

THE EXECUTIVE CENTRE FOR INTEGRATED BUSINESS SOLUTIONS COMPANY
(A ONE PERSON LIMITED LIABILITY FOREIGN COMPANY)

TRANSLATED VERSION OF STATEMENT OF FINANCIAL POSITION

Particulars	Notes	31 Dec 2024 SR	31 Dec 2024 INR
ASSETS			
NON-CURRENT ASSETS			
Right-of-use asset, net	6	112,004,618	2,547,881,050
Work-in-process	7	4,000,637	91,006,490
Contract acquisition cost – (non-current portion)		238,500	5,425,398
TOTAL NON-CURRENT ASSETS		116,243,755	2,644,312,938
CURRENT ASSETS			
Cash at bank		5,119,570	116,459,978
Prepayments and other receivables	8	556,106	12,650,300
Amount due from related parties	9	10,000	227,480
TOTAL CURRENT ASSETS		5,685,676	129,337,758
TOTAL ASSETS		121,929,431	2,773,650,696
EQUITY AND LIABILITIES			
EQUITY			
Share capital		10,000	222,191
Accumulated loss/profit		(3,548,186)	(79,317,248)
Foreign Currency Translation Reserve			(1,391,598)
TOTAL EQUITY		(3,538,186)	(80,486,655)
NON-CURRENT LIABILITIES			
Lease liabilities	6	113,219,884	2,575,525,921
Unearned revenue – (non-current portion)		1,590,000	36,169,320
Provision for dismantling cost	6	1,197,249	27,235,020
Security deposit		731,400	16,637,887
Employees' terminal benefits	10	11,500	261,602
TOTAL NON-CURRENT LIABILITIES		116,750,033	2,655,829,750
CURRENT LIABILITIES			
Accounts payable		4,704,556	107,019,240
Accrued expenses		44,000	1,000,912
Unearned revenue		2,226,000	50,637,048
Amount due to related parties	9	1,743,028	39,650,401
Provision for income tax	11	-	-
TOTAL CURRENT LIABILITIES		8,717,584	198,307,601
TOTAL LIABILITIES		125,467,617	2,854,137,351
TOTAL EQUITY AND LIABILITIES		121,929,431	2,773,650,696

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

For Manian & Rao

Chartered Accountants
Firm Registration No - 001983S

Paresh Daga
Partner
Membership No: 211468

Place : Bangalore
Date: July 14, 2025

**THE EXECUTIVE CENTRE FOR INTEGRATED
BUSINESS SOLUTIONS COMPANY**



Ketan Trehan
Authorised Signatory

Place : Dubai
Date : July 14, 2025

THE EXECUTIVE CENTRE FOR INTEGRATED BUSINESS SOLUTIONS COMPANY
(A ONE PERSON LIMITED LIABILITY FOREIGN COMPANY)

TRANSLATED VERSION OF STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the Period from 23 April 2024 (Date of Commercial Registration) to 31 December 2024

Particulars	Notes	31 Dec 2024 SR	31 Dec 2024 INR
EXPENSES			
General and administrative expenses	12	(2,360,584)	(52,769,226)
LOSS FROM OPERATIONS		(2,360,584)	(52,769,226)
Interest expenses	13	(1,187,602)	(26,548,022)
LOSS FOR THE PERIOD		(3,548,186)	(79,317,248)
Income tax	11	-	-
NET LOSS FOR THE PERIOD		(3,548,186)	(79,317,248)
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		-	(1,391,598)
Other Comprehensive Income/(Loss) for the year		-	(1,391,598)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR		(3,548,186)	(80,708,846)

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

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THE EXECUTIVE CENTRE FOR INTEGRATED BUSINESS SOLUTIONS COMPANY

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TRANSLATED VERSION OF STATEMENT OF CASH FLOWS

For the Period from 23 April 2024 (Date of Commercial Registration) to 31 December 2024

Particulars	31 Dec 2024 SR	31 Dec 2024 INR
OPERATING ACTIVITIES		
Net loss for the period	(3,548,186)	(79,317,248)
Adjustments for:		
Depreciation	1,224,913	27,382,084
Interest expenses	1,187,602	26,548,023
Provision for employee's terminal benefits	11,500	257,075
	(1,124,171)	(25,130,067)
Changes in operating assets and liabilities:		
Prepayments and other receivables	(794,606)	(17,762,868)
Related parties, net	1,733,028	38,740,644
Accounts payable	4,704,556	105,167,100
Unearned revenue	4,547,400	101,653,987
Accrued expenses	44,000	983,590
NET CASH GENERATED FROM OPERATING ACTIVITIES	9,110,207	203,652,386
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to work-in-process	(4,000,637)	(89,431,477)
NET CASH USED IN INVESTING ACTIVITIES	(4,000,637)	(89,431,477)
CASH FLOWS FROM FINANCING ACTIVITIES		
Share capital contribution	10,000	223,543
NET CASH GENERATED FROM FINANCING ACTIVITIES	10,000	223,543
NET CHANGE IN CASH AT BANK	5,119,570	114,444,451
Cash at bank at beginning of period	-	-
Exchange difference on translation of foreign currency cash and cash equivalents	-	2,015,527
CASH AT BANK AT THE END OF THE PERIOD	5,119,570	116,459,978

