

THE EXECUTIVE CENTRE LANKA (PRIVATE) LIMITED
TRANSLATED VERSION OF STATEMENT OF FINANCIAL POSITION

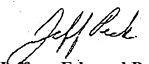
Particulars	Notes	31 March 2024 LKR	31 March 2023 LKR	31 March 2022 LKR	31 March 2024 INR	31 March 2023 INR	31 March 2022 INR
Assets							
Non-current assets							
Property, plant and equipment	5	24,67,15,559	20,05,87,768	23,33,86,181	6,80,68,822	5,00,06,531	5,94,43,460
Total non-current assets		24,67,15,559	20,05,87,768	23,33,86,181	6,80,68,822	5,00,06,531	5,94,43,460
Current assets							
Trade and other receivables	6	22,37,52,793	16,04,11,453	14,33,61,209	6,17,33,399	3,99,90,574	3,65,14,100
Cash and cash equivalents	7	26,37,60,505	23,76,59,130	10,90,33,080	7,27,71,523	5,92,48,422	2,77,70,726
Total current assets		48,75,13,298	39,80,70,583	25,23,94,289	13,45,04,922	9,92,38,996	6,42,84,826
Total Assets		73,42,28,857	59,86,58,351	48,57,80,470	20,25,73,744	14,92,45,527	12,37,28,286
Equity and liabilities							
Equity							
Stated capital	8	33,06,89,270	33,06,89,270	33,06,89,270	12,06,68,515	12,06,68,515	12,06,68,515
Accumulated Profit		7,88,67,178	3,43,35,151	(13,01,771)	1,93,40,817	77,13,503	(3,22,623)
Foreign Currency Translation Reserve					(2,70,12,706)	(3,73,81,430)	(3,64,50,896)
Total equity		40,95,56,448	36,50,24,421	32,93,87,499	11,29,96,626	9,10,00,588	8,38,94,996
Non-current liabilities							
Lease rent accruals	9	3,14,59,165	2,60,84,652	2,20,47,024	86,79,584	65,02,904	56,15,377
Deferred Tax Liability	10	3,66,40,211	1,88,06,759	26,03,847	1,01,09,034	46,88,525	6,63,200
Retirement Benefit Obligation	11	22,75,179	93,750	-	6,27,722	23,372	-
Long term deposit payable	12	4,16,46,400	-	-	1,14,90,242	-	-
Total non-current liabilities		11,20,20,955	4,49,85,161	2,46,50,871	3,09,06,582	1,12,14,801	62,78,577
Current liabilities							
Trade and other payables	13	20,91,36,568	18,86,48,770	13,17,42,100	5,77,00,779	4,70,30,138	3,35,54,713
Income tax liability	14	35,14,886	-	-	9,69,757	-	-
Total current liabilities		21,26,51,454	18,86,48,770	13,17,42,100	5,86,70,536	4,70,30,138	3,35,54,713
Total liabilities		32,46,72,409	23,36,33,931	15,63,92,971	8,95,77,118	5,82,44,939	3,98,33,290
Total equity and liabilities		73,42,28,857	59,86,58,351	48,57,80,470	20,25,73,744	14,92,45,527	12,37,28,286

