

PT THE EXECUTIVE CENTRE INDONESIA
TRANSLATED VERSION OF STATEMENT OF FINANCIAL POSITION

(Expressed in millions, unless otherwise stated)

Particulars	Notes	Dec 31, 2024 Rp	Dec 31, 2023 Rp	Dec 31, 2022 Rp	Dec 31, 2024 INR	Dec 31, 2023 INR	Dec 31, 2022 INR
ASSETS							
CURRENT ASSETS							
Cash on hand and in banks		3,552	7,244	5,982	19	39	32
Trade and other receivables, net		3,028	1,875	1,835	16	10	10
Other Current Receivables	6	5,135	4,828	8,597	28	25	45
Prepayments		1,438	243	510	8	1	3
TOTAL CURRENT ASSETS		13,153	14,190	16,924	71	75	90
NON-CURRENT ASSETS							
Fixed assets (net)	5	59,396	30,203	62,542	313	164	332
Non-trade receivables	7	16,960	16,606	16,069	90	90	85
Deferred tax assets		164	-	-	1	-	-
Other non-current assets	8	4,405	4,374	4,375	23	23	23
TOTAL NON-CURRENT ASSETS		80,925	51,183	82,986	427	277	440
TOTAL ASSETS		94,078	65,373	99,910	498	352	530
LIABILITIES AND EQUITY							
CURRENT LIABILITY							
Trade payables	9	105	703	1,049	1	4	6
Other payables	10	9,625	8,510	12,257	50	45	65
Deposits received	11	5,389	6,153	6,340	29	33	34
Unearned revenue	12	5,321	4,459	4,636	28	24	25
Other tax payables		983	652	619	5	4	3
Current maturities of long term lease liabilities	13	11,710	10,823	28,068	62	58	149
TOTAL CURRENT LIABILITY		33,133	31,300	52,969	175	168	282
NON-CURRENT LIABILITY							
Non-current maturities of long term lease liabilities	13	34,441	17,569	35,577	183	95	189
Deposits received	11	1,674	-	-	9	-	-
Employee benefits liability	14	1,296	1,235	1,168	7	7	6
TOTAL NON-CURRENT LIABILITY		37,411	18,804	36,745	199	102	195
TOTAL LIABILITIES		70,544	50,104	89,714	374	270	477
EQUITY							
Share capital	15	19,494	19,494	19,494	101	101	101
Additional paid-in capital	16	9,402	9,402	9,402	49	49	49
Deficit		(5,362)	(13,627)	(18,700)	(24)	(67)	(95)
Foreign Currency Reserve		-	-	-	(02)	(01)	(02)
TOTAL EQUITY		23,534	15,269	10,196	124	82	53
TOTAL LIABILITIES AND EQUITY		94,078	65,373	99,910	498	352	530

The accompanying notes form an integral part of these Translated version of financial statements.

For Manian & Rao
Chartered Accountants
Firm Registration No - 001983S

FOR PT THE EXECUTIVE CENTRE INDONESIA

Paresh Daga
Partner
Membership No. 211468


Paul Daniel Salnikoff
Authorised Signatory

Place : Bangalore
Date : July 14, 2025

Place : Dubai
Date : July 14, 2025

PT THE EXECUTIVE CENTRE INDONESIA

TRANSLATED VERSION OF STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(Expressed in millions, unless otherwise stated)

Particulars	Notes	Dec 31, 2024 Rp	Dec 31, 2023 Rp	Dec 31, 2022 Rp	Dec 31, 2024 INR	Dec 31, 2023 INR	Dec 31, 2022 INR
Revenue	17	37,772	32,872	27,371	200	178	145
Cost of revenue	18	(16,035)	(14,468)	(17,681)	(84)	(78)	(95)
Gross Profit		21,737	18,404	9,690	116	100	50
Operating expenses	19	(15,040)	(13,804)	(11,324)	(81)	(75)	(60)
Other income (expenses) - net		721	(106)	963	4	(1)	5
Profit/(Loss) from Operations		7,418	4,494	(671)	39	24	(5)
Finance income		798	540	523	4	3	3
Profit/(Loss) before Income Tax		8,216	5,034	(148)	43	27	(2)
Income Tax Expense		(164)	(75)	-	(1)	-	-
Net Profit/(Loss) for the year		8,052	4,959	(148)	42	27	(2)
Other Comprehensive Income/Loss:							
A. Items that will not be reclassified to profit or loss							
Remeasurement of employee benefit liability		213	114	5	1	1	-
B. Items that will be reclassified to profit or loss							
Foreign Currency Translation Reserve					(1)	1	1
Other Comprehensive Income/(loss) for the year		213	114	5	-	2	1
Total Comprehensive Income/(loss) for the year		8,265	5,073	(143)	42	29	(1)

The accompanying notes form an integral part of these Translated version of financial statements.

