

**Executive Centre India Limited (Formerly known as Executive Centre India Private Limited)**  
**Special Purpose Combined Balance Sheet as at March 31, 2024**  
(All amounts are in INR million, unless stated otherwise)

	Notes	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	5,897.19	4,633.95
Capital work-in-progress	4	295.39	53.50
Right-of-use assets	5	17,897.95	13,030.05
<b>Financial assets</b>			
- Loan and Advances	6a.	83.34	82.15
- Other financial assets	6b.	1,090.85	776.33
Deferred tax assets (net)	32(a)	481.12	419.39
Non-current tax assets (net)	8	349.40	537.60
Other non-current assets	7	343.13	123.52
<b>Total non-current assets</b>		<b>26,438.38</b>	<b>19,656.49</b>
<b>Current assets</b>			
<b>Financial assets</b>			
- Trade Receivables	9	695.53	473.18
- Cash and cash equivalents	10	1,267.50	1,172.08
- Bank balances other than cash and cash equivalents	11	0.75	0.75
- Other financial assets	6b.	1,537.45	1,500.94
Other current assets	7	552.24	374.37
<b>Total current assets</b>		<b>4,053.47</b>	<b>3,521.32</b>
<b>TOTAL ASSETS</b>		<b>30,491.84</b>	<b>23,177.81</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	12(a)	308.82	308.82
Other equity	12(b)	(33,770.19)	(33,802.52)
Equity attributable to the owners of the company		(33,461.37)	(33,493.70)
Non-controlling interests		-	-
<b>Total equity</b>		<b>(33,461.37)</b>	<b>(33,493.70)</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
- Borrowings	13	1,579.90	2,416.24
- Lease liabilities	5	15,670.60	10,786.46
- Other financial liabilities	16	1,369.36	305.31
Deferred Tax Liabilities (net)	32(a)	35.37	49.89
Other non-current liabilities	17	101.34	34,272.94
Provisions	14	731.60	609.55
<b>Total non-current liabilities</b>		<b>19,488.17</b>	<b>48,440.39</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
- Borrowings	13	1,570.55	575.01
- Lease liabilities	5	2,892.22	2,399.29
- Trade payables			
(a) Total outstanding dues of micro and small enterprises	15	0.66	7.03
(b) Total outstanding dues other than micro enterprises and small enterprises	15	1,452.36	1,013.51
- Other financial liabilities	16	2,630.33	2,993.16
Other current liabilities	17	35,870.64	1,140.82
Provisions	14	44.99	68.57
Current tax liabilities		3.29	33.73
<b>Total current liabilities</b>		<b>44,465.04</b>	<b>8,231.12</b>
<b>Total liabilities</b>		<b>63,953.21</b>	<b>56,671.51</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>30,491.84</b>	<b>23,177.81</b>

Material accounting policies 1

The above Special Purpose Combined Statement of Assets and Liabilities should be read in conjunction with Material Accounting Policies, Notes to the Audited Special Purpose Ind AS Combined Financial Statements as at and for the years ended March 31, 2024 and March 31, 2023 respectively.

This is the Special Purpose Combined Statement of Assets and Liabilities referred to in our report of even date.

**For B S R & Co. LLP**

Chartered Accountants  
Firm Registration No: 101248W/W-100022

**For and on behalf of the Board of Directors of**

**Executive Centre India Limited (Formerly known as Executive Center India Private Limited)**  
CIN: U74999MH2008FLC182125

**Rajiv Shah**

Partner  
Membership Number : 112878112878

Place: Mumbai  
Date : July 19,2025

**Paul Daniel Salnikoff**

Managing Director and  
Chief Executive Officer  
DIN: 02127416

Place: Dordogne, France  
Date : July 19,2025

**Ashish Gupta**

Director  
DIN: 11057018  
Place: Chamonix, France  
Date : July 19,2025

**V Vijayalakshmi**  
Chief Financial Officer

Place: Mumbai  
Date : July 19,2025

**Leena Manishkumar Deoli**  
Company Secretary and  
Compliance Officer  
Membership Number: A27094  
Place: Mumbai  
Date : July 19,2025

**Executive Centre India Limited (Formerly known as Executive Centre India Private Limited)**  
**Special Purpose Combined Statement of Profit and Loss for the year ended March 31, 2024**  
(All amounts are in INR million, unless stated otherwise)

	Notes	For the Year ended March 31, 2024	For the year ended March 31, 2023
Revenue from operations	18	10,366.20	7,633.89
Other income	19	186.99	87.23
<b>Total income</b>		<b>10,553.19</b>	<b>7,721.12</b>
<b>Expenses</b>			
Cost of goods and services rendered		412.70	289.40
Employee benefit expenses	20	1,411.63	1,009.06
Finance costs	21	1,645.64	1,102.69
Depreciation and amortisation expenses	22	4,826.78	3,682.77
Other expenses	23	2,893.38	1,742.36
<b>Total expenses</b>		<b>11,190.13</b>	<b>7,826.28</b>
<b>Loss before tax</b>		<b>(636.94)</b>	<b>(105.16)</b>
Tax expense			
-Current tax	32(a)	170.29	175.15
-Deferred tax	32(b)	(244.08)	(206.67)
<b>Total tax credit</b>		<b>(73.79)</b>	<b>(31.52)</b>
<b>Loss for the year</b>		<b>(563.15)</b>	<b>(73.64)</b>
<b>Other comprehensive loss</b>			
<b>A Items that will not be reclassified to profit or loss</b>			
(Loss)/gain on remeasurements of the defined benefits plan	31	0.41	7.27
Income tax expenses on remeasurements of the defined benefits plan		(0.85)	(1.83)
<b>B Items that will be reclassified to profit or loss:</b>			
Exchange differences on translation of financial statements of foreign operations		12.60	(51.10)
<b>Other comprehensive income/(loss) for the year, net of tax</b>		<b>12.16</b>	<b>(45.66)</b>
<b>Total comprehensive loss for the year</b>		<b>(550.99)</b>	<b>(119.30)</b>
<b>Loss for the year attributable to:</b>			
Owners of the Company		(563.15)	(73.64)
Non-controlling interests		-	-
		<b>(563.15)</b>	<b>(73.64)</b>
<b>Other comprehensive income/(loss) for the year attributable to:</b>			
Owners of the Company		12.16	(45.66)
Non-controlling interests		-	-
		<b>12.16</b>	<b>(45.66)</b>
<b>Total comprehensive loss for the year attributable to:</b>			
Owners of the Company		(550.99)	(119.30)
Non-controlling interests		-	-
		<b>(550.99)</b>	<b>(119.30)</b>
<b>Earnings per share attributable to owners:</b>			
Basic earnings per share (in INR) (F.V. per share: Rs. 10)	30	(1.62)	(0.21)
Diluted earnings per share (in INR) (F.V. per share: Rs. 10)	30	(1.62)	(0.21)
Material accounting policies	1		

The above Special Purpose Combined Statement of Profit and Loss should be read in conjunction with Material Accounting Policies, Notes to the Special Purpose Ind AS Combined Financial Statements as at and for the years ended March 31, 2024 and March 31, 2023 respectively.

This is the Special Purpose Combined Statement of Profit and loss referred to in our report of even date.

**For B S R & Co. LLP**

Chartered Accountants  
Firm Registration No: 101248W/W-100022

**For and on behalf of the board of directors of**

**Executive Centre India Limited (Formerly known as Executive India Center Private Limited)**

CIN: U74999MH2008FLC182125

**Rajiv Shah**

Partner  
Membership Number : 112878

Place: Mumbai  
Date : July 19,2025

**Paul Daniel Salnikoff**

Managing Director and  
Chief Executive Officer  
DIN: 02127416  
Place: Dordogne, France  
Date : July 19,2025

**Ashish Gupta**

Director  
DIN: 11057018  
Place: Chamonix, France  
Date : July 19,2025

**V Vijayalakshmi**

Chief Financial Officer

Place: Mumbai  
Date : July 19,2025

**Leena Manishkumar Deoli**

Company Secretary and  
Compliance Officer  
Membership Number: A27094  
Place: Mumbai  
Date : July 19,2025

**Executive Centre India Private Limited**  
**Special Purpose Combined Statement of changes in equity for the year ended March 31, 2024**  
(All amounts are in INR million, unless stated otherwise)

**Particulars**

**A. Equity share capital**

Particulars	Notes	Number of shares
Balance as at April 1, 2022		308.82
Changes in equity share capital	12(a)	-
Balance as at April 01, 2023		308.82
Changes in equity share capital		-
Balance as at March 31, 2024		308.82

**B. Other equity**

Particulars	Notes	Reserves and surplus				Other comprehensive income		Total attributable to owners of the Company	Non-controlling interests	Total
		Securities premium	Retained earnings	Common Control Adjustment Deficit Account (Refer Note 35)	Deemed Equity Contribution (Refer Note 34)	Gain/(loss) on remeasurement of the defined benefits plan, net of tax	Exchange differences on translation of financial statements of foreign operations			
Balance as at April 1, 2022	12(b)	51.14	12.27	(33,746.63)	-	-	-	(33,683.22)		(33,683.22)
Loss for the year	12(b)	-	(73.64)	-	-	-	-	(73.64)		(73.64)
Other comprehensive Loss for the period, net of tax		-	-	-	-	5.44	-	5.44		5.44
Foreign Currency translation reserve		-	-	-	-	-	(51.10)	(51.10)		(51.10)
Balance as at March 31, 2023	12(b)	51.14	(61.37)	(33,746.63)	-	5.44	(51.10)	(33,802.52)		(33,802.52)
Proforma Adjustments			559.15	24.17	-	-	-	583.32		583.32
Balance as at April 01, 2023	12(b)	51.14	497.78	(33,722.46)	-	5.44	(51.10)	(33,219.20)		(33,219.20)
Loss for the year		-	(563.15)	-	-	-	-	(563.15)		(563.15)
Other comprehensive loss for the period, net of tax		-	-	-	-	(0.44)	-	(0.44)		(0.44)
Foreign Currency translation reserve						-	12.60	12.60		12.60
Balance as at March 31, 2024	12(b)	51.14	(65.37)	(33,722.46)	-	5.00	(38.50)	(33,770.19)		(33,770.19)

The above Special Purpose Combined Statement of changes in equity should be read in conjunction with Material Accounting Policies, Notes to the Audited Special Purpose Ind AS Combined Financial Statements as at and for the years ended March 31, 2024 and March 31, 2023 respectively.

**For B S R & Co. LLP**  
Chartered Accountants  
Firm Registration No: 101248W/W-100022

**For and on behalf of the board of directors of**  
**Executive Centre India Limited (Formerly known as Executive India Private Limited)**  
CIN: U74999MH2008FLC182125

**Rajiv Shah**  
Partner  
Membership Number : 112878

Place: Mumbai  
Date : July 19,2025

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Managing Director  
and Chief Executive Officer  
DIN: 02127416  
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Director  
  
DIN: 11057018  
Place: Chamonix, France  
Date : July 19,2025

**V Vijayalakshmi**  
Chief Financial Officer

Place: Mumbai  
Date : July 19,2025

**Leena Manishkumar Deoli**  
Company Secretary and  
Compliance Officer  
Membership Number: A27094  
Place: Mumbai  
Date : July 19,2025

**Executive Centre India Limited (Formerly known as Executive Centre India Private Limited)**  
**Special Purpose Combined cash flows for the year ended March 31, 2024**  
(All amount in INR millions, unless stated otherwise)

	For the Year ended March 31, 2024	For the year ended March 31, 2023
<b>A. Cash flows from operating activities</b>		
Loss before tax for the year	(636.94)	(105.16)
<b>Adjustments for:</b>		
Depreciation and amortisation	4,826.78	3,682.78
Loss/ (Income) on sale of fixed assets	17.65	(0.54)
Interest on term loans	114.70	103.72
Interest on lease liabilities	1,386.20	918.94
Interest on others	144.74	80.03
Credit Impaired-Trade receivables	0.86	0.81
Interest income on Deposits with banks	(7.58)	(0.09)
Interest income on financial asset at amortised cost	(152.67)	(82.75)
<b>Operating cash flows before working capital changes</b>	<b>5,693.74</b>	<b>4,597.74</b>
<b>Working capital movements:</b>		
Increase in trade receivables	(224.03)	(80.36)
Increase in other non current financial assets	(237.49)	(219.79)
Increase in other current assets	(179.37)	(73.56)
Increase in other non-current assets	(220.32)	(19.69)
Decrease/(Increase) in other financial assets	117.59	(56.12)
Increase in trade payables	432.55	798.55
(Decrease)/ Increase in other current liabilities	34,520.47	170.27
Decrease in other non-current liabilities	(34,269.89)	(23.79)
Increase in other financial liabilities	659.59	276.76
Increase in provisions	117.44	144.11
<b>Cash generated from operations</b>	<b>6,410.28</b>	<b>5,514.12</b>
Income taxes paid, net	(11.70)	(271.36)
<b>Net cash flows generated from operating activities (A)</b>	<b>6,398.58</b>	<b>5,242.76</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipments	(2,560.27)	(1,492.85)
Proceeds from sale of property, plant and equipment	31.61	1.01
Interest income on Deposits with banks	7.58	0.09
Deposits placed for more than 3 months and less than 12 months	-	(0.75)
<b>Net cash used in investing activities (B)</b>	<b>(2,521.08)</b>	<b>(1,492.50)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from borrowings	163.10	-
Repayments of borrowings	(3.89)	-
Principal Payment of lease	(2,434.58)	(2,026.68)
Finance costs paid on lease liabilities	(1,386.20)	(918.94)
Finance costs paid other than on lease liabilities	(114.70)	(103.72)
<b>Net cash used in financing activities (C)</b>	<b>(3,776.27)</b>	<b>(3,049.34)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>101.23</b>	<b>700.92</b>
Cash and cash equivalents as at beginning of the year	1,172.08	512.38
Less: Difference in foreign exchange effect	(5.81)	(41.22)
<b>Cash and cash equivalents at the end of the year</b>	<b>1,267.50</b>	<b>1,172.08</b>
<b>Reconciliation of cash and cash equivalents as per the cash flow statements:</b>		
<b>Cash and cash equivalents comprise of the following:</b>		
Cash in hand	3.97	2.39
Balance with banks	-	-
-in current account	1,263.53	1,169.69
-in fixed deposit account with original maturity of less than 3 months	-	-
<b>Total cash and cash equivalents as at year end</b>	<b>1,267.50</b>	<b>1,172.08</b>

Refer Note 13 for supplementary information as per Ind AS 7 Cash flow Statements

The above Special Purpose Combined Statement of Cash flows should be read in conjunction with Material Accounting Policies, Notes to the Special Purpose Combined Financial Information appearing in Annexure - V and Audited Special Purpose Ind AS Combined Financial Statements as at and for the year ended March 31, 2024 and March 31, 2023 respectively.

As per our report of even date attached

**For B S R & Co. LLP**

Chartered Accountants  
Firm Registration No: 101248W/W-100022

**Rajiv Shah**  
Partner  
Membership Number : 112878

Place: Mumbai  
Date : July 19,2025

**For and on behalf of the board of directors of  
Executive Centre India Limited (Formerly known as Executive India Center  
Private Limited)**  
CIN: U74999MH2008FLC182125

**Paul Daniel Salnikoff**  
Managing Director  
and Chief Executive Officer  
DIN: 02127416  
Place: Dordogne, France  
Date : July 19,2025

**Ashish Gupta**  
Director  
DIN: 11057018  
Place: Chamonix, France  
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**V Vijayalakshmi**  
Chief Financial Officer  
Place: Mumbai  
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**Leena Manishkumar Deoli**  
Company Secretary and  
Compliance Officer  
Membership Number: A27094  
Place: Mumbai  
Date : July 19,2025



# Executive Centre India Limited

(Formerly known as Executive Centre India Private Limited)

## Notes to special purpose combined financial statements

for the year ended March 31, 2024

(Currency: Indian Rupees in millions)

### Group Information

Executive Centre India Limited (Formerly known as Executive Centre India Private Limited) (the 'Company' / 'TEC') was incorporated on 12 May 2008 in India having its registered office at Level 1, First International Financial Centre, Plot Nos. C-54 & C-55 G Block Road, Bandra Kurla Complex, Bandra (East), Mumbai, Mumbai, Maharashtra, India, 400051. The Company along with its subsidiaries (collectively referred as "Group") are a leading premium office services provider. It provides high quality on-demand serviced offices, virtual offices, meeting facilities, video conferencing and a broad range of concierge services.

