TEC Managed Solutions FZE
Translated Version of Special Purpose Standalone Balance Sheet as at March 31, 2025

(AED and INR in millions)

	Notes	As at March 31, 2025 (AED)	As at March 31, 2025 (INR)
ASSETS			
Non-current assets			
Property, plant and equipment	3	21.24	494.55
Right-of-use assets	4	123.77	2,881.25
Financial assets			
- Other financial assets	5	0.29	6.74
Other non-current assets	6	4.46	103.90
Total non-current assets		**149.76**	**3,486.44**
Current assets			
Financial assets			
- Trade receivables	7	4.50	104.77
- Cash and cash equivalents	8	0.04	0.85
- Other financial assets	5	1.14	26.62
Other current assets	6	1.71	39.71
Total current assets		**7.39**	**171.95**
TOTAL ASSETS		**157.15**	**3,658.39**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9	0.05	1.15
Other equity	10	1.40	32.55
Total equity		**1.45**	**33.70**
Liabilities			
Non-current liabilities			
Financial liabilities			
-Lease liabilities	4	122.00	2,840.12
-Other financial liabilities	13	10.49	244.20
Other non-current liabilities	14	3.52	81.93
Total non-current liabilities		**136.01**	**3,166.25**
Current liabilities			
Financial liabilities			
-Lease liabilities	4	2.15	50.13
-Trade payables			
(a) Total outstanding dues of micro and small enterprises	12	-	-
(b) Total outstanding dues other than (a) above	12	0.01	0.12
Other current liabilities	14	17.34	403.76
Provisions	11	0.19	4.43
Total current liabilities		**19.69**	**458.44**
Total liabilities		**155.70**	**3,624.69**
TOTAL EQUITY AND LIABILITIES		**157.15**	**3,658.39**

Summary of material accounting policies	1-2
Notes to Translated Version of Special Purpose Financial Statements	3-25

The notes referred to above form an integral part of the Translated version of the Special Purpose Standalone financial statements

As per our report of even date attached
For Manian & Rao
Chartered Accountants
Firm Registration No: 001983S

PARESH DAGA
Digitally signed by PARESH DAGA
Date: 2025.07.14 19:45:35 +05'30'

Paresh Daga
Partner
Membership No: 211468

Place: Bangalore
Date : July 14, 2025

For and on behalf of the board of director of
TEC Managed Solutions FZE

Vijayalakshmi Venkatakrishna
Chief Financial Officer

Place: Mumbai
Date : July 14, 2025

TEC Managed Solutions FZE

Translated Version of Special Purpose Standalone Statement of Profit and Loss and Other Comprehensive Income for the year ended March 31, 2025

(AED and INR in millions)

	Notes	For the period ended March 31, 2025 (AED)	For the period ended March 31, 2025 (INR)
Revenue from operations	15	9.95	232.78
Other income	16	0.32	7.59
Total income		**10.28**	**240.37**
Expenses			
Finance cost	17	3.52	82.31
Depreciation and amortisation expenses	18	4.18	97.87
Other expenses	19	1.18	27.49
Total expenses		**8.88**	**207.67**
Profit/(Loss) before exceptional items and tax		**1.40**	**32.70**
Exceptional items		-	-
Profit/(Loss) before tax		**1.40**	**32.70**
Tax expense			
-Current tax		-	-
-Deferred tax		-	-
Total tax expense		-	-
Profit/(Loss) for the year		**1.40**	**32.70**
Other comprehensive income/(loss):			
A. Items that will not be reclassified to profit or loss			
B. Items that will be reclassified to profit or loss			
Foreign Currency Translation Reserve		-	(0.15)
Other Comprehensive Income/(loss)		-	**(0.15)**
Total comprehensive income income/(loss) for the year		**1.40**	**32.55**
Earnings per share:			
Basic earnings per share	24	27,961.59	6,54,000.00
Diluted earnings per share	24	27,961.59	6,54,000.00
Summary of material accounting policies	1-2		
Notes to Translated Version of Special Purpose Financial Statements	3-25		