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Chartered Accountants
Firm Registration No - 001983S

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Place : Bangalore
Date : July 14, 2025


Paul Daniel Salnikoff
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Place : Dubai
Date : July 14, 2025

PT THE EXECUTIVE CENTRE INDONESIA
TRANSLATED VERSION OF STATEMENT OF CASH FLOWS

(Expressed in millions, unless otherwise stated)

Particulars	Dec 31, 2024 Rp	Dec 31, 2023 Rp	Dec 31, 2022 Rp	Dec 31, 2024 INR	Dec 31, 2023 INR	Dec 31, 2022 INR
CASH FLOWS FROM OPERATING ACTIVITIES						
Cash receipts from customers	37,482	32,468	25,911	199	175	137
Cash paid to suppliers and others	(16,342)	(14,180)	(12,388)	(87)	(77)	(66)
Cash receipt for interest Income	2	3	523	-	-	3
Final tax paid	(2,961)	(2,869)	(2,655)	(16)	(15)	(14)
Net Cash Flows Provided by Operating Activities	18,181	15,422	11,391	96	83	60
CASH FLOWS FROM INVESTING ACTIVITIES						
Proceeds from sale of fixed assets	-	53	-	-	-	-
Acquisition of fixed assets	(9,408)	(486)	(356)	(50)	(3)	(2)
Net Cash Flows Used in Investing Activities	(9,408)	(433)	(356)	(50)	(3)	(2)
CASH FLOWS FROM FINANCING ACTIVITIES						
Proceeds from loan from related parties	1,654	-	-	9	-	-
Repayment of lease liabilities	(14,119)	(13,727)	(8,006)	(75)	(74)	(42)
Net Cash Flows Used in Financing Activities	(12,465)	(13,727)	(8,006)	(66)	(74)	(42)
NET INCREASE IN CASH AND BANK	(3,692)	1,262	3,029	(20)	6	16
Cash at the beginning of the year	7,244	5,982	2,953	39	32	15
Exchange difference on translation of foreign currency cash and cash equivalents				-	1	1
CASH AT END OF THE YEAR	3,552	7,244	5,982	19	39	32

For Manian & Rao
Chartered Accountants
Firm Registration No - 001983S

FOR PT THE EXECUTIVE CENTRE INDONESIA

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Place : Bangalore
Date : July 14, 2025


Paul Daniel Sainikoff
Authorised Signatory

Place : Dubai
Date : July 14, 2025

PT THE EXECUTIVE CENTRE INDONESIA
TRANSLATED VERSION OF STATEMENT OF CHANGES IN EQUITY

(Expressed in millions, unless otherwise stated)

Particulars	Issued and Paid-up Capital Rp	Additional Paid-in Capital Rp	Accumulated Deficit Rp	Total Equity Rp	Issued and Paid-up Capital INR	Additional Paid-in Capital INR	Accumulated Deficit INR	Foreign Currency Translation Reserve INR	Total Equity INR
Balance as of December 31, 2021	19,494	9,402	(18,557)	10,339	101	49	(93)	(3)	54
Comprehensive profit for the year	-	-	(143)	(143)	-	-	(2)	-	(2)
Foreign Currency Translation Reserve	-	-	-	-	-	-	-	1	1
Balance as of December 31, 2022	19,494	9,402	(18,700)	10,196	101	49	(95)	(2)	53
Comprehensive profit for the year	-	-	5,073	5,073	-	-	28	-	28
Foreign Currency Translation Reserve	-	-	-	-	-	-	-	1	1
Balance as of December 31, 2023	19,494	9,402	(13,627)	15,269	101	49	(67)	(1)	82
Comprehensive profit for the year	-	-	8,265	8,265	-	-	43	-	43
Foreign Currency Translation Reserve	-	-	-	-	-	-	-	(1)	(1)
Balance as of December 31, 2024	19,494	9,402	(5,362)	23,534	101	49	(24)	(2)	124

For Manian & Rao
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Place : Bangalore
Date : July 14, 2025

FOR PT THE EXECUTIVE CENTRE INDONESIA


Paul Daniel Salmnikoff
Authorised Signatory

Place : Dubai
Date : July 14, 2025

PT THE EXECUTIVE CENTRE INDONESIA

NOTES TO THE TRANSLATED VERSION OF FINANCIAL STATEMENTS

1 BASIS OF PREPARATION

These Translated version of financial statements have been prepared from the financial statements audited by other auditors (Darmavan Hendang Kaslim & Rekan in 2024; Jamaludin, Ardi, Sukimto & Rekan in 2023; Arifin Anissa Mardani & Muchammad in 2022) to comply with ICDR regulations for the purpose of the proposed Indian Public Offer (IPO) of the Holding company, Executive Centre India Limited and it was approved by the company's Board of directors on July 14, 2025. The translated version of financial statements has been prepared in Indian Rupees in accordance with the principles laid down in IND AS 21 "The Effect of Changes in Foreign Currency Rates".