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THE EXECUTIVE CENTRE FOR INTEGRATED BUSINESS SOLUTIONS COMPANY
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TRANSLATED VERSION OF STATEMENT OF CHANGES IN EQUITY

For the Period from 23 April 2024 (Date of Commercial Registration) to 31 December 2024

Particulars	Share Capital SR	Accumulated losses SR	Total SR
Share capital introduced	10,000		10,000
Net loss for the period		(3,548,186)	(3,548,186)
Balance at 31 December 2024	10,000	(3,548,186)	(3,538,186)

Particulars	Share Capital INR	Accumulated losses INR	Foreign Currency Translation Reserve INR	Total INR
Share capital introduced	222,191			222,191
Net loss for the period		(79,317,248)		(79,317,248)
Foreign Currency Translation Reserve			(1,391,598)	(1,391,598)
Balance at 31 December 2024	222,191	(79,317,248)	(1,391,598)	(80,486,655)

For Manian & Rao

Chartered Accountants

Firm Registration No - 001983S

Paresh Daga

Partner

Membership No: 211468

Place : Bangalore

Date: July 14, 2025

**THE EXECUTIVE CENTRE FOR INTEGRATED
BUSINESS SOLUTIONS COMPANY**



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Place : Dubai

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THE EXECUTIVE CENTRE FOR INTEGRATED BUSINESS SOLUTIONS COMPANY

(A ONE PERSON LIMITED LIABILITY FOREIGN COMPANY)

TRANSLATED VERSION OF NOTES TO THE FINANCIAL STATEMENTS

For the Period from 23 April 2024 (Date of Commercial Registration) to 31 December 2024

1 BASIS OF PREPARATION

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

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

2 ORGANIZATION AND ACTIVITIES

The Executive Centre for Integrated Business Solutions Company (the "Company") is a One Person Limited Liability Foreign Company registered in Riyadh, Kingdom of Saudi Arabia under the commercial registration number 1009018180 dated 14 Shawwal 1445H (corresponding to 23 April 2024) and MISA license number 102144508266946 dated as 16 Sha'ban 1445H (corresponding to 26 February 2024).

The Company's main activities include integrated activities for facilities support, integrated managerial services activities for offices, and building maintenance service activities.

At the statement of financial position date, the capital of the Company shall amount to ten thousand(10,000) Saudi Riyals divided into ten thousand (10,000) shares of equal value, the par value of each share being one (1) Saudi Riyal. The Company is a wholly owned by The Executive Centre SingaporePte Ltd. The share capital is unpaid as of the financial statement date and is reflected in the balances due from related parties.

Subsequent to the period end, The Executive Centre Singapore Pte Ltd (TEC Singapore) initiated a corporate restructuring to transfer its 100% ownership in The Executive Center Integrated for Business Solutions to TEC Managed Solutions Holding Limited, a wholly owned subsidiary incorporated in Abu under the TEC Managed Solutions Holding Limited while retaining ultimate control. Dhahi Global Market (ADGM). The transfer is part of a group reorganization to consolidate ownership under the TEC Managed Solutions Holding Limited while retaining ultimate control.

These are the first financial statements prepared by the Company's management which covers the period from 23 April 2024 (date of commercial registration) to 31 December 2024.

The accumulated losses of the Company at the statement of financial position date exceeded half of the capital. The Saudi Arabian regulations for companies require that once the losses of a company exceed 50% of its share capital, the manager of the company shall call for a partner's meeting in which the partners resolve whether to continue with operations of the company or to dissolve it before expiry of its terms. At 21 May 2025, the Company's partner has decided to continue the operations of the Company and provide financial support to it. Accordingly, these financial statements have been prepared under a going concern concept.

3 STATEMENT OF COMPLIANCE

3-1 Statement of compliance

These financial statements have been prepared in accordance with the International Financial Reporting Standard ("IFRS") as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by Saudi Organization for Chartered and Professional Accountants ("SOCPA").

3-2 Accounting convention

These financial statements are prepared under the historical cost and accrual basis except for employee's obligation benefits which was measured at present value of future obligations using unit credit plan method at the financial statement date.

3-3 Functional currency

These financial statements are presented in Saudi Riyals (SR), which is the Company's functional and presentation currency.

4 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The following International Financial Reporting Standards (IFRS) as adopted by the Kingdom of Saudi Arabia and the amendments and interpretations thereto will be effective for accounting periods beginning on or after the dates specified below:

New Standards, Amendment to Standards and Interpretations:

The Company has applied the following standards and amendments, where applicable, for the first time for their annual reporting period commencing 1 January 2024.