The notes referred to above form an integral part of the Translated version of the Special Purpose Standalone financial statements

As per our report of even date attached
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Paresh Daga
Partner
Membership No: 211468

Place: Bangalore
Date : July 14, 2025

For and on behalf of the board of director of
TEC Managed Solutions FZE

Vijayalakshmi Venkatakrishna
Chief Financial Officer

Place: Mumbai
Date : July 14, 2025

TEC Managed Solutions FZE

Translated Version of Special Purpose Standalone Statement of Cash flows for the year ended March 31, 2025

(AED and INR in millions)

		For the period ended March 31, 2025 (AED)	For the period ended March 31, 2025 (INR)
A.	**Cash flows from operating activities**		
	Loss before tax for the year	1.40	32.70
	Adjustments for:		
	Depreciation on property, plant and equipment	1.80	42.07
	Depreciation on right-of-use assets	2.39	55.80
	Interest expense on lease liabilities	3.24	75.85
	Interest expense - others	0.28	6.46
	Interest income	(0.32)	(7.59)
	Operating cash flows before working capital changes	**8.78**	**205.29**
	Working capital movements:		
	(Increase)/decrease in trade receivables	(4.50)	(104.77)
	(Increase)/decrease in other financial assets	(1.09)	(25.47)
	(Increase)/decrease in other current assets	(1.71)	(39.71)
	(Increase)/decrease in other non-current assets	(4.46)	(103.90)
	(Increase)/decrease in other non current financial assets	(1.00)	(23.46)
	Increase/(decrease) in other current liabilities	17.34	403.76
	Increase/(decrease) in trade payables	0.01	0.12
	Increase/(decrease) in other financial liabilities	13.73	319.67
	Increase/(decrease) in provisions	0.19	4.43
	Cash generated from operations	**27.28**	**635.96**
	Income taxes (paid)/refund, net	-	-
	Net cash flows generated from operating activities (A)	**27.28**	**635.96**
B.	**Cash flows from investing activities**		
	Payments for property, plant and equipments	(23.04)	(536.62)
	Net cash flows used in investing activities (B)	**(23.04)**	**(536.62)**
C.	**Cash flows from financing activities**		
	Finance costs paid on lease liabilities	(3.24)	(75.85)
	Payment for lease liabilities	(0.96)	(22.49)
	Net cash flows generated from financing activities (C)	**(4.20)**	**(98.34)**
	Net (decrease)/increase in cash and cash equivalents (A+B+C)	**0.04**	**1.00**
	Cash and cash equivalents as at beginning of the year	-	-
	Foreign Currency Translation Reserve		(0.15)
	Cash and cash equivalents at the end of the year	**0.04**	**0.85**
	Reconciliation of cash and cash equivalents as per the cash flow statements:		
	Cash and cash equivalents comprise of the following:		
	Balance with banks		
	-in current account	0.04	0.85
	Total cash and cash equivalents as at year end	**0.04**	**0.85**

As per our report of even date attached
For Manian & Rao
Chartered Accountants
Firm Registration No: 001983S

PARESH DAGA Digitally signed by PARESH DAGA Date: 2025.07.14 19:46:17 +05'30'

Paresh Daga
Partner
Membership No: 211468

Place: Bangalore
Date : July 14, 2025

For and on behalf of the board of directors of
TEC Managed Solutions FZE

Vijayalakshmi Venkatakrishna
Chief Financial Officer

Place: Mumbai
Date : July 14, 2025

TEC Managed Solutions FZE

Translated Version of Special Purpose Standalone Statement of changes in equity for the year ended March 31, 2025

A. Equity share capital

(AED and INR in millions)

Particulars	As at March 31, 2025 (AED)	As at March 31, 2025 (INR)
As at November 11, 2024		
Changes in equity share capital during the year	0.05	1.15
Balance as at March 31, 2025	**0.05**	**1.15**