The Company executed a Securities Purchase Agreement("SPA") on 31 March 2025 with The Executive Centre Singapore Pte Limited and TEC Managed Solutions Holding Limited to acquire entire issued share capital of TEC Managed Solutions Holding Limited including its subsidiaries. The entities have together been referred to as "subsidiaries".

Name of Company	% holding after SPA	Place of business/country of incorporation	Principal activities
TEC Managed Solutions Holding Limited	100%	United Arab Emirates	Intermediate Holding Company
The Executive Centre SGP Pte Limited*	100%	Singapore	Office Service provider
The Executive Centre Integrated for Business Solution	100%	Saudi Arabia	Office Service provider
The Executive Centre Manila PH Inc	99.998%	Philippines	Office Service provider
The Executive Centre Vietnam Company Limited	100%	Vietnam	Office Service provider
TEC Business Centre FZE	100%	United Arab Emirates	Office Service provider
TEC Managed Solutions FZE	100%	United Arab Emirates	Office Service provider
The Executive Centre Lanka (Private) Limited	100%	Sri Lanka	Office Service provider

\* The managed solutions business of The Executive Centre Singapore Pte. Limited was transferred to The Executive Centre SGP Pte Limited pursuant to a Business Transfer Agreement dated March 7, 2025.

The Company executed a Securities Purchase Agreement("SPA") during the year ended March, 31 2025 with The Intelletec Limited and The TEC Managed Solutions Holding Limited to acquire 99% of the issued share capital of PT The Executive Centre Indonesia.

# Executive Centre India Limited

(Formerly known as Executive Centre India Private Limited)

## Notes to special purpose combined financial statements (continued)

for the year ended March 31, 2024

(Currency: Indian Rupees in millions)

### 1. Basis of preparation of combined financial statements

#### a. **Statement of Compliance with Ind AS**

The special purpose Ind AS combined financial statements of Executive Centre India Limited (formerly known as Executive Centre India Private Limited) ("the Company") and its target companies as defined above in Note 1 together referred to as "the Group" comprise the special purpose combined balance sheet as at March 31, 2024, the special purpose combined statement of profit and loss (including other comprehensive income), the special purpose combined statement of changes in equity and the special purpose combined statement of cash flows for the year ended March 31, 2024, and notes to the special purpose Ind AS combined financial statements, including material accounting policies (hereinafter collectively referred to as "Special Purpose Ind AS Combined Financial Statements").

The Group is preparing restated consolidated financial information as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") issued by the Securities and Exchange Board of India ('SEBI'), in pursuance of the Securities and Exchange Board of India Act, 1992 and Section 26 of the Companies Act, 2013, as amended for the purpose of inclusion in the Draft Red Herring Prospectus ('DRHP'), Red Herring Prospectus ('RHP') and Prospectus (the DRHP, RHP and Prospectus collectively hereinafter called as "Offer Document") in connection with the proposed initial public offering of equity shares of face value of Rs. 2 each of the Company comprising a fresh issue of equity shares (the "Proposed Offer").

SEBI vide e-mail dated October 28, 2021 sent to the Association of Investment Bankers of India, has instructed lead managers to ensure that companies provide financial statements prepared in accordance with Indian Accounting Standards (Ind AS) for all the three years and stub period. Accordingly, the Company has prepared these Special Purpose Ind AS Combined Financial Statements for the year ended March 31, 2024. These Special Purpose Ind AS Combined Financial Statements are not the statutory financial statements of the Company.

Until financial year ended March 31, 2024, the Company prepared only standalone financial statements. During the year ended March 31, 2025, the Company acquired controlling stake in target companies, which were under common control (refer note 35 for further details) and is preparing consolidated financial statements for the first time during the year ended March 31, 2025. Considering the requirement of SEBI e-mail as mentioned above, the Company prepared Special Purpose Ind AS Combined Financial Statements for the year ended March 31, 2024. Consequently, the special purpose Ind AS combined financial statements may not necessarily be indicative of the financial performance that would have been achieved if Group had operated as an independent group of entities, nor may they indicate of the results of operations of Group for any future period. Accordingly, these Special Purpose Ind AS Combined Financial Statements may not be suitable for another purpose.

These Special Purpose Ind AS Combined Financial Statements have been prepared in accordance with the Guidance Note on Combined and Carve-Out Financial Statements ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). Per the Guidance Note, as the combined financial statements are prepared for specific purpose, accordingly they should be referred to as special purpose combined financial statements. These Special Purpose Ind AS Combined Financial Statements will be used to prepare the restated consolidated financial information of the Group, in relation to the Offer, as mentioned above. Accordingly, these special purpose Ind AS combined financial statements may not be suitable for any other purpose.

These Special Purpose Ind AS Combined Financial Statements of the Group for the year ended March 31, 2024 were approved by the Board of Directors of the Company on July 19, 2025.

# Executive Centre India Limited

(Formerly known as Executive Centre India Private Limited)

## Notes to special purpose combined financial statements (continued)

for the year ended March 31, 2024

(Currency: Indian Rupees in millions)

Pursuant to the Companies (Indian Accounting Standards) Second Amendment Rules, 2015, the Group prepared its first set of statutory consolidated financial statements as per Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) for the year ended March 31, 2025 and consequently April 1, 2023 is the transition date for preparation of such statutory financial statements. Upto the financial year ended March 31, 2024, the Company prepared its standalone financial statements in accordance with accounting standards prescribed under Section 133 of the Companies Act, 2013, as amended ("Indian GAAP") and the target companies prepared their respective separate financial statements in accordance with generally accepted accounting principles accepted in their respective countries ("Local GAAP"). The special purpose Ind AS combined financial statements of the Group for the year ended March 31, 2024 have been prepared after making suitable adjustments to the accounting heads from the respective Indian GAAP/ Local GAAP values of the Company and the target companies, following accounting policies (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS ( April 1, 2023) and as per the presentation, accounting policies including amended Schedule III disclosures to the extent applicable.

The Special Purpose Ind AS Combined Financial Statements have been prepared on going concern basis under the historical cost convention, as explained in the accounting policies below. The procedure followed for the basis of combination has been provided in the paragraphs below.

### **b. Basis of combination**

The Special Purpose Ind AS Combined Financial Statements have been prepared by the Group as a going concern.

The special purpose Ind AS combined financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. The Special Purpose Ind AS financial statements/ information of all the companies used for the purpose of combination are drawn up to the same reporting date i.e year ended March 31, 2024.

The procedure adopted for preparing special purpose Ind AS combined financial statements are stated below:

The special purpose Ind AS combined financial statements have been prepared using the principles of consolidation as per Ind AS 110- Consolidated Financial Statements and the Guidance Note on Combined and Carve-Out Financial Statements, to the extent applicable.

The special purpose Ind AS financial statements/information of all the companies were combined by combining like items of assets, liabilities, equity, income, expenses and cash flows.

Intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets) are eliminated in full.

The special purpose Ind AS combined financial statements reflect business combinations accounted for in accordance with Ind AS 103. Refer note 35 for details of the same.

The tax expense involves aggregation of the tax expenses actually incurred by the combining entities in accordance with para 33 of the Guidance Note on Combined and Carve-Out Financial Statements.

The figures in the notes to accounts and disclosures have been combined line by line and only transactions and balances between the entities of the group have been eliminated.

### **c. Basis of measurement**

The financial statement have been prepared on historical cost basis, except for the following items which are measured on an alternative basis at each reporting date:

- Financial assets and liabilities measured at fair value;
- Defined benefit liability measured at the present value of the defined benefit obligation as per actuarial valuation.

# Executive Centre India Limited

(Formerly known as Executive Centre India Private Limited)

## Notes to special purpose combined financial statements (continued)

for the year ended March 31, 2024

(Currency: Indian Rupees in millions)

### **d. Basis of Consolidation**

The combined financial statements comprise the financial statements of the Company and its subsidiaries. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period are included in the special purpose financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Combined financial information are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the special purpose financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the special purpose financial statements to ensure conformity with the Group's accounting policies.

#### **Consolidation procedure:**

1. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiary. For this purpose, income and expenses of the subsidiaries are based on the amounts of the assets and liabilities recognised in the special purpose Financial Information at the acquisition date.
2. Eliminate the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiaries. Business combinations policy explains how to account for any related goodwill/common control adjustment deficit account.
3. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group.

### **e. Functional currency**

The financial statements are presented in Indian Rupees (INR), which is also the functional currency of the Company. All amounts have been rounded off to the nearest millions, unless otherwise indicated.

### **f. Classification into current and non-current**

Any asset or liability is classified as current if it satisfies any of the following conditions:

- the asset/liability is expected to be realized/settled in the Group's normal operating cycle;
- the asset/liability is held primarily for the purpose of trading;
- the asset/liability is expected to be realized/settled within twelve months after the reporting period;
- the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- in the case of a liability, the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities.

For current and non-current classification of assets and liabilities, the Group has ascertained its normal operating cycle as twelve months. This is based consideration for the services rendered for processing and their realization in cash and cash equivalents.

# Executive Centre India Limited

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## Notes to special purpose combined financial statements (continued)

for the year ended March 31, 2024

(Currency: Indian Rupees in millions)

### **g. Fair Value Measurement**

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has established a control framework with respect to the measurement of fair values whereby the valuation is obtained from an external independent valuer, wherever necessary, which is then reviewed by the management for the underlying assumptions used in the valuation. The management regularly reviews significant unobservable inputs and valuation adjustments third party information, such as broker quotes or pricing services, is used by the valuer to measure fair values, then the management assesses the evidence obtained for the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

All assets and liabilities for which fair value is measured or disclosed in the special purpose financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If inputs used to measure the fair value of an asset or liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

### **h. Use of judgements and estimates**

In preparing these special purpose financial statements, the management has made judgements and estimates that the application of the group accounting policies and the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of income and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. Actual results could differ from these estimates.

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

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## Notes to special purpose combined financial statements (continued)

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### ***Judgements***

Information about judgements made in applying accounting policies that have the most significant effect on the amounts recognised in the special purpose financial statements is included in the following notes:

- Note 20: revenue recognition: whether revenue from leasing arrangements with customers is recognised on a straight-line basis.
- Note 4: determination of the lease term i.e., whether the Group is reasonably certain to exercise extension options, where available.

### ***Assumptions and estimation uncertainties***

- Note 31: measurement of defined benefit obligations – key actuarial assumptions.
- Note 5: leases – determination of the discount rate to be considered in the measurement of right of use liability.
- Note 4: useful life assessment for property, plant and equipment.
- Note 16 and 28: recognition and measurement of provisions and contingencies: assumptions about the magnitude of an outflow of resources.
- Note 32: Recognition of Deferred Tax Asset and Deferred Tax Liabilities: availability of future taxable profits against which deductible temporary differences can be utilised.
- Note 4 and 5: impairment assessment of non-financial and financial assets: Impairment exists when the carrying value of asset or cash generating unit exceeds its recoverable amount, which is higher of its fair value less costs of disposal and its value in use. For the centres identified as impaired, the recoverable amount has been assessed as nil; accordingly, the entire carrying value has been recognized as the impairment loss.

### ***i. Going concern***

The Group has incurred losses during the years ended March 31, 2024 (INR 563.15 million) and March 31, 2023 (INR 73.64 million). The Group also has accumulated losses and negative net worth as on March 31, 2024 (INR 65.37 million and INR 33,461.37 million, respectively) and March 31, 2023 (INR 61.37 and INR 33,493.70 million, respectively). The negative net worth includes the impact of the common control transaction resulting in a Common Control Adjustment Deficit Account INR 33,722.46 million as at March 31, 2024 and INR 33,746.63 as at March 31, 2023. Also refer to Note 35 to the financial statements for additional information on the said common control transaction.

The Group has assessed its capital and financial resources, profitability and overall liquidity position. In developing the assumptions and estimates relating to the future uncertainties in the economic conditions, the Group as at the date of approval of these financial Statements has considered all available information from internal and external sources. Based on these current estimates, the Group expects to recover the carrying amounts of assets. Further, the Group has received letters of financial support from its Holding Companies to help enable the Group to meet all its contractual obligations and liabilities as and when they fall due in near future. Accordingly, these financial Statements have been prepared on a going concern basis.

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## Notes to special purpose combined financial statements (continued)

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(Currency: Indian Rupees in millions)

### 2. Material accounting policies

#### a. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payments are made. Revenue is measured based on consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Group has concluded that it is the principal in all of its revenue transactions.

Type of service	Revenue recognition policy
License income	Revenue recognition, towards leasing out co-working space and related car park given on lease, commences when the tenant has the right to use the leased assets. Generally, this occurs on the commencement date. License income from operating leases is recognized on a straight-line basis over the lease term in accordance with Ind AS 116 <i>Leases</i> . In determining the lease term, management considers all facts and circumstances including renewal, termination and market conditions. Initial direct costs, such as commission, incurred by the Company in negotiating and arranging a lease are deferred and allocated to income over the Lease term, which has been presented as "Prepaid expenses" in special purpose balance sheet.
Other ancillary income	Revenue arising activities incidental to the operating activities are classified as other operating income. Such other operating income primarily includes charge out associated with leasing of IT and related equipment, meeting charges, charge out towards customization of office space, sale of food items and interest income. The Income is recognized when control over the product or service is transferred to the customer at the amount of promised consideration to which the Group is entitled, excluding those amounts collected on behalf of third parties in accordance with Ind AS 115 <i>Revenue from Contracts with Customers</i> .

Unbilled revenue represents revenues recognized after the last invoice raised to customer to the period end. These are billed in subsequent periods based on the terms and conditions specified in the agreement with the customers. Contract liability ("Deferred revenue") arises when there is billing in excess of revenue.

Difference between revenue recognised on a straight-line basis and amounts invoiced to customer are reported as Revenue Equalisation Assets and grouped under other financial assets.

# Executive Centre India Limited

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for the year ended March 31, 2024

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### **b. Other Income**

Interest income is recognised using effective interest rate method.

### **c. Government Grants**

The Group is entitled to various incentives from government authorities. Government grants are recognised when there is a reasonable assurance that the same will be received and all attached conditions will be complied with.

Government grants that are revenue in nature, are recognised in profit or loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate.

### **d. Employee benefits**

#### **Defined contribution plans**

A defined contribution plan is a post-employment benefit plan where the Group's legal or constructive obligation is limited to the amount that it contributes. The Group makes specified monthly contributions towards Government administered provident fund scheme.

Obligations for contributions to defined contribution plan are expensed as an employee benefits expense in the Statement of Profit and Loss in period in which the related service is provided by the employee. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

#### **Defined benefit plan**

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The gratuity plan provides for a lump sum payment to employees at retirement based on the respective employee's last drawn salary and the tenure of the employment.

The calculation of defined benefit obligations is performed annually by an independent actuarial valuation using the projected unit credit method.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, are recognised immediately in Other Comprehensive Income. The Group determines the net interest expense (income) on the net defined benefit liability for the period by applying the discount rate determined by reference to market yields at the end of the reporting period on government bonds. This rate is applied on the net defined benefit liability, as determined at the start of the annual reporting period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the Statement of Profit and Loss.

#### **Short-term employee benefits**

Short-term employee benefits are measured on an undiscounted basis and expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

The Group also provides for compensated absences subject to Group's rules. The employees are entitled to accumulate leave subject to certain limits, for future availment. The liability is accrued based on the



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number of days of unavailed leave at each Balance Sheet date. It is measured at the balance sheet date on the basis of an independent actuarial valuation using the Projected Unit Credit method. Actuarial gains and losses are recognised in full in the Statement of Profit and Loss in the period in which they occur.

### **e. Foreign currency transaction**

Transactions in foreign currencies are initially recorded by the Group at the functional currency spot rates at the date the transaction. Monetary assets and liabilities in foreign currencies are restated at the year end at the exchange rate prevailing at the year end and the exchange differences are recognised in the Statement of Profit and Loss.

### **f. Interest income or expense**

Interest income or expense is recognised using the effective interest method.

### **g. Taxes**

Income tax expense comprises current and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognised directly in equity or in Other comprehensive income.

The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under Ind AS 37 *Provisions, Contingent Liabilities and Contingent Assets*.

#### **Current income tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

#### **Deferred tax**

Deferred tax is recognised on temporary differences, being differences between the carrying amount of assets and liabilities and corresponding tax bases used in the computation of taxable profit. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Group has a legally enforceable right for such set off.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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(Currency: Indian Rupees in millions)

Deferred tax relating to items recognised outside Statement of Profit and Loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

### ***h. Property, plant and equipment***

#### **Recognition and measurement**

The cost of an item of property, plant and equipment is recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Items of property, plant and equipment (including capital-work-in progress) are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and any accumulated impairment losses.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

Property, plant and equipment not ready for the intended use on the date of Balance Sheet are disclosed as Capital work-in-progress. Such items are classified to the appropriate category of Property, plant and equipment when completed and ready for intended use. Advances given towards acquisition/construction of Property, plant and equipment outstanding at each Balance Sheet date are disclosed as Capital Advances under Other non-current assets.