Amendments to IFRS 16 – Leases on sale and leaseback

These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted.

Amendments IAS 1 – Non-current liabilities with covenants and Classification of Liabilities as Current or Non-current Amendments

These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments also aim to improve information an entity provides related to liabilities subject to these conditions.

Amendments to IAS 7 and IFRS 7 – Supplier finance arrangements

These amendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on an entity's liabilities, cash flows and exposure to liquidity risk.

Standards issued but not yet effective

Following are the new standards and amendments to standards which are effective for annual periods beginning on or after 1 January 2025 and earlier application is permitted; however, the Company has not early adopted them in preparing these Financial Statements.

Amendments to IAS 27 – Lack of exchangeability

An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose.

Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments

These amendments:

- > clarify the requirements for the timing of recognition AND derecognition of some financial assets AND liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- > clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- > add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
- > make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

IFRS 18, 'Presentation and Disclosure in Financial Statements'

This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- > the structure of the statement of profit or loss;
- > required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management defined performance measures); and
- > enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

Cash and cash equivalents

Cash and cash equivalents comprise of bank balances with no restriction and cash in hand.

Current and non-current classification of assets and liabilities

The Company presents its assets and liabilities in the statement of financial position as "current / non-current".

Assets shall be deemed current:

- When it is expected to be realized in, or is intended for sale or consumption in, the normal operating cycle;
- When it is held primarily for the purpose of trading;
- When it is expected to be realized within twelve months after the reporting period, or
- When it is cash and cash equivalents, unless it is restricted from being exchanged or used to settle any liabilities for at least twelve months after the reporting period

Current and non-current classification of assets and liabilities

All other assets shall be classified as non-current.

Liabilities shall be deemed current:

- When it is expected to be settled in normal operating cycle;
- When it is held primarily for the purpose of trading;
- When it is due to be settled within twelve months after the reporting period; or
- When there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities shall be classified as non-current.

Impairment and uncollectibility of financial assets

An assessment is made at each balance sheet date to determine whether there is objective evidence that a specific financial asset may be impaired. If such evidence exists, any impairment loss is recognized in the statement of income. Impairment is determined as follows:

- a) For assets carried at fair value, impairment is the difference between cost and fair value, less any impairment loss previously recognized in the statement of operations;
- b) For assets carried at cost, impairment is the difference between carrying value and the present value of future cash flows discounted at the current market rate of return for a similar financial asset;
- c) For assets carried at amortized cost, impairment is the difference between carrying amount and the present value of future cash flows discounted at the original effective interest rate.

Accounts receivable

Accounts receivable are recognized initially at the transaction price. They are subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of accounts receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Accounts payable and accruals

Accruals and other payables and due to related parties are recognized initially at fair value plus directly attributable cost, if any, and subsequently measured at amortized cost using the effective interest method. These are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Impairment of non-financial assets

On each balance sheet date, the Company assess whether there is any evidence that an asset is impaired. If any such evidence exists, or when assets are required to be tested annually for impairment, the Company estimates the recoverable amount of the asset, which represents the higher of an asset's fair value or cash-generating unit (CGU), less the selling costs and its present value (PV), the asset is individually determined unless the asset results in cash flows that are considered to be substantially independent of other assets or groups of assets. If the carrying amount of an asset or CGU exceeds its recoverable amount, the asset or CGU is considered to be impaired and is reduced to its recoverable amount. In estimating the PV, estimated future cash flows are discounted to their PV using the pre-tax discount rate, which reflects current market assessments of the time value of money and the risks inherent to the asset.

The Company calculates the impairment in value on the basis of the Company's budgets and business plan, which are prepared separately for each of Company's cash-generating units to which the individual assets are allocated. These budgets and projections usually cover a five-Period period. For longer periods, the long-term growth rate is calculated and applied to future cash flows after the budget and work plan period.

Impairment losses on operations are recognized in profit or loss in the expense categories and in line with the function of the asset being impaired. Regardless of whether there is any indication of impairment, the Company also tests indefinite-lived intangible assets or intangible assets that are not yet available for use annually to ensure that there is impairment by comparing their carrying values with the recoverable amount. Impairment testing can be performed at any time during an annual period, provided the test is performed at the same time every Period. Various intangible assets can be tested for impairment at different times. However, if such intangible assets were initially recognized during the current annual period, that intangible asset shall be tested for impairment before the end of the current annual period.

For assets, other than those mentioned above, an assessment is made at the end of each fiscal Period to ensure that there is evidence that impairment losses previously recognized are no longer present or impaired.

Where such evidence exists, the Company estimates asset's recoverable amount or CGU. An impairment loss may only be reversed if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss had been recognized. If this is the case, then the carrying amount of the asset shall be increased to its recoverable amount.

The reversal of this recognition is limited so that the recoverable amount of the asset does not exceed its carrying amount that would have been determined, net of depreciation, had the impairment loss not been recognized in prior Periods. Such reversal is recognized in profit or loss.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity or financial liabilities or equity instrument of another entity.