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

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

FOR THE EXECUTIVE CENTRE LANKA (PRIVATE) LIMITED

Paresh Daga
Partner
Membership No. 211468


Jeffrey Edward Peck
Authorised Signatory

Place : Bangalore
Date : July 14, 2025

Place : Hong Kong
Date : July 14, 2025

THE EXECUTIVE CENTRE LANKA (PRIVATE) LIMITED
TRANSLATED VERSION OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Particulars	Notes	31 March 2024 LKR	31 March 2023 LKR	31 March 2022 LKR	31 March 2024 INR	31 March 2023 INR	31 March 2022 INR
Revenue	15	37,42,21,340	30,96,33,014	20,43,81,341	9,77,09,193	6,98,22,243	7,48,85,323
Direct costs	16	(2,90,34,679)	(2,37,13,205)	(1,20,72,338)	(75,80,954)	(53,47,327)	(44,23,304)
Gross profit		34,51,86,661	28,59,19,809	19,23,09,003	9,01,28,239	6,44,74,916	7,04,62,019
Administrative expenses		(26,78,47,512)	(22,66,91,425)	(19,54,45,882)	(6,99,34,985)	(5,11,18,916)	(7,16,11,371)
Selling and distribution expenses		(1,12,41,861)	(67,58,070)	(36,09,981)	(29,35,250)	(15,23,945)	(13,22,697)
Finance expenses	17	(2,16,922)	(6,30,481)	(1,36,947)	(56,638)	(1,42,173)	(50,178)
Profit/Loss before income tax		6,58,80,366	5,18,39,833	(68,83,807)	1,72,01,366	1,16,89,882	(25,22,227)
Income tax expense	18	(2,13,48,339)	(1,62,02,911)	24,57,633	(55,74,052)	(36,53,756)	9,00,477
Profit/(loss) for the year		4,45,32,027	3,56,36,922	(44,26,174)	1,16,27,314	80,36,126	(16,21,750)
Other comprehensive income/(loss) for the year:							
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		-	-	-	1,03,68,724	(9,30,534)	(3,62,91,863)
Other Comprehensive Income/(loss) for the year		-	-	-	1,03,68,724	(9,30,534)	(3,62,91,863)
Total Comprehensive Income/(loss) for the year		4,45,32,027	3,56,36,922	(44,26,174)	2,19,96,038	71,05,592	(3,79,13,613)


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

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THE EXECUTIVE CENTRE LANKA (PRIVATE) LIMITED
TRANSLATED VERSION OF STATEMENT OF CHANGES IN EQUITY

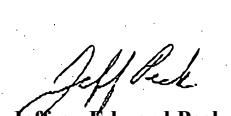
Particulars	Share capital LKR	Accumulated losses /Retained earnings LKR	Total equity LKR	Share capital INR	Accumulated losses /Retained earnings INR	Foreign Currency Translation Reserve INR	Total equity INR
Balance as at April 01, 2021	33,06,89,270	31,24,403	33,38,13,673	12,06,68,515	12,99,127	(1,59,033)	12,18,08,609
Profit for the year	-	(44,26,174)	(44,26,174)	-	(16,21,750)	-	(16,21,750)
FCTR Charged for the year				-	-	(3,62,91,863)	(3,62,91,863)
Balance as at March 31, 2022	33,06,89,270	(13,01,771)	32,93,87,499	12,06,68,515	(3,22,623)	(3,64,50,896)	8,38,94,996
Balance as at April 01, 2022	33,06,89,270	(13,01,771)	32,93,87,499	12,06,68,515	(3,22,623)	(3,64,50,896)	8,38,94,996
Profit for the year	-	3,56,36,922	3,56,36,922	-	80,36,126	-	80,36,126
FCTR Charged for the year				-	-	(9,30,534)	(9,30,534)
Balance as at March 31, 2023	33,06,89,270	3,43,35,151	36,50,24,421	12,06,68,515	77,13,503	(3,73,81,430)	9,10,00,588
Balance as at April 01, 2023	33,06,89,270	3,43,35,151	36,50,24,421	12,06,68,515	77,13,503	(3,73,81,430)	9,10,00,588
Profit for the year	-	4,45,32,027	4,45,32,027	-	1,16,27,314	-	1,16,27,314
FCTR Charged for the year				-	-	1,03,68,724	1,03,68,724
Balance as at March 31, 2024	33,06,89,270	7,88,67,178	40,95,56,448	12,06,68,515	1,93,40,817	(2,70,12,706)	11,29,96,626

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THE EXECUTIVE CENTRE LANKA (PRIVATE) LIMITED
TRANSLATED VERSION OF STATEMENT OF CASH FLOWS