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### Depreciation methods, estimated useful lives

Depreciation on the cost of items of property, plant and equipment less their estimated residual values is charged using the straight-line method over their estimated useful lives and is recognised in the Statement of Profit and Loss. For leasehold improvements, the lease term is considered in the assessment of the useful life, which is shorter of the lease term or useful life of the asset.

The useful life, residual value and the depreciation method are reviewed at least at each financial year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.

Useful Life of assets followed by the Group are summarised below:

Types of Assets	Management assessment of useful life	Useful life as per Schedule II of Companies Act, 2013
Leasehold improvements	5 years to 13 years	10 years
Motor vehicles	5 years	10 years
Telecom systems and electrical fittings	5 years	10 years
Furniture and fixtures	7.5 years	10 years
Office equipments	5 years	5 years
Computers Equipment and Softwares	3 years	3 years

Depreciation on additions / disposals to property plant and equipment is provided on a prorata basis.

### i. Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that a non-financial asset may be impaired. If such indication exists, the Group estimates the asset's recoverable amount and the amount of the impairment loss.

An impairment loss is calculated as the difference between an assets carrying amount and recoverable amount. Losses are recognised in the Statement of Profit and Loss. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised.

The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less cost to sell. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash flows from continuing use that are largely independent of the cash flows of other assets or group of assets (cash generating unit).

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.

### j. Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. 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.

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### As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices.

The Group recognises 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. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements 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 Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise 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 rate as at the commencement date; and
- lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised 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 or if there is a revised in-substance fixed lease payment. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group has elected to not recognize leases with a lease term of 12 months or less or of low value in the balance sheet, and lease costs for those short-term leases or low-value leases are recognized on a straight-line basis over the lease term in the Statement of Profit and Loss.

### As a lessor

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

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

If an arrangement contains lease and non-lease components, then the Group applies Ind AS 115 to allocate the consideration in the contract.

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### **k. Provisions and contingent liabilities**

Provisions are recognised when the Group 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. Expected future operating losses are not provided for.

Where the Group expects some or all of the expenditure required to settle a provision will be reimbursed by another party, the reimbursement is recognised when, and only when, it is virtually certain that reimbursement will be received if the entity settles the obligation. The reimbursement is treated as a separate asset.

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

### **Decommissioning costs**

Decommissioning costs or restoration costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in the statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

### **Onerous contracts**

A contract is considered as onerous when the expected economic benefits to be derived by the company from the contract are lower than the unavoidable cost of meeting its obligations under the contract.

### **Contingent liabilities**

Contingent liabilities is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. The Group does not recognize a contingent liability but discloses its existence in the special purpose financial statements.

### **Contingent assets**

Contingent assets are possible assets that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. A contingent asset is disclosed, where an inflow of economic benefits is probable.

### **l. Financial instruments**

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value except for trade receivables that do not contain a significant financing component, which are measured at transaction price.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised in Statement of Profit and Loss.

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

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- at amortized cost; or
- at fair value through other comprehensive income; or
- at fair value through profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

### Non derivative financial assets

#### *Cash and cash equivalents*

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

#### *Financial assets at amortised cost*

Financial assets are subsequently measured at amortised cost using the effective interest method less impairment losses, if these financial assets are held within a business model whose objective is to hold these assets 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.

#### *Financial assets at fair value*

Financial assets not measured at amortised cost or at Fair value through other comprehensive income (FVOCI) are carried at fair value through profit or loss (FVTPL), the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial asset at FVTPL, are measured at fair values at the end of each reporting period, with any gains or losses arising on remeasurement recognised in the Statement of Profit and Loss.

### Financial liabilities

Financial liabilities are subsequently carried at amortised cost using the effective interest rate method or at FVTPL. For financial liabilities carried at amortised cost, the carrying amounts approximate fair values due to the short term maturities of these instruments. Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised in a business combination, or is held for trading or it is designated as FVTPL. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss.

### Derecognition of financial instruments

A financial asset is derecognised only when a) the rights to receive cash flows from the financial asset is transferred or expired b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the received cash flows in full without material delay to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognised only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the financial asset is neither transferred, nor the entity retains substantially all risks and rewards of ownership of the financial asset, then in that case financial asset is derecognized only if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset. In that

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case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

On derecognition of a financial asset, the difference between the carrying amount and the consideration received is recognised in the Statement of Profit and Loss.

### **m. Impairment of financial assets**

Trade receivables includes receivables from license fees income and other service income.

In accordance with Ind AS 109 *Financial Instruments*, the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure. Expected credit loss is the difference between the contractual cash flows and the cash flows that the entity expects to receive discounted using effective interest rate.

Loss allowances for trade receivables are measured at an amount equal to lifetime expected credit losses, based on simplified approach. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. Lifetime expected credit loss is computed based on a provision matrix which takes into account historical credit loss experience adjusted for forward looking information. For other financial assets, expected credit loss is measured at the amount equal to twelve months expected credit loss unless there has been a significant increase in credit risk from initial recognition, in which case, those are measured at lifetime expected credit loss.

### **Offsetting**

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the assets and settle liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

### **n. Business combination**

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The acquisition date is the date on which control is transferred to the acquirer. Judgement is applied in determining the acquisition date and determining whether control is transferred from one party to another.

The excess of the consideration transferred over the fair value of the net identifiable assets acquired is recorded as goodwill. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition.

Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

Common control business combination refers to a business combination involving companies in which all the combining companies are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory. Business combinations involving companies or businesses under common control have been accounted for using the pooling of interest method. The assets, liabilities and reserves of the combining companies are reflected at their carrying amounts. No adjustments have been made to reflect fair values, or to recognise any new assets or liabilities.

The financial information in the special purpose financial statements in respect of prior periods of the special purpose financial statements have been restated as if the business combination had occurred from the beginning of the earliest period presented, irrespective of the actual date of the combination. However, if

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business combination had occurred after that date, the prior period information has been restated only from that date.

The difference, if any, between the purchase consideration paid either in the form of share capital or cash or other assets and the amount of share capital of the entities acquired is transferred to capital reserve in case of credit balance and common control adjustment deficit account in case of debit balance and presented separately from other reserves within equity.

Non-controlling interest in the net assets of the consolidated subsidiaries consists of:

- a) The amount of equity attributable to non-controlling shareholders at the date on which the investments in the subsidiary companies were made;
- b) The non-controlling share of movements in equity since the date the Parent-Subsidiary relationship comes into existence.

The total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interest having deficit balance.

### ***o. Segment reporting***

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The management assesses the financial performance and position of the group and makes strategic decisions based on pre Ind AS 116 *Leases*. For the purposes of segmental information

- Lease payments are recorded in management performance reports as an expense over the lease term and disclosed as Rent cost. Accordingly, no right-of-use asset/lease liabilities and consequent expense (depreciation/finance cost) on such assets/liabilities are recorded in such reports.
- License income and other service income are recorded in accordance with Ind AS 116 and Ind AS 115 respectively.

The chief operating decision maker is Board of Directors of the Company headed by Global Chief Executive Officer. Refer Note 36 for segment information presented.

### ***p. Earnings per share***

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

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



**Executive Centre India Limited (Formerly known as Executive Centre India Private Limited)**  
**Notes to Special Purpose Combined Statement of Assets and Liabilities as at March 31, 2024 (cont.)**  
(All amounts are in INR million, unless stated otherwise)

**4 Property, plant and equipment (including capital work-in progress)**

	Leasehold Improvements	Motor Vehicle	Telecom systems and electrical fittings	Furniture and fixtures	Office equipments	Computers Equipments and Softwares	Total	Capital work-in-progress
<b>Year ended March 31, 2023</b>								
<b>Gross carrying amount</b>								
<b>As at April 1, 2022</b>	<b>2,605.24</b>	<b>0.60</b>	<b>118.47</b>	<b>859.88</b>	<b>152.53</b>	<b>72.50</b>	<b>3,809.22</b>	<b>83.66</b>
Additions	932.68	-	80.35	348.69	78.95	82.45	1,523.12	1,238.17
Disposals/ Transfer	(15.42)	-	-	(0.32)	(1.96)	(2.42)	(20.12)	(1,269.05)
Foreign currency translation reserve	160.13	-	6.33	29.24	3.41	8.17	207.28	0.72
<b>Closing gross carrying amount as at March 31, 2023</b>	<b>3,682.63</b>	<b>0.60</b>	<b>205.15</b>	<b>1,237.49</b>	<b>232.93</b>	<b>160.70</b>	<b>5,519.50</b>	<b>53.50</b>
<b>Accumulated depreciation</b>								
As at April 1, 2022								
Charge for the year	510.90	0.60	52.60	194.75	56.25	54.20	869.30	-
Disposals/ Transfer	(15.13)	-	-	(0.23)	(1.88)	(2.43)	(19.67)	-
Foreign currency translation reserve	24.57	-	3.88	7.81	0.86	(1.20)	35.92	-
<b>Closing accumulated depreciation as at March 31, 2023</b>	<b>520.34</b>	<b>0.60</b>	<b>56.48</b>	<b>202.33</b>	<b>55.23</b>	<b>50.57</b>	<b>885.55</b>	
<b>Net carrying amount as at March 31, 2023</b>	<b>3,162.29</b>	<b>-</b>	<b>148.67</b>	<b>1,035.16</b>	<b>177.70</b>	<b>110.13</b>	<b>4,633.95</b>	<b>53.50</b>
<b>Proforma Adjustment (refer note 37)</b>	<b>79.77</b>	<b>-</b>	<b>(1.55)</b>	<b>4.64</b>	<b>(0.04)</b>	<b>(0.03)</b>	<b>82.79</b>	<b>0.00</b>
<b>Year ended March 31, 2024</b>								
<b>Gross carrying amount</b>								
<b>Deemed cost as at April 1, 2023</b>	<b>3,242.06</b>	<b>-</b>	<b>147.12</b>	<b>1,039.80</b>	<b>177.66</b>	<b>110.10</b>	<b>4,716.74</b>	<b>53.50</b>
Additions	1,519.28	-	106.67	448.08	111.71	132.64	2,318.38	1,720.81
Disposals/ Transfer	(83.14)	-	(1.79)	(2.16)	1.30	(1.23)	(87.02)	(1,478.30)
Foreign currency translation reserve	0.20	-	0.66	-	(0.23)	(0.94)	(0.31)	(0.62)
<b>Closing gross carrying amount as at March 31, 2024</b>	<b>4,678.40</b>	<b>-</b>	<b>252.66</b>	<b>1,485.72</b>	<b>290.44</b>	<b>240.57</b>	<b>6,947.79</b>	<b>295.39</b>
<b>Accumulated depreciation</b>								
As at April 1, 2023	-	-	-	-	-	-	-	-
Charge for the year	624.94	-	59.95	252.12	72.52	78.56	1,088.09	-
Disposals/ Transfer	(31.13)	-	-	(5.28)	(0.34)	(1.01)	(37.76)	-
Foreign currency translation reserve	0.50	-	0.08	0.03	(0.04)	(0.30)	0.27	-
<b>Closing accumulated depreciation as at March 31, 2024</b>	<b>594.31</b>	<b>-</b>	<b>60.03</b>	<b>246.87</b>	<b>72.14</b>	<b>77.25</b>	<b>1,050.60</b>	<b>-</b>
<b>Net carrying amount as at March 31, 2024</b>	<b>4,084.09</b>	<b>-</b>	<b>192.63</b>	<b>1,238.85</b>	<b>218.30</b>	<b>163.32</b>	<b>5,897.19</b>	<b>295.39</b>

**Note:**

- On transition to Ind AS (i.e. April 1, 2023), the Holding Company has elected to continue with the carrying value of all property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.
- Refer note 29 for disclosure of contractual commitments for the acquisition of property, plant and equipment.
- Property, plant and equipment are provided to customers on lease except for motor vehicles and certain other assets.

**Capital work in progress (CWIP)**

**Ageing of CWIP**

**As at March 31, 2024**

	Amount in Capital work in progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	266.87	28.52	-	-	295.39
Projects temporarily suspended	-	-	-	-	-

**As at March 31, 2023**

	Amount in Capital work in progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	53.50	-	-	-	53.50
Projects temporarily suspended	-	-	-	-	-

There are no projects under capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan.  
See note 29 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

**Executive Centre India Limited (Formerly known as Executive Centre India Private Limited)**  
**Notes to Special Purpose Combined Statement of Assets and Liabilities as at March 31, 2024 (cont.)**  
(All amounts are in INR million, unless stated otherwise)

**5 Leases**

**Group as a lessee**

The Group leases office premises. These leases typically run for 5-15 years which is further extendable on mutual agreement by both

The weighted average incremental borrowing rate applied to lease liabilities as at March 31, 2024 from 7.05% to 10.79% p.a.(except Sri Lanka which has 29.80%) and 31 March 2023 from 7.05% to 10.79% p.a. (except Sri Lanka which has 29.80%)

**(i) The balance sheet shows the following amounts relating to leases:**

Information about leases for which the Group is a lessee is presented below:

**i. Right-of-use assets**

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Particulars	Leased Properties
<b>Balance as at April 1, 2022</b>	<b>10,187.30</b>
Additions	5,719.77
Depreciation expense	(2,813.47)
Foreign currency translation reserve	(63.55)
<b>Balance as at March 31, 2023</b>	<b>13,030.05</b>
Proforma Adjustment (Refer Note 37)	477.62
<b>Balance as at April 1, 2023</b>	<b>13,507.67</b>
Additions	8,125.29
Depreciation expense	(3,738.69)
Foreign currency translation reserve	3.68
<b>Balance as at March 31, 2024</b>	<b>17,897.95</b>

**ii. Lease liabilities**

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Balance as at the beginning of the year</b>	<b>13,079.09</b>	<b>9,906.68</b>
Additions of properties under lease	7,913.19	4,912.71
Interest expense on lease liability	1,386.20	918.94
Lease payments	(3,820.78)	(2,945.62)
Foreign currency translation reserve	5.12	393.04
	<b>18,562.82</b>	<b>13,185.75</b>
Proforma Adjustment (Refer Note 37)	-	(106.66)
<b>Balance as at the end of the year</b>	<b>18,562.82</b>	<b>13,079.09</b>

The maturity analysis of lease liabilities is disclosed in Note 33

	As at March 31, 2024	As at March 31, 2023
<b>Lease liabilities</b>		
Lease liabilities - Current	2,892.22	2,399.29
Lease liabilities - Non Current	15,670.60	10,786.46
	<b>18,562.82</b>	<b>13,185.75</b>

**Executive Centre India Limited (Formerly known as Executive Centre India Private Limited)**  
**Notes to Special Purpose Combined Statement of Assets and Liabilities as at March 31, 2024 (cont.)**  
(All amounts are in INR million, unless stated otherwise)

**iii. Amounts recognized in the statement of profit and loss**

The statement of profit and loss shows the following amounts relating to leases:

	<b>For the Year ended March 31, 2024</b>	<b>For the Year ended March 31, 2023</b>
Depreciation on right-of-use assets	3,738.69	2,813.47
Interest expenses (on lease liabilities)	1,386.20	918.94
Variable lease payments not included in the measurement of lease liabilities	14.36	1.72
Rent charges- (short-term leases)	562.54	283.49

**iv. Amounts recognized in the cash flow statement**

<b>Particulars</b>	<b>For the Year ended March 31, 2024</b>	<b>For the Year ended March 31, 2023</b>
Cash outflow included in financing activity for repayment of principal during the year	2,434.58	2,026.68
Cash outflow included in financing activity for repayment of interest during the year	1,386.20	918.94
Cash outflow included in operating activity for short term leases during the year	562.54	283.49

**v. Extension and termination options**

Extension and termination options are included in a number of property leases, where the Group is a lessee. These terms are used to maximise operational flexibility in terms of managing contracts. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to extend or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the extension or termination option. Periods after termination options are only included in the lease term if the lease is reasonably certain to be not terminated by the Group. The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee.

**vi. Critical judgements in determining the lease term:**

The Group assesses at lease commencement whether it is reasonably certain to exercise the extension and termination options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant change in circumstances within its control and affects whether the Group is reasonably certain to exercise an option not previously included in its determination of the lease term, or not to exercise an option previously included in its determination of the lease term.