B. Other equity

(AED and INR in millions)

Particulars	Reserves and Surplus (AED)	Total (AED)
As at November 11, 2024	-	-
Profit for the period	1.40	**1.40**
Balance as at March 31, 2025	**1.40**	**1.40**

Particulars	Retained earnings	Items of other comprehensive income	Total (INR)
	Reserves and Surplus (INR)	*Foreign Currency Translation Reserve (INR)*	
Balance as on November 11, 2024			
Profit for the period	32.70		**32.70**
Foreign Currency Translation Reserve		(0.15)	**(0.15)**
Balance as at March 31, 2025	**32.70**	**(0.15)**	**32.55**

Nature and Purpose of Reserves

a. Reserves and Surplus

Reserves and surplus comprises of undistributed earnings after taxes.

b. Foreign Currency Translation Reserve

Exchange differences arising on account of translation is recognised in other comprehensive income and accumulated in a seperate component of equity as foreign currency translation reserve.

As per our report of even date attached
For Manian & Rao
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Paresh Daga
Partner
Membership No: 211468

Place: Bangalore
Date : July 14, 2025

For and on behalf of the board of directors of
TEC Managed Solutions FZE

V. Vijayalakshmi

Vijayalakshmi Venkatakrishna
Chief Financial Officer

Place: Mumbai
Date : July 14, 2025

1. Basis of Preparation of Translated version of Special Purpose Standalone financial statements

These Translated version of financial statements have been prepared from the financial statements audited by Manian & Rao, to comply with ICDR regulations for the purpose of the proposed Indian Public Offer (IPO) of the Holding company, Executive Centre India Limited and it was approved by the company's Board of directors on July 14, 2025. The translated version of financial statements has been prepared in Indian Rupees in accordance with the principles laid down in IND AS 21 "The Effect of Changes in Foreign Currency Rates".

The material accounting policies disclosed in the audited financial statements by the auditor are replicated below:

1A. Company Overview

TEC Managed Solutions FZE (the 'Company' / 'TEC') was incorporated on 11 November 2024 in UAE having its registered office at Level 5, The Offices 3 – One Central, Dubai World Trade Centre, Dubai, UAE. 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.

1B. Basis of preparation of Special Purpose Standalone financial statements

a. *Statement of Compliance with Ind AS*

These special purpose 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 and other relevant provisions of the Act, to the extent applicable.

The Company is incorporated in the financial year ending 31 March 2025 and the special purpose standalone financial statements are the first Ind AS financial statements in accordance with Ind AS and therefore comparative information is not applicable.

All the amounts included in the said financial statements are reported in AED 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 Special Purpose Financial Statements have been prepared solely to enable The Executive Centre India Limited ("the Issuer") to comply with the disclosure requirements in its offer documents in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") with respect to its proposed public issue of its Equity Shares.

These special purpose financial statements were approved by the company's Board of directors and authorised for the issue on July 11, 2025

b. *Basis of measurement*

The special purpose 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:

- Financial assets and liabilities measured at fair value;

c. *Functional currency*

The financial statements are presented in United Arab Emirates Dirham (AED), 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.

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.

All assets and liabilities for which fair value is measured or disclosed in the special purpose 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:

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

When measuring the fair value of an asset or a liability, the 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.

f. Use of judgements and estimates

In preparing these special purpose 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 15: revenue recognition: whether revenue from leasing arrangements with customers is recognised on a straight-line basis.

Assumptions and estimation uncertainties

- Note 4: leases – determination of the discount rate to be considered in the measurement of right of use liability

  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.

- Note 3: useful life assessment for property, plant and equipment.
- Note 11: recognition and measurement of provisions and contingencies: assumptions about the magnitude of an outflow of resources.

2. 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.