The material accounting policies disclosed in the audited financial statements by the other auditors are replicated below:-

2 GENERAL

a. Company's Establishment

PT The Executive Centre Indonesia (the "Company") was incorporated in Republic of Indonesia pursuant to the Deed No. 40 dated November 10, 2000 by Benny Kristianto, S.H. Notary in Jakarta. This deed of establishment has been approved by the Minister of Law and Human Rights of The Republic of Indonesia through its Decision Letter No C-01989 HT.01.01 TH.2001 dated June 13, 2001.

In accordance with Article 3 of the Company's Articles of Association, the Company's scope of operation is mainly engaged in the property management service and office space rental.

The Company's office is located at Gedung One Pacific Place, Level 11, Sudirman Central Business District, Jl. Jend. Sudirman Kav. 52-53, South Jakarta 12190.

b. Completion of the Financial Statements

Management of the Company is responsible of the preparation for these financial statements which have been authorized for issuance by the Board of Directors for the year ended December 31, 2024, December 31, 2023 and December 31, 2022 on April 22, 2025, June 13, 2024 and April 18, 2023 respectively.

3 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION

a. Statement of Compliance

The financial statements were prepared in accordance with Indonesian Financial Accounting Standards (SAK) which comprise the Statements (PSAK) and Interpretations (ISAK) issued by the Financial Accounting Standard Board of the Indonesian Institute of Accountants.

The financial statements, except for the statement of cash flows, have been prepared on the accrual basis using the historical cost concept, except where the accounting standards require fair value measurement.

The statement of cash flows are prepared using the direct method, and classified into operating, investing and financing activities.

The presentation currency used in the preparation of the financial statements is Rupiah ("Rp"), which is also the functional currency of the Company.

b. Financial Instruments

(i) Financial assets

On initial recognition, a financial asset is classified as measured at amortized cost; fair value through other comprehensive income ("FVOCI") – debt investment; FVOCI – equity investment; or, fair value through profit or loss ("FVTPL").

Financial assets are not reclassified subsequent to their initial recognition, unless the Company changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

The financial assets that are measured at amortized cost consist of cash and cash equivalents and trade and other receivables. These financial assets are initially recognized at fair value plus directly attributable transaction costs, and subsequently are measured at amortized cost using the effective interest method. The gross carrying amount is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Gains or losses on derecognition of these financial assets are recognized in profit or loss.

Investments in equity securities are categorized as measured-at-FVTPL financial assets. These financial assets are subsequently measured at fair value and the related gain or loss are recognized in profit or loss.

(ii) Financial liabilities

Financial liabilities are classified as either measured-at-amortized cost, or at FVTPL. FVTPL financial liability is measured as such if it is classified as held-for-trading, if it is a derivative, or if it is designated as measured-at-FVTPL on initial recognition.

Bank overdraft, loans and borrowings (other than lease liabilities) and trade and other payables are initially recognized at fair value plus transaction costs and subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Gains or losses on derecognition are also recognized in profit or loss.

Derivative liabilities are classified as financial liabilities at FVTPL, and the related gains or losses, and interest charges, are recognized in profit or loss.

(iii) Derecognition

Financial assets

The Company enters into transactions whereby it transfers assets recognized in its statement of financial position, but retains either all or substantially all of the risks and reward of the transferred assets. In these cases, the transferred assets are not derecognized.

Financial liabilities

The Company also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability, based on the modified terms, is recognized at fair value.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously

(v) Impairment

The Company recognizes loss allowances for expected credit loss ("ECL") on financial assets measured at amortized cost.

Measurement of ECL's

ECLs are a probability-weighted estimates of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets. The Company measures loss allowances at an amount that reflects the lifetime ECL, except for cash in bank for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition, wherein the loss allowances are determined based on the 12-month ECL.

Loss allowances for trade and other receivables, and for contract assets that are measured at amortized cost, are measured at an amount that represents the lifetime ECL.

c. Fixed Assets

Fixed assets are measured using the cost model, i.e. initially measured at cost and subsequently are carried net of accumulated depreciation and accumulated impairment losses.

Depreciation is applied using the straight-line method over the estimated useful lives of the assets as follows:

Office equipment	: 3 to 5 years
Furniture and fixtures	: 7.5 years
Leasehold improvement	: 13 years
Motor vehicles	: 5 years
Computer equipment	: 3 to 5 years
Network equipment	: 5 years

d. Revenue

Revenue is measured based on the consideration specified in a contract with a customer. The Company recognizes revenue over the time of the contract period.

The Company provides rental office services for its customer. Revenue from providing those services recognized in the accounting period in which rental period are rendered.

e. Lease

At inception of a contract, the Company determines if a contract is, or contains, a lease by considering whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for a consideration. A contract conveys the right to control the use of an identified asset if all of the following conditions are met:

- The contract involves the use of substantially all of the capacity of an identified asset that is physically distinct (as specified explicitly or implicitly in the contract). If the supplier has a substantive substitution right, then the asset cannot be considered as identifiable
- the Company has the right to direct the use of the asset, i.e. it has decision-making rights that are most relevant to changing how and for what purpose the asset is used; and
- The company has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.