**Group as a licensor**

The Group has given its office premises through operating lease arrangements. Income from operating leases is recognised as revenue on a straight-line basis over the lease term.

License income (License fees) of INR 8,740.71 Millions; March 31, 2023: INR 6,408.39 Millions has been recognised in revenue from operation in the statement of profit or loss. Future minimum rentals receivable under non-cancellable operating leases as at year are as follows:

<b>Particulars</b>	<b>As on</b>	
	<b>March 31, 2024</b>	<b>March 31, 2023</b>
Within one year	7,927.33	5,555.36
Between 1 and 2 years	2,892.78	1,912.81
Between 2 and 3 years	1,323.52	413.80
Between 3 and 4 years	785.46	107.62
Between 4 and 5 years	425.08	21.58
More than five years	-	-

**Executive Centre India Limited (Formerly known as Executive Centre India Private Limited)**  
**Notes to Special Purpose Combined Statement of Assets and Liabilities as at March 31, 2024 (cont.)**  
(All amounts are in INR million, unless stated otherwise)

**6a. Loans and Advances**

	As at March 31, 2024	As at March 31, 2023
Loans Receivable from related parties*	83.34	82.15

\*The disclosure as per Section 186 is not applicable as it is provided by the one of the foreign subsidiary to a related party.

**6b. Other financial assets**

	As at March 31, 2024	As at March 31, 2023
<b>Non-current</b>		
<b>Measured at amortised cost:</b>		
Fixed deposit account with original maturity of more than 12 months*	54.40	-
Security deposits		
- Considered good	851.54	666.28
Other deposits	64.03	48.79
Revenue equalisation assets	120.88	61.26
<b>Total</b>	<b>1,090.85</b>	<b>776.33</b>

\*Deposits of Rs.51 million and 3.4 million and March 31, 2023 - Nil are securities against term loan and corporate credit cards respectively.

**Current**

**Measured at amortised cost:**

Security deposits		
- Considered good	3.51	-
Other receivables-related parties	1,459.75	1,433.78
Revenue equalisation assets	20.74	17.84
Other Current receivables	53.45	49.32
<b>Total</b>	<b>1,537.45</b>	<b>1,500.94</b>

**7 Other assets**

	As at March 31, 2024	As at March 31, 2023
<b>Non-current</b>		
Capital advances	1.27	8.34
Prepaid expenses	341.15	113.63
Other receivables	0.71	1.55
<b>Total</b>	<b>343.13</b>	<b>123.52</b>
<b>Current</b>		
Balance with Government Authorities	117.37	70.79
Advance to vendors	5.38	14.66
Prepaid expenses	429.49	288.92
<b>Total</b>	<b>552.24</b>	<b>374.37</b>

**8 Non-current tax assets**

	As at March 31, 2024	As at March 31, 2023
Advance tax and tax deducted at source (net of provision of tax)	349.40	537.60
<b>Total</b>	<b>349.40</b>	<b>537.60</b>

**9 Trade receivables**

	As at March 31, 2024	As at March 31, 2023
<b>Trade receivables</b>		
Secured, considered good	695.53	473.18
Credit Impaired	21.00	18.68
	<b>716.53</b>	<b>491.86</b>
<b>Loss Allowance</b>		
Credit impaired	(21.00)	(18.68)
	<b>(21.00)</b>	<b>(18.68)</b>
<b>Net Trade receivables</b>	<b>695.53</b>	<b>473.18</b>
Current portion	695.53	473.18

(i) Trade receivables are non-interest bearing and are generally on payment terms of 0 to 30 days.

(ii) No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member except as disclosed in note 34

9 Trade receivables (continued)  
Ageing of trade receivables as at March 31, 2024

	Outstanding for following periods from the due date						Total
	Not due	Less than 6 months	6 months to 1 year	1-2 Years	2-3 years	More Than 3 years	
<b>Undisputed trade receivables</b>							-
considered good	234.20	429.89	10.17	13.90	7.25	0.12	695.53
credit impaired	-	-	0.67	0.68	6.36	13.29	21.00
<b>Disputed trade receivables</b>							-
considered good	-	-	-	-	-	-	-
considered doubtful	-	-	-	-	-	-	-
<b>Total</b>	<b>234.20</b>	<b>429.89</b>	<b>10.84</b>	<b>14.58</b>	<b>13.61</b>	<b>13.41</b>	<b>716.53</b>
Less: Credit impaired							(21.00)
<b>Net</b>							<b>695.53</b>

Ageing of trade receivables as at March 31, 2023

	Outstanding for following periods from the due date						Total
	Not due	Less than 6 months	6 months to 1 year	1-2 Years	2-3 years	More Than 3 years	
<b>Undisputed trade receivables</b>							
considered good	231.83	227.27	2.91	10.58	0.57	0.02	473.18
credit impaired	-	0.23	0.29	3.26	4.24	10.66	18.68
<b>Disputed trade receivables</b>							
considered good	-	-	-	-	-	-	-
considered doubtful	-	-	-	-	-	-	-
<b>Total</b>	<b>231.83</b>	<b>227.50</b>	<b>3.20</b>	<b>13.84</b>	<b>4.81</b>	<b>10.68</b>	<b>491.86</b>
Less: Credit impaired							(18.68)
<b>Net</b>							<b>473.18</b>

**Note:** Security deposits taken from customer under normal course of business would limit the credit risk.

**Executive Centre India Limited (Formerly known as Executive Centre India Private Limited)**  
**Notes to Special Purpose Combined Statement of Assets and Liabilities as at March 31, 2024 (cont.)**  
(All amounts are in INR million, unless stated otherwise)

**10 Cash and cash equivalents**

	As at March 31, 2024	As at March 31, 2023
Balances with banks		
- in current accounts	1,263.53	1,169.69
- in fixed deposit account with original maturity of less than 3 months	-	-
Cash in hand	3.97	2.39
<b>Total</b>	<b>1,267.50</b>	<b>1,172.08</b>

**11 Bank balances other than cash and cash equivalents**

	As at March 31, 2024	As at March 31, 2023
Deposits with banks with original maturity more than three months but less than twelve months*	0.75	0.75
<b>Total</b>	<b>0.75</b>	<b>0.75</b>

\*Deposits of INR 0.75 millions and March 31, 2023: INR0.75 millions) is security against corporate credit card respectively.

**12(a) Equity share capital**

	As at March 31, 2024	As at March 31, 2023
<b>Authorised</b>		
35,000,000; 31 March 2023 : (35,000,000) equity shares of Rs 10 each	350.00	350.00
<b>Total</b>	<b>350.00</b>	<b>350.00</b>
<b>Issued, subscribed and paid up</b>		
30,882,182; 31 March 2023 : (30,882,182) equity shares of Rs 10 each	308.82	308.82
<b>Total</b>	<b>308.82</b>	<b>308.82</b>

**Note 1:** Subsequent to the balance sheet date on May 14, 2025, the Board of Directors have approved sub division of each fully paid up equity shares of the face value of INR 10/- each into 5 equity shares of face of INR 2/- each fully paid up.

**Note 2:** Subsequent to the balance sheet date on June 05, 2025, the Board of Directors have approved bonus issue in the ratio of 1:1 for each fully paid up equity shares of face of INR 2/- each fully paid up.

**Note 3:** Subsequent to the balance sheet date on April 22, 2025, the Board of Directors approved the transfer of shares held by The Executive Centre Singapore Pte. Limited to five nominee holders, with one share being transferred to each individual nominee.

**Note 4:** Subsequent to the balance sheet date on June 17, 2025, the Board of Directors approved The Executive Centre Employees Stock Option Scheme 2025 ("TEC ESOS 2025" / "Scheme") under which 48,557,714 shares have been reserved.

**Movements in equity share capital**

**(i) Authorised Share capital**

	No. of shares	Amount
<b>Equity</b>		
<b>As at April 1, 2022</b>	<b>3,50,00,000</b>	<b>350.00</b>
Increase/(decrease) during the year	-	-
<b>As at March 31, 2023</b>	<b>3,50,00,000</b>	<b>350.00</b>
<b>As at April 1, 2023</b>	<b>3,50,00,000</b>	<b>350.00</b>
Increase/(decrease) during the year	-	-
<b>As at March 31, 2024</b>	<b>3,50,00,000</b>	<b>350.00</b>

**(ii) Issued, subscribed and paid up**

	No. of shares	Amount
<b>As at April 1, 2022</b>	<b>3,08,82,182</b>	<b>308.82</b>
Addition during the year	-	-
<b>As at March 31, 2023</b>	<b>3,08,82,182</b>	<b>308.82</b>
<b>As at April 1, 2023</b>	<b>3,08,82,182</b>	<b>308.82</b>
Addition during the year	-	-
<b>As at March 31, 2024</b>	<b>3,08,82,182</b>	<b>308.82</b>

**Issue of equity shares for consideration other than cash**

During the year ended March 31, 2025, the Company allotted 38,01,899 equity shares of INR 10 each to its existing shareholder, The Executive Centre Singapore Pte Limited, for consideration other than cash. This issuance was made against an investment received from TEC Managed Solutions Holding Limited, an entity under the same group. The issue was carried out at a total value of INR 7,073.24 million, of which:

- (i) INR 38.02 million was credited to Equity Share Capital, and
- (ii) INR 7,035.22 million was credited to Securities Premium Account

The allotment was approved by the Board of Directors in its meeting held on March 21, 2025, and the issuance was in compliance with the provisions of the Companies Act, 2013 and applicable rules thereunder.

**Terms, rights, preferences and restrictions attached to equity shares**

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

**(iii) Shares of the company held by holding company**

	As at March 31, 2024	As at March 31, 2023
Equity shares of Rs 10 each fully paid-up held by:		
<b>a) Holding company</b>		
The Executive Centre Singapore Pte Limited	3,07,67,312	3,07,67,312
<b>b) Subsidiary of Ultimate Holding Company:</b>		
Intellectec Limited	1,14,870	1,14,870

**Executive Centre India Limited (Formerly known as Executive Centre India Private Limited)**  
**Notes to Special Purpose Combined Statement of Assets and Liabilities as at March 31, 2024 (cont.)**

(All amounts are in INR million, unless stated otherwise)

**(iv) Details of shareholders holding more than 5% shares in the company**

	As at	As at
The Executive Centre Singapore Pte. Limited	3,07,67,312 99.63%	3,07,67,312 99.63%

**(v) Details of shareholding of promoters:**

**As at March 31, 2025**

Name of the promoters	Number of shares	Percentage of
The Executive Centre Singapore Pte. Limited	3,45,69,211	99.67%
Intellect Limited	1,14,870	0.33%
	<b>3,46,84,081</b>	<b>100.00%</b>

**As at March 31, 2024**

Name of the promoters	Number of shares	Percentage of
The Executive Centre Singapore Pte. Limited	3,07,67,312	99.63%
Intellect Limited	1,14,870	0.37%
	<b>3,08,82,182</b>	<b>100.00%</b>

**As at March 31, 2023**

Name of the promoters	Number of shares	Percentage of
The Executive Centre Singapore Pte. Limited	3,07,67,312	99.63%
Intellect Limited	1,14,870	0.37%
	<b>3,08,82,182</b>	<b>100.00%</b>

**12(b) Reserves and surplus**

	As at	As at
Share Premium	51.14	51.14
Retained earnings	(98.87)	(107.03)
Deemed Equity Contribution	-	-
Other Comprehensive Income	-	-
Common control deficit reserve	(33,722.46)	(33,746.63)
<b>Total</b>	<b>(33,770.19)</b>	<b>(33,802.52)</b>

For the period of preceding five years as on the Balance Sheet date, no shares have been issued pursuant to contract without payment being received in

**Securities premium account**

	As at	As at
Opening balance	51.14	51.14
Addition during the period	-	-
<b>Closing balance</b>	<b>51.14</b>	<b>51.14</b>

**Retained earnings**

	As at March 31, 2024	As at March 31, 2023
Opening balance	452.12	12.27
Loss for the year	(563.15)	(73.64)
Other comprehensive income recognised directly in retained earnings		
Remeasurements of post employment benefit obligations, net of tax	(0.44)	5.44
Exchange differences on translation of financial statements of foreign operations	12.60	(51.10)
	<b>(98.87)</b>	<b>(107.03)</b>
Proforma Adjustment	-	559.15
<b>Closing balance</b>	<b>(98.87)</b>	<b>452.12</b>

**Nature and purpose of reserves:**

**i Securities premium account**

Securities premium account is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonds

**ii Retained earnings**

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to

**iii Foreign Exchange translation Reserve**

Exchange differences in translating financial statements of foreign operations are the foreign currency translation differences.

**iv Deemed equity contribution**

Deemed equity contribution includes accounting for financial guarantee against borrowings measured in accordance with Ind AS 109. (Refer Note 34)



13 Borrowings

	As at March 31, 2024	As at March 31, 2023
<b>Non-current</b>		
<b>Secured</b>		
<b>Term Loans:</b>		
- From banks		
Term loan (Refer note A and C)	153.86	-
Less: Current maturities of long-term borrowings (included in current borrowings)	(41.96)	-
	<b>111.90</b>	<b>-</b>
<b>Unsecured</b>		
<b>External commercial borrowings</b>		
- From Related Parties		
Long term borrowings (Refer Note B, E and F)	2,465.85	2,683.63
Less: Current maturities of long-term borrowings (included in current borrowings)	(1,202.83)	(500.70)
	<b>1,263.02</b>	<b>2,182.93</b>
<b>Interest accrued but not due on borrowings*</b>	204.98	233.31
<b>Total</b>	<b>1,579.90</b>	<b>2,416.24</b>
<b>Current</b>		
<b>Secured</b>		
Current maturities of long-term borrowing	41.96	-
<b>Unsecured</b>		
<b>External Commercial Borrowing</b>		
- From Related Parties		
Short Term borrowings (Refer Note D)	120.84	12.32
Current maturities of long-term borrowings	1,202.83	500.70
<b>Interest accrued but not due on borrowings*</b>	204.92	61.99
<b>Total</b>	<b>1,570.55</b>	<b>575.01</b>

Borrowings are subsequently measured at amortised cost and therefore interest accrued on borrowings are included in the respective amounts.  
\* Interest accrued but not due on borrowings includes interest accrued but not due on borrowings received from the related party amounting to INR 295.30 million for March 31, 2023) Current maturities of long-term borrowings are classified as short-term borrowings.

Nature of Security and repayment schedule

A) HDFC Term Loans (Secured)

Repayment schedule of Term Loans:

Term Loan No	Taken during Financial year	Rate of Interest	Outstanding as on 31 March 2025 (Non Current)	Outstanding as on 31 March 2025 (Current)	Period of Installments from 1 April 2025
009LN06233140001	2023-24	8.70%	46.23	27.74	32
009LN06240820004	2023-24	8.70%	23.70	14.22	32
009LN06241490002	2024-25	8.70%	14.54	8.72	32
009LN06241500001	2024-25	8.70%	54.17	25.00	38
009LN06242840002	2024-25	8.70%	56.34	21.81	43
009LN06243580001	2024-25	8.70%	1.58	0.61	43
009LN06243580004	2024-25	8.70%	61.88	22.50	45

- (a) Description of Charge of Assets - Exclusive charge on movable fixed assets & current assets, present and future of the Group.  
(b) Current maturities of long-term borrowings are classified as short-term borrowings.

Description of Charge of Assets - Exclusive charge on movable fixed assets & current assets, present and future of the Group

The amount pertaining to Executive Centre India Limited in Term Loan as at March 31, 2024 - INR 153.86 Millions and current maturities for the term loan as at March 31, 2024 - INR 41.96 Millions

Executive Centre India Limited (Formerly known as Executive Centre India Private Limited)  
Notes to Special Purpose Combined Statement of Assets and Liabilities as at March 31, 2024 (cont.)  
(All amounts are in INR million, unless stated otherwise)

B) External Commercial Borrowings from The Executive Centre Limited (unsecured):

Repayment term	2025-26	2026-27
Rate of Interest		
3.50% to 6.69% p.a. (Interest payable at maturity)	300.16	1,445.54

(a) Details :  
External commercial borrowings of US \$9.65 million is taken from The Executive Centre Limited.

Date of Drawdown	Amount in USD (millions)	Interest Rate
September 16, 2019	3	6.69% p.a.
September 20, 2021	2	3.50% p.a.
October 04, 2021	2	3.50% p.a.
October 18, 2021	2	3.50% p.a.
March 29, 2022	0.65	3.50% p.a.