Type of service	**Revenue recognition policy**
Rental 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. This occurs on the commencement date. Rental income from operating leases is recognized on a straight-line basis over the lease term. In determining the lease term, management considers all facts and circumstances including renewal, termination and market conditions. Initial direct costs, such as commission, incurred by the Company in negotiating and arranging a lease are deferred and allocated to income over the Lease term, which has been presented as “Prepaid expenses” in special purpose standalone balance sheet.
Other ancillary income	Revenue arising activities incidental to the operating activities are classified as other operating income. Such other operating income primarily includes charge out associated with leasing of IT and related equipment, meeting charges, charge out towards customization of office space, and interest income.

Difference between revenue recognized on a straight-line basis and amounts invoiced to customer are reported as “Revenue Equalization Asset” and grouped under other financial assets. These are billed in subsequent periods based on the terms and conditions specified in the agreement with the customers.

Contract liability (“Deferred revenue”) arises when there are billing in excess of revenue.

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. 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 recognized in the Statement of Profit and Loss.

d. Interest expense

Interest expense is recognized using the effective interest method.

e. 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.

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.

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.

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	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

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

f. 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 recognized 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 recognized.

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.

g. 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.

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.

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 recognized as part of the Right of Use (ROU) 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 recognized 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.

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.

The Company's significant leasing arrangements pertain to the sublease of commercial premises. These subleases have been classified as operating leases, and the Company recognizes income from them on a straight-line basis over the lease term, in accordance with the applicable accounting standards.

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

h. Provisions and contingent liabilities

Provisions are recognized 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 recognized when, and only when, it is virtually certain that reimbursement will be received if the entity settles the obligation. The reimbursement is treated as a separate asset.

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

i. Financial instruments

Financial assets and financial liabilities are recognized 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.

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 recognized in the Statement of Profit and Loss.

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 recognized 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.

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 recognized in the Statement of Profit and Loss.

Impairment of financial assets

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. 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.

j. 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.

k. 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.

3 Property, plant and equipment

(AED in millions)

Particulars	Leasehold Improvements	Furniture and fixtures	Office equipments	Computers Equipments and Softwares	Total
Gross carrying amount					
As at November 11, 2024	-	-	-	-	-
Additions	18.29	3.70	0.23	0.82	**23.04**
Disposals	-	-	-	-	-
As at March 31, 2025	**18.29**	**3.70**	**0.23**	**0.82**	**23.04**
Accumulated depreciation					
As at November 11, 2024	-	-	-	-	-
Charge for the year	1.52	0.17	0.02	0.10	**1.80**
Disposals	-	-	-	-	-
As at March 31, 2025	**1.52**	**0.17**	**0.02**	**0.10**	**1.80**
Net carrying amount as at March 31, 2025	**16.78**	**3.53**	**0.22**	**0.72**	**21.24**

(INR in millions)

Particulars	Leasehold Improvements	Furniture and fixtures	Office equipments	Computers Equipments and Softwares	Total
Gross carrying amount					
As at November 11, 2024	-	-	-	-	-
Additions	427.91	86.54	5.44	19.08	**538.97**
Disposals	-	-	-	-	-
Foreign Currency Translation Reserve	(2.02)	(0.41)	(0.03)	(0.09)	**(2.55)**
As at March 31, 2025	**425.89**	**86.13**	**5.41**	**18.99**	**536.42**
Accumulated depreciation					
As at November 11, 2024	-	-	-	-	-
Charge for the year	35.52	3.93	0.38	2.24	**42.07**
Disposals	-	-	-	-	-
Foreign Currency Translation Reserve	(0.17)	(0.01)	(0.01)	(0.01)	**(0.20)**
As at March 31, 2025	**35.35**	**3.92**	**0.37**	**2.23**	**41.87**
Net carrying amount as at March 31, 2025	**390.54**	**82.21**	**5.04**	**16.76**	**494.55**

4 Leases

(a) Company as a lessee

During the year, the lease agreement for the area of 50,369 sq. ft., originally entered into by TEC Business Centre FZE with Dubai World Trade Centre was novated to TEC Managed Solutions FZE, effective 8 November 2024. As per the novation agreement, the former lessee was substituted and replaced by the new lessee, TEC Managed Solutions FZE, as the tenant under the lease, which continues in full force and effect with all terms remaining unchanged from the original agreement.

