

Executive Centre India Limited (Formerly known as Executive Centre India Private Limited)
Standalone Balance sheet as at March 31, 2025
(All amounts are in INR million, unless stated otherwise)

	Notes	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
ASSETS				
Non-current assets				
Property, plant and equipment	3	2,469.34	2,608.90	2,221.00
Capital work-in-progress	3	189.15	3.91	12.84
Right-of-use assets	4	10,434.80	8,343.04	7,417.79
Financial assets				
- Investments	5	7,073.24	-	-
- Other financial assets	6	1,139.41	815.69	646.91
Deferred tax assets (net)	27	682.85	460.42	276.71
Non-current tax assets (net)	8	229.81	332.81	523.79
Other non-current assets	7	330.97	182.63	55.74
Total non-current assets		22,549.57	12,747.40	11,154.78
Current assets				
Financial assets				
- Trade Receivables	9	339.51	276.21	268.18
- Cash and cash equivalents	10	594.72	516.07	525.74
- Bank balances other than cash and cash equivalents	11	5.88	0.75	0.75
- Other financial assets	6	198.40	18.17	18.57
Other current assets	7	408.44	308.20	221.66
Total current assets		1,546.95	1,119.40	1,034.90
TOTAL ASSETS		24,096.52	13,866.80	12,189.68
EQUITY AND LIABILITIES				
Equity				
Equity share capital	12	346.84	308.82	308.82
Other equity	13	8,031.12	1,192.47	1,276.38
Total equity		8,377.96	1,501.29	1,585.20
Liabilities				
Non-current liabilities				
Financial liabilities				
-Borrowings	14	546.98	900.18	870.65
-Lease liabilities	4	10,398.73	7,884.16	6,151.15
-Other financial liabilities	17	1,372.92	925.98	405.18
Other non-current liabilities	18	102.40	27.37	45.20
Provisions	15	121.29	94.70	74.35
Total non-current liabilities		12,542.32	9,832.39	7,546.53
Current liabilities				
Financial liabilities				
-Borrowings	14	498.22	42.72	-
-Lease liabilities	4	950.10	920.63	1,191.75
-Trade payables				
(a) Total outstanding dues of micro enterprises and small	16	15.64	0.66	7.03
(b) Total outstanding dues of creditors other than micro				
enterprises and small enterprises	16	454.96	362.45	492.47
-Other financial liabilities	17	530.36	522.82	833.05
Other current liabilities	18	674.25	673.94	525.45
Provisions	15	52.71	9.90	8.20
Total current liabilities		3,176.24	2,533.12	3,057.95
Total liabilities		15,718.56	12,365.51	10,604.48
TOTAL EQUITY AND LIABILITIES		24,096.52	13,866.80	12,189.68

Material accounting policies 1
The notes referred to above form an integral part of the standalone financial statements

As per our report of even date attached

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

Executive Centre India Limited (Formerly known as Executive Centre India Private Limited)
Standalone Statement of profit and loss for the year ended March 31, 2025
(All amounts are in INR million, unless stated otherwise)

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations	19	6,038.48	5,095.24
Other income	20	173.18	141.22
Total income		6,211.66	5,236.46
Expenses			
Cost of goods and services rendered		335.40	247.93
Employee benefit expenses	21	742.07	670.24
Finance costs	22	1,060.05	855.91
Depreciation and amortisation expenses	23	2,433.12	2,179.62
Other expenses	24	1,688.95	1,397.93
Impairment loss	4	180.61	-
Total expenses		6,440.20	5,351.63
Loss before tax		(228.54)	(115.17)
Tax expense			
-Current tax	27	176.72	155.88
-Short provision of tax in respect of earlier years		17.91	-
-Deferred tax	27	(223.48)	(184.57)
Total tax credit		(28.85)	(28.69)
Loss for the year		(199.69)	(86.48)
Other comprehensive income			
A Items that will not be reclassified to profit or loss			
Gain on remeasurement of the defined benefits plan	32	4.17	3.43
Income tax (expenses)/income on remeasurements of the defined benefits plan		(1.05)	(0.86)
Other comprehensive income for the year, net of tax		3.12	2.57
Total comprehensive loss for the year		(196.57)	(83.91)
Earnings per share:			
Basic earnings per share (in INR)	36	(0.65)	(0.28)
Diluted earnings per share (in INR)	36	(0.65)	(0.28)

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Executive Centre India Limited (Formerly known as Executive Centre India Private Limited)
Standalone Statement of changes in equity for the year ended March 31, 2025
(All amounts are in INR million, unless stated otherwise)

Particulars		Number of Shares	Amount		
A. Equity share capital					
Balance as at April 01, 2023		3,08,82,182	308.82		
Changes in equity share capital		-	-		
Balance as at March 31, 2024		3,08,82,182	308.82		
Changes in equity share capital		38,01,899	38.02		
Balance as at March 31, 2025		3,46,84,081	346.84		
B. Other equity					
Particulars	Notes	Reserves and surplus			Total
		Securities premium	Retained earnings	Other Comprehensive income	
Balance as at March 31, 2023	13	51.14	1,204.84	-	1,255.98
Impact of IND AS Transition	13	-	20.40	-	20.40
Balance as at April 01, 2023	13	51.14	1,225.24	-	1,276.38
Loss for the year		-	(86.48)	-	(86.48)
Other comprehensive income for the year, net of tax		-	-	2.57	2.57
Balance as at March 31, 2024	13	51.14	1,138.76	2.57	1,192.47
Loss for the year		-	(199.69)		(199.69)
Addition due to additional shares issued*		7,035.22	-		7,035.22
Other comprehensive income for the period, net of tax		-	-	3.12	3.12
Balance as at March 31, 2025	13	7,086.36	939.07	5.69	8,031.12

*Securities premium is net of transaction cost amounting to INR 26.54 million incurred on share swap transaction during the year.

The notes referred to above form an integral part of the standalone financial statement

As per our report of even date attached

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Place: Mumbai
Date: July 19,2025

Executive Centre India Limited (Formerly known as Executive Centre India Private Limited)**Standalone Statement of Cash Flows for the year ended March 31, 2025**

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

	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flow from operating activities		
Loss before tax	(228.54)	(115.17)
Adjustments for:		
Depreciation on Property, plant and equipment	682.14	597.89
Loss on sale of Property, plant and equipment	2.88	17.37
Depreciation on Right of Use Assets	1,750.98	1,581.73
Impairment Losses	180.61	-
Interest on Leases	927.28	758.25
Interest on Inter Corporate Deposit	24.90	31.67
Interest on term loan	26.57	3.65
Unrealised foreign exchange gain/(loss)	21.20	19.64
Financial Asset at amortised cost	(144.87)	(107.69)
Interest income on Deposits with banks	(9.80)	(7.56)
Interest on Income tax refund	(18.51)	(25.97)
Operating cash flow before working capital changes	3,214.84	2,753.81
Working capital movements:		
Increase in other non current financial assets	(323.73)	(168.78)
Increase in other non-current assets	(129.83)	(100.92)
Increase in trade Receivables and contract assets	(63.30)	(8.03)
(Increase)/decrease in other financial assets	(170.43)	7.96
Increase in other current assets	(100.24)	(86.54)
Increase in non current financial liabilities	269.45	398.68
Increase/(decrease) in non current liabilities	75.03	(17.83)
Increase in provisions	76.66	25.49
Increase/(decrease) in trade payables	86.28	(156.02)
Increase/(decrease) in other current financial liabilities	7.54	(310.24)
Increase in other current liabilities	0.31	148.49
Cash generated from operations	2,942.58	2,486.07
Income taxes (paid)/refund, net	(91.63)	35.10
Net cash flow generated from operating activities (A)	2,850.95	2,521.17
B. Cash flow from investing activities		
Purchase of property, plant and equipments	(740.14)	(1,003.15)
Bank deposits matured	(5.13)	-
Payments for capital work in progress	(185.25)	8.93
Interest Income Received	144.87	107.69
Net cash used in investing activities (B)	(785.65)	(886.53)
C. Cash flow from financing activities		
Proceeds from borrowings from others	254.11	185.76
Repayments of borrowings	(151.80)	(113.53)
Payment of interest on Lease	(924.00)	(755.60)
Principal Payment of lease	(1,138.39)	(957.29)
Finance costs paid	(26.57)	(3.65)
Net cash used from financing activities (C)	(1,986.65)	(1,644.31)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	78.65	(9.67)
Cash and cash equivalents as at beginning of the year	516.07	525.74
Cash and cash equivalents at the end of the year	594.72	516.07
Reconciliation of cash and cash equivalents as per the cash flow statements:		
Cash and cash equivalents comprise of the following:		
Cash on hand	4.47	2.62
Balance with banks		
-in current account	426.25	513.45
-in fixed deposit account with original maturity of less than 3 months	164.00	-
Total cash and cash equivalents as at year end	594.72	516.07

During the year, the Company issued 38,01,899 equity shares of INR 10 each to The Executive Centre Singapore Pte Limited for consideration other than cash. amounting to INR 7.073.24 million. This transaction has been disclosed as a significant non-cash financing activity.

The notes referred to above form an integral part of the standalone financial statement

As per our report of even date attached

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)**

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Partner

Membership Number : 112878

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Executive Centre India Limited

(Formerly known as Executive Centre India Private Limited)

Notes to standalone financial statements

for the year ended March 31, 2025

(Currency: Indian Rupees in millions)

1. Company Overview

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 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.

2.A Basis of preparation of standalone financial statements

a. Statement of Compliance with Ind AS

These standalone financial statements have been prepared in accordance with Indian Accounting Standards (referred to as Ind AS) notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirement of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III) and other relevant provisions of the Act.

The standalone financial statements up to year ended 31 March 2024 were prepared in accordance with the accounting standards notified under the section 133 of the Act, read with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP", "Previous GAAP"). The date of transition to Ind AS is 1 April 2023 (hereinafter referred to as the 'transition date').

The standalone financial statements for the year ended 31 March 2025 and the opening Balance Sheet as at 1 April 2023 have been restated in accordance with Ind AS for comparative information. Reconciliations and explanations of the effect of the transition from Previous GAAP to Ind AS on the Company's Balance Sheet, Statement of Profit and Loss (including Comprehensive Income) and Cash Flow Statement are provided in Financial Statements.

Accounting policies have been consistently applied to all the years presented except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

All the amounts included in the said financial statements are reported in millions of Indian Rupees and are rounded to the nearest million, except per share data and unless stated otherwise.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of the services and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

These standalone financial statements were approved by the Company's Board of Directors and authorised for issue on July 19, 2025.

b. Basis of measurement

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

- i. Financial assets and liabilities measured at fair value;
- ii. 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 standalone financial statements(*continued*)

for the year ended March 31, 2025

(Currency: Indian Rupees in millions)

c. 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.

d. 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 Company'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 Company 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 Company 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.

e. Fair Value Measurement

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

The Company 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 standalone 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:

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

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

Executive Centre India Limited

(Formerly known as Executive Centre India Private Limited)

Notes to standalone financial statements *(continued)*

for the year ended March 31, 2025

(Currency: Indian Rupees in millions)

f. Use of judgements and estimates

In preparing these standalone financial statements, the management has made judgements and estimates that the application of the accounting policies and the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue 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.

Judgements

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

- Note 19: 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 Company is reasonably certain to exercise extension options, where available.
- Note 3 & 4: impairment assessment of non-financial and financial assets.

Assumptions and estimation uncertainties

- Note 32: measurement of defined benefit obligations – key actuarial assumptions.
- Note 4: leases – determination of the discount rate to be considered in the measurement of right of use liability.
- Note 3: useful life assessment for property, plant and equipment.
- Note 33: recognition and measurement of provisions and contingencies: assumptions about the magnitude of an outflow of resources.

g. Going Concern

The Company has incurred losses during the years ended March 31, 2025 (INR 199.69 million) and March 31, 2024 (INR 86.48 million). The Company also has net worth as on March 31, 2025 (INR 8,377.96 million) and March 31, 2024 (INR 1,501.29 million). The Company has assessed its capital and financial resources, profitability and overall liquidity position upon which the management of the Company believes that the Company will be able to continue to operate as a going concern and meet all its liabilities as they fall due to payment.