C) Short term borrowings from The Executive Centre Limited(unsecured):

Repayment term	2025-26
Rate of Interest	
8.58% (Interest payable at maturity)	94.34

D) Long term borrowing from The Executive Centre Korea Limited(unsecured)

Repayment term	2026-2027	2029-2030
Rate of Interest		
3.45% p.a. to 9.36% p.a. (Interest payable at maturity)	21.44	214.40

E) Long term borrowing from The Executive Centre Limited(unsecured)

Repayment term	2025-26	2026-2027	2027-2028
Rate of Interest			
3.50% p.a. to 9.60% p.a. (Interest payable at maturity)	149.22	335.75	646.69

Note: No breach of financial covenants as at 31 March 2024

Net debt reconciliation - disclosure of changes in liabilities arising from financing activities (read with Statement of Cash Flows)

This section sets out an analysis of net debt and movements in net debt for each of the periods presented.

	As at March 31, 2024	As at March 31, 2023
Borrowings	3,150.45	2,991.25
Lease liabilities	18,562.83	13,185.75
Cash and cash equivalents	(1,267.50)	(1,172.08)
Total	20,445.78	15,004.92

\*Borrowings amount above is inclusive of Interest accrued but not due on borrowings

**Executive Centre India Limited (Formerly known as Executive Centre India Private Limited)**  
**Notes to Special Purpose Combined Statement of Assets and Liabilities as at March 31, 2024 (cont.)**  
(All amounts are in INR million, unless stated otherwise)

**Reconciliation of movements of liabilities arising from cash flow from financing activities**

	Borrowings	Lease liabilities	Cash and cash equivalents	Net
<b>Net debt as at March 31, 2023</b>	<b>2,991.25</b>	<b>13,185.75</b>	<b>1,172.08</b>	<b>15,004.92</b>
Proforma adjustment	-	(106.66)	-	(106.67)
<b>Net debt as at April 1, 2023</b>	<b>2,991.25</b>	<b>13,079.08</b>	<b>1,172.08</b>	<b>14,898.25</b>
<b>Changes from Financing cash flows</b>				
Cash flows	159.20	(3,820.78)	101.23	(3,762.81)
<b>Total Changes from Financing cash flows</b>	<b>159.20</b>	<b>(3,820.78)</b>	<b>101.23</b>	<b>(3,762.81)</b>
Foreign currency translation reserve	-	5.14	(5.78)	10.92
<b>Other changes</b>				
Interest paid	(114.70)	-	-	(114.70)
Interest expense	114.70	1,386.20	-	1,500.90
New leases	-	7,913.19	-	7,913.19
<b>Net debt as at March 31, 2024</b>	<b>3,309.65</b>	<b>14,742.05</b>	<b>1,368.73</b>	<b>16,682.94</b>

**14 Provisions**

	As at March 31, 2024	As at March 31, 2023
<b>Non-Current</b>		
<b>Provision for employee benefits:</b>		
- Gratuity	82.20	61.08
<b>Other Provisions</b>		
- Provision for Re-instatement	649.40	548.47
<b>Total</b>	<b>731.60</b>	<b>609.55</b>
<b>Current</b>		
<b>Provision for employee benefits:</b>		
- Compensated absences	12.00	8.35
- Gratuity	1.22	0.92
<b>Other Provisions</b>		
- Provision for Re-instatement	28.69	56.22
- Others	3.08	3.08
<b>Total</b>	<b>44.99</b>	<b>68.57</b>

**Note:** Provision for Re-instatement includes provisions for decommissioning a centre, representing the estimated costs expected to be incurred in the future for disposing of or restoring right-of-use assets once they are no longer in use.

**Movement of Provision for Re-instatement**

Particulars	As at	
	March 31, 2024	March 31, 2023
<b>Balance as at beginning of the year</b>	<b>539.01</b>	<b>372.83</b>
Addition during the year	99.78	142.82
Interest unwinding for the year	39.46	39.67
Payment during the year	-	-
Impairment	-	-
Foreign currency translation reserve adjustment	(0.16)	49.37
<b>Balance as at end of the year</b>	<b>678.09</b>	<b>604.69</b>
Proforma Adjustment	-	(65.68)
<b>Balance as at end of the year after adjustment</b>	<b>678.09</b>	<b>539.01</b>

\*For the year ended March 31, 2024, the Company has recognised a provision amounting to INR nil (March 31, 2023 INR nil) towards penalties related to the non-filing of forms under Sections 42 and 62 of the Companies Act, 2013. In addition, a provision of INR 3.08 million (March 31, 2023 INR 3.08 million) has been made towards compounding interest under the Foreign Exchange Management Act (FEMA), aggregating to a total provision of INR 43.97 million.

**Movement of Other Provision**

Particulars	As at	
	March 31, 2024	March 31, 2023
<b>Balance as at beginning of the year</b>	<b>3.08</b>	<b>3.08</b>
Addition during the year	-	-
<b>Balance as at end of the year</b>	<b>3.08</b>	<b>3.08</b>

**Executive Centre India Limited (Formerly known as Executive Centre India Private Limited)**  
**Notes to Special Purpose Combined Statement of Assets and Liabilities as at March 31, 2024 (cont.)**  
(All amounts are in INR million, unless stated otherwise)

**15 Trade Payables**

	As at March 31, 2024	As at March 31, 2023
(a) Total Outstanding dues of micro enterprises and small enterprises	0.66	7.03
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,452.36	1,013.51
<b>Total</b>	<b>1,453.02</b>	<b>1,020.54</b>

**As at March 31, 2024**

	Accruals	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed trade payables							
Micro enterprises and small enterprises	-	-	0.66	-	-	-	0.66
Others	124.15	68.27	1,254.70	1.99	0.39	2.86	1,452.36
Disputed trade payables	-	-	-	-	-	-	-
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
<b>Total</b>	<b>124.15</b>	<b>68.27</b>	<b>1,255.36</b>	<b>1.99</b>	<b>0.39</b>	<b>2.86</b>	<b>1,453.02</b>

**As at March 31, 2023**

	Accruals	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed trade payables							
Micro enterprises and small enterprises	-	-	7.03	-	-	-	7.03
Others	102.90	27.73	878.71	0.84	1.28	2.06	1,013.51
Disputed trade payables	-	-	-	-	-	-	-
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
<b>Total</b>	<b>102.90</b>	<b>27.73</b>	<b>885.74</b>	<b>0.84</b>	<b>1.28</b>	<b>2.06</b>	<b>1,020.54</b>

**Outstanding Dues to Micro and Small Enterprises**

	As at March 31, 2024	As at March 31, 2023
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.66	7.03
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

The management has identified enterprises which have provided goods and services to the Group and which qualify under the definition of micro and small enterprises as defined under MSMED Act.

**Executive Centre India Limited (Formerly known as Executive Centre India Private Limited)**  
**Notes to Special Purpose Combined Statement of Assets and Liabilities as at March 31, 2024 (cont.)**

(All amounts are in INR million, unless stated otherwise)

**16 Other financial liabilities**

	As at March 31, 2024	As at March 31, 2023
<b>Non-current</b>		
<b>Measured at Amortised Cost:</b>		
Security deposits	1,369.36	305.31
<b>Total</b>	<b>1,369.36</b>	<b>305.31</b>
<b>Current</b>		
<b>Measured at Amortised Cost:</b>		
Security deposits	1,228.46	1,625.77
Deferred Consideration Payable* (Refer Note 35)	-	-
Other payables	59.00	5.46
Capital creditors	131.23	145.39
Payable to Related Parties	1,180.28	1,171.92
Employee dues payable	31.36	44.62
<b>Total</b>	<b>2,630.33</b>	<b>2,993.16</b>

Micro and small enterprises Capital creditor amounts to INR 20.96 million (March 31, 2023 - INR 11.85 million)

**17 Other liabilities**

	As at March 31, 2024	As at March 31, 2023
<b>Non-current</b>		
Deferred income on fair valuation of security deposits	101.34	48.72
Deferred Consideration Payable* (Refer Note 35)	-	34,224.22
<b>Total</b>	<b>101.34</b>	<b>34,272.94</b>
<b>Current</b>		
<b>Contract Liability</b>		
Advance from customers	23.21	18.38
Deferred revenue	1,181.07	869.05
Deferred Consideration Payable* (Refer Note 35)	34,224.22	-
Deferred income on fair valuation of security deposits	153.54	50.99
Statutory dues payable	288.60	202.40
<b>Total</b>	<b>35,870.64</b>	<b>1,140.82</b>

\*The purchase consideration is payable in form of equity shares, cash or promissory notes and is current in nature pursuant to the SPA dated March 7, 2025 (explained in note 1 General Purpose and basis of preparation). As per the requirements of Appendix C of Ind AS 103 Business Combination, the Group is required to restate the prior periods as if the business combination had occurred from the beginning of the preceding period in the financial statements and if business combination had occurred after that date, the prior period information shall be restated only from that date. Accordingly, the Group has recorded purchase consideration payable in earlier periods. The Group has not fair valued the consideration in earlier periods as the restatement is a disclosure requirement under appendix C of Ind AS 103 Business Combination.

**Executive Centre India Limited (Formerly known as Executive Centre India Private Limited)**  
**Notes to Special Purpose Combined Statement of Profit and Loss for the year ended March 31, 2024**  
(All amounts are in INR million, unless stated otherwise)

**18 Revenue from operations**

The Group is a leading premium office services provider. It provides high quality on-demand serviced offices, virtual offices, meeting facilities, video conferencing and a broad range of concierge services. License fees income are accounted in accordance with Ind AS 116- Leases and other service income are accounted with Ind AS 115- Revenue from contracts with customers.

	For the Year ended March 31, 2024	For the Year ended March 31, 2023
<b>Revenue from contract with Customers</b>		
License fees income	8,740.71	6,408.39
Other Service Income	1,625.49	1,225.50
<b>Total revenue from operations</b>	<b>10,366.20</b>	<b>7,633.89</b>

**Reconciliation of revenue recognised with contract price**

	For the Year ended March 31, 2024	For the Year ended March 31, 2023
<b>Revenue as per contract price</b>	<b>1,625.49</b>	<b>1,225.50</b>
Adjustments	-	-
<b>Revenue from operations</b>	<b>1,625.49</b>	<b>1,225.50</b>

**Timing of recognition**

	For the Year ended March 31, 2024	
	At a point in time	Over time
Other Service Income	812.69	812.80
	<b>812.69</b>	<b>812.80</b>

**Timing of recognition**

	For the Year ended March 31, 2023	
	At a point in time	Over time
Other Service Income	584.13	641.37
	<b>584.13</b>	<b>641.37</b>

**19 Other income**

	For the Year ended March 31, 2024	For the Year ended March 31, 2023
<b>Interest income at effective interest method on:</b>		
- Deposits with Bank	7.58	0.09
- Financial Asset at amortised cost	152.67	82.75
Interest on IT refund	25.97	-
Government Grant*	-	3.49
Gain on sale of fixed assets	-	0.54
Compensated Absences written back	-	0.10
Other income	0.77	0.26
<b>Total</b>	<b>186.99</b>	<b>87.23</b>

\*One of the subsidiary is eligible to receive a grant under the Progressive Wage Credit Scheme (PWCS), which provides support for wage increments given to eligible employees. The subsidiary is eligible for the grant on filing of the wage contribution returns. There are no specific conditions attached to the grant.

**20 Employee benefit expenses**

	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Salaries, wages and bonus	1,328.27	955.02
Contribution to provident and other funds (Refer note 31)	11.68	8.99
Staff welfare expenses	44.11	20.71
Gratuity (Refer note 31)	25.12	24.34
Compensated absences (Refer note 31)	2.45	-
<b>Total</b>	<b>1,411.63</b>	<b>1,009.06</b>

**Executive Centre India Limited (Formerly known as Executive Centre India Private Limited)**  
**Notes to Special Purpose Combined Statement of Profit and Loss for the year ended March 31, 2024**  
(All amounts are in INR million, unless stated otherwise)

**21 Finance costs**

	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Interest expense on:		
- Term loans	3.65	-
- Security Deposit	83.66	30.48
- External Commercial Borrowings	111.05	103.72
- Lease liabilities	1,386.20	918.94
-Reinstatement	44.42	43.50
Others fees	16.66	6.05
<b>Total</b>	<b>1,645.64</b>	<b>1,102.69</b>

**22 Depreciation and amortisation expenses**

	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Depreciation on property, plant and equipment	1,088.09	869.30
Depreciation on right-of-use assets	3,738.69	2,813.47
<b>Total</b>	<b>4,826.78</b>	<b>3,682.77</b>

**23 Other expenses**

	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Electricity charges	252.21	204.43
Rent charges		
- short term leases	562.54	283.49
Repairs and maintenance		
- plant and machinery	89.66	74.75
Advertising and marketing expenses	40.90	40.33
Agency commission	314.48	240.87
Bank charges	5.98	4.53
Car parking expenses	11.01	29.24
Communication	122.25	95.96
Corporate social responsibility (refer Note 25)	4.73	5.72
Directors' Fee	0.72	0.72
Foreign exchange loss (net)	72.65	79.47
Information technology expenses	9.85	9.13
Insurance	6.29	5.12
Legal and professional fees	49.17	33.57
Service Charges (Refer note 34)	542.12	165.13
Miscellaneous expenses	55.04	31.90
Loss on sale of fixed assets	17.65	-
Office expenses	128.01	86.76
Payment to auditors (Refer note 24 below)	3.49	2.65
Printing and stationery expenses	3.95	2.68
Credit Impaired-Trade receivables	0.86	0.81
Rates and taxes	47.36	45.17
Royalty charges	462.14	223.59
Security expenses	37.18	28.93
Provision for Penalty	0.00	0.00
Travelling and conveyance	53.14	47.41
<b>Total</b>	<b>2,893.38</b>	<b>1,742.36</b>

**24 Details of payments to auditors**

	For the Year ended March 31, 2024	For the Year ended March 31, 2023
<b>Payment to auditors</b>		
<b>As auditor:</b>		
- Statutory Audit fee	1.50	1.25
- Group Audit Fees	1.25	1.00
- Out of pocket expenses	0.74	0.40
<b>Total</b>	<b>3.49</b>	<b>2.65</b>

**25 Corporate Social Responsibility**

The group has spent INR 4.73 millions; March 31, 2023: INR 5.67 Millions). There is nil payable towards CSR liability as at 31 March 2024 as all liabilities are paid as per the provisions of Section 135 of Companies Act, 2013 towards Corporate Social responsibility.

a) Gross amount required to be spent by the group during the year ending March 31, 2024: INR 4.73 millions; March 31, 2023: INR 5.67 Millions

b) Amount spent during the year on:

Particulars	(i) Construction / Acquisition of any asset	(ii) On purposes other than (i)
Amount spent in cash	-	4.73
Amount yet to be paid in cash	-	-
<b>Total Amount</b>	-	-

(ii) The above amount has been spent for a purpose of child education in a trust registered under corporate and social responsibility.

**Details of ongoing projects under section 135(6) of the act.**

There are no ongoing projects as on March 31, 2024

## 26 Fair Value Measurement

**As at 31 Mar 2024**

### Financial instruments by category

Financial instruments by category	Carrying amount			
	FVTPL	Amortised cost	FVOCI	Total
<b>Financial assets</b>				
<b>At amortised cost</b>				
Trade receivables	-	695.53	-	695.53
Cash and cash equivalents	-	1,267.50	-	1,267.50
Bank balances other than cash and cash equivalents	-	0.75	-	0.75
Other financial assets	-	2,628.30	-	2,628.30
<b>Total financial assets</b>	-	<b>4,592.08</b>	-	<b>4,592.08</b>
<b>Financial liabilities</b>				
<b>At amortised cost</b>				
Borrowings	-	3,150.45	-	3,150.45
Trade payables	-	1,453.02	-	1,453.02
Lease liabilities	-	18,562.82	-	18,562.82
Other financial liabilities	-	3,999.69	-	3,999.69
<b>Total financial liabilities</b>	-	<b>27,165.98</b>	-	<b>27,165.98</b>

**As at March 31, 2023**

### Financial instruments by category

		Carrying amount			
		FVTPL	Amortised cost	FVOCI	Total
<b>Financial assets</b>					
<b>At amortised cost</b>					
Trade receivables	-	473.18	-	473.18	
Cash and cash equivalents	-	1,172.08	-	1,172.08	
Bank balances other than cash and cash equivalents	-	0.75	-	0.75	
Other financial assets	-	2,277.27	-	2,277.27	
				-	
<b>Total financial assets</b>	-	<b>3,923.28</b>	-	<b>3,923.28</b>	
<b>Financial liabilities</b>					
<b>At amortised cost</b>					
Borrowings	-	2,991.26	-	2,991.26	
Trade payables	-	1,020.54	-	1,020.54	
Lease liabilities	-	13,185.75	-	13,185.75	
Other financial liabilities	-	3,298.47	-	3,298.47	
				-	
<b>Total financial liabilities</b>	-	<b>20,496.02</b>	-	<b>20,496.02</b>	

Ind AS 113, 'Fair Value Measurement' requires classification of the valuation method of financial instruments measured at fair value in the Statement of Balance sheet, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurements). The hierarchy gives the highest priority to un-adjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to un-observable inputs (Level 3 measurements).