Financial Assets

Financial assets include:

- Cash
- A contractual right to receive a financial asset from another entity (receivables)
- A contractual right to exchange financial instruments with another entity under favorable conditions of entity.
- A non-derivative contract where the entity is or may be required to receive a variable number of entity's own equity instruments.

Classification and Initial Recognition

An entity classifies its financial assets in the following measurement categories:

- Financial assets that are subsequently measured at fair value (either through statement of income (FVSI) or other comprehensive income (FVTOCI))
- Financial assets measured at amortized cost.

Classification is based on the business model used in the entity for managing financial assets and contractual terms of cash flows.

For assets measured at fair value, gains or losses are recognized either in the statement of income or other comprehensive income. For investment in debt instruments, it depends on the business model of this investment. For investment in equity instruments, it depends on whether the entity has made an irrevocable choice at the time of initial recognition of equity instruments at FVTOCI. The entity reclassifies debt instruments only when its business model changes to manage those assets. At initial recognition, an entity measures its financial assets (not classified as fair value through statement of income) at fair value plus transaction costs directly attributable to the acquisition of financial assets. In the case of financial assets classified as at FVSI, transaction costs are recognized in the statement of income.

Subsequent Measurement of Financial Assets

Equity Instruments:

- All equity investments are to be measured at fair value and if the entity's management decides to present fair value gains or losses on equity investments within other comprehensive income, then gains / (losses) on fair values cannot be reclassified subsequently in the statement of income. Dividend from the investment are recognized as income when the entity's right to receive payments is established.
- Impairment losses and reversal of impairment losses on equity investments measured at FVTOCI are not treated separately from other changes in fair value.
- Changes in the fair value of financial assets at (FVTPL) are recognized in other income in the statement of income as appropriate.

Debt Instruments

Subsequent measurement for debt instruments is based on the entity's business model for asset management and cash flow characteristics of assets. There are three measurement categories and the entity classifies debt instruments by:

- **Amortized cost:**

Financial assets held for contractual cash flows represent the original investment and related interest thereon and are measured at amortized cost. Gains or losses on debt instruments at amortized cost that are not part of a hedging relationship are recognized in profit or loss when it is derecognized or impaired. Interest income from financial assets is recognized using the effective interest rate method.

- **Fair value through other comprehensive income (FVOCI):**

Financial assets held for contractual cash flows and for sale, where cash flows represent the investment asset and interest thereon and are measured at FVOCI.

Changes in fair value are recognized through other comprehensive income except for the recognition of gains or losses relating to impairment, interest income and foreign exchange gains / losses in the statement of income. When the financial asset is derecognized, the cumulative gain or loss previously recognized in other comprehensive income is transferred from equity to income statement, recognized as other gains or losses and interest income from financial assets and treated as financial interest using the effective interest rate method.

- **Fair value through statement of income (FVSI):**

Assets that do not meet amortized cost or FVOCI are measured at fair value through statement of income. Gains or losses arising from subsequent measurement of investment in debt instruments are recognized at fair value through statement of income that is not part of a hedging relationship within the statement of income. They are recognized as net gains or losses in the period in which they arise. Interest income from these financial assets is recognized as financial interest.

Effective Interest Method

The effective interest method is a method for calculating the amortized cost of a debt instrument and allocating interest revenue over the relevant period. The effective interest rate is the rate that discounts future cash payments received through the life expectancy of the debt instrument or, if appropriate, in the shorter period to carrying amount at initial recognition.

Impairment

- The entity assesses expected future credit losses for financial assets at amortized cost and FVOCI. The impairment methodology applied depends on whether there is a significant increase in credit risk.
- For trade receivables only, the entity applies the “simplified approach” permitted by IFRS 9, which requires the recognition of lifetime expected losses in initial recognition of receivables.

Financial liabilities

Financial liabilities include:

- A contractual obligation to deliver cash or another financial asset to another entity
- A contractual obligation to exchange financial instruments with another entity under conditions that are potentially unfavorable to the entity.
- A non-derivative contract where the entity is obliged to provide a variable number of entity's own equity instruments.

Initial Recognition

Financial liabilities are recognized initially at fair value. The financial liabilities of the entity include trade payables, other payables and long-term loans from the government at a lower market rate.

Subsequent Measurement

The entity classifies all financial liabilities after initial recognition at amortized cost.

Disposal of Financial Assets and Liabilities

An entity derecognizes a financial asset only when the contractual rights to cash flows from the asset expire or when it transfers the financial asset and all the risks and rewards of ownership thereof to another party. If an entity neither transfers nor retains all risks and rewards of ownership and continues to control the asset, the entity recognizes its share held in the asset and the liability for the amounts it may pay. If an entity retains substantially all risks and rewards of ownership of the financial asset, the entity continues to recognize the financial asset and recognize the associated liability.