i. Right-of-use asset

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

(AED and INR in millions)

Particulars	As at March 31, 2025 (AED)	As at March 31, 2025 (INR)
As at November 11, 2024	-	-
Additions	126.15	2,950.67
Depreciation expense	(2.39)	(55.80)
Foreign Currency Translation Reserve		(13.62)
Balance as at March 31, 2025	**123.77**	**2,881.25**

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 (AED)	As at March 31, 2025 (INR)
As at November 11, 2024	-	-
Additions / Modifications	125.11	2,926.39
Interest on lease liabilities	3.24	75.85
Lease payments	(4.20)	(98.34)
Foreign Currency Translation Reserve		(13.65)
Balance as at March 31, 2025	**124.15**	**2,890.25**

Particulars	As at March 31, 2025 (AED)	As at March 31, 2025 (INR)
Lease liabilities		
Lease liabilities - Current	2.15	50.13
Lease liabilities - Non Current	122.00	2840.12
Total	**124.15**	**2,890.25**

iii. Amounts recognized in the statement of profit and loss

Particulars	For the year ended 31 March 2025 (AED)	For the year ended 31 March 2025 (INR)
Depreciation charge of right-of-use assets (Note 18)	2.39	55.80
Interest expense (Note 17)	3.24	75.85

iv. 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 extention 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.

(b) Company as a lessor

Pursuant to a Agreement dated 8 November 2024, the Company leased the area of 25,369 sq. ft. to TEC Business Centre FZE. Further, through a Novation Agreement dated 11 December 2024, the contract between TEC Business Centre FZE and BCG for the remaining 25,000 sq. ft. was novated to TEC Managed Solutions FZE, whereby the Company became the new lessor. The Company has leased out these office premises under operating lease arrangements. Income from operating leases is recognized as revenue on a straight-line basis over the lease term, in accordance with the applicable accounting standards.

Lease income of March 31, 2025 AED 9.95 Mn has been recognised in revenue from operation in the statement of profit or loss. Future minimum rentals receivable under non-cancellable operating leases as at year are as follows:

Particulars	Year ended 31-03-2025 (AED)	Year ended 31-03-2025 (INR)
Not later than one year	24.49	570.13
Later than one year and not later than two years	24.80	577.34
Later than two years and not later than five years	51.52	1,199.39
Later than five years	15.45	359.68

TEC Managed Solutions FZE

Notes to Translated Version of Special Purpose Standalone Financial Statements for the period ended March 31, 2025

5 Other financial assets

(AED and INR in millions)

Particulars	As at March 31, 2025 (AED)	As at March 31, 2025 (INR)
Non-current		
Security deposits		
- Considered good	0.29	6.74
Total	**0.29**	**6.74**
Current		
Other receivables-Related Parties	0.70	16.23
Revenue Equalisation Assets	0.45	10.39
Total	**1.14**	**26.62**

6 Other assets

Particulars	As at March 31, 2025 (AED)	As at March 31, 2025 (INR)
Non-current		
Prepaid expenses	4.46	103.90
Total	**4.46**	**103.90**
Current		
Prepaid expenses-Current	1.71	39.71
Total	**1.71**	**39.71**

7 Trade receivables

Particulars	As at March 31, 2025 (AED)	As at March 31, 2025 (INR)
Trade receivables from contract with customers – billed	4.50	104.77
Less: Loss allowance	-	-
Total	**4.50**	**104.77**

Note: Trade receivables are non-interest bearing and are generally on payment terms of 0 to 30 days.