The carrying amounts of trade receivables, cash and cash equivalents, fixed deposits with banks, current borrowings, trade payables are considered to be the same as their fair values, due to their short-term nature.

The current lending rate and the rate used in determination of fair value at inception for security deposits, lease liabilities, non-current borrowings and compound financial instruments are not significantly different.

The fair-value-hierarchy under Ind AS 113 are described below:

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period. The mutual funds are valued using the closing NAV. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Since no financial assets or liabilities are measured at fair value on a recurring or a non-recurring basis in the balance sheet, after initial recognition, no fair value hierarchy has been disclosed.

There have been no transfers between different fair value hierarchy levels for the year ended March 31, 2024



## 27 Contingent liabilities

	As at March 31, 2024	As at March 31, 2023
<b>Claims against the Group not acknowledged as debt, in respect of -</b>		
Disputed statutory liabilities (refer note 27.1 below)	20.47	20.47
<b>Total</b>	<b>20.47</b>	<b>20.47</b>

### Note 27.1:

The breakup of disputed statutory liabilities is as under:

	As at March 31, 2024	As at March 31, 2023
<b>Department in appeals</b>		
Direct Tax	20.47	20.47
	<b>20.47</b>	<b>20.47</b>

## 28 Guarantees

	As at March 31, 2024	As at March 31, 2023
Bank guarantees given to lessor	396.98	394.18
	<b>396.98</b>	<b>394.18</b>

## 29 Commitments

	As at March 31, 2024	As at March 31, 2023
Capital commitment (Net of Advances)	384.71	249.43
Lease commitment (Refer note 29.1)	660.77	1,480.50
<b>Total</b>	<b>1,045.48</b>	<b>1,729.93</b>

29.1 The Group has entered into various lease contracts that have not yet commenced:

Future Lease Payments for non cancellable lease contracts	Lease contracts that have not yet commenced as at	
	March 31, 2024	March 31, 2023
within one year	89.42	95.06
within two to five years	525.77	1179.25
after five years	45.58	206.19
<b>Total</b>	<b>660.77</b>	<b>1480.50</b>

## 30 Earnings Per Share

### Basic and diluted earnings per share

The calculations of profits attributable to equity shareholders and weighted average number of equity shares outstanding for purposes of basic and diluted earnings per share as follows:

	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Loss attributable to the owners of the company</b>	<b>(563.15)</b>	<b>(73.64)</b>
<b>Weighted Average Number of Equity Shares</b>		
Number of shares are in absolute number		
Opening Balance	3,08,82,182	3,08,82,182
Adjusted Weighted Average Number of Equity Shares Outstanding (Refer Notes Below)	34,68,40,810	34,68,40,810
<b>Earnings per share</b>		
Basic Earnings per equity share in Rs.	<b>(1.62)</b>	<b>(0.21)</b>
Diluted Earnings per equity share in Rs.	<b>(1.62)</b>	<b>(0.21)</b>

**Note 1:** Subsequent to the balance sheet date on May 14, 2025, the Board of Directors have approved sub division of each fully paid up equity shares of the face value of INR 10/- each into 5 equity shares of face of INR 2/- each fully paid up.

**Note 2:** Subsequent to the balance sheet date on June 05, 2025, the Board of Directors have approved bonus issue in the ratio of 1:1 for each fully paid up equity shares of face of INR 2/- each fully paid up.

**Note 3:** Subsequent to the balance sheet date on April 22, 2025, the Board of Directors approved the transfer of shares held by The Executive Centre Singapore Pte. Limited to five nominee holders, with one share being transferred to each individual nominee.

### 31 Employee Benefit Obligation

#### a) Compensated absences

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the defined benefit obligation at the balance sheet date as determined by an independent actuary based on Projected Unit Credit Method. The discount rates used for determining the present value of the obligation under other long-term employment benefits plan, are based on the market yields on Government securities as at the balance sheet date.

The obligations of the Group are presented as current liabilities in the balance sheet since the Group does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

#### b) Post employment obligations

##### Defined contribution plans:

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Holding Company makes specified monthly contributions towards Provident Fund and Employees' State Insurance Corporation ('ESIC'). The Holding Company contribution is recognised as an expense in the statement of profit and loss during the period in which employee renders the related service.

##### Defined benefit plan:

The Group gratuity benefit scheme is a defined benefit plan. The Group net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods, that benefit is discounted to determine its present value, and the fair value of any plan assets is deducted.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the balance sheet date.

When the calculation results in a benefit to the Group, the recognised asset is limited to the net total of any unrecognized actuarial losses and past service costs and the present value of any future refunds from the plan or reductions in future contributions to the plan.

#### c) Short-term employee benefits:

Employee benefits payable wholly within twelve months of availing employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short term employee benefits such as salaries and wages, bonus and ex-gratia to be paid in exchange of employee services are recognized in the period in which the employee renders the related service.

#### Amounts recognised in the statement of profit and loss:

	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Defined contribution plans</b>		
- Employer's contribution to provident and other funds	11.68	8.99
<b>Total</b>	<b>11.68</b>	<b>8.99</b>

#### Defined benefit plans

- Gratuity	25.12	24.35
<b>Total</b>	<b>25.12</b>	<b>24.35</b>

#### Amounts recognised in other comprehensive income:

	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Remeasurements for:</b>		
- Gratuity	0.41	7.27
<b>Total</b>	<b>0.41</b>	<b>7.27</b>

#### Gratuity plan

	As at March 31, 2024	As at March 31, 2023
Present value of defined benefit obligation	83.42	62.00
Fair value of plan assets	-	-
<b>Net unfunded obligation</b>	<b>(83.42)</b>	<b>(62.00)</b>
Present value of funded defined benefit obligations	-	-
Impact of minimum funding requirement/asset	-	-
<b>Net defined benefit liability recognised in the Balance Sheet</b>	<b>(83.42)</b>	<b>(62.00)</b>

#### Net defined benefit liability is bifurcated as follows:

Current	1.22	0.92
Non-current	82.20	61.08

#### The amounts recognised in the Balance Sheet and the movements in the net defined benefit obligation over the period are as follows:

	Present value of obligations	Net amount
<b>As at April 1, 2022 (A)</b>	<b>46.18</b>	<b>46.18</b>
Current service cost	20.89	20.89
Interest expense/ (income)	2.89	2.89
<b>Total amount recognised in the statement of profit and loss (B)</b>	<b>23.78</b>	<b>23.78</b>
Remeasurements:		
- (Gain)/ loss from change in financial assumptions	(0.08)	(0.08)
- Experience (gains)/ losses	(7.19)	(7.19)
<b>Total amount recognised in other comprehensive income (C)</b>	<b>(7.27)</b>	<b>(7.27)</b>
Benefit payments	(1.27)	(1.27)
Foreign Currency Translation Reserve	0.59	0.59
<b>Total (D)</b>	<b>(0.68)</b>	<b>(0.68)</b>
<b>As at March 31, 2023 (E = A+B+C+D)</b>	<b>62.00</b>	<b>62.00</b>
Current service cost	18.95	18.95
Interest expense/ income	4.34	4.34
<b>Total amount recognised in the Statement of profit and loss (F)</b>	<b>23.29</b>	<b>23.29</b>
Remeasurements:		
- (Gain)/ loss from change in financial assumptions	0.29	0.29
- Experience (gains)/ losses	(0.70)	(0.70)
<b>Total amount recognised in other comprehensive income (G)</b>	<b>(0.41)</b>	<b>(0.41)</b>
Benefit payments	(2.24)	(2.24)
Foreign Currency Translation Reserve	0.33	0.33
<b>Total (H)</b>	<b>(1.91)</b>	<b>(1.91)</b>
<b>As at March 31, 2024 (I = E+F+G+H)</b>	<b>83.42</b>	<b>83.42</b>

**Significant actuarial assumptions were as follows:**

	<b>As at March 31, 2024</b>	<b>As at 1 April 2023</b>
Discount rate (p.a.)	5.08% to 11.11%	5.15% to 17.75%
Salary growth rate (p.a.)	10% to 12%	10% to 12%
Mortality rates inclusive of provision for disability		
- Dubai	"00" Series UK mortality Tables (Combined)	"00" Series UK mortality Tables (Combined)
- Sri Lanka	IALM 12-14	IALM 12-14
- India	IALM 12-14	IALM 12-14
Attrition at Ages		
- Dubai	10%	10%
- Sri Lanka	10%	10%
- India	5%, 3% and 1%	5%, 3% and 1%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

**Sensitivity analysis**

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarizes the change in defined benefit obligation and impact in percentage terms compared with the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by one basis points:

	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
a) Impact of the change in discount rate		
Present Value of Obligation at the end of the period	83.42	62.45
Impact due to increase of 1%	71.90	54.92
Impact due to decrease of 1%	97.72	71.83
b) Impact of the change in salary increase		
Present Value of Obligation at the end of the period	83.42	62.45
Impact due to increase of 1%	91.70	67.74
Impact due to decrease of 1%	75.78	57.43

Sensitivities due to mortality and withdrawals are not material and hence impact of change due to these not calculated. Sensitivities as rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable.

**The major categories of plans assets**

The plans assets of the defined benefit plan are covered by the Company into funds managed by insurer.

**Maturity analysis**

The weighted average duration to the payment of these cash flows is 4.87 years

The expected maturity analysis of undiscounted post-employment defined benefit obligations is as follows:

<b>Particulars</b>	<b>Less than a year</b>	<b>Between 1-2 years</b>	<b>Between 2-5 years</b>	<b>Over 5 years</b>	<b>Total</b>
<b>As at March 31, 2024</b>					
- Gratuity	2.39	3.12	12.95	277.59	296.05
<b>Total</b>	<b>2.39</b>	<b>3.12</b>	<b>12.95</b>	<b>277.59</b>	<b>296.05</b>
<b>As at 1 April 2023</b>					
- Gratuity	1.66	2.14	8.71	181.52	194.04
<b>Total</b>	<b>1.66</b>	<b>2.14</b>	<b>8.71</b>	<b>181.52</b>	<b>194.04</b>

**Risk exposure:**

Gratuity is a defined benefit plan and the Company is exposed to the following risks:

**Interest rate risk:** A fall in the discount rate which is linked to the Government Security Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

**Salary Risk:** The present value of the defined benefit plan liability is calculated by reference to the future expected salaries of employees. As such, an increase in the salary expected by more than assumed level will increase the plan's liability.

**Withdrawal risk:** The risk that the usual timeframe for withdrawal requests is not met, or the withdrawals from the fund due to severe adverse market conditions are suspended.

**Mortality risk:** Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

### 32 Taxation

#### 32(a) Taxation for the years / periods

This note provides an analysis of the Company's income tax expense, show amounts that are recognised directly in equity (if any) and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Company's tax positions (if any).

##### (a) Income tax expense

	For the Year ended March 31, 2024	For the Year ended March 31, 2023
<b>Current tax</b>		
Current tax on loss for the year	170.29	175.15
<b>Total current tax expenses</b>	<b>170.29</b>	<b>175.15</b>
<b>Deferred tax for the year</b>		
Increase in deferred tax assets	(244.08)	(206.67)
<b>Total deferred tax expenses/(income)</b>	<b>(244.08)</b>	<b>(206.67)</b>
<b>Income tax expense</b>	<b>(73.79)</b>	<b>(31.52)</b>
<b>Income Tax recognised in Other Comprehensive Income</b>		
Remeasurement of defined benefit plans	(0.85)	(1.83)
<b>Income tax expense attributable to :</b>		
Restated loss from operations	(73.79)	(31.52)
Restated other comprehensive income	(0.85)	(1.83)
<b>Total</b>	<b>(72.94)</b>	<b>(29.69)</b>

##### (b) Reconciliation of tax expense and accounting profit multiplies by applicable tax rate

	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Loss from operations before income tax expense	(636.94)	(105.16)
Domicile Tax rate	25.168%	25.168%
<b>Tax at applicable rate (A)</b>	<b>(160.31)</b>	<b>(26.47)</b>
<b>Tax effect of amounts which are not deductible / taxable in calculating taxable income :</b>		
Difference due to tax rate	40.50	29.05
Effect of Overseas Tax Rate	2.50	(22.30)
Non-tax deductible expenses	17.87	-
Tax losses for which no deferred tax asset was recognised	19.68	(17.63)
Others	5.97	5.83
<b>Total (A+B)</b>	<b>(73.79)</b>	<b>(31.52)</b>

#### 32(b) Taxation as at the period/year end

##### (a) Deferred tax movement (Statement of Profit and Loss)

The change in the balances during the year:

	As at March 31, 2024	As at March 31, 2023
<b>A) Deferred tax assets</b>		
Property, Plant and Equipment	310.39	235.93
Provisions for employee benefits	1.18	6.06
Effective Rent Adjustment	-	17.96
Security deposits paid	2.25	-
Finance Cost Unwinding	-	48.90
Others	2.52	3.28
Lease Liabilities	212.57	117.32
Provisions	-	-
	<b>528.91</b>	<b>429.45</b>
<b>B) Deferred tax liability</b>		
Right of use of asset	-	-
Others	(262.48)	(202.68)
Interest Income Unwinding	(8.90)	(4.01)
Security deposits	(13.45)	(16.09)
	<b>(284.83)</b>	<b>(222.78)</b>
<b>Net deferred tax credit for the year</b>	<b>244.08</b>	<b>206.67</b>

**32 Taxation (Cont.)**  
**(b) Movement in deferred tax liabilities/assets**

**Movement in Deferred tax for the period ended 31 Mar 2024**

	Balance as on 31 Mar 2023	Accounted through statement of profit & loss (charge)/credit	Accounted through OCI (charge)/credit	Accounted through other equity (charge)/credit	Balance as on 31 Mar 2024
<b>Deferred tax assets</b>	<b>675.16</b>			-	
<b>Less: Proforma Adjustment</b>	<b>(264.83)</b>				
<b>Balance as on 1 April 2023</b>	<b>410.33</b>	<b>528.91</b>	<b>(0.85)</b>	-	<b>938.39</b>
Property, plant and equipment	188.20	310.40	-	-	498.60
Provisions for employee benefits	0.50	1.17	(0.85)	-	0.82
Security deposits paid	0.13	2.25	-	-	2.38
Loss allowance	5.32	-	-	-	5.32
Others	15.14	2.52	-	-	17.66
Lease liability	201.04	212.57	-	-	413.61
<b>Deferred tax liability</b>	<b>305.66</b>			-	
<b>Less: Proforma Adjustment</b>	<b>(97.85)</b>				
<b>Balance as on 1 April 2023</b>	<b>207.81</b>	<b>284.83</b>	-	-	<b>492.64</b>
Property, plant and equipment	0.67	-	-	-	0.67
Right of use of asset	202.01	262.48	-	-	464.49
Others	4.91	8.90	-	-	13.81
Security deposits	0.21	13.45	-	-	13.66
<b>Total</b>	<b>202.52</b>	<b>244.08</b>	<b>(0.85)</b>	-	<b>445.75</b>

**Movement in Deferred tax for the period ended 31 March 2023**

	Balance as on 1 April 2022	Accounted through statement of profit & loss charge/(credit)	Accounted through OCI charge/(credit)	Accounted through other equity charge/(credit)	Balance as on 31 Mar 2023
<b>Deferred tax assets</b>	<b>247.54</b>	<b>429.45</b>	<b>(1.83)</b>	-	<b>675.16</b>
Property, plant and equipment	165.58	235.93	-	-	401.51
Provisions for employee benefits	11.92	6.06	(1.83)	-	16.15
Security deposits Received	0.13	-	-	-	0.13
Finance Cost Unwinding	-	48.90	-	-	48.90
Provisions	4.82	3.28	-	-	8.10
Item on which DTA not created in IGAAP (Effective Rent Adjustment)	-	17.96	-	-	17.96
Lease liability	65.09	117.32	-	-	182.41
Proforma Adjustment	-	-	-	-	-
<b>Deferred tax liability</b>	<b>82.88</b>	<b>222.78</b>	-	-	<b>305.66</b>
Property, plant and equipment	0.67	-	-	-	0.67
Right of use of asset	77.40	202.68	-	-	280.08
Others	4.60	4.01	-	-	8.61
Interest Income Unwinding	-	16.09	-	-	16.09
Security deposits	0.21	-	-	-	0.21
<b>Total</b>	<b>164.66</b>	<b>206.67</b>	<b>(1.83)</b>	-	<b>369.50</b>

**33 Financial Risk Management**

The Group's business activities expose it to market risk, liquidity risk and credit risk. The management develops and monitors the Group's risk management policies. The key risks and mitigating actions are also placed before the Board of directors of the Group. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and to control and monitor risks and adherence to limits.