On derecognition of a financial asset measured at amortized cost, the difference between the carrying amount of the asset and the amount of the consideration received and receivable is recognized in the statement of income. In addition, upon derecognition of an investment in a debt instrument classified as FVOCI, the cumulative gain or loss previously recognized in the revaluation reserve is reclassified to profit or loss. Upon derecognition of an investment in equity instruments that the Company has chosen to recognize initially by measuring at (FVOCI), the cumulative gain or loss recognized in the investment revaluation reserve is not classified as profit or loss, but are converted to retained earnings.

Financial liabilities are derecognized only when the liabilities are discharged, canceled, expired or invalidated. The difference between the carrying amounts of the financial liabilities and the amounts paid and required, including any non-monetary assets transferred or liabilities recognized in the statement of income, is recognized.

Offsetting Financial Instruments

Financial assets and liabilities shall be offset and the net amount presented in the statement of financial position only when there is a current enforceable right to settle the amounts recognized and when there is an intention to settle on a net basis or to liquidate assets and settle liabilities simultaneously.

Fair value measurement

The company discloses the fair value of the non-financial assets such as investment properties as part of its financial statements. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- > In the principal market for the asset or liability; or
- > In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in the economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure failure, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

The right-of-use assets are presented as a separate line in the statement of financial position.

Lease liabilities at the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs).

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The unwinding component of finance cost is included in the statement of profit or loss.

The lease liabilities are presented as a separate line in the statement of financial position.

Short-term lease contracts and lease contracts with low value assets

The company applies the exemption for the recognition of short-term leases on their short-term lease contractors for the leased properties (i.e those lease contracts that have a duration of 12 months or less from the date the contract was initiated and do not include an option to purchase). Also the company applies the exemption for the recognition of rental contracts with low value assets on office equipment leases deemed to be of low value. Short-term lease payments related to short-term lease contracts and low value assets contracts are as an expense based on straight-line method over the term of the lease.

Value Added Tax (VAT)

Expenses and assets are recognized net of the amount of VAT, except; when the VAT incurred on a purchase of assets or services is not recoverable from the ZATCA, in which case, the VAT is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable. The net amount of VAT recoverable from, or payable to, the ZATCA is included as part of other receivables or other payables.

Withholding Tax (WHT)

A withholding tax shall be recognized and calculated for any amounts belong to non-resident in the Kingdom of Saudi Arabia for funds transferred abroad in accordance with the provisions of the Law.

Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

As the actual outflows can differ from estimates made for provisions due to changes in laws, regulations, public expectations, technology, prices and conditions, and can take place many Periods in the future, the carrying amounts of provisions are reviewed at each reporting date and adjusted to take account of such changes. Any adjustments to the amount of previously recognized provision are recorded in the statement of profit or loss unless the provision was originally recognized as part of cost of an asset.

Taxation

The Company is subject to the regulations of the Zakat, Tax and Customs Authority (ZATCA) in the Kingdom of Saudi Arabia.

Income tax is provided on an accrual basis. Income tax computed on adjusted net income. Any difference in the estimate is recorded when the final assessment is approved, at which time the provision is cleared.

Related parties

Related parties are identified by the Company in accordance with the definition in IAS 24 "Related Parties Disclosures". A related party transaction is a transfer of resources, services or obligation between the Company and a related party regardless of whether a price is charged. Terms and conditions of these transactions are approved by the Company's management.

Employees' terminal benefits**Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits and accumulating leaves, air fare, child education allowance, furniture allowance that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at amounts expected to be paid when the liabilities are settled. The liabilities are presented as parts of accrued expenses and others liabilities.

Employees' end of service benefits recognized in the statement of financial position in respect of defined benefit post-employment plans is the present value of the projected defined benefit obligation (DBO) at the reporting date. The defined benefit obligation is re-measured annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation. In countries where there is no deep market in such bonds, the market rates on government bonds are used. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefit expense in the statement of profit or loss and other comprehensive income.

Valuations of the obligations under plans which are not funded are carried out by independent actuaries based on the projected unit credit method. For the liability for employees' end of service benefits, the actuarial valuation process takes into account the provisions of the Saudi Arabian Labor and Workmen law as well as Company policy. The costs relating to such plans primarily consist of the present value of the benefits attributed on an equal basis to each Period of service and the interest on this obligation in respect of employee service in previous Periods.

Current and past service costs related to post-employment benefits are recognized immediately in the statement of profit or loss while unwinding of the liability at discount rates used are recorded as financial cost. Any changes in net liability due to actuarial valuations and changes in assumptions are taken as re-measurement in other comprehensive income.

Revenues

Revenue is recognized when control over a product or service is transferred to the customer, or the lessee has the right to use the asset, at the amount of promised consideration to which the Company is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Rental and workstation income is recognized in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognized in profit or loss as an integral part of the aggregate net lease payments receivable. Variable lease payments that do not depend on an index or a rate are recognized as income in the accounting period in which they are earned.

