

CONSOLIDATED LIMITED REVIEW REPORT

To
The Board of Directors
XED Executive Development Limited
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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of XED Executive Development Limited (Formerly known as XED Executive Development Private Limited) (the "Holding Company") and its subsidiaries (the Holding Company and its Subsidiaries) hereinafter referred as the "Group") for the period April 1, 2025 to September 30th, 2025 which are included in the accompanying Consolidated Financial Results for the half year ended September 30, 2025, the Consolidated Balance Sheet as on that date and the Consolidated Statement of Cash Flows for the half-year ended on that date, together with the notes thereon (the "Statement"). This statement is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. The Statement includes interim financial information of the following entities:

Sr. No.	Name of the Entity	Relationship
1.	XED Institute of Management Pte Ltd, Singapore	Wholly Owned Subsidiary
2.	XED Inc., USA	Step Down Subsidiary
3.	XED Institute of Management Training Company, Kingdom of Saudi Arabia	Step Down Subsidiary
4.	XED Executive Education Consultancy LLC, UAE	Associate Company of Wholly Owned Subsidiary

We did not review the interim financial information of all the above entities.

- whose financial information reflects total revenues of Rs. 15,53,77,132/-, net profit/(loss) after tax of Rs. (4,75,82,373/-) for the half year ended 30 September 2025, has been considered in the Statement.



MAHAJAN DOSHI & ASSOCIATES
C H A R T E R E D A C C O U N T A N T S

Our conclusion, insofar as it relates to amounts and disclosures pertaining to these entities, is based solely on the certifications provided by the management of the respective entities.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Companies Act, 2013 and rules made there and any other law, as applicable including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. Our conclusion is not modified in respect of this matter.

For Mahajan Doshi & Associates

Chartered Accountants

Firm Registration Number: 127391W


Gautam Shah

Partner

Membership No. 116729

Vadodara

26th November 2025

UDIN: 25116729BMGLVF8558



XED Executive Development Limited
(Formerly known as 'XED Executive Development Private Limited')
CIN: U74999MH2018PLC309227
Regd. Office Address - 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

Consolidated Balance sheet for half year ended 30th September, 2025
(All amount are in ₹ thousands, unless otherwise stated)

Particulars	Note No	Half Year ended 30th September, 2025 (Unaudited)	As at 31st March, 2025 (Audited)
Assets			
(1) Non Current Assets			
(a) Property, Plant and Equipment	3	9,689.02	12,540.70
(b) Other Intangible Assets	3	83.80	19.23
(c) Financial Assets			
(i) Investment in Subsidiaries, Joint Ventures and Associates	4	-	-
(ii) Other Financial assets	5	1,473.45	2,093.09
(d) Deferred Tax Assets/ (Liabilities)	6	15,135.40	-
(2) Current Assets			
(a) Financial Assets			
(i) Trade Receivables	7	104,367.96	134,291.84
(ii) Cash and cash equivalents	8	77,168.87	76,981.05
(iii) Others financial assets	9	24,202.83	317.54
(b) Current Tax Assets (Net)	10	9,015.12	7,468.80
(c) Other current assets	11	105,551.74	43,940.25
Total		346,688.18	277,652.51
EQUITY AND LIABILITIES			
(1) Equity			
(a) Share Capital	12	2,467.23	110.25
(b) Other Equity	13	(30,263.14)	24,145.57
(2) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	5,370.28	-
(ii) Lease Liabilities	15	5,975.38	7,308.89
(b) Deferred Tax Assets/ (Liabilities)	6	-	41.90
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	7,634.69	7,237.46
(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		131,533.50	92,766.58
(iii) Lease Liabilities	18	1,283.37	2,494.79
(iv) Other financial liabilities	19	221,188.01	139,042.55
(b) Other current liabilities	20	1,498.87	4,504.52
Total		346,688.18	277,652.51

Notes forming Part of the Accounts

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

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

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John Kallelil John
Managing Director
DIN: 07956536

Place: Vadodara

Date: 26th November, 2025

XED Executive Development Limited
(Formerly known as 'XED Executive Development Private Limited')
CIN: U74999MH2018PLC309227
 Regd. Office Address - 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

Consolidated Statement of Profit and Loss for half year ended 30th September, 2025
(All amount are in ₹ thousands, unless otherwise stated)