Finance team and experts of respective business divisions provides assurance that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The activities are designed to:

- protect the Group's financial results and position from financial risks
- maintain market risks within acceptable parameters, while optimising returns; and
- protect the Group's financial investments, while maximising returns.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

**A. Credit Risk**

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk arises from trade receivables, cash and cash equivalents, bank balance, fixed deposits with banks, security deposits and other financial assets.

The Group is exposed to credit risk on its financial assets, which comprise cash and cash equivalents, bank deposits, trade receivables, security deposits and other receivables. The exposure to credit risks arises from the potential failure of counterparties to meet their obligations. The maximum exposure to credit risk at the reporting date is the carrying amount of the financial instruments.

With respect to other financial assets namely security deposits and other receivables, the maximum exposure to credit risk is the carrying amount of these classes of financial assets presented in the Balance Sheet. These are actively monitored and confirmed by the Group. Currently, the credit risk arising from such security deposits and other receivables is evaluated to be immaterial for the Group.

Credit Risk on cash and cash equivalents, deposits with the banks/financial institutions is generally low as the said deposits have been made with the banks/financial institutions, who have been assigned high credit rating by international and domestic rating agencies.

**Trade receivables**

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer and the geography in which it operates. Credit risk is managed through credit approvals and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. The Group operates only in one geographical location i.e. in India. Considering the industry in which the Group is operating, there is no major long outstanding receivables.

The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forwardlooking information. The carrying amounts of trade receivables as disclosed in note number 10 represent the maximum credit risk exposure.

The movement in loss allowance in respect of trade receivables is as follows:

	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	18.68	14.84
Impairment losses (recoanised)/ reversed on receivables	-	-
Difference due to foreign exchange	1.46	3.03
Amounts written off during the year	0.86	0.81
<b>Balance at the end of the year</b>	<b>21.00</b>	<b>18.68</b>

Financial assets at FVTPL : The Group is also exposed to credit risks in relation to financial assets that are measured at FVTPL. The maximum exposure at the end of the reporting period is the carrying amount of these assets.

**B. Liquidity risk**

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. In addition, processes and policies related to such risks are overseen by senior management.

The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Refer going concern (1.h.) in accounting policy.

**(i) Financing arrangements**

The Group had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	As at March 31, 2024	As at March 31, 2023
Fixed interest rate	-	-
Floating interest rate	328.61	1.40
<b>Total</b>	<b>328.61</b>	<b>1.40</b>

**Executive Centre India Limited (Formerly known as Executive Centre India Private Limited)**  
**Notes to Special Purpose Combined Statement of Assets and Liabilities as at March 31, 2024 (cont.)**  
(All amounts are in INR million, unless stated otherwise)

**(ii) Maturities of financial liabilities**

The table below summarises the maturity profile of the Group's financial liabilities based on their contractual payments. The amount disclosed in the table are the contractual undiscounted cash flows. Balance due within 12 months equal their carrying balances as the impact of discounting is not significant.

**Contractual maturities of financial liabilities**

As at Mar 31, 2024	Carrying amount	Less than 1 year	Between 1 - 2 years	Between 2 - 5 years	Over 5 years	Total (undiscounted)
Borrowings	3,150.45	1,570.55	1,141.74	632.16	-	3,344.45
Lease liabilities	18,562.82	4,582.34	4,636.94	10,181.50	11,138.06	30,538.84
Trade payables	1,453.02	1,453.02	-	-	-	1,453.02
Other financial liabilities	3,999.69	2,961.86	833.88	346.29	23.63	4,165.66
<b>Total financial liabilities</b>	<b>27,165.98</b>	<b>10,567.77</b>	<b>6,612.56</b>	<b>11,159.95</b>	<b>11,161.69</b>	<b>39,501.97</b>
As at March 31, 2023	Carrying amount	Less than 1 year	Between 1 - 2 years	Between 2 - 5 years	Over 5 years	Total (undiscounted)
Borrowings	2,991.25	575.01	1,417.51	1,234.05	-	3,226.57
Lease liabilities	13,185.75	3,843.16	4,222.78	11,425.36	12,710.18	32,201.48
Trade payables	1,020.54	1,020.54	-	-	-	1,020.54
Other financial liabilities	3,298.47	3,261.94	426.20	143.66	-	3,831.80
<b>Total financial liabilities</b>	<b>20,496.01</b>	<b>8,700.65</b>	<b>6,066.49</b>	<b>12,803.07</b>	<b>12,710.18</b>	<b>40,280.39</b>

**C. Market risk**

**(a) Foreign currency risk**

Foreign currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency rates. The Group makes payments internationally and is exposed to foreign exchange risk arising from foreign currency purchases, primarily with respect to USD. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the Group's functional currency (Rs.) at the year end. The Group's exposure to foreign currency risk, expressed in Rs, is given in the table below. The amounts represent only the financial assets and liabilities that are denominated in currencies other than the functional currency of the Group.

i. The foreign currency outstanding balances that have not been hedged by any derivative instrument or otherwise are as follows:

Particulars	Rs in Millions					
	USD	HKD	AUD	SGD	Others	Total
<b>As at March 31, 2024</b>						
<b>Financial Assets</b>						
Trade and other receivables	29.40	19.74	2.51	27.18	8.59	87.42
Loans and advances	83.34	0.48	-	-	0.06	83.88
<b>Financial liabilities</b>						
Trade and other payables	(964.97)	(38.72)	(4.52)	(164.49)	(241.68)	(1,414.38)
Borrowings	(1,964.46)	-	-	-	(174.69)	(2,139.15)
<b>Net Exposure</b>	<b>(2,816.69)</b>	<b>(18.50)</b>	<b>(2.01)</b>	<b>(137.31)</b>	<b>(407.72)</b>	<b>(3,382.23)</b>
Particulars	Rs in Millions					
	USD	HKD	AUD	SGD	Others	Total
<b>As at March 31, 2023</b>						
<b>Financial Assets</b>						
Trade and other receivables	24.05	15.29	2.15	19.21	4.40	65.10
Loans and advances	82.15	-	-	-	-	82.15
<b>Financial liabilities</b>						
Trade and other payables	(949.17)	(82.51)	(4.53)	(167.53)	(6.92)	(1,210.66)
Borrowings	(2,886.26)	-	-	-	(199.17)	(3,085.43)
<b>Net Exposure</b>	<b>(3,729.23)</b>	<b>(67.22)</b>	<b>(2.38)</b>	<b>(148.32)</b>	<b>(201.69)</b>	<b>(4,148.84)</b>

ii. Foreign exchange sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments. The table below shows the sensitivity of profit or loss to a 1% change in foreign exchange rates.

	Impact on Profit or Loss	
	Strengthening	Weakening
March 31, 2024		
USD (1% movement)	(28.17)	28.17
HKD (1% movement)	(0.18)	0.18
AUD (1% movement)	(0.02)	0.02
SGD (1% movement)	(1.37)	1.37
March 31, 2023		
USD (1% movement)	(37.29)	37.29
HKD (1% movement)	(0.67)	0.67
AUD (1% movement)	(0.02)	0.02
SGD (1% movement)	(1.48)	1.48

b) Interest rate risk

Interest rate risk is the risk that changes in market interest rates will lead to changes in fair value of financial instruments or changes in interest income, expense and cash flows of the Group.  
The exposure of the Group's borrowings to interest rate changes at the end of the reporting period are included in the table below. As at the end of the reporting period, the Group had the following variable rate borrowings outstanding:

As at March 31, 2024			
Term loans	Weighted average interest rate	Balance	% of total loans
India	MCLR + spread of 0.75% to 1.6%	153.86	5%
Dubai	EIBOR + 3.75%	-	0%

  

As at March 31, 2023			
Term loans	Weighted average interest rate	Balance	% of total loans
India	MCLR + spread of 0.75% to 1.6%	-	0%
Dubai	EIBOR + 3.75%	-	0%

An analysis by maturities is provided in note 33(b)(ii) above. The percentage of total loans shows the proportion of loans that are currently at variable rates in relation to the total amount of borrowings.

Cash flow sensitivity analysis for variable rate instruments

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

	As at March 31, 2024 Impact on profit after tax
Interest sensitivity	
Interest rates – increase by 100 basis points	(1.54)
Interest rates – decrease by 100 basis points	1.54



**34 Related party transactions**

**A Name of related parties**

**i List of related parties where control exists and relationships**

**(i) Ultimate Holding company**

Willow HoldCo Pte. Limited

**(ii) Holding company**

Tiqa Investments Pte. Limited (Tiqa)  
Willow HoldCo Pte. Limited, Singapore (Willow), subsidiary of Tiqa  
Willow NewCo Pte. Limited, Singapore (WillowNew), subsidiary of Willow  
The Executive Centre Holding (DIFC) Limited, Dubai (EDIFC), subsidiary of WillowNew  
The Executive Centre Holdings Limited, Cayman (ECH Cayman), subsidiary of EDIFC  
The Executive Company Limited, Cayman (EC Cayman), subsidiary of ECH  
TEC Holdings Limited, Cayman (TECH), subsidiary of EC Cayman  
The Executive Centre Limited, Cayman (ECentre Cayman), subsidiary of TECH  
The Executive Centre Singapore Pte. Limited (TEC Singapore), subsidiary of ECentre Cayman

**(iii) Fellow subsidiaries**

The Executive Centre Hong Kong Limited  
The Executive Centre Japan Kabushiki Kaisha  
The Executive Centre (Australia) Pty Limited  
The Executive Centre Korea Limited  
The Executive (Shanghai) Business ServicesCo. Limited  
The Executive Centre Taiwan Limited  
The Executive (Tianjin) Business Consultancy Co. Ltd  
Intelletec Limited  
The Executive Centre (Beijing) Co., Limited  
The Executive Centre (Brisbane) Pty Limited  
The Executive Centre (Perth) Pty Limited  
The Executive Centre (Managed Solutions) Pte. Limited  
Executive Centre India (Solutions) Private Limited

**(iv) Subsidiaries**

The Executive Centre Manila PH, INC.  
The Executive Centre Vietnam Company Limited  
The Executive Centre Lanka (Private) Limited  
The Executive Centre SGP Pte. Limited  
PT The Executive Centre Indonesia  
TEC Business Centre FZE  
TEC Managed Solutions FZE  
The Executive Centre Integrated For Business Solutions  
TEC Managed Solutions Holding Limited

**ii Key management personnel**

Paul Daniel Sahnikoff, Managing Director and CEO (Application pending approval with Central Government)  
Raymond George Zaqe III, Director w.e.f April 22, 2025  
Ashish Gupta, Director w.e.f April 22, 2025  
Paul Jeremy Brough, Independent Director w.e.f April 22, 2025  
Shui Ling Cheah, Independent Director w.e.f. April 22, 2025  
Murali Neelkantam, Independent Director w.e.f. April 22, 2025  
Rajat Kapur, w.e.f April 22, 2024 until April 22, 2025  
Manish Khedia, w.e.f April 22, 2024 until April 22, 2025  
Jeffrey Edward Peck, Director until April 22, 2025  
Nidhi Marwah, Director until April 30, 2024  
V Vijayalakshmi, CFO w.e.f May 14, 2025  
Leena Deoli, Company Secretary

**B Transactions with related parties**

The following transactions occurred with related parties

	For the year ended March 31, 2024 (INR)	For the period ended March 31, 2023 (INR)
<b>Reimbursement of expenses paid to / (received from)</b>		
The Executive Centre Singapore Pte Limited	7.10	6.33
The Executive Centre Hong Kong Limited	0.15	0.13
The Executive Centre Limited	1.14	(0.58)
The Executive Centre Japan Kabushiki Kaisha	0.02	0.01
The Executive Centre (Australia) Pty Limited	0.40	(0.06)
The Executive Centre Korea Limited	-	0.00
The Executive (Shanghai) Business ServicesCo. Limited,China	0.13	3.74
The Executive Centre (Brisbane) Pty Limited	-	(0.00)
The Executive Centre (Perth) Pty Limited	-	0.01
The Executive Centre (Managed Solutions) Pte. Limited	0.13	-
<b>Service Charges</b>		
The Executive Centre Limited	542.12	165.13
<b>Royalty charges</b>		
The Executive Centre Limited	462.14	223.59
<b>Interest on Loan</b>		
The Executive Centre Limited	98.86	91.92
The Executive Centre Korea Limited	12.19	11.80
<b>Other Expenses</b>		
The Executive Centre Singapore Pte Limited	1.94	-
The Executive (Shanghai) Business Services Co. Limited	0.13	-
The Executive Centre Limited	0.13	0.13
<b>Cross Charge</b>		
Executive Centre India (Solutions) Private Limited, India	0.88	-
<b>Loans Taken</b>		
The Executive Centre Limited	-	-
<b>Repayment of Loan</b>		
The Executive Centre Limited	124.67	-

**Executive Centre India Limited (Formerly known as Executive Centre India Private Limited)**  
**Notes to Special Purpose Combined Financial Statements for the period ended March 31, 2024 (Cont..)**  
(All amounts are in INR million, unless stated otherwise)

**Salaries, provident fund and perquisites**

Mrs. Nidhi Marwah	144.14	62.44
Mrs. Leena Manishkumar Deoli	1.15	0.47
Mr. Manish Khedia	59.13	38.97
Mr. Rajat Kapur	99.66	28.03

**Post retirement benefits**

Mrs. Nidhi Marwah	0.05	0.05
Mrs. Leena Manishkumar Deoli	0.05	0.05
Mr. Manish Khedia	0.02	0.02
Mr. Rajat Kapur	0.05	0.05

**C Outstanding balance**

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

	As at March 31, 2024 (INR)	As at March 31, 2023 (INR)
<b>Payables (including accrued expenses)</b>		
The Executive Centre Hong Kong Limited	4.01	4.69
The Executive Centre Singapore Pte. Limited	2.40	0.00
The Executive Centre (Central) Limited	0.60	0.59
The Executive Centre (Australia) Pty Limited	4.30	4.78
The Executive Centre (Beijing) Co., Limited	0.10	0.10
The Executive Centre Limited	2,325.51	1,985.04
The Executive Centre Korea Limited	0.49	0.50
The Executive Centre (Macau) Limited	0.00	0.01
The Executive (Shanghai) Business Services Co., Limited	1.99	1.93
The Executive Centre Taiwan Limited	0.29	0.30
The Executive (Tianjin) Business Consultancy Co. Ltd	0.06	0.06
The Executive Centre (Brisbane) Pty Limited	-	0.11
The Executive Centre Japan Kabushiki Kaisha	0.00	0.01
<b>Receivables</b>		
The Executive Centre Hong Kong Limited, Hong Kong	61.91	61.65
The Executive Centre Singapore Pte Limited	131.29	108.46
The Executive Centre Central Limited	3.31	3.25
The Executive Centre (Brisbane) Pty Limited	12.09	12.04
The Executive Centre Japan K.K.	5.94	5.95
The Executive Centre Limited	830.86	828.07
The Executive Centre (Macau) Limited	1.54	1.52
The Executive Centre (Australia) Pty Limited	310.02	310.23
The Executive (Shanghai) Business Services Co. Limited, China	25.73	26.04
The Executive Centre Korea Limited	29.71	29.73
Intelletec Limited	36.67	36.15
The Executive Centre (Beijing) Co., Limited, China	1.64	1.65
The Executive Centre Guangzhou Limited	1.58	1.58
The Executive Centre (Perth) Pty Limited	0.55	0.55
The Executive Centre Taiwan Limited	4.12	4.17
The Executive Centre (Tianjin) Business Consultancy Co. Ltd	2.13	2.16
The Executive Centre (Shenzhen) Limited	0.54	0.55
Executive Centre India (Solutions) Private Limited, India	-	-
Receivables from Hold Co Singapore	0.13	-
The Executive Centre (Managed Solutions) Pte. Limited	-	-
<b>Loan receivables</b>		
The Executive Centre Limited	83.34	82.15
<b>Loan Payables (including External Commercial Borrowings)</b>		
The Executive Centre Limited	2,357.51	2,470.04
The Executive Centre Korea Limited	229.19	225.91
<b>Interest accrued but not due on borrowings</b>		
The Executive Centre Limited	357.92	256.26
The Executive Centre Korea Limited	51.21	39.04

Executive Centre India Limited (Formerly known as Executive Centre India Private Limited)  
Notes to Special Purpose Combined Statement of Assets and Liabilities as at March 31, 2024 (cont.)  
(All amounts are in INR million, unless stated otherwise)

35 Business combination

I Business combination under common control

(a) Pursuant to the respective share purchase agreements entered on March 31, 2025. The Executive Centre India Private Limited (the 'acquirer') has obtained control over the following companies (together referred as "acquiree entities") from their respective shareholders for the purchase consideration mentioned below. The Executive Centre India Private Limited has accordingly become the holding company for all the acquiree entities on March 31, 2024.