An entity shall recognize revenue to designate the transfer of goods or services agreed upon to customers in an amount that reflects the equivalent consideration that the entity expects to receive for such goods or services.

Revenue is recognized as follows:

- Identify contract(s) with customers
- Identify performance obligations in each contract.
- Determine the price for transaction.
- Allocate the determined price to the contractual obligations.
- Recognize revenue when the entity satisfies performance obligations.

Unearned revenue

A contract liability is recognized when the customer pays consideration before the Company recognizes the related revenue. A contract liability would also be recognized if the Company has an unconditional right to receive consideration before the Company recognizes the related revenue. In such cases, a corresponding receivable would also be recognized.

Leasehold Incentive

Leasehold incentive granted by the landlord shall be amortized as rental throughout the period from lease commencement date to agreed date as per the agreement.

Expenses

Marketing expenses represent expenses resulting from sales, marketing and distribution efforts. All other expenses, excluding direct costs and financing expenses, are classified as general and administrative. Marketing and general and administrative expenses are recognized on the accrual basis in the period in which they are incurred. Joint expenses are allocated between the cost of revenue, selling and distribution expenses and general and administrative expenses on a regular basis if necessary.

5 KEY SOURCES OF ESTIMATION UNCERTAINTY AND JUDGEMENTS

The preparation of Company's financial statements requires management to make judgements, estimates and assumptions at the preparation date of financial statements, which may affect the amounts of income, expenses, assets and liabilities recorded as well as disclosure of contingent liabilities. The uncertainty of such assumptions and estimates may result in a material future adjustment to the carrying amounts of affected assets or liabilities. These estimates and assumptions are based on experience and other different factors that are believed to be reasonable in the relevant circumstances and are used to measure the carrying amounts of assets and liabilities that are difficult to be obtained from other sources.

The estimates and assumptions are reviewed on an ongoing basis. Adjustments to accounting estimates are recognized during the period in which the estimates are adjusted or in the period of adjustment and in future periods if the adjusted estimates affect current periods and future periods.

Below are the key assumptions relating to future and other key sources of uncertainty as at the date of financial statements, which have a material impact that may result in a material adjustment to carrying amounts of assets and liabilities during the next financial period. The Company used these available assumptions and estimates in preparing financial statements. However, existing circumstances and assumptions relating to future developments may change as a result of market changes or circumstances that arise beyond Company's control. These changes are reflected in assumptions when they occur.

Impairment of financial assets/ Doubtful debts

The Company assesses on a forward-looking basis the Expected Credit Losses ("ECL") associated with its debt instruments as part of its financial assets, carried at amortized cost and FVOCI.

For accounts receivables, the Company applies the simplified approach, which requires expected lifetime losses to be recognized from initial recognition of the receivables. To measure the expected credit losses, receivables have been grouped based on shared credit risk characteristics and the days past due. Expected loss rates were derived from historical information of the Company and are adjusted to reflect the expected future outcome which also incorporates forward looking information for macroeconomic factors such as inflation and gross domestic product growth rate.

Other financial assets such as employees' receivables, bank balances have low credit risk and the impact of applying ECL is immaterial.

Impairment of non-financial assets

Impairment of non-financial assets happens when the carrying amount of an asset or cash-generating unit is greater than its recoverable amount, which represents the higher of the fair value less costs of disposal or value in use. Fair value less costs of disposal is calculated on the basis of available data relating to binding sale transactions, which are conducted on a fair value basis for similar assets or observable market prices less the additional asset's costs of disposal. The value in use is determined based on the discounted cash flow method.

Cash flows are determined on the basis of estimated budget and work plan for the next five Periods and do not include restructuring activities that have not yet been adopted by the Company nor significant future investments that enhance the performance of cash-generating unit subject to impairment test. The recoverable amount is affected by discount rate used in the discounted cash flow method as well as the expected future net cash inflows and growth rate used for extrapolation purposes.

Provisions

Measurement of provisions, by their nature, is based on estimates and evaluations to ascertain whether recognition standards were met, including estimation of contingent payables. Lawsuits provisions are based on costing, taking into account legal advice and other available information. Provisions for contingent liabilities include management's best estimates of whether cash flows are likely to occur.

Employee benefit obligations

Management has adopted certain actuarial assumptions for valuation of present value of employee end of service benefit obligations.

THE EXECUTIVE CENTRE FOR INTEGRATED BUSINESS SOLUTIONS COMPANY

(A ONE PERSON LIMITED LIABILITY FOREIGN COMPANY)

TRANSLATED VERSION OF NOTES TO THE FINANCIAL STATEMENTS

For the Period from 23 April 2024 (Date of Commercial Registration) to 31 December 2024

6 RIGHT-OF-USE ASSET, NET

The Company leases office premises under non-cancellable contracts with typical lease terms of 10 years. Right-of-use (ROU) assets and corresponding lease liabilities are recognized at the commencement date, measured at the present value of future lease payments.