Particulars	31 March 2024 LKR	31 March 2023 LKR	31 March 2022 LKR	31 March 2024 INR	31 March 2023 INR	31 March 2022 INR
Cash flows from operating activities						
Profit before tax	6,58,80,366	5,18,39,833	(68,83,807)	1,72,01,366	1,16,89,882	(25,22,227)
Adjustments for;						
Depreciation	3,30,44,244	3,73,58,511	4,20,00,843	86,27,852	84,24,344	1,53,89,109
Lease rental accruals	9,44,93,018	8,95,41,243	8,79,87,315	2,46,72,127	2,01,91,550	3,22,38,552
Provision for retirement benefit obligation	24,85,226	93,750	-	6,48,893	21,141	-
Forex loss	-	-	20,529	-	-	7,522
Operating profit before working capital changes	19,59,02,854	17,88,33,337	12,31,24,880	5,11,50,238	4,03,26,917	4,51,12,956
Changes in working capital;						
Increase/decrease in Trade and Other Receivables	(6,33,41,340)	(1,70,50,244)	25,98,680	(1,65,38,424)	(38,44,830)	9,52,156
Increase/decrease in Trade and Other Payables	2,04,87,798	5,69,06,670	1,65,21,710	53,49,364	1,28,32,454	60,53,555
Cash generated from operating activities	15,30,49,312	21,86,89,763	14,22,45,270	3,99,61,178	4,93,14,541	5,21,18,667
Gratuity paid	(3,03,797)	-	-	(79,321)	-	-
Net cash generated from operating activities	15,27,45,515	21,86,89,763	14,22,45,270	3,98,81,857	4,93,14,541	5,21,18,667
Cash flows from investing activities						
Payment for the acquisition of PPE	(7,91,72,035)	(45,60,098)	(57,48,090)	(2,06,71,818)	(10,28,302)	(21,06,100)
Net cash used in investing activities	(7,91,72,035)	(45,60,098)	(57,48,090)	(2,06,71,818)	(10,28,302)	(21,06,100)
Cash flows from financing activities						
Deposits obtained during the year	4,16,46,400	-	-	1,08,73,875	-	-
Repayment of Lease liability	(8,91,18,505)	(8,55,03,615)	(8,85,24,972)	(2,32,68,842)	(1,92,81,065)	(3,24,35,550)
Net cash used in financing activities	(4,74,72,105)	(8,55,03,615)	(8,85,24,972)	(1,23,94,967)	(1,92,81,065)	(3,24,35,550)
Net increase in cash and cash equivalents	2,61,01,375	12,86,26,050	4,79,72,208	68,15,072	2,90,05,174	1,75,77,017
Cash and cash equivalents at the beginning of the year	23,76,59,130	10,90,33,080	6,10,60,872	5,92,48,422	2,77,70,726	2,22,81,112
Exchange difference on translation of foreign currency cash and cash equivalents				67,08,029	24,72,522	(1,20,87,403)
Cash and cash equivalents at the end of the year	26,37,60,505	23,76,59,130	10,90,33,080	7,27,71,523	5,92,48,422	2,77,70,726

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THE EXECUTIVE CENTRE LANKA (PRIVATE) LIMITED
NOTES TO THE TRANSLATED VERSION OF FINANCIAL STATEMENTS

1 BASIS OF PREPARATION

These Translated version of financial statements have been prepared from the financial statements audited by other auditor (KPMG) 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 REPORTING ENTITY

The Executive Centre Lanka (Private) Limited ("the Company") is a limited liability company incorporated in and domiciled in Sri Lanka. The registered office of the Company and the principal place of business is located at Level 35 and 37, World Tower Centre, West Tower, Colombo 01, Sri Lanka.

The principal activities of the Company is providing work spaces and renting office addresses to the businesses.

3 STATEMENT OF COMPLIANCE

3.1 Statement of compliance

The Financial Statements of the Company, which comprise the statement of financial position, statement of comprehensive income, changes in equity and cash flows together with accounting policies and notes to the financial statements of the Company for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 have been prepared in accordance with Sri Lanka Accounting Standard for Small and Mediums-Sized Entities (SLFRS for SMEs), issued by the Institute of Chartered Accountants of Sri Lanka (ICASL) and comply with the requirements of Companies Act, No.7 of 2007 and amendments thereto.

3.2 Approval of financial statements by directors

The Financial Statements for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 were authorized for issue by the Board of Directors on January 10, 2025, December 22, 2024 and August 07, 2023 respectively.

3.3 Basis of measurement

The financial statements have been prepared on the historical cost basis and applied consistently with an adjustment being made for inflationary factors affecting the financial statements except for Defined Benefit Obligations which are measured at the present value of the defined benefit plan.

These Financial Statements have been prepared on the basis that the Company would continue as a going concern for the foreseeable future.