Accordingly, the financial statements of the Company have been prepared on a going concern basis and do not include any adjustments relating to the recoverability and classification of recorded assets or to amounts and classification of liabilities that may be necessary, if the Company is unable to continue as a going concern.

2.B Material accounting policies

a. Revenue from contracts with customers

Revenue is recognized to the extent that is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payments are being 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 Company has concluded that it is the principal in all of its revenue transactions.

Executive Centre India Limited

(Formerly known as Executive Centre India Private Limited)

Notes to standalone financial statements(*continued*)

for the year ended March 31, 2025

(Currency: Indian Rupees in millions)

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 the Statement of assets and liabilities.
Other service 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 in accordance with Ind AS 115 Revenue from Contracts with Customers.

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

Difference between revenue recognized on a straight-line basis and amounts invoiced to customer are reported as Deferred Rent Receivable and grouped under other financial assets.

If the consideration in a contract includes a variable amount (rebates/incentives, cash discounts, etc.) the Company estimates the amount of consideration to which it will be entitled in exchange for rendering the services to the customer. The variable consideration is estimated at the contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The estimate of variable consideration for expected future volume rebates/incentives, cash discounts etc. are made on the most likely amount method. Revenue is disclosed net of such amount.

b. Other Income

Interest income is recognized using an effective interest rate method.

c. Employee benefits

Defined contribution plans

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

Executive Centre India Limited

(Formerly known as Executive Centre India Private Limited)

Notes to standalone financial statements *(continued)*

for the year ended March 31, 2025

(Currency: Indian Rupees in millions)

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 Company'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 Company 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 expenses 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 expenses as the related service is provided. A liability is recognised for the amount expected to be paid under a short-term cash bonus, if the Company 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 Company also provides for compensated absences subject to the Company's rules. The employees are entitled to accumulate leave subject to certain limits, for future availment. The liability is accrued based on the 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.

d. Foreign currency transactions

Transactions in foreign currencies are initially recorded by the Company at the functional currency spot rates at the date of 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.

e. Interest in income or expense

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

Executive Centre India Limited

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Notes to standalone financial statements *(continued)*

for the year ended March 31, 2025

(Currency: Indian Rupees in millions)

f. 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 Company 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 recognized 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 the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company 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 assets to be utilized. Unrecognized 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 assets to be recovered.

Deferred tax relating to items recognized outside the 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.

g. 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 Company 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.

Executive Centre India Limited

(Formerly known as Executive Centre India Private Limited)

Notes to standalone financial statements(*continued*)

for the year ended March 31, 2025

(Currency: Indian Rupees in millions)

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 Company 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.

Transition to Ind AS

The cost of property, plant and equipment at 1 April 2023, the Company's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

Depreciation methods, estimated useful lives

Depreciation on the cost of items of property, plant and equipment less their estimated residual values 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.

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 Company are summarised below:

Types of Assets	Management assessment of useful life	Useful life as per Schedule II of Companies Act, 2013
Leasehold improvements	9 years	10 years
Leasehold improvements-managed solutions	5 years	10 years
Telecom Systems and Electrical Fittings	5 years	10 years
Computers	3 years	3 years
Office equipment	5 years	5 years
Furniture and Fixtures	7.5 years	10 years
Motor vehicles	5 years	10 years

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Notes to standalone financial statements (*continued*)

for the year ended March 31, 2025

(Currency: Indian Rupees in millions)

During the financial year ended March 31, 2025, the Company revised its estimate of useful leasehold improvements installed in Managed Solution Centres from 9 years to 5 years which generally coincides with the non-cancellable lease period under customer agreements. This revision in estimate was necessitated to reflect usage pattern under customer agreements given that such leasehold improvements are custom built and consequently, non-renewal by customers for further periods may require re-designing the units for use by other customers. This change in estimate has been applied prospectively, affecting the financial statements for the current and future periods. It is not practicable to disclose the impact on depreciation for future periods. Refer note 3 to the standalone financial statements for details.

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

h. Impairment of non-financial assets

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

An impairment loss is calculated as the difference between an asset carrying amount and recoverable amount. Losses are recognized 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 generate cash flows from continuing use that are largely independent of the cash flows of other assets or group of assets (cash generating units).

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.

i. Leases

At inception of a contract, the Company 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.

As a lessee

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

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

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. 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 Company's incremental borrowing rate. The Company uses its incremental borrowing rate as the discount rate.

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Notes to standalone financial statements (*continued*)

for the year ended March 31, 2025

(Currency: Indian Rupees in millions)

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 Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate 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 Company 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 Company allocates the consideration of the contract to each lease component on the basis of their relative stand-alone prices.

When the Company 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 Company 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 Company considers certain indicators such as whether the lease is for a major part of the economic life of the asset.

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

Transition to Ind AS

At 1 April 2023, the Company's date of transition to Ind AS, the Company has availed the following transition exemptions:

- measure lease liability at the date of transition to Ind AS at the present value of remaining lease payments discounted using the incremental borrowing rate on 1 April 2023;
- measure right of use asset at an amount equal to lease liability adjusted for prepaid or accrued lease payments;
- apply a single discount rate to leases with similar characteristics;
- exclude initial direct cost from the measurement of right of use asset on 1 April 2023.

j. Provisions and contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Expected future operating losses are not provided for.

Where the Company expects some or all of the expenditure required to settle a provision to 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.

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Notes to standalone financial statements *(continued)*

for the year ended March 31, 2025

(Currency: Indian Rupees in millions)

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.

Transition to Ind AS

At 1 April 2023, the date of transition to Ind AS, the Company has availed the following transition exemptions as per Ind AS 101 para D21 using the following steps:

- a. calculate the provision at the date of transition as if the obligation arose at that date, discounted using the current market-based discount rate;
- b. discount the provision back to the date on which the obligation first arose, using the first-time adopter's best estimate of the historical risk-adjusted discount rate(s) that would have applied between that date and the date of transition; and
- c. depreciate the resulting present value from the date on which the obligation first arose to the date of transition.

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 Company 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 Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets

Contingent assets are possible assets that arise 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.

k. Financial instruments

Financial assets and financial liabilities are recognised when the Company 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 recognized in the Statement of Profit and Loss.

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Notes to standalone financial statements(*continued*)

for the year ended March 31, 2025

(Currency: Indian Rupees in millions)

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

- 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 Company 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 amortized cost

Financial assets are subsequently measured at amortized 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 amortized cost are carried at fair value through profit or loss (FVTPL) on initial recognition, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in 'other comprehensive income', for investment in equity instruments which are not held for trading. The Company, on initial application of Ind AS 109 Financial Instruments, has made an irrevocable election to present in 'other comprehensive income', subsequent changes in fair value of equity instruments not held for trading.

Financial assets 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.

Investments in subsidiaries

Investment in subsidiaries is carried at cost less accumulated impairment, if any.

Financial liabilities

Financial liabilities are subsequently carried out at amortized cost using the effective interest rate method or at FVTPL. For financial liabilities carried at amortized cost, the carrying amounts approximate fair values due to the short-term maturities of these instruments. Financial liabilities are classified as 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 recognized in the 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.

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Notes to standalone financial statements *(continued)*

for the year ended March 31, 2025

(Currency: Indian Rupees in millions)

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 Company has not retained control of the financial asset. Where the Company 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 case, the Company 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 Company 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.

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 Company 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.

I. 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, which 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.

m. Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

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

Notes to Standalone Financial Statements for the year ended March 31, 2025 (cont.)

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

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

	Leasehold Improvements	Telecom systems and electrical fittings	Furniture and fixtures	Office equipments	Computers Equipments and Softwares	Total	Capital work-in-progress
Deemed cost as at April 1, 2023	1,319.97	101.61	648.75	138.68	11.99	2,221.00	12.84
Additions	559.95	84.09	247.24	91.00	22.62	1,004.90	855.93
Disposals/capitalised	(38.31)	(1.79)	1.34	1.74	(0.95)	(37.97)	(864.86)
Transfer	-	-	-	-	-	-	-
Closing gross carrying amount as at March 31, 2024	1,841.61	183.91	897.33	231.42	33.66	3,187.93	3.91
Additions	442.47	41.87	143.38	89.15	23.34	740.21	1,020.74
Disposals/capitalised	(6.40)	-	(0.07)	-	(0.94)	(7.41)	(835.50)
Transfer	-	-	-	-	-	-	-
Closing gross carrying amount as at March 31, 2025	2,277.68	225.78	1,040.64	320.57	56.06	3,920.73	189.15
Accumulated depreciation							
As at April 1, 2023	-	-	-	-	-	-	-
Charge for the year	319.38	45.42	163.11	58.15	11.83	597.89	-
Disposals	(16.22)	-	(1.91)	-	(0.73)	(18.86)	-
Closing accumulated depreciation as at March 31, 2024	303.16	45.42	161.20	58.15	11.10	579.03	-
Charge for the year	381.58	46.55	175.25	63.46	15.30	682.14	-
Impairment (Refer Note 4 below)	156.97	1.43	29.72	6.53	0.05	194.70	-
Disposals	(3.48)	-	-	-	(1.00)	(4.48)	-
Closing accumulated depreciation as at March 31, 2025	838.23	93.40	366.17	128.14	25.45	1,451.39	-
Net carrying amount as at April 01, 2023	1,319.97	101.61	648.75	138.68	11.99	2,221.00	12.84
Net carrying amount as at March 31, 2024	1,538.45	138.49	736.13	173.27	22.56	2,608.90	3.91
Net carrying amount as at March 31, 2025	1,439.45	132.38	674.47	192.43	30.61	2,469.34	189.15

Note:

1. On transition to Ind AS (i.e. April 1, 2023), the 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,

2. Property, plant and equipment are provided to customers on lease except for office equipments and certain other assets.

3. The Company operates fully serviced centres (referred to as Managed Solutions/Service Centres) where the entire office space is dedicated to a particular customer. During the financial year ended 31 March 2025, the Company revised its estimate of useful leasehold improvements installed in Managed Solution Centres from 9 years to 5 years which generally coincides with the non-cancellable lease period under customer agreements. This revision in estimate was necessitated to reflect usage pattern under customer agreements given that such leasehold improvements are custom built and consequently, non-renewal by customers for further periods may require re-designing the units for use by other customers. Consequent to the revision, depreciation expense for the current period increased by INR 39.48 million, and the net book value of the leasehold improvements decreased by INR 39.48 million. This change in estimate has been applied prospectively, affecting the financial statements for the current and future periods. It is not practicable to disclose the impact on depreciation for future periods.

4. Refer Balance Sheet Note 4 - Leases

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

Notes to Standalone Financial Statements for the year ended March 31, 2025 (cont.)

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

Capital work in progress (CWIP)

Ageing of CWIP

As at March 31, 2025

	Amount in Capital work in progress as at March 31, 2025				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	185.24	3.91	-	-	189.15
Projects temporarily suspended	-	-	-	-	-

As at March 31, 2024

	Amount in Capital work in progress as at March 31, 2024				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	3.91	-	-	-	3.91
Projects temporarily suspended	-	-	-	-	-

As at April 01, 2023

	Amount in Capital work in progress as at April 1, 2023				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	12.84	-	-	-	12.84
Projects temporarily suspended	-	-	-	-	-

(b) There are no Capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan for the year ended March 31, 2025, March 31, 2024 and April 01, 2023.

	To be completed in			Total
	Less than 1 year	2 - 3 years	More than 3 years	
Project 1	-	-	-	-
Project 2	-	-	-	-

See note 33 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 Standalone Financial Statements for the year ended March 31, 2025 (cont.)
(All amounts are in INR million, unless stated otherwise)

4 Leases

(a) Company as a lessee

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

The weighted average incremental borrowing rate applied to lease liabilities as at March 31, 2025 is 8.70% - 9.30% p.a., March 31, 2024 is 8.70% - 9.30% p.a. and 1 April 2023 is 8.70% - 9.30% p.a.