The carrying amount of ROU assets includes:

- Initial measurement of lease liabilities (discounted future lease payments);
- Provision for dismantling and restoration costs amounting to SR 1,194,945, representing the estimated cost to return the leased premises to their original condition at contract termination, as required by lease agreements;
- Any leasehold improvements or direct costs incurred.

Following is the carrying amount and movement of right-of-use asset recognized during the period:

Particulars	31 Dec 2024 SR	31 Dec 2024 INR
Cost:		
Opening balance	-	-
Additions	113,229,531	2,531,167,968
Foreign Currency Translation Reserve		44,577,403
As at 31 December 2024	113,229,531	2,575,745,371
Accumulated depreciation:		
Opening balance	-	-
Charge for the period	1,224,913	27,382,084
Foreign Currency Translation Reserve		482,237
As at 31 December 2024	1,224,913	27,864,321
Net book value as at 31 December 2024	112,004,618	2,547,881,050

Following are the carrying amount and movement of the lease liabilities during the period:

Lease liabilities	31 Dec 2024 SR	31 Dec 2024 INR
Opening balance	-	-
Additions	112,034,586	2,504,455,798
Interest expense	1,185,298	26,496,518
Payments	-	-
Foreign Currency Translation Reserve		44,573,605
As at 31 December 2024	113,219,884	2,575,525,921

Particulars	31 Dec 2024 SR	31 Dec 2024 INR
Current	-	-
Non-current	113,219,884	2,575,525,921
Total	113,219,884	2,575,525,921

Provision for Dismantling Cost	31 Dec 2024 SR	31 Dec 2024 INR
Opening balance	-	-
Additions	1,194,945	26,712,170
Interest expense	2,304	51,504
Foreign Currency Translation Reserve		471,346
Total	1,197,249	27,235,020

7 WORK-IN-PROCESS

Following are the carrying amount and movement in work-in-process during the period:

Particulars	31 Dec 2024 SR	31 Dec 2024 INR
Opening balance	-	-
Additions	4,000,637	89,431,477
Transfers to fixed assets	-	-
Foreign Currency Translation Reserve		1,575,013
As at 31 December 2024	4,000,637	91,006,490

The balance represents costs incurred for leasehold improvements to prepare the leased office building for its intended use. These costs include:

- Construction and renovation expenses;
- Direct materials and labor;
- Architectural and design fees.

Costs are capitalized as work-in-process until the improvements are completed and ready for use, at which point they will be reclassified to Property and Equipment and depreciated over the shorter of the lease term or useful life.

8 PREPAYMENTS AND OTHER RECEIVABLES

Particulars	31 Dec 2024 SR	31 Dec 2024 INR
Vat receivable	70,641	1,606,941
Prepaid insurance	51,585	1,173,456
Prepaid rent	87,380	1,987,720
Security deposit	12,600	286,625
Contract acquisition cost	333,900	7,595,558
Total	556,106	12,650,300

THE EXECUTIVE CENTRE FOR INTEGRATED BUSINESS SOLUTIONS COMPANY
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9 RELATED PARTIES TRANSACTIONS AND BALANCES

Related parties represent major shareholders, directors and key management personnel of the Company, and entities controlled or significantly influences by such parties. Following is the list of related parties of the Company:

Related party	Relationship	Significant transactions during the period	Transactions amount	Balance	Transactions amount	Balance
			31 Dec 2024 SR	31 Dec 2024 SR	31 Dec 2024 INR	31 Dec 2024 INR
Amount due from related parties: The Executive Centre Singapore PTE Ltd	Parent	Receivable against shareholding	10,000	10,000	222,191.00	227,480.00

Related party	Relationship	Significant transactions during the period	Transactions amount	Balance	Transactions amount	Balance
			31 Dec 2024 SR	31 Dec 2024 SR	31 Dec 2024 INR	31 Dec 2024 INR
Amount due to related parties: The Executive Centre Singapore PTE Ltd The Executive Centre India The Executive Centre Dubai	Parent Sister Company Sister Company	Expenses paid on behalf Expenses paid on behalf Expenses paid on behalf	1,662 1,599 1,739,767	1,662 1,599 1,739,767	37,153 35,745 38,891,290	37,807.00 36,374.00 39,576,220.00
Total				1,743,028		39,650,401

THE EXECUTIVE CENTRE FOR INTEGRATED BUSINESS SOLUTIONS COMPANY

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10 EMPLOYEES' TERMINAL BENEFITS

General description of plan

The Company operates a non-funded employees' terminal benefit plan, which is classified as defined benefit obligation under IAS 19 'Employee Benefits'. The benefit is mandatory for all Saudi Arabian based employees under the Saudi Arabian labor law and also under the Company's policies applicable to employees' accumulated period of service and payable upon termination, resignation or retirement. The Company's net obligation in respect of employees' terminal benefits is calculated by estimating the amount of future benefits that employees have earned in return for their service in the current and prior Periods. This amount is then discounted using an appropriate discount rate to determine the present value of the Company's net obligation.