At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of fixed assets. In addition, the right-of-use asset is periodically reduced by impairment losses if any and adjusted for certain remeasurements (as described below) of the lease liability.

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 Company's incremental borrowing rate.

Lease payments included in the measurement of the lease liability consist of the following:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or the rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an option renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase option, a term extension option or a termination option.

When the lease liability is remeasured this way, either a corresponding adjustment is made to the carrying amount of the right-of-use asset, or the amount is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company right-of-use assets are presented as "Fixed assets" and lease liabilities are presented as "Loans and borrowings" in the statement of financial position.

f. Impairment of Non-Financial Assets

The carrying amount of each cash-generating unit (“CGU”) within non-financial assets is reviewed at each reporting date to determine whether there is any indication of impairment. If any such indications exist then the asset’s recoverable amount is estimated.

An impairment loss is recognized if the carrying amount of a CGU exceeds its recoverable amount. A CGU is the smallest identifiable asset group that generates cash flows that largely are independent from other assets. Impairment losses are recognized in profit or loss

The recoverable amount of a CGU is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset’s carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

g. Post-employment Benefits

The obligation for post-employment benefits is calculated at the present value of estimated future benefits that the employees have earned in return for their services in the current and prior periods. The calculation is performed by a qualified actuary using the projected unit credit method.

Gains or losses arising from actuarial remeasurements of the net defined benefit liability are recognized immediately in other comprehensive income. When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in profit or loss.

h. Foreign Currency Transactions and Balances

Transactions in foreign currencies are translated into the Company's functional currency (IDR) at the rates of exchange prevailing at transaction date. Monetary assets and liabilities denominated in foreign currencies are retranslated to the functional currency at the exchange rate at the reporting date. Foreign currency gains or losses on monetary items are comprised of the difference between amortized cost measured in the functional currency at the beginning of the period as adjusted for effective interest and payments during the period, and the amortized cost measured in foreign currency translated at the exchange rate at reporting date.

Non-monetary assets and liabilities denominated in a foreign currency that are measured at historical cost are translated using the exchange rate at the date of the transaction.

Foreign currency gains and losses on retranslation of monetary assets and liabilities that arise from operating activities are generally recognized in profit or loss.

3 USE OF JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from the estimated amounts.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

a. Depreciation of Fixed Assets

Management will revise the depreciation charge where useful lives are different to those previously estimated, or it will write-off or write down assets which are technically obsolete or non-strategic assets that have been abandoned or sold.

The costs of fixed assets are depreciated on a straight-line method over their estimated useful lives. Management estimates the useful live of these fixed assets are ranging between 3-20 years. These are common life expectancies applied in the industries where the Company conduct their business. Changes in the expected level of usage could impact the economic useful lives and the residual values of these assets, and therefore future depreciation charges could be revised.

b. Impairment of Non-financial Assets

At the end of each reporting period, the Company review the carrying amount of non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimate the recoverable amount of the cash generating unit to which the asset belongs.

Estimated recoverable amount is the higher of fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of the non-financial asset (cash generating unit) is less than it carrying amount, the carrying amount of the asset (cash generating unit) is reduced to its recoverable amount and an impairment loss is recognized immediately to profit or loss.

c. Post-employment Benefits Obligation

The present value of the post-employment benefits obligation depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost for pensions include the discount rate. Any changes in these assumptions will impact the carrying amount of post-employment benefit obligation.

PT THE EXECUTIVE CENTRE INDONESIA

NOTES TO THE TRANSLATED VERSION OF FINANCIAL STATEMENTS

5 Fixed assets

(Expressed in millions, unless otherwise stated)

Particulars	Balance as of January 1, 2024	Addition	Deduction	Reclassification	Balance as of December 31, 2024	Balance as of January 1, 2024	Addition	Deduction	Reclassification	Translation exchange difference	Balance as of December 31, 2024
	Rp	Rp	Rp	Rp	Rp	INR	INR	INR	INR	INR	INR
Acquisition Cost:											
Direct ownership:											
Office equipment	1,238	82	(214)	30	1,136	7	-	(1)	-	-	6
Furniture and fixtures	23,143	580	(169)	(30)	23,524	125	3	(1)	-	(2)	125
Leasehold improvement	2,316	7,375	-	2,622	12,313	13	39	-	14	(1)	65
Motor vehicles	380	-	(380)	-	-	2	-	(2)	-	-	-
Computer equipment	1,315	1,370	-	(8)	2,677	7	7	-	-	-	14
Network equipment	5,991	-	-	(2,614)	3,377	32	-	-	(14)	-	18
Right-of-use asset:											
Office Building Space	56,165	3,363	-	-	59,528	303	18	-	-	(6)	315
Total Acquisition Cost	90,548	12,770	(763)	-	1,02,555	489	67	(4)	-	(9)	543
Accumulated depreciation:											
Direct ownership:											
Office equipment	(956)	(80)	211	(30)	(855)	(5)	-	1	-	(1)	(5)
Furniture and fixtures	(23,072)	(57)	165	30	(22,934)	(125)	-	1	-	2	(122)
Leasehold improvement	(1,195)	(750)	-	(2,056)	(4,001)	(6)	(4)	-	(11)	-	(21)
Motor vehicles	(380)	-	380	-	-	(2)	-	2	-	-	-
Computer equipment	(1,126)	(315)	-	(2)	(1,443)	(6)	(2)	-	-	-	(8)
Network equipment	(5,435)	-	-	2,058	(3,377)	(29)	-	-	11	-	(18)
Right-of-use asset:											
Office Building Space	(28,181)	(10,549)	28,181	-	(10,549)	(152)	(56)	152	-	-	(56)
Total Accumulated Depreciation	(60,345)	(11,751)	28,937	-	(43,159)	(325)	(62)	156	-	1	(230)
Net Book Value	30,203				59,396	164				(8)	313