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

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

i. Right-of-use asset

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

Particulars	Total
Balance as at 1 April 2023	
On transition to Ind AS	7,417.79
Additions	2,506.98
Deletions	-
Depreciation expense	1,581.73
Balance as at 31 March 2024	8,343.04
Additions	4,179.39
Deletions	-
Depreciation expense	1,750.98
Impairment	336.65
Balance as at 31 March 2025	10,434.80

Impairment of Assets

The Company considers each leased Centre to represent a separate CGU in accordance with Ind AS 36 – Impairment of Assets, as each Centre generates largely independent cash inflows through its primary business activity of leasing premises to earn licensing income. The carrying amount of each CGU includes property, plant and equipment (PPE), right-of-use (ROU) assets, lease liabilities, and decommissioning liabilities attributable to the respective leased premises. The Company received a notice to vacate its premises for its Centre in Centre 1 on January 10, 2025. As the lease agreement did not contain a renewal clause, the Company is required to vacate the premises by July 31 2025, upon completion of the current lease term. Consequently, this Centre was identified as a cash-generating unit (CGU) and assessed for impairment as at March 31, 2025.

Further, the Company has another leased premises, Centre 2 from the same landlord, which is currently valid until November 30, 2025. Based on ongoing discussions and negotiations with the landlord, management does not expect this lease to be renewed beyond its current term. This Centre was also identified as a CGU and evaluated for impairment as at March 31, 2025.

Management performed an impairment assessment using the value in use approach to estimate the recoverable amount of the CGUs. The assessment determined that the recoverable amounts of the two CGUs were lower than their carrying amounts, primarily due to the non-renewal of the lease terms and resulting inability to generate future cash inflows beyond the current lease periods.

Accordingly, an impairment loss of INR 31.08 million has been recognised for the Centre 1 and INR 149.55 million for the Centre 2 in the standalone financial statements for the year ended March 31, 2025.

Below is the breakdown with respect to each centre.

(INR in million)			
Description	Centre 1	Centre 2	Total
Office equipments	5.73	0.80	6.53
Furniture and fixtures	26.57	3.15	29.72
Leasehold Improvements	5.42	151.55	156.97
Computer Equipments	0.05	-	0.05
Telecom systems	1.43	-	1.43
Net Lease liability*	(5.81)	(5.18)	(10.99)
Decommissioning liability	(2.31)	(0.79)	(3.10)
Total	31.08	149.53	180.61

*Lease liabilities(INR 347.65 million) are more in comparison to right of use assets(INR 336.66 million).

ii. Lease liabilities

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

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Balance as at the beginning of the year	8,804.79	7,342.90	-
On adoption of Ind AS 116	-	-	7,342.90
Additions of properties under lease	4,030.08	2,419.18	-
Interest on lease liabilities	924.00	755.60	-
Impairment	(347.65)	-	-
Lease payments	(2,062.39)	(1,712.89)	-
Balance as at the end of the year	11,348.83	8,804.79	7,342.90

The maturity analysis of lease liabilities is disclosed in Note 29

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Lease liabilities			
Lease liabilities - Current	950.10	920.63	1,191.75
Lease liabilities - Non Current	10,398.73	7,884.16	6,151.15
	11,348.83	8,804.79	7,342.90

Executive Centre India Limited (Formerly known as Executive Centre India Private Limited)**Notes to Standalone Financial Statements for the year ended March 31, 2025 (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:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on right-of-use assets	1,750.98	1,581.73
Interest expenses (on lease liabilities)	924.00	755.60
Interest expenses on reinstatement liability	3.27	2.65
Impairment of ROU and the associated Lease Liability of Centre 1 & Centre 2	(10.99)	-
Variable lease payments not included in the measurement of lease liabilities	19.11	14.36
Rent charges- (short-term leases)	156.59	150.12

iv Amounts recognized in the cash flow statement

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash outflow included in financing activity for repayment of principal during the year	1,138.39	957.29
Cash outflow included in financing activity for repayment of interest during the year	924.00	755.60
Cash outflow included in operating activity for short term leases during the year	156.59	150.12

v Extension and termination options

Extension and termination options are included in a number of property leases, where the Company is a lessee. These terms are used to maximise operational flexibility in terms of managing contracts. The Company 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 Company. 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.

Critical judgements in determining the lease term:

The Company assesses at lease commencement whether it is reasonably certain to exercise the extension and termination options. The Company 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 Company 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.

The Company has entered into various lease contracts that have not yet commenced as at March 31, 2025. The future lease payments for these non-cancellable lease contracts are INR 8,620.15 Million as of March 31, 2025, INR 126.19 Millions as of March 31, 2024 and INR 1,091.36 Millions as of April 01, 2023.

(b) Company as a licensor

The Company 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.

Lease income of INR 5,134.16 million (March 31, 2024: INR 4,316.61 million) has been recognised in revenue from operation in the statement of profit or loss. The following table sets out a maturity analysis of lease payments, showing undiscounted lease payments to be received after the reporting date.

Particulars	As on		
	March 31, 2025	March 31, 2024	April 01, 2023
Within one year	4,308.19	3,603.79	2,726.78
Between 1 and 2 years	2,020.27	1,655.47	875.66
Between 2 and 3 years	1,107.93	730.61	254.00
Between 3 and 4 years	389.38	321.80	94.35
Between 4 and 5 years	67.67	103.54	21.58
More than five years	-	-	-

Executive Centre India Limited (Formerly known as Executive Centre India Private Limited)
Notes to Standalone Financial Statements for the year ended March 31, 2025 (cont.)
(All amounts are in INR million, unless stated otherwise)

5 Investments

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Non-current			
Investment in subsidiary company (measured at cost) - Refer Note 38			
TEC Managed Solutions Holding Limited (82,785,171 equity shares of USD 1 each fully paid up in shares)	7,073.24	-	-
	7,073.24	-	-
Aggregate amount of unquoted investments	7,073.24	-	-
Aggregate amount of impairment in the value of investments	-	-	-

6 Other financial assets

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Non-current			
Measured at amortised cost:			
Fixed deposit account with original maturity of more than 12 months*	153.05	52.40	-
Security deposits			
- Considered good	744.95	578.36	534.73
Other Deposits	65.93	64.02	50.88
Revenue Equalisation Assets	175.48	120.91	61.30
Total	1,139.41	815.69	646.91

*Deposits of INR 151.65 million and INR 1.40 million (March 31, 2024: INR 51 million and INR 1.40 million) are issued as security against term loan and corporate credit card

Current			
Security deposits (at amortised cost)			
- Considered good	112.08	-	-
Revenue Equalisation Assets	1.66	-	16.50
Due from related parties	84.66	17.29	0.67
Other Receivables	-	0.88	1.40
Total	198.40	18.17	18.57

7 Other assets

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Non-current			
Capital advances	69.03	0.79	1.96
Prepaid expenses	255.96	181.15	52.75
Other Receivables	5.98	0.69	1.03
Total	330.97	182.63	55.74
Current			
Balances with government authorities			
- With GST authorities	13.53	76.33	46.28
Advance to suppliers	20.11	4.90	6.55
Prepaid expenses*	374.80	226.97	168.83
Total	408.44	308.20	221.66

* Includes eligible expenses incurred in connection with proposed initial public offer of equity shares of the Company amounting to ₹ 67.89 millions for the year ended March 31, 2025, adjustable against securities premium portion of the IPO proceeds.

8 Non-current tax assets

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Advance tax and tax deducted at source (net of provision of tax)	229.81	332.81	523.79
Total	229.81	332.81	523.79

9 Trade receivables

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Trade Receivables			
Secured, considered good	339.91	276.61	268.58
	339.91	276.61	268.58
Loss Allowance			
Credit impaired	(0.40)	(0.40)	(0.40)
Total	(0.40)	(0.40)	(0.40)
Net Trade receivables	339.51	276.21	268.18
Current portion	339.51	276.21	268.18

(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 Company 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 38

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

Notes to Standalone Financial Statements for the year ended March 31, 2025 (cont.)

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

9 Trade receivables (continued)

Ageing of trade receivables as at March 31, 2025

	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	
Undisputed trade receivables							
considered good (Refer note below)	103.67	234.11	0.26	1.19	0.03	0.25	339.51
considered doubtful	-	-	-	-	-	0.40	0.40
Disputed trade receivables							
considered good	-	-	-	-	-	-	-
considered doubtful	-	-	-	-	-	-	-
Total	103.67	234.11	0.26	1.19	0.03	0.65	339.91
Less: Loss allowance							(0.40)
Net							339.51

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	
Undisputed trade receivables							
considered good (Refer note below)	84.54	182.46	7.23	1.72	0.19	0.07	276.21
considered doubtful	-	-	-	-	-	0.40	0.40
Disputed trade receivables							
considered good	-	-	-	-	-	-	-
considered doubtful	-	-	-	-	-	-	-
Total	84.54	182.46	7.23	1.72	0.19	0.47	276.61
Less: Loss allowance							(0.40)
Net							276.21

Ageing of trade receivables as at April 01, 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	
Undisputed trade receivables							
considered good (Refer note below)	133.90	133.19	0.62	-	0.46	0.01	268.18
considered doubtful	-	-	-	-	0.40	-	0.40
Disputed trade receivables							
considered good	-	-	-	-	-	-	-
considered doubtful	-	-	-	-	-	-	-
Total	133.90	133.19	0.62	-	0.86	0.01	268.58
Less: Loss allowance							(0.40)
Net							268.18

Note: No provision has been made for trade receivables outstanding for more than one year, as the same are backed by security deposits held with the Company.

Executive Centre India Limited (Formerly known as Executive Centre India Private Limited)**Notes to Standalone Financial Statements for the year ended March 31, 2025 (cont.)**

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

10 Cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Balances with banks			
- in current accounts	426.25	513.45	524.31
- in fixed deposit account with original maturity of less than 3 months	164.00	-	-
Cash on hand	4.47	2.62	1.43
Total	594.72	516.07	525.74

Note: Cash and bank balances are denominated and held in Indian Rupees and the balance with banks mentioned above is of unrestricted nature.

11 Bank balances other than cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Deposits with banks with original maturity more than three months but less than twelve months*	5.88	0.75	0.75
Total	5.88	0.75	0.75

*Deposits of INR 5.13 millions and INR 0.75 millions as at March 31, 2025, INR Nil and INR 0.75 millions as at March 31, 2024 and INR Nil and INR 0.75 millions as at April 1, 2023 are issued as security against borrowings and corporate credit card respectively.

12 Equity share capital

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Authorised			
750,000,000 (Previous year: 35,000,000, Transition date: 35,000,000) equity shares of Rs 10 each	7,500.00	350.00	350.00
Total	7,500.00	350.00	350.00
Issued, subscribed and paid up			
34,684,081 (Previous year March 31, 2024 : 30,882,182; April 01, 2023: 30,882,182) equity shares of Rs 10 each, fully paid-up	346.84	308.82	308.82
Total	346.84	308.82	308.82

Note 1: Subsequent to the balance sheet date on May 14, 2025, the Board of Directors approved sub-division of each fully paid up equity shares of the face value of ₹10/- (Rupee Ten Only) each into 5 (Five) equity shares of face value of ₹2/- (Rupee Two Only) each fully paid.

Note 2: Subsequent to the balance sheet date on June 5, 2025, the Board of Directors approved bonus issue in the ratio of 1:1 for each fully paid up equity shares of the face value of ₹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.

(i) Movements in equity share capital

(a) Authorised Share capital

	No. of shares	Amount
Equity		
As at April 01, 2023	3,50,00,000	350.00
Increase/(decrease) during the year	-	-
As at March 31, 2024	3,50,00,000	350.00
Increase during the year	71,50,00,000	7,150.00
As at March 31, 2025	75,00,00,000	7,500.00

(b) Issued, subscribed and paid up

	No. of shares	Amount
As at April 01, 2023	3,08,82,182	308.82
Changes in equity share capital	-	-
As at March 31, 2024	3,08,82,182	308.82
Changes in equity share capital	38,01,899	38.02
As at March 31, 2025	3,46,84,081	346.84

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.

(ii) Shares of the company held by holding company

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Equity shares of Rs 10 each fully paid-up held by:			
a) Holding company			
The Executive Centre Singapore Pte Limited	3,45,69,211	3,07,67,312	3,07,67,312
b) Subsidiary of Ultimate Holding Company:			
Intellectec Limited	1,14,870	1,14,870	1,14,870

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

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
The Executive Centre Singapore Pte. Limited	3,45,69,211 99.67%	3,07,67,312 99.63%	3,07,67,312 99.63%

During the year, the Company acquired equity shares of TEC Managed Solutions Holding Limited on March 31, 2025, vide Securities Purchase Agreement between Executive Centre India Private Limited and The Executive Centre Singapore Pte Limited and TEC Managed Solutions Holding Limited.

