

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.

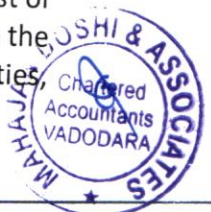
Report on Other Legal and Regulatory Requirements

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)


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

GAUTAM
KRISHNAVADAN
SHAH

Gautam Shah
Partner

Membership No.: 116729



For and on behalf of the Board of Directors

XED Executive Development Limited

KALLELIL
JOHN JOHN

John Kallelil John
Managing Director
DIN: 07956536

PIYUSH
AGRAWAL

Piyush Agrawal
Chief Financial Officer

MEENU
JOHN

Meenu John
Director
DIN: 07319754

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MEENU JOHN
Date: 2025.08.02
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Place: Vadodara
Date: 02nd August, 2025

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

GAUTAM
KRISHNAVAD
AN SHAH

Gautam Shah
Partner

Membership No.: 116729



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

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JOHN JOHN

John Kallelil John
Managing Director
DIN: 07956536

MEENU
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Meenu John
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DIN: 07319754

PIYUSH
AGRAWAL

Piyush Agrawal
Chief Financial Officer

Place: Vadodara
Date: 02nd August, 2025

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

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Gautam Shah
Partner

Membership No.: 116729

Place: Vadodara

Date: 02nd August, 2025

For and on behalf of the Board of Directors

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JOHN JOHN

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John Kallelil John
Director
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PIYUSH
AGRAWAL

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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

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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

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John Kallelil John
Managing Director
DIN: 07956536

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Meenu John
Director
DIN: 07319754

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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.



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

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

		Gross Block				Depreciation / Amortization				Net Block			
Particulars	Balance as at 01st April, 2024	FCTR Adjustments	Additions during the year	Disposals during the year	Balance as at 31st March, 2025	Balance as at 01st April, 2024	FCTR Adjustments	For the year	Disposals during the year	Balance as at 31st March, 2025	Balance as at 31st March, 2024	Balance as at 31st March, 2025	
a	Property, Plant and Equipment												
i	Computers and printer	985.76		453.89	-	1,439.65	395.78	3.75	575.68	-	975.21	589.98	464.44
ii	Office Equipments	320.89		14.14	-	335.03	84.11		68.78	-	152.90	236.78	182.14
iii	Vehicles	3,374.99		-	-	3,374.99	731.44		731.44	-	1,462.88	2,643.55	1,912.11
b	Other Intangible Assets												
i	Software	67.22		-	-	67.22	23.99		23.99	-	47.98	43.22	19.23
c	Right of use asset	8,197.83		9,062.63	-	17,260.46	3,513.35		3,765.09	-	7,278.45	4,684.47	9,982.01
Total		12,946.69		9,530.66	-	22,477.35	4,748.68	3.75	5,164.98	-	9,917.42	8,198.01	12,559.94

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

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	Balance as at 01st April, 2023	FCTR Adjustments	For the year	Disposals during the year	Balance as at 31st March, 2024	Balance as at 01st April, 2023	Balance as at 31st March, 2024
a	Property, Plant and Equipment												
i	Computers and printer	587.65		425.16	27.05	985.76	109.68		290.90	4.79	395.78	477.97	589.98
ii	Office Equipments	183.77		137.12	-	320.89	-		84.11	-	84.11	183.77	236.78
iii	Vehicles	3,374.99		-	-	3,374.99	-		731.44	-	731.44	3,374.99	2,643.55
b	Other Intangible Assets												
i	Software	67.22		-	-	67.22	-		23.99	-	23.99	67.22	43.22
c	Right of use asset	8,197.83		-	-	8,197.83	-		3,513.35	-	3,513.35	8,197.83	4,684.47
	Total	12,411.46		562.28	27.05	12,946.69	109.68		4,643.80	4.79	4,748.68	12,301.78	8,198.01



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



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	-	-



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

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)	(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



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 & Maintenance - 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
(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)

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

GAUTAM
KRISHNAVAD
AN SHAH

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

KALLELIL
JOHN JOHN

John Kallelil John
Managing Director
DIN: 07956536

MEENU
JOHN

Meenu John
Director
DIN: 07319754

PIYUSH
AGRAWAL

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 :
- a) Adjustments for Notional Interest Income, Interest on Lease Liability, Depreciation on Right of Use Assets and Derecognition of Rent Expense as per Lease Accounting.
- b) Correction of error in recognition of Employee Stock Option as per Ind AS 102.
- c) Correction of error on recognition of Tax Expense in previous IGAAP.
- d) 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
(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		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.

