

TEC Managed Solutions Holding Limited
Translated Version of Special Purpose Balance Sheet
For the year ended 31 March, 2025

(AED & INR in million)

Particulars	Notes	As at March 31, 2025 (AED)	As at March 31, 2025 (INR)
ASSETS			
Non-current assets			
Financial assets			
- Investments	3	1,471.89	34,394.77
- Other financial assets	4	0.01	0.18
Total non-current assets		1,471.90	34,394.95
Current assets			
Financial assets			
- Cash and cash equivalents	6	0.23	5.34
Other current assets	5	0.02	0.60
Total current assets		0.25	5.94
TOTAL ASSETS		1,472.15	34,400.89
EQUITY AND LIABILITIES			
Equity			
Equity share capital	7	303.82	7,099.44
Other equity	8	(0.07)	(1.41)
Total equity		303.75	7,098.03
Liabilities			
Non-current liabilities			
Financial liabilities			
-Other financial liabilities	10	0.90	20.96
Total non-current liabilities		0.90	20.96
Current liabilities			
Financial liabilities			
-Trade payables			
(a) Total outstanding dues of micro and small enterprises	9	-	
(b) Total outstanding dues other than (a) above	9	0.03	0.80
-Other financial liabilities	10	1,166.96	27,269.17
Other current liabilities	11	0.51	11.93
Total current liabilities		1,167.50	27,281.90
Total liabilities		1,168.40	27,302.86
TOTAL EQUITY AND LIABILITIES		1,472.15	34,400.89

Summary of material accounting policies

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

As per our report of even date attached

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

Paresh Daga
Partner
Membership Number : 211468

Place: Bangalore
Date : 14 July, 2025

For and on behalf of the board of director of
TEC Managed Solutions Holding Limited


Vijaya Lakshmi Venkatakrishna
Authorised Signatory

Place: Mumbai
Date : 14 July, 2025

TEC Managed Solutions Holding Limited
Translated Version of Special Purpose Statement of Profit and Loss and Other Comprehensive Income
For the period from 17th October 2024 to March 31, 2025

(AED & INR in million)

	Notes	For the period 17 October 2024 to March 31, 2025 in AED	For the period 17 October 2024 to March 31, 2025 in INR
Revenue from operations		-	-
Other income		-	-
Total income		-	-
Expenses			
Other expenses	11	0.07	1.59
Total expenses		0.07	1.59
Profit/(Loss) before exceptional items and tax		(0.07)	(1.59)
Exceptional items			
Profit/(Loss) before tax		(0.07)	(1.59)
Tax expense			
-Current tax		-	-
-Deferred tax		-	-
Total tax expense		-	-
Profit/(Loss) for the year		(0.07)	(1.59)
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		-	0.18
Other comprehensive income/(loss) for the year, net of tax		-	0.18
Total comprehensive income/(loss) for the year		(0.07)	(1.41)
Earnings per share attributable to ownerAED:			
Basic earnings per share (in AED)	17	(0.01)	(0.29)
Diluted earnings per share (in AED)	17	(0.01)	(0.29)

Summary of material accounting policies

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

As per our report of even date attached

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

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Membership Number : 211468

For and on behalf of the board of director of
TEC Managed Solutions Holding Limited



Vijayalakshmi Venkatakrishna
Authorised Signatory

Place: Bangalore
Date : 14 July, 2025

Place: Mumbai
Date : 14 July, 2025

TEC Managed Solutions Holding Limited
Translated Version of Special Purpose Statement of Cash Flows
For the period from 17th October, 2024 to 31st March 2025

(AED & INR in million)