*Based on management review, there were no events or changes in circumstances that indicate an impairment in value of fixed assets as of December 31, 2024.

Particulars	Balance as of January 1, 2023 Rp	Addition Rp	Deduction Rp	Reclassification Rp	Balance as of December 31, 2023 Rp	Balance as of January 1, 2023 INR	Addition INR	Deduction INR	Reclassification INR	Translation exchange difference INR	Balance as of December 31, 2023 INR
Acquisition Cost:											
Direct ownership:											
Office equipment	1,102	199	(63)	-	1,238	6	1	-	-	-	7
Furniture and fixtures	23,141	6	(4)	-	23,143	123	-	-	-	2	125
Leasehold improvement	2,193	123	-	-	2,316	12	1	-	-	-	13
Motor vehicles	380	-	-	-	380	2	-	-	-	-	2
Computer equipment	1,209	157	(51)	-	1,315	6	1	-	-	-	7
Network equipment	6,178	-	(187)	-	5,991	33	-	(1)	-	-	32
Right-of-use asset:											
Office Building Space	91,380	-	(35,215)	-	56,165	484	-	(190)	-	9	303
Total Acquisition Cost	1,25,583	485	(35,520)	-	90,548	666	3.00	(191)	-	11	489
Accumulated depreciation:											
Direct ownership:											
Office equipment	(940)	(80)	64	-	(956)	(5)	-	-	-	-	(5)
Furniture and fixtures	(23,049)	(26)	3	-	(23,072)	(122)	-	-	-	(3)	(125)
Leasehold improvement	(1,019)	(176)	-	-	(1,195)	(5)	(1)	-	-	-	(6)
Motor vehicles	(380)	-	-	-	(380)	(2)	-	-	-	-	(2)
Computer equipment	(1,083)	(94)	51	-	(1,126)	(6)	(1)	-	-	1	(6)
Network equipment	(5,428)	(141)	134	-	(5,435)	(29)	(1)	1	-	-	(29)
Right-of-use asset:											
Office Building Space	(31,142)	(10,729)	13,690	-	(28,181)	(165)	(58)	74	-	(3)	(152)
Total Accumulated Depreciation	(63,041)	(11,246)	13,942	-	(60,345)	(334)	(61)	75	-	(5)	(325)
Net Book Value	62,542				30,203	332				6	164

*Based on management review, there were no events or changes in circumstances that indicate an impairment in value of fixed assets as of December 31, 2023.

Particulars	Balance as of January 1, 2022 Rp	Addition Rp	Deduction Rp	Reclassification Rp	Balance as of December 31, 2022 Rp	Balance as of January 1, 2022 INR	Addition INR	Deduction INR	Reclassification INR	Translation exchange difference INR	Balance as of December 31, 2022 INR
Acquisition Cost:											
Direct ownership:											
Office equipment	1,227	159	(284)	-	1,102	6	1	(2)	-	1	6
Furniture and fixtures	23,200	-	(59)	-	23,141	121	-	-	-	2	123
Leasehold improvement	2,120	79	(6)	-	2,193	11	-	-	-	1	12
Motor vehicles	380	-	-	-	380	2	-	-	-	-	2
Computer equipment	1,430	119	(340)	-	1,209	7	1	(2)	-	-	6
Network equipment	6,341	-	(163)	-	6,178	33	-	(1)	-	1	33
Right-of-use asset:				-							
Office Building Space	52,845	38,535	-	-	91,380	275	204.00	-	-	5	484
Total Acquisition Cost	87,543	38,892	(852)	-	1,25,583	455	206	(5)	-	10	666
Accumulated depreciation:-											
Direct ownership:											
Office equipment	(1,119)	(105)	284	-	(940)	(6)	(1)	2	-	-	(5)
Furniture and fixtures	(23,066)	(31)	48	-	(23,049)	(120)	-	-	-	(2)	(122)
Leasehold improvement	(859)	(163)	3	-	(1,019)	(4)	(1)	-	-	-	(5)
Motor vehicles	(380)	-	-	-	(380)	(2)	-	-	-	-	(2)
Computer equipment	(1,310)	(116)	343	-	(1,083)	(7)	(1)	2	-	-	(6)
Network equipment	(5,394)	(163)	129	-	(5,428)	(28)	(1)	1	-	(1)	(29)
Right-of-use asset:				-							
Office Building Space	(27,363)	(10,664)	6,885	-	(31,142)	(142)	(57)	36	-	(2)	(165)
Total Accumulated Depreciation	(59,491)	(11,242)	7,692	-	(63,041)	(309)	(61)	41	-	(5)	(334)
Net Book Value	28,052				62,542	146				5	332