Ageing of trade receivables as at Mar 31, 2025

(AED)

Particulars		Outstanding for following periods from the due date						Total
	Unbilled	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	-	4.50	-	-	-	-	-	4.50
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables								-
considered good	-	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Total	**-**	**4.50**	**-**	**-**	**-**	**-**	**-**	**4.50**
Less: Loss allowance								-
Net								**4.50**

Ageing of trade receivables as at Mar 31, 2025

(INR)

Particulars		Outstanding for following periods from the due date						Total
	Unbilled	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	-	104.77	-	-	-	-	-	104.77
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables								-
considered good	-	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Total	**-**	**104.77**	**-**	**-**	**-**	**-**	**-**	**104.77**
Less: Loss allowance								-
Net								**104.77**

8 Cash and cash equivalents

Particulars	As at March 31, 2025 (AED)	As at March 31, 2025 (INR)
Balances with banks		
- in current accounts	0.04	0.85
Total	**0.04**	**0.85**

9 Equity share capital

(AED and INR in millions)

Particulars	As at March 31, 2025 (AED)	As at March 31, 2025 (INR)
Authorised		
50 equity shares of AED 1000 each	0.05	1.15
Issued, subscribed but not fully paid up		
50 equity shares of AED 1000 each , not fully paid up	0.05	1.15
Total	**0.05**	**1.15**

(i) Movements in equity share capital

Particulars	No. of shares	Amount (AED)	Amount (INR)
Issued, subscribed but not fully paid up			
As at November 11, 2024	-	-	
Issue of share capital during the year	50	0.05	1.15
As at March 31, 2025	**50**	**0.05**	**1.15**

(ii) Shares of the company held by holding company

Particulars	As at March 31, 2025 (AED)	As at March 31, 2025 (INR)
TEC Managed Solutions Holding Limited	0.05	1.15

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

Particulars	As at March 31, 2025 (AED)	As at March 31, 2025 (INR)
TEC Managed Solutions Holding Limited	0.05	1.15

(iv) Details of shareholding of promoters:

Particulars	Number of shares	Percentage of total number of shares
TEC Managed Solutions Holding Limited	50	100.00%

10 Other Equity

Particulars	As at March 31, 2025 (AED)	As at March 31, 2025 (INR)
Retained earnings	1.40	32.70
Foreign Currency Translation Reserve		(0.15)
Total	**1.40**	**32.55**

Retained earnings

Particulars	As at March 31, 2025 (AED)	As at March 31, 2025 (INR)
Opening balance	-	-
Net loss/profit for the year/period	1.40	32.70
Items of other comprehensive income recognised directly in retained earnings	-	-
Closing balance	**1.40**	**32.70**

TEC Managed Solutions FZE

Notes to Translated Version of Special Purpose Standalone Financial Statements for the period ended March 31, 2025

11 Provisions

(AED and INR in millions)

Particulars	As at March 31, 2025 (AED)	As at March 31, 2025 (INR)
Current		
- Provision for Re-instatement	0.19	4.43
Total	**0.19**	**4.43**

12 Trade Payables

Particulars	As at March 31, 2025 (AED)	As at March 31, 2025 (INR)
Trade payables - others	0.01	0.12
Total	**0.01**	**0.12**

Ageing of trade payables as at Mar 31, 2025

(AED)

Particulars	Not Due	Outstanding for following periods from due dates				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade payables						
Micro enterprises and small enterprises	-	-	-	-	-	-
Others	0.01	-	-	-	-	0.01
Disputed trade payables	-	-	-	-	-	-
Micro enterprises and small enterprises	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	**0.01**	**-**	**-**	**-**	**-**	**0.01**

Ageing of trade payables as at Mar 31, 2025

(INR)

Particulars	Not Due	Outstanding for following periods from due dates				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade payables						
Micro enterprises and small enterprises	-	-	-	-	-	-
Others	0.12	-	-	-	-	0.12
Disputed trade payables	-	-	-	-	-	-
Micro enterprises and small enterprises	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	**0.12**	**-**	**-**	**-**	**-**	**0.12**

13 Other financial liabilities

Particulars	As at March 31, 2025 (AED)	As at March 31, 2025 (INR)
Non-current		
Measured at Amortised Cost:		
Security deposits measured at amortised cost	10.49	244.20
Total	**10.49**	**244.20**

14 Other liabilities

Particulars	As at March 31, 2025 (AED)	As at March 31, 2025 (INR)
Non-current		
Deferred income on fair valuation of security deposits	3.52	81.93
Total	**3.52**	**81.93**
Current		
Contract Liability		
Deferred revenue	17.13	398.77
Statutory dues payable		
VAT Payables	0.21	4.99
Total	**17.34**	**403.76**

Note: Deferred revenue includes consideration received in advances for services to be provided.