The Company issued 38,01,899 equity shares of Rs. 10 each at value of Rs. 1,860.45 per share to The Executive Centre Singapore Pte Limited (Holding Company) for consideration other than cash. The total value of the allotment amounted to INR 7,073.24 million, out of which INR 38.02 million has been credited to Equity share capital and INR 7,035.22 million to Securities Premium.

(iv) Details of shareholding of promoters:

As at March 31, 2025

Name of the promoters	Number of shares	Percentage of total number of shares
The Executive Centre Singapore Pte. Limited	3,45,69,211	99.67%
Intellectec Limited	1,14,870	0.33%
	3,46,84,081	100.00%

As at March 31, 2024

Name of the promoters	Number of shares	Percentage of total number of shares
The Executive Centre Singapore Pte. Limited	3,07,67,312	99.62%
Intellectec Limited	1,14,870	0.38%

As at April 01, 2023

Name of the promoters	Number of shares	Percentage of total number of shares
The Executive Centre Singapore Pte. Limited	3,07,67,312	99.62%
Intellectec Limited	1,14,870	0.38%

13 Reserves and surplus

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Securities premium account	7,086.36	51.14	51.14
Retained earnings	944.76	1,141.33	1,225.24
Total	8,031.12	1,192.47	1,276.38

Securities premium account

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Opening balance	51.14	51.14	51.14
Addition during the year	7,035.22	-	-
Closing balance	7,086.36	51.14	51.14

*Securities premium is net of transaction cost amounting to INR 26.54 million incurred on share swap transaction during the year.

Retained earnings

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Opening balance	1,141.33	1,225.24	1,204.84
Net loss for the year	(199.69)	(86.48)	-
Remeasurements of post employment benefit obligations, net of tax	3.12	2.57	-
Impact on first time adoption of Ind AS (refer note 44)	-	-	20.40
Closing balance	944.76	1,141.33	1,225.24

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 bonus shares in accordance with the provisions of the Companies Act, 2013

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 shareholders. Retained earnings is a free reserve available to the Company.

Executive Centre India Limited (Formerly known as Executive Centre India Private Limited)
Notes to Standalone Financial Statements for the year ended March 31, 2025 (cont.)
(All amounts are in INR million, unless stated otherwise)

14 Borrowings

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Non-current			
Secured			
Term Loans:			
- From banks			
Term loan (Refer note A)	379.04	153.86	-
Less: Current maturities of long-term borrowings (included in current borrowings)	(120.61)	(41.96)	-
	258.43	111.90	-
Unsecured			
External Commercial Borrowings			
- From Related Parties			
Long Term Borrowings	527.42	679.22	792.75
Less: Current maturities of long-term borrowings (included in current borrowings)	(300.16)	-	-
	227.26	679.22	792.75
Interest accrued but not due on Borrowings*	61.29	109.06	77.90
Total	546.98	900.18	870.65
Current			
Secured			
Current maturities of long-term borrowing	120.61	41.96	-
Unsecured			
External Commercial Borrowings			
- From Related Parties			
Current maturities of long-term borrowings	300.16	-	-
Interest accrued but not due on Borrowings*	77.45	0.76	-
Total	498.22	42.72	-

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 135.82 million for March 31, 2025 (INR 109.06 million for March 31, 2024 and INR 77.90 million for April 1, 2023)

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)	Number of Instalments 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	0.62	43
009LN06243580004	2024-25	8.70%	61.88	22.50	45

Executive Centre India Limited (Formerly known as Executive Centre India Private Limited)
Notes to Standalone Financial Statements for the year ended March 31, 2025 (cont.)

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

- (a) Description of Charge of Assets - Exclusive charge on movable fixed assets & current assets, present and future of the Company.
(b) Current maturities of long-term borrowings are classified as short-term borrowings.
(c) The new drawdown limit as of March 31, 2025, is INR 473.21 million as the company approved tranche-based disbursements, causing the remaining limit to lapse.

Description of charge of assets

At March 31, 2025, properties with the carrying amount of INR 2,469.34 millions and current assets of INR 1,546.95 millions (March 31, 2024, properties with the carrying amount of INR 2,608.90 millions and current assets of INR 1,191.65 millions)

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

Repayment term	2025-26	2028-29
Rate of Interest		
3.498% p.a. to 6.69% p.a. (Interest payable at maturity)	300.16	227.26

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

Date of Drawdown	Amount in USD Millions	Interest Rate
September 16, 2019	\$3	6.69% p.a.
September 20, 2021	\$2	3.498% p.a.
October 04, 2021	\$2	3.498% p.a.
October 18, 2021	\$2	3.498% p.a.
March 29, 2022	\$0.65	3.498% p.a.

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

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Borrowings	1,045.20	942.90	870.65
Lease liabilities	11,348.83	8,804.80	7,342.90
Cash and cash equivalents	(594.72)	(516.07)	(525.74)
Total	11,799.31	9,231.63	7,687.81

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

	Borrowings	Lease liabilities	Cash and cash equivalents	Net
Net debt as at April 1, 2023	870.65	7,342.90	525.74	7,687.81
Interest expense	3.65	755.60	-	759.25
Amortisation of transaction cost	-	-	-	-
New leases	-	2,419.18	-	2,419.18
Cash flows	72.25	(1,712.89)	(9.67)	(1,630.98)
Interest paid	(3.65)	-	-	(3.65)
Net debt as at March 31, 2024	942.90	8,804.79	516.07	9,231.63
Interest expense	26.57	924.00	-	950.57
Amortisation of transaction cost	-	-	-	-
New leases	-	4,030.08	-	4,030.08
Cash flows	102.30	(2,062.39)	78.65	(2,038.74)
Interest paid	(26.57)	-	-	(26.57)
Impairment	-	(347.65)	-	(347.65)
Net debt as at March 31, 2025	1,045.20	11,348.83	594.72	11,799.31

Executive Centre India Limited (Formerly known as Executive Centre India Private Limited)
Notes to Standalone Financial Statements for the year ended March 31, 2025 (cont.)

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

15 Provisions

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Non-Current			
Provision for employee benefits:			
- Gratuity*	77.42	59.44	46.86
Other Provisions			
- Provision for Re-instatement	43.87	35.26	27.49
Total	121.29	94.70	74.35
Current			
Provision for employee benefits:			
- Compensated absences	7.07	5.72	4.20
- Gratuity*	1.67	1.10	0.92
- Others**	43.97	3.08	3.08
Total	52.71	9.90	8.20

Note: Reinstatement liability 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.

*Refer note 32 for details

**For the year ended March 31, 2025, the Company has recognised a provision amounting to INR 40.89 million (March 31, 2024 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, 2024 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 re-instatement Liability

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at beginning of the year	35.26	27.49
On adoption of Ind AS	-	-
Addition during the year	8.44	5.12
Interest unwinding for the year	3.27	2.65
Payment during the year	-	-
Impairment	(3.10)	-
Balance as at end of the year	43.87	35.26

Executive Centre India Limited (Formerly known as Executive Centre India Private Limited)
Notes to Standalone Financial Statements for the year ended March 31, 2025 (cont.)
(All amounts are in INR million, unless stated otherwise)

16 Trade Payables

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
(a) Total outstanding dues of micro enterprises and small enterprises	15.64	0.66	7.03
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	454.96	362.45	492.47
Total	470.60	363.11	499.50

Ageing of trade payables

As at March 31, 2025	Outstanding for following periods from due dates						Total
	Unbilled	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade payables							
Micro enterprises and small enterprises	-	-	15.64	-	-	-	15.64
Others	63.58	28.91	361.31	-	0.77	0.39	454.96
Disputed trade payables							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	63.58	28.91	376.95	-	0.77	0.39	470.60

As at March 31, 2024	Outstanding for following periods from due dates						Total
	Unbilled	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade payables							
Micro enterprises and small enterprises	-	-	0.66	-	-	-	0.66
Others	68.95	-	290.77	1.55	0.02	1.16	362.45
Disputed trade payables							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	68.95	-	291.43	1.55	0.02	1.16	363.11

As at April 01, 2023	Outstanding for following periods from due dates						Total
	Unbilled	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade payables							
Micro enterprises and small enterprises	-	-	7.03	-	-	-	7.03
Others	50.09	-	440.84	0.04	0.01	1.49	492.47
Disputed trade payables							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	50.09	-	447.87	0.04	0.01	1.49	499.50

Outstanding Dues to Micro and Small Enterprises

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	92.57	21.62	18.88
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	10.54	-	-
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 Company 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 Standalone Financial Statements for the year ended March 31, 2025 (cont.)**

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

17 Other financial liabilities

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Non-current			
Measured at Amortised Cost:			
Security deposits	1,372.92	925.98	405.18
Total	1,372.92	925.98	405.18
Current			
Measured at Amortised Cost:			
Security deposits	320.07	434.39	753.89
Capital creditors*	191.97	73.80	50.36
Employee dues payable	18.32	14.48	28.80
Payable to Related Parties (Refer Note 38)	-	0.15	-
Total	530.36	522.82	833.05
*MSME Capital Creditors amounts to INR 75.66 million (March 31, 2024 - INR 20.96 million, April 01, 2023 - INR 11.85 million)			

18 Other liabilities

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Non-current			
Deferred income on fair valuation of security deposits	102.40	27.37	45.20
Total	102.40	27.37	45.20
Current			
Contract Liability			
Advance from customers	12.43	17.28	11.24
Deferred revenue	498.53	388.94	367.90
Deferred income on fair valuation of security deposits	63.75	111.22	35.73
Statutory dues payable			
Provident fund payable	2.63	2.18	1.55
Employee state insurance payable	0.30	0.22	0.17
Professional tax payable	0.04	0.05	0.11
Goods and services tax payable	37.92	91.71	48.80
Labour welfare fund payable	0.06	0.03	0.02
Tax deducted at source	58.59	62.31	59.93
Total	674.25	673.94	525.45

19 Revenue from operations

The Company 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 in accordance with Ind AS 115- Revenue from contracts with customers.

	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contract with customers		
License fees income	5,134.16	4,316.61
Other Service Income	904.32	778.63
Total	6,038.48	5,095.24

Reconciliation of revenue recognised with contract price

	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue as per contract price	6,038.48	5,095.24
Adjustments	-	-
Revenue from operations	6,038.48	5,095.24

Timing of recognition

	For the year ended March 31, 2025	
	At a point in time	Over time
Other service income	492.09	412.23

Timing of recognition

	For the year ended March 31, 2024	
	At a point in time	Over time
Other service income	409.55	369.08

20 Other income

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income at effective interest method on:		
- Deposits with Bank	9.80	7.56
- Financial Asset at amortised cost	144.87	107.69
Interest on Income tax refund	18.51	25.97
Other income	0.00	-
Total	173.18	141.22

21 Employee benefit expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	663.89	619.68
Contribution to provident and other funds (Refer note 32)	14.63	11.68
Staff welfare expenses	31.25	19.20
Gratuity (Refer note 32)	29.67	17.35
Compensated absences (Refer note 32)	2.63	2.33
Total	742.07	670.24

22 Finance costs

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense on:		
- Rupee term loan	26.57	3.65
- Security deposit	80.67	58.58
- Inter corporate deposit	24.90	31.67
- Lease liabilities	924.00	755.60
- Reinstatement	3.27	2.65
Others	0.64	3.76
Total	1,060.05	855.91

23 Depreciation and amortisation expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment*	682.14	597.89
Depreciation on right-of-use assets	1,750.98	1,581.73
Total	2,433.12	2,179.62

*During the financial year ended March 31, 2025, the depreciation expense is higher by INR 39.48 million due to a revision in the estimated useful life of leasehold improvements installed in Managed Solution Centres from 9 years to 5 years.