		For the period from 17th October to 31st March 2025 in AED	For the period from 17th October to 31st March 2025 in INR
A.	Cash flows from operating activities		
	Loss before tax for the year	(0.07)	(1.59)
	Unrealised exchange (gain) or loss	-	(0.23)
	Foreign Currency Translation Reserve	-	0.18
	Operating cash flows before working capital changes	(0.07)	(1.64)
	Working capital movements:		
	(Increase)/decrease in other financial assets	(0.01)	(0.18)
	(Increase)/decrease in other current assets	(0.02)	(0.60)
	Increase/(decrease) in trade payables	0.03	0.80
	Increase/(decrease) in financial liabilities	0.13	3.10
	Cash generated from operations	0.06	1.48
	Income taxes (paid)/refund, net	-	-
	Net cash flows generated from operating activities (A)	0.06	1.48
B.	Cash flows from investing activities		
	Purchase of non-current investments	(0.01)	(0.23)
	Net cash flows used in investing activities (B)	(0.01)	(0.23)
C.	Cash flows from financing activities		
	Proceeds from issue of share capital	0.18	4.09
	Net cash flows generated from financing activities (C)	0.18	4.09
	Net (decrease)/increase in cash and cash equivalents (A+B+C)	0.23	5.34
	Cash and cash equivalents as at beginning of the year	-	-
	Cash and cash equivalents at the end of the year	0.23	5.34

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


As per our report of even date attached

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

Paresh Daga
Partner
Membership Number : 211468

Place: Bangalore
Date : 14 July, 2025

For and on behalf of the board of director of
TEC Managed Solutions Holding Limited


Vijayalakshmi Venkatakrishna
Authorised Signatory

Place: Mumbai
Date : 14 July, 2025

TEC Managed Solutions Holding Limited
Translated Version of Special Purpose Statement of changes in equity for the year ended March 31, 2025

A. Equity share capital (AED & INR in million)

Particulars	Amount in AED
Balance as on 17 October 2024	-
Changes during the year	303.82
Balance as at March 31, 2025	303.82

Particulars	Amount in INR
Balance as on 17 October 2024	-
Changes during the year	7,099.44
Balance as at March 31, 2025	7,099.44

B. Other equity (AED & INR in million)

Particulars	Reserves and surplus	Total in AED
	Retained earnings in AED	
Balance as on 17 October 2024	-	-
Profit for the period	(0.07)	(0.07)
Balance as at March 31, 2025	(0.07)	(0.07)

Particulars	Reserves and surplus	Items of OCI	Total in INR
	Retained earnings in INR	Foreign currency translation reserve in INR	
Balance as on 17 October 2024			
Profit for the period	(1.59)	-	(1.59)
Total Comprehensive income/(loss) for the period ended March 31, 2025			-
- Foreign currency translation reserve		0.18	0.18
Balance as at March 31, 2025	(1.59)	0.18	(1.41)

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 separate component of equity as foreign currency translation reserve.

As per our report of even date attached

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

Paresh Daga
Partner
Membership Number : 211468

**For and on behalf of the board of director of
TEC Managed Solutions Holding Limited**



Vijayalakshmi Venkatakrishna
Authorised Signatory

Place: Bangalore
Date : 14 July, 2025

Place: Mumbai
Date : 14 July, 2025

Notes to Translated version of Special Purpose standalone financial statements
for the year ended 31 March 2025

1. Basis of Preparation of Translated version of Special Purpose Standalone Financial Statements

These Translated version of financial statements to INR 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: -

1 (a). Company Overview

TEC Managed Solutions Holding Limited (the 'Company' / 'TEC') was incorporated on 17 October 2024 in Abu Dhabi having its registered office at DD-2513, Floor 25, Al Sila Tower, Abu Dhabi Global Market Square, Abu Dhabi, Al Maryah Island, United Arab Emirates. The company operates solely as a holding entity with no independent business activities or operations of its own. Instead, it functions through its subsidiaries, which manage and conduct the core business activities across various markets. The holding company's primary role is to oversee the operational performance and revenue generation are entirely driven by its subsidiaries.

1 (b). 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 holding company") 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 Equity Shares.

These Special Purpose standalone financial statements were approved by the Company's Board of Directors and authorized for 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.

Notes to Translated version of Special Purpose standalone financial statements
for the year ended 31 March 2025

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.

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 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.

Notes to Translated version of Special Purpose standalone financial statements
for the year ended 31 March 2025

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 4: impairment assessment of non-financial and financial assets.

Assumptions and estimation uncertainties

- Note 11: recognition and measurement of provisions and contingencies: assumptions about the magnitude of an outflow of resources.

2. Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of the Special Purpose Financial Statements. These policies have been consistently applied to all the period / years presented, unless otherwise stated.

a. Foreign currency transaction

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

b. 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 will be reimbursed by another party, the reimbursement is recognised when, and only when, it is virtually certain that reimbursement will be received if the entity settles the obligation. The reimbursement is treated as a separate asset.