TEC Managed Solutions FZE

Notes to Translated Version of Special Purpose Standalone Financial Statements for the period ended March 31, 2025

15 Revenue from operations

(AED and INR in millions)

Particulars	For the period ended March 31, 2025 (AED)	For the period ended March 31, 2025 (INR)
(a) Sale of services:		
License fees income	9.65	225.66
(b) Other operating revenue:		
Other Service income	0.30	7.12
Total	**9.95**	**232.78**

Timing of recognition

Particulars	For the period ended March 31, 2025 (AED)	For the period ended March 31, 2025 (INR)
License fees income (Over time)	9.65	225.66
Other Service Income (At a point in time)	0.30	7.12
Total	**9.95**	**232.78**

16 Other income

Particulars	For the period ended March 31, 2025 (AED)	For the period ended March 31, 2025 (INR)
Interest Income on Security Deposit	0.32	7.59
Total	**0.32**	**7.59**

17 Finance costs

Particulars	For the period ended March 31, 2025 (AED)	For the period ended March 31, 2025 (INR)
Interest expense on:		
- Lease liabilities	3.24	75.85
- Security deposit	0.27	6.37
-Reinstatement	0.00	0.09
Total	**3.52**	**82.31**

18 Depreciation and amortisation expenses

Particulars	For the period ended March 31, 2025 (AED)	For the period ended March 31, 2025 (INR)
Depreciation on property, plant and equipment	1.80	42.07
Depreciation on right-of-use assets	2.39	55.80
Total	**4.18**	**97.87**

19 Other expenses

Particulars	For the period ended March 31, 2025 (AED)	For the period ended March 31, 2025 (INR)
Maintanence charges	0.60	14.14
Agency commission	0.54	12.59
Legal and professional fees	0.01	0.28
Miscellaneous expenses	0.02	0.48
Total	**1.18**	**27.49**

20 Fair Value Measurement

As at March 31, 2025

Financial instruments by category

	(AED in millions)		*(INR in millions)*	
Particulars	**Carrying Amount**		**Carrying Amount**	
	Amortised cost	**Total**	**Amortised cost**	**Total**
Financial assets				
Trade receivables	4.50	4.50	104.77	104.77
Cash and cash equivalents	0.04	0.04	0.85	0.85
Other financial assets	1.43	1.43	33.36	33.36
Total financial assets	**5.97**	**5.97**	**138.98**	**138.98**
Financial liabilities				
Trade payables	0.01	0.01	0.12	0.12
Lease liabilties	124.15	124.15	2,890.25	2,890.25
Other financial liabilities	10.49	10.49	244.20	244.20
Total financial liabilities	**134.65**	**134.65**	**3,134.57**	**3,134.57**

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 or amortised cost for security deposits, lease liabilities, non-current borrowings and compound financial instruments are not significantly different.
The fair-value-hierarchy under Ind AS 113 are described below:

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

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

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

Since no financial assets or liabilities are measured at fair value on a recurring or a non-recurring basis in the balance sheet, after initial recognition, no fair value hierarchy has been disclosed.
There have been no transfers between different fair value hierarchy levels for the year ended 31 Mar 2025.

21 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 secuity 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 United Arab Emirates. Considering the industry in which the company is operating, there is no major long outstanding receivables.

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.

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 discouting is not significant.