Particulars	Note No	Half Year ended 30th September, 2025 (Unaudited)	As at 31st March, 2025 (Audited)
I. Revenue from operations	21	170,196.10	388,119.09
II. Other Income	22	329.02	855.93
III. Total Revenue (I +II)		170,525.12	388,975.02
IV. Expenses:			
Cost of Services	23	139,065.76	205,266.85
Employee benefits expense	24	59,481.07	61,115.61
Financial costs	25	1,181.94	1,623.29
Depreciation and amortisation expense	3	3,363.47	5,164.98
Other expenses	26	72,354.59	99,558.89
V. Total Expenses		275,446.82	372,729.62
VI. Profit before tax		(104,921.69)	16,245.40
VII. Tax expense:			
Current Tax		-	1,312.62
Deferred Tax		(15,747.95)	213.70
Excess Provision for Earlier Years		-	-
Previous year tax		-	-
VIII. Profit/(Loss) for the period		(89,173.75)	14,719.08
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		(3,077.60)	(3,016.44)
(ii) Income tax relating to item that will be reclassified to profit or loss		384.70	377.06
Total Other Comprehensive Income		(2,692.90)	(2,639.39)
Total Comprehensive Income for the period		(91,866.65)	12,079.69
IX. Earning per equity share: (FV Rs. 1/- each)			
- Basic		(357.62)	120.50
- Diluted		(357.62)	109.57

Notes forming Part of the Accounts

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

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

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John Kallelil John

Managing Director

DIN: 07956536

Place: Vadodara

Date: 26th November, 2025

XED Executive Development Limited (Formerly known as 'XED Executive Development Private Limited') CIN: U74999MH2018PLC309227 Regd. Office Address - 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		
Consolidated Cash Flow Statement for the half year ended 30th September, 2025 (All amount are in ₹ thousands, unless otherwise stated)		
Particulars	Half Year ended 30th September, 2025 (Unaudited)	As at 31st March, 2025 (Audited)
CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before taxes	(104,921.69)	16,245.40
Adjustments for		
Foreign Currency Translation Reserve	(3,077.60)	(3,012.69)
Depreciation and amortization	3,363.47	5,164.98
Finance costs	1,181.94	1,623.29
ESOP Compensation Expense	23,049.58	-
Notional Interest Income	(71.07)	(70.89)
Interest income	(209.04)	(209.55)
Operating profit / (loss) before changes in assets and liabilities	(80,684.42)	19,740.54
Adjustments for		
Movements in working capital : (Including Current and Non-current)		
(Increase) / decrease in other financial assets, other current assets and Others financial assets	(85,811.58)	(11,000.13)
(Increase) / decrease in trade receivable	29,923.89	(99,182.26)
Increase / (decrease) in trade payable, other financial liabilities, other current liabilities and short term provisions	117,906.73	100,006.97
	(18,665.38)	9,565.12
Adjustments for		
Direct taxes paid (including tax deducted at source and net of refund)	(1,546.32)	5,175.65
Net Cash (used in) / from operating activities (A)	(20,211.70)	14,740.77
CASH FLOW FROM INVESTING ACTIVITIES		
Payment made for purchase of property, plant and equipment	(574.59)	(468.03)
Security Deposits Given	14.29	(1,335.86)
Receipt from Sale of Assets	503.34	-
Interest received on sweepin deposits	209.04	209.55
Net Cash (used in) / from investing activities (B)	152.08	2,528.20
CASH FLOW FROM FINANCING ACTIVITIES		
Increase / (Decrease) in Borrowings	5,767.51	(526.25)
Interest paid on Borrowings facility	(1,181.94)	(1,623.29)
Repayment of principal portion of Lease liability	(1,211.42)	(3,943.74)
IPO Listing Expense	(2,277.06)	-
From Issue of Equity / ESOP Shares	19,150.35	618.38
Net Cash (used in) / from financing activities (C)	20,247.44	(5,474.90)
Net increase / (decrease) in cash and cash equivalents (A+ B+C)	187.82	11,794.07
Cash and cash equivalents at beginning of the year	76,981.05	65,186.97
Cash and cash equivalents at end of the year	77,168.87	76,981.05
Net increase / (decrease) in cash and cash equivalents	187.82	11,794.07
As per our report of even date For Mahajan Doshi & Associates Chartered Accountants ICAI Firm Registration Number:127391W GAUTAM KRISHNAVADAN SHAH Digitally signed by GAUTAM KRISHNAVADAN SHAH Date: 2025.11.26 20:59:37 +05'30' Gautam Shah Partner Membership No.: 116729		
For and on behalf of the Board of Directors XED Executive Development Limited KALLELIL JOHN JOHN Digitally signed by KALLELIL JOHN JOHN Date: 2025.11.26 20:59:51 +05'30' John Kalleilil John Managing Director DIN: 07956536		
Place: Vadodara Date: 26th November, 2025		