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

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

c. 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.

Notes to Translated version of Special Purpose standalone financial statements
for the year ended 31 March 2025

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

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

- 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 amortised cost

Financial assets are subsequently measured at amortised cost using the effective interest method less impairment losses, if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value

Financial assets not measured at amortised cost 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 asset at FVTPL, are measured at fair values at the end of each reporting period, with any gains or losses arising on remeasurement recognised in the Statement of Profit and Loss.

Investments in subsidiaries

Investments in Subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in Subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognised in the statement of profit and loss.

Financial liabilities

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

Financial Guarantee Contracts

Financial Guarantee Contracts are initially recognised at fair value of guarantee. The subsequent measurement of Financial guarantee is higher of:

Notes to Translated version of Special Purpose standalone financial statements
for the year ended 31 March 2025

- a) the amount of the loss allowance determined
- b) the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS115.

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 recognised 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.

d. Earnings per share

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

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

Notes to Translated version of Special Purpose standalone financial statements
for the year ended 31 March 2025

e. 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.

TEC Managed Solutions Holding Limited
Notes to Translated version of Special Purpose Financial Statements for the period ended March 31, 2025 (Cont...)

3 Investments

	As at March 31, 2025 in AED (million)		As at March 31, 2025 in INR (million)	
	Quantity	Amount	Quantity	Amount
Investment in equity instruments of subsidiaries (measured at cost)				
The Executive Centre SGP Pte Limited (Refer point (a) below)	25,37,825	665.74	25,37,825	15,556.83
T E C Business Center FZE (Refer point (b) below)	300	784.65	300	18,335.45
TEC Managed Solutions FZE (Refer point (c) below)	50	0.05	50	1.17
The Executive Centre Vietnam Company Limited (Refer point (d) below)	22,76,50,00,000	2.70	22,76,50,00,000	63.05
The Executive Centre Manila PH, INC. (Refer point (e) below)	11,99,998	3.67	11,99,998	85.76
The Executive Centre Lanka (Private) Limited (Refer point (f) below)	3,30,68,927	7.19	3,30,68,927	168.09
PT The Executive Centre Indonesia (Refer point (g) below)	21,86,910	6.06	21,86,910	141.66
The Executive Centre Integrated for Business Solutions	10,000	0.01	10,000	0.23
		1,470.07		34,352.24
Investment in T E C Business Center (FZE) (Refer point (i) below)		1.82		42.53
Total Investment		1,471.89		34,394.77
Aggregate amount of unquoted investments		1,471.89		34,394.77
Aggregate amount of impairment in the value of investments		-		-

The issuance of shares for non-cash consideration (i.e., promissory notes) and through shares is in line with the restructuring plan and internal group arrangements vide agreement dated March 10, 2025.

- The Company has made an investment in 2,537,825 equity shares of The Executive Centre SGP Pte. Limited, amounting to a total consideration of AED 665.74 million (INR 15,556.83 Million). The investment was settled through the allotment and issuance of 36,280,000 Shares and promissory note of AED 532.59 million (INR 12,445.47 million)
- The Company has made an investment in 300 equity shares of T E C Business Center FZE, amounting to a total consideration of AED 784.65 million (INR 18,335.45 Million). The investment was settled through the allotment and issuance of 42,760,000 Shares and a promissory note of AED 627.72 million (INR 14,668.36 million)
- The Company has subscribed in 50 equity shares of TEC Managed Solutions FZE.
- The Company has made an investment in 22,765,000,000 equity shares of The Executive Centre Vietnam Company Limited, amounting to a total consideration of AED 2.7 million (INR 63.50 Million). The investment was settled through the allotment and issuance of 735,171 Shares.
- The Company has made an investment in 12,000,000 equity shares of The Executive Centre Manila PH, INC, amounting to a total consideration of AED 3.67 million (INR 85.76 Million). The investment was settled through the allotment and issuance of 1,000,000 Shares
- The Company has made an investment in 33,068,927 equity shares of The Executive Centre Lanka (Private) Limited, amounting to a total consideration of AED 7.19 million (INR 168.09 Million). The investment was settled through the allotment and issuance of 1,960,000 Shares.
- The Company has made an investment in 2,186,910 equity shares, amounting to AED 6.06 million (INR 141.66 Million), in PT The Executive Centre Indonesia. The consideration for this investment has been settled through a promissory note, which is expected to be honoured and settled as per the agreed terms.
- The Company has made an investment in 10,000 equity shares of The Executive Centre Integrated for Business Solutions, amounting to a total consideration of AED 0.01 million (INR 0.23 Million) . The investment was settled through cash.
- Investment in subsidiary includes accounting for financial guarantee against borrowings measured in accordance with Ind AS 109 (Refer note 18)