Contractual maturities of financial liabilities

(AED in millions)

As at Mar 31, 2025	Carrying amount	Less than 1 year	Between 1 - 2 years	Between 2 - 5 years	Over 5 years	Total
Lease liabilities	124.15	2.15	5.64	12.80	103.56	124.15
Trade payables	0.01	0.01	-	-	-	0.01
Other financial liabilities	10.49		-	-	10.49	10.49
Total financial liabilities	**134.65**	**2.16**	**5.64**	**12.80**	**114.05**	**134.65**

(INR in millions)

As at Mar 31, 2025	Carrying amount	Less than 1 year	Between 1 - 2 years	Between 2 - 5 years	Over 5 years	Total
Lease liabilities	2,890.25	50.13	131.20	298.08	2,410.84	2,890.25
Trade payables	0.12	0.12	-	-	-	0.12
Other financial liabilities	244.19	-	-	-	244.19	244.19
Total financial liabilities	**3,134.56**	**50.26**	**131.20**	**298.08**	**2,655.03**	**3,134.56**

22 Contingent liabilities

There were no material contingent liabilities that are required to be disclosed in the financial statement as at the reporting period end.

23 Capital commitments

There were no capital commitments that are required to be disclosed in the financial statement as at the reporting period end.

24 Earnings per share

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

Particulars	For the period ended March 31, 2025 (AED)	For the period ended March 31, 2025 (INR)
Basic earnings per share		
Profit for the period (AED in millions)	1.40	32.70
Weighted average number of equity shares for the purposes o	50	50
Basic Earnings per equity share	27,961.59	6,54,000.00
Diluted Earnings per equity share	27,961.59	6,54,000.00

TEC Managed Solutions FZE
Notes to Translated Version of Special Purpose Standalone Financial Statements for the period ended March 31, 2025

25 Related party transactions

A Name of related parties

i List of related parties where control exists and relationships

(i) Ultimate Holding company
Willow HoldCo Pte. Ltd.(Singapore)

(ii) Parent of Holding company
Executive Centre India Limited

(iii) Holding company
TEC Managed Solutions Holding Ltd

(iv) Fellow subsidiaries
TEC Business Center FZE

ii Key management personnel

Ketan Terhan
Paul Daniel Salnikoff
Jeffriey Edward Peck

B Transactions with related parties

(AED and INR in millions)

Particulars	For the period ended March 31, 2025 (AED)	For the period ended March 31, 2025 (INR)
Revenue		
TEC Business Center FZE	2.52	59.04
Unpaid sharecapital		
TEC Managed Solutions Holding Ltd	0.05	1.17
Transfer of Fixed Assets		
TEC Business Center FZE	23.04	538.96
Receipt of Security Deposit through Novation		
TEC Business Center FZE	14.05	328.70
Payment of Security Deposit through Novation		
TEC Business Center FZE	1.13	26.51
Transfer of Deferred Revenue through Novation		
TEC Business Center FZE	14.00	327.44
Transfer of Prepaid Assets through Novation		
TEC Business Center FZE	6.73	157.51
Transfer of receipt of Office rentals		
TEC Business Center FZE	6.14	143.69
Transfer of payment of Office rentals and maintanence charges		
TEC Business Center FZE	4.81	112.47

C Outstanding balance

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

(AED and INR in millions)

Particulars	As at March 31, 2025 (AED)	As at March 31, 2025 (INR)
TEC Managed Solutions Holding Ltd	0.05	1.17
TEC Business Center FZE	0.65	15.13

As per our report of even date attached
For Manian & Rao
Chartered Accountants
Firm Registration No: 001983S

PARESH DAGA
Digitally signed by PARESH DAGA
Date: 2025.07.14 19:47:24 +05'30'

Paresh Daga
Partner
Membership No: 211468

Place: Bangalore
Date : July 14, 2025

For and on behalf of the board of director of
TEC Managed Solutions FZE

Vijayalakshmi Venkatakrishna
Chief Financial Officer

Place: Mumbai
Date : July 14, 2025