*Based on management review, there were no events or changes in circumstances that indicate an impairment in value of fixed assets as of December 31, 2022.

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6 Other current receivables

(Expressed in millions, unless otherwise stated)

Particulars	Dec 31, 2024 Rp	Dec 31, 2023 Rp	Dec 31, 2022 Rp	Dec 31, 2024 INR	Dec 31, 2023 INR	Dec 31, 2022 INR
Third parties						
Employees	-	27	24	-	-	-
Related parties						
The Executive Centre Singapore	-	-	583	-	-	3
The Executive Centre Limited	-	-	2,924	-	-	15
The Executive Centre Brisbane	2,197	2,093	2,133	12	11	11
The Executive Centre Hongkong	2,839	2,688	2,843	15	15	15
Other	99	20	90	1	(1)	1
Total	5,135	4,828	8,597	28	25	45

7 Non-trade receivables

Particulars	Dec 31, 2024 Rp	Dec 31, 2023 Rp	Dec 31, 2022 Rp	Dec 31, 2024 INR	Dec 31, 2023 INR	Dec 31, 2022 INR
Related parties:						
The Executive Centre Limited	16,960	16,606	16,069	90	90	85
Total	16,960	16,606	16,069	90	90	85

8 Other Non Current Asset

Particulars	Dec 31, 2024 Rp	Dec 31, 2023 Rp	Dec 31, 2022 Rp	Dec 31, 2024 INR	Dec 31, 2023 INR	Dec 31, 2022 INR
Refundable deposits	4,376	4,346	4,346	23	23	23
Others	29	28	29	-	-	-
Total	4,405	4,374	4,375	23	23	23

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9 Trade Payables

(Expressed in millions, unless otherwise stated)

Particulars	Dec 31, 2024 Rp	Dec 31, 2023 Rp	Dec 31, 2022 Rp	Dec 31, 2024 INR	Dec 31, 2023 INR	Dec 31, 2022 INR
Third Parties	105	703	1049	1	4	6
Total	105	703	1,049	1	4	6

10 Other Payables

Particulars	Dec 31, 2024 Rp	Dec 31, 2023 Rp	Dec 31, 2022 Rp	Dec 31, 2024 INR	Dec 31, 2023 INR	Dec 31, 2022 INR
Related parties:-						
The Executive Centre Singapore	4,999	4,896	5,452	26	26	29
The Executive Centre Limited	1,778	1,345	4,162	9	7	22
The Executive Centre Australia	786	818	916	4	4	5
The Executive Centre Shanghai	232	260	248	1	1	1
The Executive Centre Central	116	111	112	1	1	1
The Executive Centre Hongkong	-	-	143	-	-	1
Other	190	161	209	1	1	1
Sub-total related parties	8,101	7,591	11,242	42	40	60
Third Party	1,524	919	1,015	8	5	5
Total	9,625	8,510	12,257	50	45	65

11 Deposits Received

Particulars	Dec 31, 2024 Rp	Dec 31, 2023 Rp	Dec 31, 2022 Rp	Dec 31, 2024 INR	Dec 31, 2023 INR	Dec 31, 2022 INR
Deposits received from the customers on:						
Office area	6,907	5,943	5,705	37	32	30
Office Service	133	189	593	1	1	3
Others	23	21	42	-	-	-
Total	7,063	6,153	6,340	38	33	33
Current maturities	5,389	6,153	6,340	29	33	34
Non- Current maturities	1,674	-	-	9	-	-

12 Unearned Revenue

Particulars	Dec 31, 2024 Rp	Dec 31, 2023 Rp	Dec 31, 2022 Rp	Dec 31, 2024 INR	Dec 31, 2023 INR	Dec 31, 2022 INR
Third parties	5,321	4,459	4,636	28	24	25
Total	5,321	4,459	4,636	28	24	25

13 Lease Liabilities

Particulars	Dec 31, 2024 Rp	Dec 31, 2023 Rp	Dec 31, 2022 Rp	Dec 31, 2024 INR	Dec 31, 2023 INR	Dec 31, 2022 INR
Rent office space	46,151	28,392	63,645	245	153	337
Current maturities	11,710	10,823	28,068	62	58	149
Non- Current maturities	34,441	17,569	35,577	183	95	189

14 Employee benefits liability

The Company's post-employment obligation are calculated by KKA Riana & Rekan using the "Projected Unit Credit" method with the following assumptions:

Particulars	Dec 31, 2024 Rp	Dec 31, 2023 Rp	Dec 31, 2022 Rp
Discount rate per annum	7.13%	6.75%	7.25%
Salary increase rate	4%	4.00%	4.00%
Normal retirement age	59	57	57
Mortality rate	100% TMI 4	100% TMI 4	100% TMI4
Disability rate	5% TMI 4	5% TMI 4	5% TMI 4

The movements of post-employment benefit are as follows:

Particulars	Dec 31, 2024 Rp	Dec 31, 2023 Rp	Dec 31, 2022 Rp	Dec 31, 2024 INR	Dec 31, 2023 INR	Dec 31, 2022 INR
Beginning balance	1,235	1,168	1,433	7	6	7
Current year expense	284	181	(270)	1	1	(2)
Other comprehensive (gain) loss	(223)	(114)	5	(1)	(1)	-
Foreign Currency Translation Reserve	-	-	-	-	1	1
Ending Balance	1,296	1,235	1,168	7	7	6

Details of post-employment benefits recognized in profit or loss are as follows:

Particulars	Dec 31, 2024 Rp	Dec 31, 2023 Rp	Dec 31, 2022 Rp	Dec 31, 2024 INR	Dec 31, 2023 INR	Dec 31, 2022 INR
Current service cost	201	147	162	1	1	1
Past Service Cost	-	-	(501)	-	-	(3)
Interest Cost	83	74	69	-	-	-
Benefit Paid	-	(40)	-	-	-	-
Total	284	181	(270)	1	1	(2)

Details of post-employment benefits recognized in other comprehensive income are as follows:

Particulars	Dec 31, 2024 Rp	Dec 31, 2023 Rp	Dec 31, 2022 Rp	Dec 31, 2024 INR	Dec 31, 2023 INR	Dec 31, 2022 INR
Actuarial losses (gains) from:						
Experience adjustments on liabilities	(177)	(172)	(25)	(1)	(1)	-
Changes in financial assumptions	(46)	58	30	-	-	-
Total	(223)	(114)	5	(1)	(1)	-

15 Equity Share Capital

Shareholders	Number of Shares	Amount			Percentage of Ownership
		USD	Rp	INR	
Intelletec Limited, Republic of Mauritius	21,86,910	21,86,910	19,299	100	99%
Even Agents Limited, British Virgin Island	22,090	22,090	195	1	1%
Total	22,09,000	22,09,000	19,494	101	100%

16 Additional paid in capital

Additional paid in capital represents foreign exchange fluctuations from share capital payments resulted from the difference between the share capital payments effected in US Dollar at the exchange rate on the date of capital contribution, and the exchange rate specified in the Company's articles of association for translating the nominal value of shares (Rp 8,825/USD).

Particulars	Dec 31, 2024 Rp	Dec 31, 2023 Rp	Dec 31, 2022 Rp	Dec 31, 2024 INR	Dec 31, 2023 INR	Dec 31, 2022 INR
Additional Paid in Capital	9,402	9,402	9,402	49	49	49
Total	9,402	9,402	9,402	49	49	49

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17 Revenue from operations

(Expressed in millions, unless otherwise stated)

Particulars	Dec 31, 2024 Rp	Dec 31, 2023 Rp	Dec 31, 2022 Rp	Dec 31, 2024 INR	Dec 31, 2023 INR	Dec 31, 2022 INR
Rental fees	24,517	24,776	22,685	130	134	120
Service fees	13,255	8,096	4,686	70	44	25
Total	37,772	32,872	27,371	200	178	145

18 Cost of Revenue

Particulars	Dec 31, 2024 Rp	Dec 31, 2023 Rp	Dec 31, 2022 Rp	Dec 31, 2024 INR	Dec 31, 2023 INR	Dec 31, 2022 INR
Depreciation of fixed assets	11,751	11,246	11,242	62	61	61
Network Service	2,141	94	850	11	1	5
Interest	615	2,609	4,897	3	14	26
IT service	1,198	235	251	6	1	1
Telecommunication	10	17	37	-	-	-
Others	320	267	404	2	1	2
Total	16,035	14,468	17,681	84	78	95

19 Operating Expenses

Particulars	Dec 31, 2024 Rp	Dec 31, 2023 Rp	Dec 31, 2022 Rp	Dec 31, 2024 INR	Dec 31, 2023 INR	Dec 31, 2022 INR
Salaries and allowances	7,676	6,971	5,365	41	38	28
Telecommunication	1,508	1,628	1,605	8	9	9
Utilities	633	609	583	3	3	3
Office supplies	314	291	222	2	2	1
Agency	303	272	327	2	1	2
Travel and transportation	203	255	122	1	1	1
Profesional fee	249	204	269	1	1	1
Post-employment benefits	284	181	(270)	2	1	-1
Final tax	2,961	2,837	2,655	16	15	14
Insurance	101	93	93	1	1	-
Others	808	463	353	4	3	2
Total	15,040	13,804	11,324	81	75	60