4 Other financial assets

	As at March 31, 2025 in AED (million)	As at March 31, 2025 in INR (million)
Non-current		
Measured at amortised cost:		
Prepaid expenses	-	-
Security deposits		
- Considered good	0.01	0.18
- Considered doubtful	-	-
Total	0.01	0.18

5 Other assets

	As at March 31, 2025 in AED (million)	As at March 31, 2025 in INR (million)
Non-current		
Prepaid expenses	-	-
Total		
Current		
Balance with Government Authority	0.00	0.07
Prepaid expenses-Current	0.02	0.53
Total	0.02	0.60

TEC Managed Solutions Holding Limited**Notes to Translated version of Special Purpose Financial Statements for the period ended March 31, 2025 (Cont...)****6 Cash and cash equivalents**

	As at March 31, 2025 in AED (million)	As at March 31, 2025 in INR (million)
Balances with banks		
- in current accounts	0.23	5.34
Cash on hand	-	
Total	0.23	5.34

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

(AED & INR in million)

7 Equity share capital

	As at March 31, 2025 in AED	As at March 31, 2025 in INR
Authorised 500,000,000 equity shares of USD 1 each	1,835.00	41,984.80
Issued, subscribed and paid up 82,785,171 equity shares of USD 1 each	303.82	7,099.44
Total	303.82	7,099.44
(i) Movements in equity share capital		
(a) Authorised Share capital		
	No. of shares	Amount in AED
Equity		Amount in INR
Increase/(decrease) during the period	50,00,00,000	1,835.00
As at March 31, 2025	50,00,00,000	1,835.00
(b) Issued, subscribed and paid up		
	No. of shares	Amount in AED
Issue of share capital*	8,27,85,171	303.82
As at March 31, 2025	8,27,85,171	303.82

Foreign Currency Conversion for Share Issuance

During the year, the Company issued equity shares denominated in United States Dollars (USD). For the purpose of recording the share capital in the books of account maintained in AED, the USD amount was converted to AED using the applicable exchange rate on the date of allotment.

The shares were issued at a price of USD 1 per share on November 01, 2024. The USD to AED exchange rate applied on the date of issue was 1 USD = 3.67 AED.

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 if 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.

***Share Capital Details**

As at March 31, 2025, the authorised share capital of the Company is USD 500 million, comprising 500,000,000 equity shares of AED 3.67 each. The issued and subscribed capital is as below

	No. of shares	Amount in AED	Amount in INR
Issued and Subscribed Capital			
Paid in Cash	50,000	0.18	4.09
Consideration other than cash	8,27,35,171	303.64	7,095.35
	8,27,85,171	303.82	7,099.44

(ii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year

	No. of shares	Amount in AED	Amount in INR
As on October 17 2024	-	-	-
Shares issued during the period	8,27,85,171	303.82	7,099.44
Outstanding as on March 31, 2025	8,27,85,171	303.82	7,099.44

(iii) Shares of the company held by holding/ultimate holding company

	As at March 31, 2025 in AED	As at March 31, 2025 in INR
a) Holding company		
Executive Centre India Private Limited	303.82	7,099.44

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

	As at March 31, 2025 in AED	As at March 31, 2025 in INR
Executive Centre India Private Limited	303.82	7,099.44
	100.00%	100.00%

(v) Details of shareholding of promote:

Name of the promoters	Number of shares	Percentage of total number of shares
Executive Centre India Private Limited	8,27,85,171	100.00%
	8,27,85,171	100.00%