Changes in the present value of employees' terminal benefits obligations were as follows:

Particulars	31 Dec 2024 SR	31 Dec 2024 INR
Opening balance	-	-
Current service cost	11,500	257,075
Past service cost	-	-
Current interest cost	-	-
Actuarial (Gain)/Loss	-	-
Payments made during the Period	-	-
Foreign Currency Translation Reserve	-	4,527
Closing balance	11,500	261,602

11 PROVISION FOR INCOME TAX

No tax provision was charged for the period due to incurred tax losses.

Tax status

The Company has filed its tax return for the period ended 31 December 2024 and get the certificate.

12 GENERAL AND ADMINISTRATIVE EXPENSES

Particulars	31 Dec 2024 SR	31 Dec 2024 INR
Salaries and other employee costs	182,709	4,084,334
Depreciation expense - lease assets	1,213,918	27,136,299
Depreciation expense - lease assets reinstatement	10,995	245,786
Legal and professional fee	352,032	7,869,432
Office rental	89,950	2,010,770
Online advertising	120,016	2,682,875
Business registration fee	138,320	3,092,048
Recruitment fee	32,399	724,257
Regional travel expenses	183,055	4,092,068
Office supplies	112	2,504
Bank charges	231	5,164
Insurance	36,847	823,689
Total	2,360,584	52,769,226

13 INTEREST EXPENSES

Particulars	31 Dec 2024 SR	31 Dec 2024 INR
Interest on lease liability	1,185,298	26,496,518
Interest on dismantling cost	2,304	51,504
Total	1,187,602	26,548,022

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14 FAIR VALUES OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the company has access at that date. The fair value of a liability reflects its non-performance risk.

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

When measuring the fair value of an asset or liability, the company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or liability falls 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 input level 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.

15 FINANCIAL RISK MANAGEMENT

Overview

The company is exposed to the following risks arising from the use of financial instruments:

- > Capital management risk
- > Credit risk
- > Liquidity risk
- > Commission rate risks

This note shows the information on the company's exposure to the above risks, the Company's objectives, policies and procedures regarding measuring and managing risk and managing the company's capital. Additional quantitative disclosures have been included in these financial statements.

The Shareholder bears the full responsibility for developing and supervising Company's risk management frameworks. The company's risk management policies have been developed to identify and analyze the risks encountered by the Company. Appropriate risk limits and controls have been developed in addition to the compliance thereof. Risk management policies and rules are reviewed regularly to reflect changes in market conditions and the company's activities.

Capital Management Risk

The company aims, in managing capital, maintaining the company's ability to continue as an operating entity, achieving returns to partners and benefits to other stakeholders and maintaining an optimal capital structure that reduces the cost of capital.

The company has no loans in the meanwhile and therefore the financing of the company is carried out either internally or through contributions from partner, which reduces the risk to minimum levels.

Credit Risk

Credit risk represents the risk that the company will incur a financial loss in case of the failure of the customer or other party to meet its contractual obligations in respect of any financial instrument.

Financial instruments exposed to credit risk include mainly cash and cash equivalents and trade receivables (if exists) when the services are provided to the customers.

Cash and cash equivalents

Credit risk relating to balances in banks is managed through the Company's finance department in accordance with the Company's policies as the Company seeks to deal with reputable banks and a good credit rating. The Company's management has not identified any significant impacts arising from the concentration of credit risk of balances in the banks as at the date of preparation of the financial statements.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at an amount close to its fair value. The Company manages its liquidity risk by ensuring that partner's support is available.

Commission Rate Risk

This represents the risk arising from the fluctuation of the fair value or future cash flows of a financial instrument as a result of changes in current commission rates. The change in risk commission rate prevailing in the market to which the company is exposed is primarily related to the company's long-term loans liabilities, which are related to the floating commission. At the statement of financial position date, the Company is not exposed to commission rate risk.

16 SUBSEQUENT EVENT

Subsequent to the period end, The Executive Centre Singapore Pte Ltd (TEC Singapore) initiated a corporate restructuring to transfer its 100% ownership in The Executive Center Integrated for Business Solutions to TEC Managed Solutions Holding Limited, a wholly owned subsidiary incorporated in Abu Dhabi Global Market (ADGM). The transfer is part of a group reorganization to consolidate ownership under the TEC Managed Solutions Holding Limited while retaining ultimate control.

17 APPROVAL OF THE FINANCIAL STATEMENTS

These audited financial statements have been approved by the management on 23 Dhul Qidah 1446H, corresponding to 21 May 2025.

For Manian & Rao

Chartered Accountants

Firm Registration No - 001983S

Paresh Daga

Partner

Membership No: 211468

Place : Bangalore

Date: July 14, 2025

**THE EXECUTIVE CENTRE FOR INTEGRATED
BUSINESS SOLUTIONS COMPANY**



Ketan Trehan

Authorised Signatory

Place : Dubai

Date: July 14, 2025