24 Other expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024
Electricity charges	202.50	181.86
Rent charges		
- short term leases	156.59	150.12
Repairs and maintenance		
- plant and machinery	68.81	56.22
Advertising and marketing expenses	19.56	14.06
Agency commission	189.40	180.88
Bank charges	0.60	0.46
Car parking expenses	11.70	7.08
Communication	46.25	43.98
Corporate social responsibility (refer Note 26)	6.07	4.73
Foreign exchange loss (net)	23.75	19.38
Information technology expenses	5.98	3.14
Insurance	3.01	2.64
Legal and professional fees	32.08	28.85
Management fees (Refer note 38)	135.68	96.26
Loss on sale of Property, plant and equipment	2.88	17.37
Office expenses	80.32	60.97
Payment to auditors (Refer note 25 below)	10.63	3.49
Printing and stationery expenses	1.11	1.14
Provision for Penalty	40.89	-
Rates and taxes	39.44	21.66
Royalty charges (refer Note 38)	485.37	410.61
Security expenses	43.72	35.85
Travelling and conveyance	44.21	30.73
Miscellaneous expenses	38.40	26.45
Total	1,688.95	1,397.93

25 Details of payments to auditors

	For the year ended March 31, 2025	For the year ended March 31, 2024
Payment to auditors		
As auditor:		
- Statutory Audit fee	8.98	1.50
- Group Audit Fees	1.25	1.25
- Out of pocket expenses (Includes Admin Charges)	0.39	0.74
Total	10.62	3.49

Note: Eligible expenses incurred in connection with the proposed initial offer of equity shares of the company amounting to INR 22.5 million for the period ended March 31 2025, is recoverable from the selling shareholders or adjustable against securities premium portion and thus the IPO proceeds are recorded within the prepaid expenses.

26 Corporate Social Responsibility

The Company has spent INR 6.07 million (March 31, 2024: INR 4.73 million). There is no sum payable towards CSR liability as at 31 March 2025 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 Company during the year ending 31 March 2025 INR 6.07 million (March 31, 2024: INR 4.73 million)
b) Amount spent during the year on:

Particulars	(i) Construction / Acquisition of any asset	(ii) On purposes other than (i)
Amount spent in cash	-	6.07
Amount yet to be paid in cash	-	-
Total Amount	-	6.07

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

There are no ongoing projects as on 31 March 2025.

Executive Centre India Limited (Formerly known as Executive Centre India Private Limited)**Notes to Standalone Financial Statements for the year ended March 31, 2025 (cont.)**

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

27 Taxation**27(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, 2025	For the year ended March 31, 2024
Current tax		
Current tax on loss for the period/year including short provision of earlier years	194.63	155.88
Total current tax expenses	194.63	155.88
Deferred tax for the year/period		
Decrease/(increase) in deferred tax assets	266.46	204.38
(Decrease)/increase in deferred tax liabilities	(42.98)	(19.81)
Deferred tax impact of earlier years	-	-
Total deferred tax expenses/(income)	(223.48)	(184.57)
Income tax expense	(28.85)	(28.69)
Income tax expense attributable to :		
Loss from operations including prior year tax expense	(45.71)	(27.83)
Other comprehensive income/(loss)	(1.05)	(0.86)
Total	(46.76)	(28.69)

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

	For the year ended March 31, 2025	For the year ended March 31, 2024
Loss before income tax expense	(228.54)	(115.17)
Tax rate	25.168%	25.168%
Tax at applicable rate (A)	(57.52)	(28.99)
Tax effect of amounts which are not deductible / taxable in calculating taxable income (B) :		
Tax losses for which no deferred tax asset was recognised (CSR and Provision)	11.82	1.15
Others	(0.01)	0.01
Total (B)	11.81	1.16
Total (A+B)	(45.71)	(27.83)

27(b) Taxation as at the period/year end**(a) Change in Deferred Tax**

The balance comprises temporary differences attributable to:

	For the year ended March 31, 2025	For the year ended March 31, 2024
A) Deferred tax assets		
Property, plant and equipment	101.69	48.04
Right of Use Asset and Lease Liabilities	156.02	154.50
Decommissioning Liability	0.82	0.67
Provision for Employee Benefits	7.93	1.17
	266.46	204.38
B) Deferred tax liability		
Deposits Received	(1.24)	(0.60)
Deposits Given	(14.92)	(11.76)
Effective rent adjustment	(25.96)	(7.45)
Payments deductible for Income tax purposes (MSME)	(0.85)	-
Provisions - Others	(0.01)	-
	(42.98)	(19.81)
Net deferred tax assets	223.48	184.57

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

Notes to Standalone Financial Statements for the year ended March 31, 2025 (cont.)

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

27 Taxation (Cont.)

27(c) Movement in deferred tax liabilities/assets

Movement in Deferred tax for the year ended March 31, 2025

	Balance as on March 31, 2024	Accounted through statement of profit & loss charge/(credit)	Accounted through OCI charge/(credit)	Accounted through other equity charge/(credit)	Balance as on March 31, 2025
Deferred tax assets/(liability)					
Property, plant and equipment	253.98	101.69	-	-	355.67
Provision for Employee Benefits	19.61	7.90	(1.05)	-	26.46
Right of Use Asset and Lease Liabilities	154.50	156.01	-	-	310.51
Effective rent adjustment	36.13	(25.96)	-	-	10.17
Deposits Given	(4.90)	(14.92)	-	-	(19.82)
Decommissioning Liability	(2.37)	0.82	-	-	(1.55)
Deposits Received	0.18	(1.20)	-	-	(1.02)
Provisions - Others	3.29	(0.01)	-	-	3.28
Payments deductible for Income tax purposes (MSME)	-	(0.85)	-	-	(0.85)
Total	460.42	223.48	(1.05)	-	682.85

Movement in Deferred tax for the year ended March 31, 2024

	Balance as on April 01, 2023	Accounted through statement of profit & loss charge/(credit)	Accounted through OCI charge/(credit)	Accounted through other equity charge/(credit)	Balance as on March 31, 2024
Deferred tax assets/(liability)					
Property, plant and equipment	205.95	48.03	-	-	253.98
Provision for employee benefits	19.30	1.17	(0.86)	-	19.61
Right of use asset and lease liabilities	-	154.50	-	-	154.50
Effective rent adjustment	43.58	(7.45)	-	-	36.13
Deposits given	6.86	(11.76)	-	-	(4.90)
Decommissioning liability	(3.05)	0.68	-	-	(2.37)
Deposits received	0.78	(0.60)	-	-	0.18
Provisions - Others	3.29	-	-	-	3.29
Total	276.71	184.57	(0.86)	-	460.42

Executive Centre India Limited (Formerly known as Executive Centre India Private Limited)
Notes to Standalone Financial Statements for the year ended March 31, 2025 (cont.)

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

28 Fair Value Measurement

As at March 31, 2025

Financial instruments by category

	Carrying amount			
	FVTPL	Amortised cost	FVOCI	Total
Financial assets				
At amortised cost				
Trade receivables	-	339.51	-	339.51
Cash and cash equivalents	-	594.72	-	594.72
Bank balances other than cash and cash equivalents	-	5.88	-	5.88
Other financial assets	-	1,337.81	-	1,337.81
Investments in equity instruments	7,073.24	-	-	7,073.24
Total financial assets	7,073.24	2,277.92	-	9,351.16
Financial liabilities				
At amortised cost				
Borrowings	-	1,045.20	-	1,045.20
Trade payables	-	470.60	-	470.60
Lease liabilities	-	11,348.83	-	11,348.83
Other financial liabilities	-	1,903.28	-	1,903.28
Total financial liabilities	-	14,767.91	-	14,767.91

As at March 31, 2024

Financial instruments by category

Financial instruments by category				
	Carrying amount			
	FVTPL	Amortised cost	FVOCI	Total
Financial assets				
At amortised cost				
Loans	-	-	-	-
Trade receivables	-	276.21	-	276.21
Cash and cash equivalents	-	516.07	-	516.07
Bank balances other than cash and cash equivalents	-	0.75	-	0.75
Other financial assets	-	833.86	-	833.86
Total financial assets	-	1,626.89	-	1,626.89
Financial liabilities				
At amortised cost				
Borrowings	-	942.90	-	942.90
Trade payables	-	363.12	-	363.12
Lease liabilities	-	8,804.80	-	8,804.80
Other financial liabilities	-	1,448.80	-	1,448.80
Total financial liabilities	-	11,559.62	-	11,559.62

As at April 1, 2023

Financial instruments by category

Financial instruments by category		Carrying amount			
		FVTPL	Amortised cost	FVOCI	Total
Financial assets					
At amortised cost					
Trade receivables	-	268.18	-	268.18	
Cash and cash equivalents	-	525.74	-	525.74	
Bank balances other than cash and cash equivalents	-	0.75	-	0.75	
Other financial assets	-	665.48	-	665.48	
				-	
Total financial assets	-	1,460.15	-	1,460.15	
Financial liabilities					
At amortised cost					
Borrowings	-	870.65	-	870.65	
Trade payables	-	499.50	-	499.50	
Lease liabilities	-	7,342.90	-	7,342.90	
Other financial liabilities	-	1,238.23	-	1,238.23	
				-	
Total financial liabilities	-	9,951.28	-	9,951.28	

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 Company 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.

There have been no transfers between different fair value hierarchy levels for the year ended March 31, 2025.

Executive Centre India Limited (Formerly known as Executive Centre India Private Limited)
Notes to Standalone Financial Statements for the year ended March 31, 2025 (cont.)
(All amounts are in INR million, unless stated otherwise)

29 Financial Risk Management

The Company's business activities expose it to market risk, liquidity risk and credit risk. The management develops and monitors the Company's risk management policies. The key risks and mitigating actions are also placed before the Board of directors of the Company. The Company's risk management policies are established to identify and analyse the risks faced by the Company, 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 Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The activities are designed to:

- protect the Company's financial results and position from financial risks
- maintain market risks within acceptable parameters, while optimising returns; and
- protect the Company'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 Company 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 Company. Currently, the credit risk arising from such security deposits and other receivables is evaluated to be immaterial for the Company.

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 Company'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 Company grants credit terms in the normal course of business. The Company operates only in one geographical location i.e. in India. Considering the industry in which the company is operating, there is no major long outstanding receivables.

The Company 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 forward-looking information. The carrying amounts of trade receivables as disclosed in note number 9 represent the maximum credit risk exposure.

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

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Balance at the beginning of the year	0.40	0.40	0.40
Impairment losses (recognised)/ reversed on receivables	-	-	-
Amounts written off during the year	-	-	-
Balance at the end of the year	0.40	0.40	0.40

Financial assets at FVTPL : The Company 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 Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company'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 Company believes that the working capital is sufficient to meet its current requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Also refer note on going concern assessment (Refer Note 1.g). Accordingly, no liquidity risk is perceived.

(i) Financing arrangements

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

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Fixed interest rate	-	-	-
Floating interest rate	0.36	327.30	1.40
Total	0.36	327.30	1.40

(ii) Maturities of financial liabilities

The table below summarises the maturity profile of the company'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, 2025	Carrying amount	Less than 1 year	Between 1 - 2 years	Between 2 - 5 years	Over 5 years	Total (Undiscounted)
Borrowings	1,045.20	498.22	181.90	365.09	-	1,045.21
Lease liabilities	11,348.83	2,128.75	2,099.19	5,372.08	5,506.46	15,106.48
Trade payables	470.60	470.60	-	-	-	470.60
Other financial liability	1,903.28	1,217.94	380.11	480.99	-	2,079.04
Total financial liabilities	14,767.91	4,315.51	2,661.20	6,218.16	5,506.46	18,701.33

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	942.90	42.73	166.96	624.16	-	833.85
Lease liabilities	8,804.80	1,787.36	1,594.77	3,934.40	5,124.28	12,440.81
Trade payables	363.11	363.12	-	-	-	363.12
Other financial liability	1,448.80	857.83	388.45	322.57	23.63	1,592.48
Total financial liabilities	11,559.61	3,051.04	2,150.18	4,881.13	5,147.91	15,230.26

As at April 1, 2023	Carrying amount	Less than 1 year	Between 1 - 2 years	Between 2 - 5 years	Over 5 years	Total (Undiscounted)
Borrowings	870.65	-	-	-	792.75	792.75
Lease liabilities	7,342.90	1,706.54	1,787.36	4,481.39	6,172.06	14,147.35
Trade payables	499.50	499.50	-	-	-	499.50
Other financial liability	1,238.23	867.67	238.06	135.73	-	1,241.46
Total financial liabilities	9,951.28	3,073.71	2,025.42	4,617.12	6,964.81	16,681.06

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 Company 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 Company's functional currency (INR) at the year end. The Company's exposure to foreign currency risk, expressed in INR 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 Company.