8 Other Equity

	As at March 31, 2025 in AED	As at March 31, 2025 in INR
Retained earnings	(0.07)	(1.59)
Foreign Currency Translation reserve		0.18
Total	(0.07)	(1.41)

i Retained earnings

	As at March 31, 2025 in AED	As at March 31, 2025 in INR
Balance as on 17 October 2024	-	-
Net loss/profit for the year/period	(0.07)	(1.59)
Items of other comprehensive income recognised directly in retained earnings	-	-
Closing balance	(0.07)	(1.59)

ii Foreign Currency Translation Reserve

	As at March 31, 2025 in AED	As at March 31, 2025 in INR
Balance as on 17 October 2024	-	-
Other comprehensive income/(loss) for the year	-	-
- Foreign currency translation reserve	-	0.18
Closing balance	-	0.18

Nature and purpose of reserves:

i Retained earnings

Retained earnings are the profits/ (loss) that the Company has earned till date, less any transfer to general reserve, dividends or other distributions paid to shareholder Retained earnings is a free reserve available to the Company.

ii Foreign Currency Translation Reserve

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

(AED & INR in million)

9 Trade Payables

	As at March 31, 2025 in AED	As at March 31, 2025 in INR
Trade payables - others	0.03	0.80
Trade payables - to related parties (Refer note 38)	-	-
Total	0.03	0.80

Ageing of trade payables

As at March 31, 2025 in AED

	Unbilled	Outstanding for following periods from due dates			Total
		1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade payables					
Micro enterprises and small enterprises	-	-	-	-	-
Others	-	0.03	-	-	0.03
Disputed trade payables					
Micro enterprises and small enterprises	-	-	-	-	-
Others	-	-	-	-	-
Total	-	0.03	-	-	0.03

As at
March 31, 2025 in INR

	Unbilled	Outstanding for following periods from due dates			Total
		1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade payables					
Micro enterprises and small enterprises	-	-	-	-	-
Others	-	0.80	-	-	0.80
Disputed trade payables					
Micro enterprises and small enterprises	-	-	-	-	-
Others	-	-	-	-	-
Total	-	0.80	-	-	0.80

10 Other financial liabilities

	As at March 31, 2025 in AED	As at March 31, 2025 in INR
Non-current		
Measured at Amortised Cost:		
Financial Guarantee Liability	0.90	20.96
Deferred Consideration payable	-	-
Total	0.90	20.96
Current		
Measured at Amortised Cost:		
Financial Guarantee Liability	0.40	9.41
Promisory note payable (refer note 41)	1,166.38	27,255.49
Payable to Related Parties	0.18	4.27
Total	1,166.96	27,269.17

11 Other liabilities

	As at March 31, 2025 in AED	As at March 31, 2025 in INR
Non-current		
Deferred Guarantee Income	-	-
Total	-	-
Current		
Deferred Guarantee Income	0.51	11.93
Total	0.51	11.93

(AED & INR in million)

11 Other expenses	For the period ended 17th October, 2024 to 31st March, 2025 in AED	For the period ended 17th October, 2024 to 31st March, 2025 in INR
Rent charges		
- short term leases	0.02	0.44
Foreign exchange loss (net)	(0.01)	-0.23
Legal and professional fees	0.04	0.87
Bank charges	0.00	0.01
Miscellaneous expenses	0.02	0.50
Total	0.07	1.59

(AED & INR in million)

12 Fair Value Measurement

As at March 31, 2025 in AED Financial instruments by category

	Carrying amount			Total
	FVTPL	Amortised cost	FVOCI	
Financial assets				
Cash and cash equivalents	-	0.23	-	0.23
Security deposits	-	0.01	-	0.01
Total financial assets	-	0.24	-	0.24
Financial liabilities				
Trade payables	-	0.03	-	0.03
Financial Guarantee Liability	-	1.30	-	1.30
Other financial liabilities	-	1,167.86	-	1,167.86
Total financial liabilities	-	1,169.19	-	1,169.19

As at March 31, 2025 in INR Financial instruments by category

	Carrying amount			Total
	FVTPL	Amortised cost	FVOCI	
Financial assets				
Cash and cash equivalents	-	5.34	-	5.34
Security deposits	-	0.18	-	0.18
Total financial assets	-	5.52	-	5.52
Financial liabilities				
Trade payables	-	0.80	-	0.80
Financial Guarantee Liability	-	30.37	-	30.37
Other financial liabilities	-	27,290.13	-	27,290.13
Total financial liabilities	-	27,321.29	-	27,321.29

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 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 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 31 Mar 2025.