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20 Related Parties

A. Nature of relationship with related parties are as follows:

Name of related party	Nature of Transaction
Entities under common control:	
The Executive Centre Limited	Other Receivable / Other Payable
The Executive Centre Australia	Other Payable
The Executive Centre Brisbane	Other Receivable
The Executive Centre Central	Other Payable
The Executive Centre, Singapore	Other Receivable / Other Payable
The Executive Centre, Hongkong	Other Receivable / Other Payable
The Executive Centre Shanghai	Other Payable

B. Balances with the related parties:

(Expressed in millions, unless otherwise stated)

Particulars	Dec 31, 2024 Rp	Dec 31, 2023 Rp	Dec 31, 2022 Rp	Dec 31, 2024 INR	Dec 31, 2023 INR	Dec 31, 2022 INR
Other Current Receivables:						
The Executive Centre Singapore	-	-	583	-	-	3
The Executive Centre Limited	-	-	2,924	-	-	15
The Executive Centre Brisbane	2,197	2,093	2,133	12	11	11
The Executive Centre Hongkong	2,839	2,688	2,843	15	15	15
Non-Trade Receivables:						
The Executive Centre Limited	16,960	16,606	16,069	90	90	85
Other Payables:						
The Executive Centre Singapore	4,999	4,896	5,452	26	26	29
The Executive Centre Limited	1,778	1,345	4,162	9	7	22
The Executive Centre Australia	786	818	916	4	4	5
The Executive Centre Shanghai	232	260	248	1	1	1
The Executive Centre Central	116	111	112	1	1	1
The Executive Centre Hongkong	-	-	143	-	-	1

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21 Financial Risk Management

The Company is exposed to various financial risks, including credit risk and liquidity risk. The objective of the Company's risk management as a whole is to effectively control these risks and minimize their potential adverse effects on the Company's financial performance. Management reviews and approves policies to control each risk.

The financial risk management policies implemented by the Company in dealing with these risks are as follows:

A. Credit risk

The credit risk faced by the Company stems from the placement of checking accounts and loans extended to customers. The Company monitors the collectability of trade receivables so that collections can be received in a timely manner and also conducts periodic of each customer's receivables to assess the potential for collection failures and establishes a provision based on the results of the review.

The Company's exposure to credit risk arises from the negligence of other parties, with a maximum exposure of the carrying amount of the Company's financial assets, as follows:

Particulars	Dec 31, 2024 Rp	Dec 31, 2023 Rp	Dec 31, 2022 Rp	Dec 31, 2024 INR	Dec 31, 2023 INR	Dec 31, 2022 INR
Cash on hand and in banks	3,552	7,244	5,982	2,953	19	39
Trade Receivables	3,028	1,875	1,835	866	16	10
Non-trade Receivables	22,095	21,434	24,666	22,107	118	115
Total	28,675	30,553	32,483	25,926	153	164

B. Liquidity risk

Prudent liquidity risk management includes managing sufficient cash on hand and cash in banks to support business activities in a timely manner. The Company manages the balance between sustainable collectability of receivables and other loans.

Financial liabilities

Particulars	Dec 31, 2024 Rp	Dec 31, 2023 Rp	Dec 31, 2022 Rp	Dec 31, 2024 INR	Dec 31, 2023 INR	Dec 31, 2022 INR
Trade Payables	105	703	1,049	1	4	6
Other Payables	9,625	8,510	12,257	50	45	65
Deposits received	7,063	6,153	6,340	38	33	34
Unearned revenue	5,321	4,459	4,636	28	24	25
Lease liabilities	46,151	28,392	63,645	245	153	338
Total	68,265	48,217	87,927	362	259	468

C. Interest risk rate

The Company's exposure to interest rate risks mainly comes from deposits in banks and lease liabilities which are based on floating interest rates. The Company manages this financial risk by monitoring market interest rates.

The Company manages interest rate risk by being very careful and limiting it to reasonable level according to the Company's cash flows.

22 Going Concern

The majority of the Company's shareholders, confirmed that they are willing and able to provide continuing financial support and other assistance to the Company, when necessary, in order to continue as a going concern entity.

Particulars	Dec 31, 2024 Rp	Dec 31, 2023 Rp	Dec 31, 2022 Rp	Dec 31, 2024 INR	Dec 31, 2023 INR	Dec 31, 2022 INR
Working Capital	(19,980)	(17,110)	(36,045)	(104)	(93)	(192)
Accumulated Deficits	(5,362)	(13,627)	(18,700)	(24)	(67)	(95)

For Manian & Rao
Chartered Accountants
Firm Registration No - 001983S

Paresh Daga
Partner
Membership No. 211468

Place : Bangalore
Date : July 14, 2025

FOR PT THE EXECUTIVE CENTRE INDONESIA


Paul Daniel Salnikoff
Authorised Signatory

Place : Dubai
Date : July 14, 2025