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

As at March 31, 2025				As at April 01, 2023			
	Foreign Currency Denomination	Foreign Currency Amount (absolute)	Amount (INR in millions)		Foreign Currency Amount (FC millions)	Amount (INR in millions)	
Liabilities							
Trade and other payables	USD	4.96	425.77	USD	5.84	479.96	
Borrowings (ECB)	USD	6.15	527.42	USD	-	-	
Assets				USD	9.65	792.55	
Loans & advances	HKD	0.05	0.50	HKD	0.05	0.47	
	RMB	0.01	0.06	RMB	0.01	0.06	
Total exposure			952.63			1,271.98	
Less: exposure hedged			-			-	
Unhedged exposure			952.63			1,271.98	

As at March 31, 2024				As at April 01, 2023			
	Foreign Currency Denomination	Foreign Currency Amount (absolute)	Amount (INR in millions)		Foreign Currency Amount (FC millions)	Amount (INR in millions)	
Liabilities							
Trade and other payables	USD	2.47	206.60	USD	5.84	479.96	
Capital creditors	USD	-	-	USD	-	-	
Borrowings (ECB)	USD	8.15	679.22	USD	9.65	792.55	
Assets							
Loans & advances	HKD	0.05	0.48	HKD	0.05	0.47	
	RMB	0.01	0.06	RMB	0.01	0.06	
Total exposure			885.28			1,271.98	
Less: exposure hedged			-			-	
Unhedged exposure			885.28			1,271.98	

Executive Centre India Limited (Formerly known as Executive Centre India Private Limited)
Notes to Standalone Financial Statements for the year ended March 31, 2025 (cont.)
(All amounts are in INR million, unless stated otherwise)

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	
	For the year ended March 31, 2025	For the year ended March 31, 2024
USD sensitivity		
Rs./ USD - Increase by 1%	(9.53)	(8.86)
Rs./ USD - Decrease by 1%	9.53	8.86

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 Company.

The exposure of the Company'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 Company had the following variable rate borrowings outstanding:

	As at March 31, 2025			As at March 31, 2024		
	Weighted average interest rate	Balance	% of total loans	Weighted average interest rate	Balance	% of total loans
Term loans	MCLR + spread of 0.75% to 1.6%	379.04	36%	MCLR + spread of 0.75% to 1.6%	153.86	16%
External Commercial Borrowings	3.498% p.a. to 6.69% p.a. (Interest payable at maturity)	527.42	50%	198% p.a. to 6.69% p.a. (Interest payable at matur	679.22	72%

An analysis by maturities is provided in note 29(ii)(b) 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, 2025	As at March 31, 2024
	Impact on profit after tax	Impact on profit after tax
Interest sensitivity		
Interest rates – increase by 100 basis points	(9.06)	(8.33)
Interest rates – decrease by 100 basis points	9.06	8.33

Executive Centre India Limited (Formerly known as Executive Centre India Private Limited)**Notes to Standalone Financial Statements for the year ended March 31, 2025 (cont.)**

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

30 Capital Management

The Company considers its total equity as shown in the balance sheet including share capital and retained earnings as the components of its balance sheet of managed capital. The Company's objectives when managing capital are:

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure. The management monitors the return on capital as well as the level of dividends to shareholders. The Company's goal is to continue to be able to provide return to shareholders.

The gearing ratios were as follows:

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Borrowings	1,045.20	942.90	870.65
Lease liabilities	11,348.83	8,804.80	7,342.90
Less: Cash and cash equivalents	(594.72)	(516.07)	(525.74)
Less: Other balance with bank (short term deposits)	(5.88)	(0.75)	(0.75)
Net debt	11,793.43	9,230.88	7,687.06
Total equity	8,377.96	1,501.29	1,585.20
Net debt to equity ratio	1.41	6.15	4.85

Loan covenants: There are no specific financial covenants attached to the borrowings taken by the Company

31 Segment information

The Company operates as a single segment business i.e. providing premium office spaces to its customers and therefore no separate information for primary segment disclosure is required.

32 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.

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 Company makes specified monthly contributions towards Provident Fund and Employees' State Insurance Corporation ('ESIC'). The Company's 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 Company's gratuity benefit scheme is a defined benefit plan. The Company's 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 Company, 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, 2025	For the year ended March 31, 2024
Defined contribution plans		
- Employer's contribution to provident and other funds	14.63	11.68
Total	14.63	11.68
Defined benefit plans		
- Gratuity	29.67	17.35
Total	29.67	17.35

Amounts recognised in other comprehensive income:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Remeasurements for:		
- Gratuity	4.17	3.43
Total	4.17	3.43

Gratuity plan

	As at March 31, 2025	As at March 31, 2024
Present value of defined benefit obligation	79.10	60.54
Fair value of plan assets	-	-
Net unfunded obligation	(79.10)	(60.54)
Present value of funded defined benefit obligations	-	-
Impact of minimum funding requirement/asset	-	-
Net defined benefit liability recognised in the Balance Sheet	(79.10)	(60.54)

Net defined benefit liability is bifurcated as follows:

Current	1.67	1.10
Non-current	77.42	59.44

Executive Centre India Limited (Formerly known as Executive Centre India Private Limited)
Notes to Standalone Financial Statements for the year ended March 31, 2025 (cont.)
(All amounts are in INR million, unless stated otherwise)

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
As at April 1, 2023	47.77	47.77
Current service cost	14.01	14.01
Interest expense/ (income)	3.34	3.34
Acquisition adjustment	-	-
Total amount recognised in the Statement of profit and loss	17.35	17.35
Remeasurements:		
- Return on plan assets, excluding amounts included in interest expense/ (income)	-	-
- (Gain)/ loss from change in demographic assumptions	-	-
- (Gain)/ loss from change in financial assumptions	(0.10)	(0.10)
- Experience (gains)/ losses	(3.33)	(3.33)
Total amount recognised in other comprehensive income	(3.43)	(3.43)
Employer contributions	-	-
Benefit payments	(1.34)	(1.34)
As at March 31, 2024	60.35	60.35
Current service cost	26.00	26.00
Interest expense/ (income)	3.67	3.67
Total amount recognised in the statement of profit and loss	29.67	29.67
Remeasurements:		
- Return on plan assets, excluding amounts included in interest expense/ (income)	-	-
- (Gain)/ loss from change in demographic assumptions	-	-
- (Gain)/ loss from change in financial assumptions	7.99	7.99
- Experience (gains)/ losses	(12.16)	(12.16)
Total amount recognised in other comprehensive income	(4.17)	(4.17)
Employer contributions	-	-
Benefit payments	(7.81)	(7.81)
As at March 31, 2025	79.09	79.09

Significant actuarial assumptions were as follows:

	As at March 31, 2025	As at March 31, 2024	As at 1 April 2023
Discount rate (p.a.)	6.90%	7.50%	7.50%
Salary growth rate (p.a.)	12%	12%	12%
Mortality rates inclusive of provision for disability	IALM 12-14	IALM 12-14	IALM 12-14
Attrition at Ages	5%, 3% and 1%	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 xx basis points:

	As at March 31, 2025	As at March 31, 2024
a) Impact of the change in discount rate		
Present Value of Obligation at the end of the period	79.10	60.54
Impact due to increase of 1%	66.36	51.43
Impact due to decrease of 1%	95.13	71.97
b) Impact of the change in salary increase		
Present Value of Obligation at the end of the period	79.10	60.54
Impact due to increase of 1%	87.03	66.11
Impact due to decrease of 1%	71.62	55.23

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.

Executive Centre India Limited (Formerly known as Executive Centre India Private Limited)
Notes to Standalone Financial Statements for the year ended March 31, 2025 (cont.)
(All amounts are in INR million, unless stated otherwise)

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 3.99 years

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

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
As at March 31, 2025					
- Gratuity	1.67	1.80	6.67	13.35	23.49
Total	1.67	1.80	6.67	13.35	23.49
As at March 31, 2024					
- Gratuity	1.10	1.33	4.82	10.07	17.32
Total	1.10	1.33	4.82	10.07	17.32
As at 1 April 2023					
- Gratuity	0.92	0.98	3.46	7.08	12.44
Total	0.92	0.98	3.46	7.08	12.44

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.

Executive Centre India Limited (Formerly known as Executive Centre India Private Limited)
Notes to Standalone Financial Statements for the year ended March 31, 2025 (cont.)
(All amounts are in INR million, unless stated otherwise)

33 Contingent liabilities

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Claims against the Company not acknowledged as debt, in respect of -			
Disputed statutory liabilities (refer note below)	56.46	20.47	20.47
Total	56.46	20.47	20.47

Note:

The breakup of disputed statutory liabilities is as under:

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Department in appeals			
Direct Tax	49.32	20.47	20.47
Indirect Tax	7.14	-	-
	56.46	20.47	20.47

34 Guarantees

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Bank guarantees given to lessor	15.65	6.98	6.98
	15.65	6.98	6.98

35 Commitments

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Capital Commitment (Net of Advances)	244.97	32.15	154.54
	244.97	32.15	154.54

There are no lease commitments as on March 31, 2025, March 31, 2024 & April 1, 2023

36 Earnings per share

The number of equity shares used in computing Basic Earnings Per Share is the number of equity shares outstanding during the year.

	For the year ended March 31, 2025	For the year ended March 31, 2024
Basic earnings per share		
Loss for the year (A)	(199.69)	(86.48)
Number of equity shares for the purposes of basic earnings per share (B)	3,46,84,081	3,08,82,182
Weighted Average No of Shares outstanding	3,08,92,598	3,08,82,182
Adjusted Weighted Average No of Shares outstanding (Refer Notes Below)	30,89,25,982	30,88,21,820
Basic Earnings per equity share in INR	(0.65)	(0.28)
Diluted Earnings per equity share in INR	(0.65)	(0.28)

Note 1 : Subsequent to the balance sheet date on May 14, 2025, the Board of Directors approved sub-division of each fully paid up equity shares of the face value of ₹10/- (Rupee Ten Only) each into 5 (Five) equity shares of face value of ₹2/- (Rupee Two Only) each fully paid.

Note 2 : Subsequent to the balance sheet date on June 05, 2025, the Board of Directors approved bonus issue in the ratio of 1:1 for each fully paid up equity shares of face value of ₹2/- (Rupee Two Only).

Note3: 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.

37 Issue of Equity Shares for Consideration Other Than Cash

During the year ended 31 March 2025, the Company allotted 38,01,889 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 Reserve

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

38 Related party transactions

A Name of related parties

i List of related parties where control exists and relationships

(i) Ultimate Holding company

Willow Holding Company Pte. Limited, Singapore

(ii) Holding company

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

(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 (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 Center FZE
TEC Managed Solutions FZE
The Executive Centre Integrated For Business Solutions
TEC Managed Solutions Holding Limited

ii Key management personnel

Paul Daniel Salnikow, Managing Director and CEO*
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
Sui Ling Cheah, Independent Director w.e.f. April 22, 2025
Murali Neelkantan, 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
Vijayalakshmi V, CFO w.e.f May 14, 2025
Leena Deoli, Company Secretary

*Application pending approval with Central Government

B Transactions with related parties

The following transactions occurred with related parties

	For the year ended March 31, 2025	For the year ended March 31, 2024
Income:		
Support service income		
The Executive Centre Lanka Private Limited	1.65	1.47
Expenses:		
Management service charges		
The Executive Centre Limited (Branch Co.)	135.68	96.26
Royalty charges		
The Executive Centre Limited (Branch Co.)	485.37	410.61
Interest on ECB loan		
The Executive Centre Limited (Branch Co.)	24.90	31.67
Assets transfer		
The Executive Centre Lanka Private Limited	5.29	0.90
TEC Business Centre FZE	7.26	-
Recovery of expenses		
TEC Business Centre FZE	52.51	29.04
Executive Centre India (Solutions) Private Limited	11.58	0.88
TEC Solutions Saudi Arabia	1.95	

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Notes to Standalone Financial Statements for the year ended March 31, 2025 (cont.)
(All amounts are in INR million, unless stated otherwise)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Repayment of ECB		
The Executive Centre Limited (Branch Co.)	167.46	124.67
Salaries, provident fund, other benefits and perquisites		
Mrs. Nidhi Marwah	23.84	122.08
Mrs. Leena Manishkumar Deoli	1.62	1.15
Mr. Manish Khedia	79.02	59.13
Mr. Rajat Kapur	44.95	55.63
Post retirement benefits		
Mrs. Nidhi Marwah	-	0.05
Mrs. Leena Manishkumar Deoli	0.12	0.05
Mr. Manish Khedia	0.07	0.02
Mr. Rajat Kapur	0.11	0.05
Investments		
TEC Managed Solutions Holding Limited	7,073.24	-

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, 2025	As at March 31, 2024	As at April 1, 2023
Assets:			
Trade and other receivables			
The Executive Centre Limited (Branch Co.)		0.46	0.45
The Executive Centre (Central) Limited	0.03	0.03	0.02
The Executive (Shanghai) Business ServicesCo. Limited,China	0.06	0.06	0.06
The Executive Centre Lanka Private Limited	3.27	2.37	-
TEC Business Centre FZE	66.88	14.37	0.13
Executive Centre India (Solutions) Private Limited	12.46	0.88	-
TEC Solutions Saudi Arabia	1.95	-	-
Investments			
TEC Managed Solutions Holding Limited	7,073.24	-	-
Liabilities:			
Trade payables (including accrued expenses) and other Payables			
The Executive Centre Limited (Branch Co.)	289.48	233.39	398.49
The Executive Centre Lanka Private Limited		0.15	-
The Executive Centre Limited (Branch Co.)	135.82	109.06	77.90
Loan Payables			
The Executive Centre Limited (Branch Co.)	527.42	679.22	792.75

D Terms and conditions

All outstanding balances are unsecured and repayable in cash. All transactions were made on normal commercial terms and conditions and at market rates.