13 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 cash and cash equivalents, bank balance, 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 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.

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.

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.

(i) 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 in AED

As at Mar 31, 2025	Carrying amount	Less than 1 year	Between 1 - 2 years	Between 2 - 5 years	Over 5 years	Total
Trade payables	0.03	0.03	-	-	-	0.03
Other financial liabilities	1,167.86	1,167.86	-	-	-	1,167.86
Total financial liabilities	#REF!	1,167.89	-	-	-	1,167.89

Contractual maturities of financial liabilities in INR

As at Mar 31, 2025	Carrying amount	Less than 1 year	Between 1 - 2 years	Between 2 - 5 years	Over 5 years	Total
Trade payables	0.80	0.80	-	-	-	0.80
Other financial liabilities	27,290.13	27,290.13	-	-	-	27,290.13
Total financial liabilities	27,290.93	27,290.93	-	-	-	27,290.93

14 Contingent liabilities

The Company has provided a corporate guarantee for a credit facility of AED 50 million availed by its subsidiary, T E C Business Center FZE. As of the reporting date, the subsidiary has utilized AED 35 million of the sanctioned facility.

15 Gurantees

Other than note 14, there were no Bank gurantees given that required disclosurein the financial statement as at the reporting period end.

16 Commitments

There are no commitments as on March 31, 2025.

17 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.

	For the period 17 October 2024 to March 31, 2025 in AED	For the period 17 October 2024 to March 31, 2025 in INR
Basic earnings per share		
Profit for the period (A)	(0.07)	(1.59)
Weighted average number of equity shares for the purposes of basic earnings per share (B)	55,74,620	55,74,620
Basic Earnings per equity share in AED	(0.01)	(0.29)
Diluted Earnings per equity share in AED	(0.01)	(0.29)

(AED & INR in million)

18 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) Shareholders of Holding Company

The Executive Centre Singapore Pte Limited

Intellectec Limited (Mauritius)

(ii) Holding company

Executive Centre India Private Limited (India)

(iii) Subsidiaries

TEC Managed Solutions FZE

The Executive Centre SGP Pte Limited

T E C Business Center FZE

The Executive Centre Integrated for Business Solutions

The Executive Centre Vietnam Company Limited

The Executive Centre Manila PH, INC.

The Executive Centre Lanka (Private) Limited

PT The Executive Centre Indonesia

ii Key management personnel

Jeffrey Edward Peck

Rajat Kapur

Paul Daniel Salnikoff

C Transactions with related parties

The following transactions occurred with related parties

	For the period 17 October 2024 to March 31, 2025 in AED	For the period 17 October 2024 to March 31, 2025 in INR
Legal & Professional and Business Registration Fees		
TEC Centre Business FZE	0.13	3.10
Investment in Share Capital		
TEC Managed Solutions FZE - Share subscription	0.05	1.17
Acquisition of Shares of Subsidiary Companies		
The Executive Centre Singapore Pte Limited	1,463.96	15,556.83
Intellectec Limited (Mauritius)	6.06	141.66
Issue of shares		
The Executive Centre Singapore Pte Limited - Initial Subscription	0.18	4.09
The Executive Centre Singapore Pte Limited - Issue as consideration of acquisition of shares of subsidiaries	303.64	7,095.35
Issue of Promisory note		
The Executive Centre Singapore Pte Limited	1,160.31	27,113.83
Intellectec Limited (Mauritius)	6.06	141.66

D 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 in AED (million)	As at March 31, 2025 in INR
Trade payables (including accrued expenses)		
T E C Business Center FZE	0.13	3.10
TEC Managed Solutions FZE (Share subscription amount payable)	0.05	1.17
Promisory notes payable		
The Executive Centre Singapore Pte Limited	1,160.31	27,113.83
Intellectec Limited (Mauritius)	6.06	141.66
<i>These shares were later acquired by the Holding company</i>		

E Corporate Gurantee Provided for

T E C Business Center FZE*

50.00

1,168.39

* Such corporate gurantee is provided by the Company along with The Executive Centre Limited (Cayman Islands) and The Executive Centre Singapore Pte Ltd to Commercial Bank of Dubai. As of the reporting date, the subsidiary has utilized AED 35 million (INR 817.87 Million) of the sanctioned facility.

