43.03
Total Other Comprehensive Income		-	(301.18)	(301.18)
Total Comprehensive Income for the period		3,551.16	(2,912.23)	638.93
Earning per equity share: (FV Rs. 10/- each)				
Basic		35.51		6.39
Diluted		32.05		5.77

Explanations for reconciliation of Statement of Profit and Loss as previously reported under IGAAP to Ind AS

- A. Company has applied Lease Accounting in respect of property taken on lease with effect from 1st April, 2023.
- B. Correction of error on recognition of Employee Stock Option As per Ind AS 102.
- C. Adoption of Written Down Value as per previous IGAAP as deemed cost on the date of transition.
- D. Correction of error on recognition of Tax Expense in previous IGAAP
- E. Recognition of Foreign Currency Translation Reserve As per Ind AS.