39 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.

40 Code of Social Security

The Code on Social Security 2020 (Code), which received the Presidential Assent on September 28, 2020, subsumes nine laws relating to social security, retirement and employee benefits, including the Employee Provident Fund and Miscellaneous Provisions Act, 1952 and the Payment of Gratuity Act, 1972. On May 03, 2023, the Ministry of Labour and Employment issued notifications in compliance of judgement dated November 4, 2022 of Hon'ble Supreme Court in the case pertaining to Pension on Higher Wages. The Company has not identified any material impact in lieu of such notifications and therefore not recorded any impact thereon.

- 41** As per the MCA notification dated August 05, 2022, the Central Government has notified the Companies (Accounts) Fourth Amendment Rules, 2022. As per the amended rules, the Companies are required to maintain back-up of the books of account and other relevant books and papers in electronic mode on servers physically located in India on a daily basis. The books of account along with other relevant records and papers of the Company are maintained in electronic mode. These are readily accessible in India at all times and is enabled to take daily backup on the server located in India; However, due to technical glitch (Storage constraints) on certain days during the year, complete back up of books of accounts were not taken and logs for Support Application were not available. As on the reporting date i.e., March 31, 2025, the Company is in compliance with the requirement of maintaining back-up of books of account and other relevant books and papers, on a daily basis, pursuant to the amendment and complete backup & logs for the year was made available as at March 31, 2025.

42 Ratio Analysis and its elements

Ratio Analysis	Numerator	Denominator	March 31, 2025	March 31, 2024	% Change	Remarks
Current Ratio	Current Assets	Current Liabilities	0.49	0.44	10%	
CY	1,546.95	3,176.24				
PY	1,119.40	2,533.12				
Debt Equity Ratio	Non - Current Borrowings + Current Borrowings	Total Equity	0.12	0.63	-80%	Due to share swap of equity shares with Singapore entity on ADGM acquisition during the FY 2024-25
CY	1,045.20	8,377.96				
PY	942.90	1,501.29				
Debt Service Coverage Ratio	Profit after Tax + Interest (Net) + Depreciation and amortisation expenses	Interest (Net) + Lease Payments + Principal Repayment of long-term Debt	1.06 times	1.10 times	-3%	
CY	3,474.10	3,274.24				
PY	2,949.05	2,682.34				
Return on Equity Ratio	Net Profit after taxes	Average Total Equity	-0.04%	-0.06%	-28%	Due to share swap of equity shares with Singapore entity on ADGM acquisition during the FY 2024-25
CY	(199.69)	4,939.63				
PY	(86.48)	1,543.25				
Trade Receivables Turnover Ratio	Revenue from operations	Average Trade Receivables	19.61 times	18.72 times	5%	
CY	6,038.48	307.86				
PY	5,095.24	272.20				
Trade Payables Turnover Ratio	Net Purchases	Average Trade Payables	0.80 times	0.57 times	40%	Due to increase in IT service cost, facility and renovation costs towards 4/5 new centres added during the FY 24-25.
CY	335.40	416.86				
PY	247.93	431.31				
Net Capital Turnover Ratio	Net Sales	Net Assets i.e. Total Assets - Current Liabilities	0.29 times	0.45 times	-36%	Due to increase in the turnover for FY 24-25
CY	6,038.48	20,920.28				
PY	5,095.24	11,333.68				
Net Profit Ratio	Net Profit after tax	Net Sales	-0.03%	-0.02%	95%	Due to increase in loss by INR 57 millions compared to PY.
CY	(199.69)	6,038.48				
PY	(86.48)	5,095.24				
Return on Capital employed	EBIT	Capital Employed	0.04%	0.07%	-39%	Due to share swap of equity shares with Singapore entity on TEC Managed Solutions Holding Limited acquisition and new loan taken from HDFC during the FY 2024-25
CY	831.51	20,920.28				
PY	740.74	11,333.68				
Return on Investment	Interest (Finance Income)	Investment	-	NA	NA	
CY	-	7,073.24				
PY	-	-				

CY: Current Year

PY: Previous Year

Executive Centre India Limited (Formerly known as Executive Centre India Private Limited)
Notes to Standalone Financial Statements for the year ended March 31, 2025 (cont.)
(All amounts are in INR million, unless stated otherwise)

43 Other Statutory Information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off u/s 243 of the companies act, 2013 or u/s 560 of Companies Act, 2013.

(INR in Millions)

Name of Company	Nature of transactions	Transactions during the year		Balance outstanding as at		Relationship
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	
Aspira Digital India Pvt Ltd	Virtual Office income	-	0.03	-	-0.02	Customer
Pan Cyber Infotech Pvt Ltd -D	Electrical items	0.61	0.03	-	-	Vendor
3I India Private Limited	Virtual Office income	0.26	3.49	-	-	Customer
Air Space Metals Private Limited	Meeting room income	0.26	0.33	-	0.01	Customer
Air Space Metals Pvt Ltd	Virtual Office income	0.09	0.34	-	0.00	Customer
Finaxar Technology Solutions Private Limited	Virtual Office income	0.01	0.04	-	-	Customer
Moneylicious Securities Private Limited	Meeting room income	0.02	-	-	-	Customer
Ocm India Opportunities Arc Management Private Limited	Virtual Office income	0.10	0.09	-	-	Customer
State Street Managed Accounts Services India Private Limited	Serviced office income	0.30	0.29	-0.00	-0.00	Customer
Verihelp Technologies Private Limited	Virtual Office income	-	-	-	-	Customer

- (iii) The Company is not a willful defaulter of any loan or other borrowing from any lender.
- (iv) The Company has complied with the number of layers of companies prescribed under the Companies Act, 2013.
- (v) The Company has not advanced or loaned or invested funds in any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (viii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (viii) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (ix) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

44 First time adoption of Ind AS

Transition to Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in Note 1 have been applied in preparing the financial statements for the year ended March 31, 2025, the comparative information presented in these financial statements for the year ended March 31, 2024 and in the preparation of an opening Ind AS balance sheet at April 1, 2023 (the Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) notified under Section 133 of the Companies Act 2013 and other relevant provisions of the Act ("previous GAAP"). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

A. Exemptions and exceptions availed

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

A.1 Ind AS optional exemptions

Set out below are the applicable Ind AS 101 optional exemptions applied in the transition from previous IGAAP to Ind AS.

A.1.1. Deemed cost for property, plant and equipment and intangible assets

The Company has elected to measure all its property, plant and equipment at the Previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS.

A.1.2 Leases

An entity has to assess whether a contract or arrangement contains a lease as per Ind AS 116. As a first time adopter, entity has an option to make this assessment on the basis of facts and circumstances existing at the date of transition as per Ind AS 101. The Company has elected to apply this exemption for such contracts/arrangements.

Under Ind AS 101 an entity can elect not to apply the requirement to create a right of use asset and lease liability as on the date of transition with respect to the leases for which the lease term ends within 12 months of the date of transition. The Company has opted to apply this practical exemption and has not recognized a right of use asset and a corresponding lease liability in respect of leases where the lease term ends within 12 months from the date of transition.

In cases where the lease term ends beyond a period of 12 months from the date of transition, Lease liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at April 1, 2023. Right-of-use assets were measured at the amount equal to the lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position immediately before April 1, 2023.

A.1.3 Cumulative Translation Difference

Cumulative currency translation differences for all foreign operations are deemed to be zero as at April 1, 2023.

A.1.4 Provision of Decommissioning Liability

The Company has applied exemption Ind AS 101 for measurement of decommissioning liabilities as on the transition date April 1, 2023.

A decommissioning liability is measured in accordance with IAS 37 at the date of transition to Ind AS, and an estimate of the amount to include in the cost of the asset when the liability first arose is made at the date of transition to Ind AS.

As a first time adopter of Ind AS, the Company has decided to use the above exemption.

A.2 Ind AS mandatory exceptions

The Company has applied the following exceptions from full retrospective application of Ind AS which are mandatorily required under Ind AS 101:

A.2.1 Estimates

The Company's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at April 1, 2023 are consistent with the estimates as at the same date made in conformity with previous GAAP.

Ind AS estimates as at April 1, 2023 are consistent with the estimates as at the same date made in conformity with IGAAP.

There are no adjustments to estimates on the standalone financial statements on adoption of Ind AS.

A.2.2 Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Consequently, the Company has applied the above assessment based on facts and circumstances existing at the transition date.

A.2.3 Impairment of financial assets

Under Indian GAAP, a lifetime provision is recognized for impairment on trade receivables. There are no other items to which these provisions are applicable.

B: Reconciliations between IGAAP and Ind AS

The following reconciliations provide the explanation and qualification of the differences arising from the transition from Previous GAAP to Ind AS in accordance with Ind AS 101 "First Time Adoption of Indian Accounting Standards".

(a) Reconciliation of total equity as at April 1, 2023 and March 31, 2024.

(b) Reconciliation of total comprehensive income for the year ended March 31, 2024.

(c) Reconciliation of consolidated statement of cash flows for the year ended March 31, 2024.

Previous GAAP figures have been reclassified/regrouped wherever necessary to confirm with the financial statements prepared under Ind AS.

I Reconciliation of total equity as at March 31, 2024 and April 1, 2023 between previous GAAP and Ind AS

Particulars	Note	As at April 01, 2023
Total equity under previous GAAP		1,564.80
Ind AS adjustments:		
- Impact of Decommissioning Liability	4	(12.10)
- Impact of Security Deposit	2	27.25
- Impact of Customer Security Deposit	2	3.11
- Impact of Leave encashment	3	(1.96)
Deferred tax impact on Ind AS adjustments	6	4.10
Total equity under Ind AS		1,585.20

II Reconciliation of total comprehensive income as at March 31, 2024

Particulars	Note	For the year ended March 31, 2024
Profit after tax under previous GAAP		334.12
Ind AS adjustments:		
- Impact of deferred income unwinding on customer security deposit	2	57.14
- Impact of deferred income unwinding on landlord security deposit and other deposits	2	50.55
- Impact of finance cost on Lease liabilities	4	(755.60)
- Impact of finance cost on Reinstatement	4	(2.65)
- Impact of finance cost on Deposits	2	(58.58)
- Impact of depreciation cost on right of use of asset	4	(1,581.73)
- Impact of rent and other expenses clubbed in lease liability		1,730.31
- Remeasurements of post employment benefit obligations	4	(4.94)
Deferred tax impact on adjustments	3	144.90
Total Adjustments		(420.60)
Loss after tax as per Ind AS		(86.48)
Other comprehensive income		
Remeasurements of post employment benefit obligations	5	3.43
Deferred tax impact on adjustments	6	(0.86)
Total comprehensive income under Ind AS		- (83.91)

III Impact of Ind AS adoption on the statement of cash flows for the year ended March 31, 2024:

Particulars	Previous GAAP	Adjustments	Ind AS
Net cash flows from operating activities	1,068.53	1,452.64	2,521.17
Net cash flows from investing activities	(1,111.12)	224.59	(886.53)
Net cash flows from financing activities	32.92	(1,677.23)	(1,644.31)
Net increase/(decrease) in cash and cash equivalents	(9.67)	0.00	(9.67)

C: Notes to first-time adoption:

1: Fair valuation of property, plant and equipment and intangible assets

On the date of transition to Ind AS, the Company has elected to continue with the carrying values of all items of property, plant and equipment as recognised under the previous GAAP and use those amounts as deemed cost under Ind AS 101. Accordingly, there is no impact on the total equity as at April 1, 2024, and no impact on standalone statement of profit and loss statement for the year ended March 31, 2024.