19 Business combination

1 Business combination under common control

(a) Pursuant to the respective share purchase agreements entered on March 31, 2025, TEC Managed Solutions Holding Ltd (the 'acquirer') has obtained control over the following companies (together referred as "acquiree entities") from their respective shareholders for the purchase consideration mentioned below. TEC Managed Solutions Holding Ltd has accordingly become the holding company for all the acquiree entities on March 21, 2025.

(Amount in AED million)							
Name of the Company	Name of the seller	Geography in which the entity operates	No of equity shares to be acquired***	% of Equity stake acquired	Paid purchase consideration	Issue and allotment of shares	Deferred purchase consideration
The Executive Centre SGP Pte Limited	THE EXECUTIVE CENTRE SINGAPORE PTE LTD	Singapore	25,37,825	100%		133.15	532.59
T E C Business Center FZE	THE EXECUTIVE CENTRE SINGAPORE PTE LTD	UAE	300	100%		156.93	627.72
The Executive Centre Integrated for Business Solutions	THE EXECUTIVE CENTRE SINGAPORE PTE LTD	The Kingdom of Saudi Arabia	10,000	100%	0.01		
The Executive Centre Vietnam Company Limited	THE EXECUTIVE CENTRE SINGAPORE PTE LTD	Vietnam	22,76,50,00,000	100%		2.70	2.70
The Executive Centre Manila PH, INC	THE EXECUTIVE CENTRE SINGAPORE PTE LTD	Philippines	1,19,99,998	99.99%		3.67	3.67
The Executive Centre Lanka (Private) Limited	THE EXECUTIVE CENTRE SINGAPORE PTE LTD	Sri Lanka	3,30,68,927	100%		7.19	7.19
PT The Executive Centre Indonesia	INTELLETEC LTD	Indonesia	21,86,910	99%			6.06
Total purchase consideration*					0.01	303.64	1,166.37
							1,470.02

(Amount in INR Million)							
Name of the Company	Name of the seller	Geography in which the entity operates	No of equity shares to be acquired***	% of Equity stake acquired	Paid purchase consideration	Issue and allotment of shares	Deferred purchase consideration
The Executive Centre SGP Pte Limited	THE EXECUTIVE CENTRE SINGAPORE PTE LTD	Singapore	25,37,825	100%		3,111.37	12,445.47
T E C Business Center FZE	THE EXECUTIVE CENTRE SINGAPORE PTE LTD	UAE	300	100%		3,667.09	14,668.36
The Executive Centre Integrated for Business Solutions	THE EXECUTIVE CENTRE SINGAPORE PTE LTD	The Kingdom of Saudi Arabia	10,000	100%	0.23	-	-
The Executive Centre Vietnam Company Limited	THE EXECUTIVE CENTRE SINGAPORE PTE LTD	Vietnam	22,76,50,00,000	100%		63.05	-
The Executive Centre Manila PH, INC	THE EXECUTIVE CENTRE SINGAPORE PTE LTD	Philippines	1,19,99,998	99.99%		85.76	-
The Executive Centre Lanka (Private) Limited	THE EXECUTIVE CENTRE SINGAPORE PTE LTD	Sri Lanka	3,30,68,927	100%		168.09	-
PT The Executive Centre Indonesia	INTELLETEC LTD	Indonesia	21,86,910	99%		-	141.66
Total purchase consideration*					0.23	7,095.35	27,255.49
							34,351.07

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

For Manian & Rao
Chartered Accountants
Firm Registration No: 0019835

For and on behalf of the board of director of
TEC Managed Solutions Holding Limited



Vijayakrishna Venkatakrishna
Authorised Signatory

Paresh Daga
Partner
Membership Number: 211468

Place: Bangalore
Date: 14 July, 2025

Place: Mumbai
Date: 14 July, 2025