Name of the Company	Name of the seller	Geography in which the entity operates	No of equity shares to be acquired***	% of Equity stake acquired	Paid purchase consideration	Deferred purchase consideration
TEC Managed Solutions Holding Limited <sup>(1)</sup>	The Executive Centre Singapore PTE Ltd	UAE	8,27,85,171	100%	7,073.24	
The Executive Centre SGP Pte Limited \$ <sup>(2)</sup>	TEC Managed Solutions Holding Limited <sup>(1)</sup>	Singapore	25,37,825	100%		12,445.70
T E C Business Center FZE <sup>(2)</sup>	TEC Managed Solutions Holding Limited <sup>(1)</sup>	UAE	300	100%		14,668.63
T E C Managed Solutions FZE <sup>(2)</sup>	TEC Managed Solutions Holding Limited <sup>(1)</sup>	UAE	50	100%		
The Executive Centre Integrated for Business Solutions <sup>(2)</sup>	TEC Managed Solutions Holding Limited <sup>(1)</sup>	The Kingdom of Saudi Arabia	10,000	100%		
The Executive Centre Vietnam Company Limited <sup>(2)</sup>	TEC Managed Solutions Holding Limited <sup>(1)</sup>	Vietnam	22,76,50,00,000	100%		
The Executive Centre Manila PH, INC <sup>(2)</sup>	TEC Managed Solutions Holding Limited <sup>(1)</sup>	Philippines	1,19,99,998	99.99%		
The Executive Centre Lanka (Private) Limited <sup>(2)</sup>	TEC Managed Solutions Holding Limited <sup>(1)</sup>	Sri Lanka	3,30,68,927	100%		
PT The Executive Centre Indonesia #	TEC Managed Solutions Holding Limited <sup>(1)</sup>	Indonesia	21,86,910	99%		141.22
Total purchase consideration*					7,073.24	27,255.55

\* Under the terms of the respective share purchase agreements, this represents the consideration payable—either in the form of equity shares, cash or promissory notes issued by the acquirer—towards the equity share capital of the acquiree companies.

<sup>(1)</sup> Equity shares were subsequently transferred to The Executive Centre India Private Limited on March 31, 2025.  
\$ - The business of The Executive Centre Singapore Pte. Limited was transferred to The Executive Centre SGP Pte Limited pursuant to a Business Transfer Agreement dated March 7, 2025. Refer note II below for information in connection with the said transfer  
<sup>(2)</sup> transferred by The Executive Centre Singapore Pte. Limited to TEC Managed Solutions Holding Limited  
# transferred by Intelletec Limited to TEC Managed Solutions Holding Limited

Since, the ultimate controlling entity of acquiree companies and the Company remains the same both before and after the acquisition , these acquisitions qualify as common control business combination in accordance with the provisions of Appendix C of Ind AS 103.

The Company and the acquiree entities were under common control prior to April 1, 2022, which is the earliest period presented in these consolidated financial statements. Accordingly, the consolidated financial statements have been restated w.e.f April 1, 2022.

The difference between the consideration payable, whether in cash or through the issue of equity shares, and the respective share capital of the acquiree companies has been transferred to the common control adjustment deficit reserve account [refer Note 12(b)]

**Executive Centre India Limited (Formerly known as Executive Centre India Private Limited)**  
**Notes to Special Purpose Combined Statement of Assets and Liabilities as at March 31, 2024 (cont.)**

(All amounts are in INR million, unless stated otherwise)

(b) Details of assets and liabilities acquired of the acquiree companies:

Particulars		As at March 31, 2024	As at March 31, 2023
Non-current assets		13,607.61	8,758.96
Current assets		3,185.21	2,565.36
<b>Total assets</b>	<b>(A)</b>	<b>16,792.82</b>	<b>11,324.32</b>
Non-current liabilities		8,695.55	5,948.96
Current liabilities		8,834.97	5,729.51
<b>Total liabilities</b>	<b>(B)</b>	<b>17,530.52</b>	<b>11,678.47</b>
<b>Net assets acquired</b>	<b>(C = A-B)</b>	<b>(737.70)</b>	<b>(354.15)</b>
Less: Retained Earnings	<b>(D)</b>	(1,239.46)	(831.74)
<b>Share Capital</b>	<b>(E = C-D)</b>	<b>501.76</b>	<b>477.59</b>

(c) Disclosure of common control deficit reserve account:

Particulars		As at March 31, 2024	As at March 31, 2023
Share Capital	<b>(A)</b>	501.76	477.59
		<b>501.76</b>	<b>477.59</b>
Purchase consideration payable by the group*		34,224.22	34,224.22
	<b>(B)</b>	<b>34,224.22</b>	<b>34,224.22</b>
<b>Common control deficit reserve account</b>	<b>(B-A)</b>	<b>(33,722.46)</b>	<b>(33,746.63)</b>

\* Includes Foreign currency translation impact in March,31 2024.

## II Business Transfer Agreement

Pursuant to a Business Transfer Agreement entered on March 7, 2025, the business undertaking of The Executive Centre Singapore Pte. Limited was transferred to The Executive Centre SGP Pte Limited. The Business Undertaking represents all assets but excluding certain assets i.e., subsidiary shares and liabilities i.e., tax liabilities, certain identified payables. The table below provides a summary of the assets and liabilities transferred.

Particulars		As at	As at
Non-current assets		6,058.20	5,694.50
Current assets		2,669.05	2,273.17
<b>Total assets</b>	<b>(A)</b>	<b>8,727.25</b>	<b>7,967.67</b>
Non-current liabilities		3,935.18	4,089.03
Current liabilities		5,233.63	3,994.06
<b>Total liabilities</b>	<b>(B)</b>	<b>9,168.81</b>	<b>8,083.09</b>
<b>Net assets acquired</b>	<b>(A-B)</b>	<b>(441.56)</b>	<b>(115.42)</b>

The purchase consideration was determined to be SG\$ 2.53 million (INR 158.92 million) which have been satisfied by the The Executive Centre SGP Pte Limited by issue of 2,537,824 ordinary shares of SG\$ 1 each.

**Executive Centre India Limited (Formerly known as Executive Centre India Private Limited)**  
**Notes to Special Purpose Combined Statement of Assets and Liabilities as at March 31, 2024 (cont.)**  
(All amounts are in INR million, unless stated otherwise)

**36 Segmental Information**

An operating segment is a component of the Group that engages in business activities from which it may earn revenue and incur expenses. An operating segment's results are reviewed regularly by the Chief Operating Decision-Maker (Chief executive officer of the group) on a pre - Ind AS 116 (Leases) basis to make decisions about resources to be allocated to the segment and assess performance, and for which distinct financial information is available. The segmental information is presented on the same basis on which the chief operating decision-maker received reporting during the year (as presented in the table below).

The business is run on a worldwide basis but managed through four operating segments: India, Middle East, Singapore, and Others. These segments are defined based on geographical regions and are aligned with time zones, economic relationships, market characteristics, cultural similarities, and language clusters. The results of business centres within each region are reported separately to the Chief Operating Decision-Maker. The "Others" segment comprises smaller entities that do not individually meet the criteria for separate reporting.

Executive Centre India Limited - Operating Segments										
For the year ended March 31, 2024						For the year ended March 31, 2023				
Particulars	India	Middle East	Singapore	Others	Total	India	Middle East	Singapore	Others	Total
License income	4,316.61	879.23	2,799.30	745.57	8,740.71	3,415.04	425.86	1,971.11	596.38	6,408.39
Other Service Income	778.63	219.81	440.11	186.94	1,625.49	574.14	164.98	341.51	144.87	1,225.50
<b>Revenue</b>	<b>5,095.24</b>	<b>1,099.04</b>	<b>3,239.41</b>	<b>932.51</b>	<b>10,366.20</b>	<b>3,989.18</b>	<b>590.84</b>	<b>2,312.62</b>	<b>741.25</b>	<b>7,633.89</b>
Rent Cost	(1,854.57)	(270.04)	(1,650.74)	(417.08)	(4,192.43)	(1,504.70)	(118.58)	(1,257.86)	(337.66)	(3,218.80)
Operating Cost <sup>#</sup>	(2,165.98)	(399.86)	(1,261.93)	(327.40)	(4,155.17)	(1,612.56)	(235.03)	(611.38)	(298.44)	(2,757.41)
Other Income	33.53	-	0.04	0.75	34.32	0.72	-	3.75	0.01	4.48
Impairment	-	-	-	-	-	-	-	-	-	-
Depreciation	(597.89)	(115.49)	(269.47)	(105.24)	(1,088.09)	(501.55)	(73.74)	(207.52)	(86.49)	(869.30)
Net Finance Cost	(39.08)	(16.26)	(44.03)	(31.99)	(131.36)	(34.98)	(14.90)	(42.08)	(17.82)	(109.78)
<b>Net Profit / (Loss) before tax</b>	<b>471.25</b>	<b>297.39</b>	<b>13.28</b>	<b>51.55</b>	<b>833.47</b>	<b>336.11</b>	<b>148.59</b>	<b>197.53</b>	<b>0.85</b>	<b>683.08</b>

<sup>#</sup>This includes cost of goods sold, employee benefits expenses and other expenses.

**Segmental Information Continued**

The operating segment's results presented above, reconciled to the financial statements as follows:

Executive Centre India Limited - Operating Segments										
For the year ended March 31, 2024						For the year ended March 31, 2023				
Particulars	India	Middle East	Singapore	Others	Total	India	Middle East	Singapore	Others	Total
Revenue	5,095.24	1,099.04	3,239.41	932.51	10,366.20	3,989.18	590.84	2,312.62	741.25	7,633.89
Reconciling Items	-	-	-	-	-	-	-	-	-	-
Revenue	<b>5,095.24</b>	<b>1,099.04</b>	<b>3,239.41</b>	<b>932.51</b>	<b>10,366.20</b>	<b>3,989.18</b>	<b>590.84</b>	<b>2,312.62</b>	<b>741.25</b>	<b>7,633.89</b>
<b>Net Profit / (Loss) before tax</b>	<b>471.25</b>	<b>297.39</b>	<b>13.28</b>	<b>51.55</b>	<b>833.47</b>	<b>336.11</b>	<b>148.59</b>	<b>197.53</b>	<b>0.85</b>	<b>683.08</b>
Rent (Refer note below)	1,704.45	201.80	1,419.36	304.28	3,629.89	1,376.60	149.81	1,089.35	320.29	2,936.05
Depreciation on Right of use assets	(1,581.73)	(315.25)	(1,487.55)	(354.16)	(3,738.69)	(1,300.30)	(132.74)	(1,132.30)	(248.13)	(2,813.47)
Finance Cost-Lease	(816.84)	(269.25)	(290.52)	(137.67)	(1,514.28)	(596.30)	(58.96)	(224.93)	(113.40)	(993.59)
Other Income	107.69	10.53	22.41	12.04	152.67	63.94	2.92	10.56	5.35	82.77
<b>Loss before tax</b>	<b>(115.18)</b>	<b>(74.78)</b>	<b>(323.02)</b>	<b>(123.96)</b>	<b>(636.94)</b>	<b>(119.95)</b>	<b>109.62</b>	<b>(59.79)</b>	<b>(35.04)</b>	<b>(105.16)</b>
<b>Tax expense</b>					<b>(73.79)</b>					<b>(31.52)</b>
<b>Loss after tax</b>					<b>(563.15)</b>					<b>(73.64)</b>
Depreciation on property, plant and equipment	(597.89)	(115.49)	(269.47)	(105.24)	(1,088.09)	(501.55)	(73.74)	(207.52)	(86.49)	(869.30)
Depreciation on Right of use assets	(1,581.73)	(315.25)	(1,487.55)	(354.16)	(3,738.69)	(1,300.30)	(132.74)	(1,132.30)	(248.13)	(2,813.47)
<b>Depreciation</b>	<b>(2,179.62)</b>	<b>(430.74)</b>	<b>(1,757.02)</b>	<b>(459.40)</b>	<b>(4,826.78)</b>	<b>(1,801.85)</b>	<b>(206.48)</b>	<b>(1,339.82)</b>	<b>(334.62)</b>	<b>(3,682.77)</b>
Finance Expenses	(39.08)	(16.26)	(44.03)	(31.99)	(131.36)	(34.98)	(14.90)	(42.08)	(17.82)	(109.78)
Unwinding of Interest - Ind AS 116	(816.84)	(269.25)	(290.52)	(137.67)	(1,514.28)	(596.30)	(58.96)	(224.93)	(113.40)	(993.59)
<b>Finance Expenses</b>	<b>(855.92)</b>	<b>(285.51)</b>	<b>(334.55)</b>	<b>(169.66)</b>	<b>(1,645.64)</b>	<b>(631.28)</b>	<b>(73.86)</b>	<b>(267.01)</b>	<b>(131.22)</b>	<b>(1,103.37)</b>

**Information related to Non current assets**

Entity wide disclosures										
For the year ended March 31, 2024						For the year ended March 31, 2023				
Particulars	India	Middle East	Singapore	Others	Total	India	Middle East	Singapore	Others	Total
Non current assets*	12,287.00	5,293.42	6,058.20	2,318.63	<b>25,957.25</b>	10,531.14	1,530.22	5,505.72	1,670.02	<b>19,237.10</b>

\*excluding deferred tax assets, financial instruments

**Note:**

The rent cost is inclusive of short term rent expense.

**Executive Centre India Limited (Formerly known as Executive Centre India Private Limited)**  
**Notes to Special Purpose Combined Statement of Assets and Liabilities as at March 31, 2024 (cont.)**  
(All amounts are in INR million, unless stated otherwise)

**37 Subsequent Events**

- (i) Subsequent to the balance sheet date on May 14, 2025, the Board of Directors have approved sub division of each fully paid up equity shares of the face value of Rs. 10/ each into 5 equity shares of face of Rs.2/- each fully paid up.
- (ii) Subsequent to the balance sheet date on June 05, 2025, the Board of Directors have approved bonus issue in the ratio of 1:1 for each fully paid up equity shares of face of Rs.2/- each fully paid up.
- (iii) Subsequent to the balance sheet date on April 22, 2025, the Board of Directors approved the transfer of shares held by The Executive Centre Singapore Pte. Limited to five nominee holders, with one share being transferred to each individual nominee.
- (iv) Subsequent to the balance sheet date on June 17, 2025, the Board of Directors approved The Executive Centre Employees Stock Option Scheme 2025 ("TEC ESOS 2025" / "Scheme") under which 48,557,714 shares have been reserved.

**38 Transfer Pricing**

International transactions with related parties:

The Transactions with overseas related parties are governed by transfer pricing regulations of the Indian Income-tax Act, 1961. The Company's international transactions with associated enterprises are at arm's length as per the independent accountants' report for the year ended March 31, 2024. Management believes that the Company's international transactions with related parties post March 31, 2024 continue to be at arm's length and that the transfer pricing legislation will not have any impact on the financial statements particularly on the amount of the tax expense for the year and the amount of the provision for taxation at the year-end.

**For B S R & Co. LLP**

Chartered Accountants  
Firm Registration No: 101248W/W-100022

**For and on behalf of the Board of Directors of**

**Executive Centre India Limited (Formerly known as Executive India Private Limited)**

CIN: U74999MH2008FLC182125

**Rajiv Shah**

Partner  
Membership Number : 112878

Place: Mumbai  
Date : July 19,2025

**Paul Daniel Salnikoff**

Managing Director and  
Chief Executive Officer  
DIN: 02127416  
Place: Dordogne, France  
Date : July 19,2025

**Ashish Gupta**

Director  
DIN: 11057018  
Place: Chamonix, France  
Date : July 19,2025

**V Vijayalakshmi**

Chief Financial Officer

Place: Mumbai  
Date : July 19,2025

**Leena Manishkumar Deoli**

Company Secretary and  
Compliance Officer  
Membership Number: A27094  
Place: Mumbai  
Date : July 19,2025