2: Fair valuation of security deposit assets and liabilities

Under Previous GAAP, security deposit assets and liabilities (that are refundable in cash on completion of the lease term) were recognised at their transaction value. Under Ind AS, all the interest free financial assets and liabilities to be recognised at the fair value. Accordingly, the Company has fair valued these security deposits under Ind AS.

Difference between the fair value and transaction value of the deposits has been recognised as right of use assets in case of security deposits given. Consequent to this change, the amount of security deposits given decreased by INR 278.91 million as at March 31, 2024 (April 1, 2023 - INR 232.67 million) with the corresponding impact to right of use assets and other deposits. Total equity decreased by INR 28.27 million as on April 1, 2023. The loss for the year as at March 31, 2024 increased by INR 48.16 million due to amortisation of right of use assets which is partially off set by the notional interest income of INR 46.74 million recognised on security deposits given with the corresponding impact in total equity.

Further, difference between the fair value and transaction value of the deposits received has been recognised as deferred income. Consequent to this change, the amount of security deposits received decreased by INR 138.59 million as at March 31, 2024 (April 1, 2023 - INR 80.93 million) with the corresponding impact to deferred income. Total equity increased by INR 3.09 million as on April 1, 2023. The loss for the year as at March 31, 2024 reduced by INR 57.14 million due to recognition of amortization income which is partially off set by the notional interest expense of INR 55.14 million recognised on security deposits received with the corresponding impact in total equity.

3: Remeasurements of post-employment benefit obligations

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net previous GAAP, these remeasurements were forming part of the profit or loss for the year. As a result of this change, the loss for the year ended March 31, 2024 increased by INR 3.43 million with corresponding decrease in other comprehensive income. There is no impact on the total equity as at March 31, 2024.

4: Recognition of right of use assets and lease liability

As per Ind-AS 116, the Company recognised a lease liability and right-of-use asset for all contracts that are or contain a lease unless the lease contract pertain to short-term leases or leases for which the underlying asset is of low value. The lease liabilities were measured at the present value of the remaining lease payments discounted using the lessee's incremental borrowing rate as at April 1, 2023. Further, the right-to-use asset has been measured at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the Balance Sheet immediately before the date of transition to Ind AS. The weighted average lessee's incremental borrowing rate applied to lease liabilities as on 1 April 2023 was 8.70% - 9.30% p.a.

The Company has recognised a lease liability of INR 7,342.90 million, right-of-use assets of INR 7,417.79 million (after adjusting the pre-existing lease liabilities in respect of leases where the company is a lessee) and re-instatement provision/decommissioning liability INR 27.49 million as at the transition date.

The loss for the year ended March 31, 2024 was impacted due to an increase in depreciation cost of INR 1,581.73 million and increase in interest cost on lease liability and re-instatement provision/decommissioning liability of INR 755.60 million and INR 2.65 million offset by reversal in lease rentals of INR 1,712.89 million.

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

Notes to Standalone Financial Statements for the year ended March 31, 2025 (cont.)

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

5: Other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the Statement of Profit and Loss as 'other comprehensive income' includes remeasurements of defined benefit plans. The concept of other comprehensive income did not exist under IGAAP.

6: Deferred tax on adjustments

Under previous GAAP, deferred tax accounting was done using the income statement approach, which focused on differences between taxable profits and accounting profits for the period whereas in Ind AS 12 balance sheet approach required to be followed, which focuses on temporary differences between carrying amount of an asset or liability in the balance sheet and its tax base. This resulted in recognition of deferred tax on new temporary differences which was not required in previous GAAP.

However, the Company has recognised deferred tax assets for deductible temporary differences to the extent that there are sufficient suitable deferred tax liabilities available resulting into non recognition of deferred tax impact on Ind AS transition.

7: Revenue from operations

The Company has recorded income on the basis of satisfaction of performance obligation, accordingly the unsatisfied performance obligation related to membership revenue is recognised as deferred revenue with corresponding decrease of retained earnings by Nil as on the transition date. The impact of this for the year ended March 31, 2024 was Nil.

8: Expected credit loss

As on the transition date, the Company evaluated trade receivables for expected credit losses using the simplified approach as prescribed under Ind AS 109. Based on this assessment, no adjustment to retained earnings was required as the expected credit loss was assessed to be nil. During the year ended March 31, 2024, there was no recognition or reversal of any expected credit loss provision on trade receivables.

9: Retained earnings

Retained earnings as at April 1, 2023 has been adjusted consequent to the above Ind AS transition adjustments.

Previous year figures have been regrouped/ reclassified, wherever necessary to conform to current year classification.

Executive Centre India Limited (Formerly known as Executive Centre India Private Limited)
Notes to Standalone Financial Statements for the year ended March 31, 2025 (cont.)

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

IV Reconciliation of Balance Sheet as at March 31, 2024, and April 1, 2023.

		As at March 31, 2024			As at April 01, 2023		
	Notes	Previous GAAP	Adjustment and Reclassification on transition to Ind AS	Ind AS	Previous GAAP	Adjustment and Reclassification on transition to Ind AS	Ind AS
ASSETS							
Non-current assets							
Property, plant and equipment	1	2,689.80	(80.90)	2,608.90	2,221.00	-	2,221.00
Capital work-in-progress	1	3.91	-	3.91	12.84	-	12.84
Right-of-use assets	4	-	8,343.04	8,343.04	-	7,417.79	7,417.79
Financial assets			-				
- Other financial assets	2		815.69	815.69	-	646.91	646.91
Long-term loans and advances		520.28	(520.28)	-	581.36	(581.36)	-
Deferred tax assets (net)	6	312.28	148.14	460.42	272.61	4.10	276.71
Non-current tax assets (net)			332.81	332.81	-	523.79	523.79
Other non-current assets	2	731.67	(549.04)	182.63	600.16	(544.42)	55.74
Total non-current assets		4,257.94	8,489.46	12,747.40	3,687.97	7,466.81	11,154.78
Current assets							
Financial assets							
- Trade Receivables and contract assets	2	394.28	(118.07)	276.21	345.98	(77.80)	268.18
- Cash and cash equivalents		553.22	(37.15)	516.07	527.89	(2.15)	525.74
- Bank balances other than cash and cash equivalents			0.75	0.75	-	0.75	0.75
- Other financial assets	2	-	18.17	18.17	-	18.57	18.57
Short-term loans and advances		321.53	(321.53)	-	220.51	(220.51)	-
Other current assets	2	167.69	140.51	308.20	190.86	30.80	221.66
Total current assets		1,436.72	(317.32)	1,119.40	1,285.24	(250.34)	1,034.90
TOTAL ASSETS		5,694.66	8,172.14	13,866.80	4,973.21	7,216.47	12,189.68
EQUITY AND LIABILITIES							
Equity							
Equity share capital		308.82	(0.00)	308.82	308.82	-	308.82
Other equity							
-Reserves and surplus	9	1,590.11	(397.64)	1,192.47	1,255.98	20.40	1,276.38
Total equity		1,898.93	(397.64)	1,501.29	1,564.80	20.40	1,585.20
Liabilities							
Non-current liabilities							
Financial liabilities							
-Borrowings		791.12	109.06	900.18	792.75	77.90	870.65
-Lease liabilities	4	-	7,884.16	7,884.16	-	6,151.15	6,151.15
-Other financial liabilities	2	-	925.98	925.98	-	405.18	405.18
Other non-current liabilities	2	1,070.52	(1,043.15)	27.37	674.53	(629.33)	45.20
Provisions	3,4	59.44	35.26	94.70	46.86	27.49	74.35
Total non-current liabilities		1,921.08	7,911.31	9,832.39	1,514.14	6,032.39	7,546.53
Current liabilities							
Financial liabilities							
-Borrowings		-	42.72	42.72	-	-	-
-Lease liabilities	4	-	920.63	920.63	-	1,191.75	1,191.75
-Trade payables							
(a) Total outstanding dues of micro and small enterprises		21.62	(20.96)	0.66	5.63	1.40	7.03
(b) Total outstanding dues other than (a) above		342.42	20.03	362.45	493.86	(1.39)	492.47
-Other financial liabilities	2	-	522.82	522.82	-	833.05	833.05
Other current liabilities	2	1,504.18	(830.24)	673.94	1,388.52	(863.07)	525.45
Provisions	3,4	6.43	3.47	9.90	6.25	1.95	8.20
Total current liabilities		1,874.65	658.47	2,533.12	1,894.26	1,163.69	3,057.95
Total liabilities		3,795.73	8,569.79	12,365.51	3,408.40	7,196.08	10,604.48
TOTAL EQUITY AND LIABILITIES		5,694.66	8,172.15	13,866.80	4,973.20	7,216.48	12,189.68

Executive Centre India Limited (Formerly known as Executive Centre India Private Limited)
Notes to Standalone Financial Statements for the year ended March 31, 2025 (cont.)

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

V Reconciliation of statement of profit and loss for the year ended March 31, 2024.

	Notes	As at March 31, 2024		
		Previous GAAP	Adjustment and Reclassification on transition to Ind AS	Ind AS
Revenue from operations		5,095.24	-	5,095.24
Other income	2	33.53	107.69	141.22
Total income		5,128.77	107.69	5,236.46
Expenses				
Cost of goods and services rendered		247.93	-	247.93
Employee benefit expenses	3	665.30	4.94	670.24
Finance costs	2,4	39.08	816.83	855.91
Depreciation and amortisation expenses	1,4	604.70	1,574.92	2,179.62
Other expenses	4	3,121.42	(1,723.49)	1,397.93
Total expenses		4,678.43	673.20	5,351.63
Loss before exceptional items and tax		450.34	(565.51)	(115.17)
Exceptional items				
Profit/(Loss) before exceptional items and tax		450.34	(565.51)	(115.17)
Exceptional items				
Profit/(Loss) before tax		450.34	(565.51)	(115.17)
Tax expense				
-Current tax		155.88	0.00	155.88
-Short/(Excess) provision of tax in respect of earlier years				
-Deferred tax	6	(39.67)	(144.90)	(184.57)
Total tax expense/ (credit)		116.21	(144.90)	(28.69)
Profit/(Loss) for the year		334.13	(420.61)	(86.48)
Other comprehensive income/(loss)				
A Items that will not be reclassified to profit or loss				
Gain/(loss) on remeasurement of the defined benefits plan		-	3.43	3.43
Income tax (expenses)/income on remeasurements of the defined benefits plan		-	(0.86)	(0.86)
B Items that will be reclassified to profit or loss:				
Debt instruments through other comprehensive income				
Income tax (expenses)/income on remeasurements of the fair value				
Other comprehensive income/(loss) for the year, net of tax		-	2.57	2.57
Total comprehensive income/(loss) for the year		334.13	(418.04)	(83.91)

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

Notes to Standalone Financial Statements for the year ended March 31, 2025 (cont.)

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

45 Subsequent events

(i) Subsequent to the balance sheet date on May 14, 2025, the Board of Directors approved sub-division of each fully paid up equity shares of the face value of ₹10/- (Rupee Ten Only) each into 5 (Five) equity shares of face value of ₹2/- (Rupee Two Only) each fully paid.

(ii) Subsequent to the balance sheet date on June 05, 2025, the Board of Directors approved bonus issue in the ratio of 1:1 for each fully paid up equity shares of face value of ₹2/- (Rupee Two Only).

(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. The Scheme is subject to approval from Shareholders.

The notes referred to above from an integral part of the standalone financial statement.

As per our report of even date attached

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