3.4 Functional and presentation currency

All values presented in the financial statements are in Sri Lankan Rupees (LKR) unless otherwise indicated.

3.5 Use of estimate and judgment

The preparation of the financial statements in conformity with SLFRS for SMEs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the Financial Statements is included in the following notes:

- Depreciation on property, plant and equipment (Note 4.3.c)
- Liabilities and provisions (Note 4.4)
- Deferred tax (Note 4.7.b)

3.6 Materiality and aggregation

Each material class of similar items is presented separately in the financial statements. Items of a dissimilar nature or function are presented separately unless they are immaterial.

4 MATERIAL ACCOUNTING POLICIES

4.1 Financial instruments

Non-derivative financial assets

The Company initially recognizes loans and receivables on the date that they are originated. All other financial assets (including assets designated at fair value through profit or loss) are recognized initially on the trade date, which is the date that the Company becomes a party to the contractual provisions of the instrument.

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in, which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in such transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses.

Cash and cash equivalents comprise cash balances and call deposits with maturities of three months or less from the acquisition date that are subject to an insignificant risk of changes in their fair value, and are used by the Company in the management of its short-term commitments.

4.2 Stated capital ordinary shares

Ordinary shares are classified as equity. As per the Companies Act No. 07 of 2007, section 58 (1), stated capital in relation to a Company means the total of all amounts received by the Company or due and payable to the Company in respect of the issue of shares and in respect of call in arrears.

Convertible preference shares

Convertible preference shares give the preference shareholders the right to convert their shares into a specified number of common shares. The ratio of how many common shares an investor will get for each preference share is called conversion ratio. Convertible preference shares classified as equity investor the right to convert all or part of its convertible preference shares in to ordinary shares at any time.

4.3 Property, plant and equipment

a) Cost and valuation

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labor, any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. Where an item of property, plant and equipment comprises major components having different useful lives, they are accounted for as separate items of property, plant and equipment. Items of property, plant and equipment are derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or losses arising on de-recognition of the asset is included in the statement of profit or loss in the year the asset is derecognized.

b) Subsequent cost

The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

c) Depreciation

Depreciation is not charged on freehold land. Depreciation is charged to the Statement of Profit or Loss on all other Property, Plant & Equipment on the straight-line basis over the estimated useful lives. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease terms.

The provision for depreciation is calculated by using straight line method on all property, plant and equipment in order to write off such amounts over the following estimated useful economic lives by equal installments.

	2024	2023	2022
Furniture and Fittings	7.5 years	7.5 years	09 years
Leasehold Improvement	13 years	13 years	13 years
Office Equipment	05 years	05 years	05 years
Computer Equipment	03 years	03 years	03 years
Telecom system	05 years	05 years	05 years

Depreciation of an asset begins when it is available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale and the date that the asset is derecognised.

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Depreciation of an asset begins when it is available for use whereas depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale and the date that the asset is derecognised.

d) Impairment of property plant and equipment

The carrying value of Property Plant and Equipment is reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and while the carrying value exceeds the estimated recoverable amount the assets are written down to their recoverable amount. Impairment losses are recognized in the statement of profit or loss unless it reverses a previous revaluation surplus for the same asset.

e) Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on straight-line basis over the period of the lease.

The Company leases certain items of property, plant and equipment. Leases of property, plant and equipment where the Company has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized, at the lease's commencement, at the lower of the fair value of the leased property and the present value of the minimum lease payments.

Each lease payment is apportioned between the liability and finance charges using the effective interest method. Rent obligations, net of finance charges, are included in borrowing in the statement of financial position. The property, plant and equipment acquired under finance leases is depreciated over the shorter of the useful life of the asset and the lease term.

The Company leases out (as an operating lease) an office building that it owns. The asset is included in the statement of financial position as an investment property.

4.4 Liabilities and provisions

Liabilities classified as current liabilities on the statement of financial position are those obligations payable on demand or within one year from the statement of financial position. Items classified as non-current liabilities are those obligations, which expire beyond a period of one year from the Statement of financial position date.

All known liabilities have been accounted for in preparing the financial statements. Provision and liabilities are recognized when the Company has a legal or constructive obligation as a result of past events and it is probable that an outflow of economic benefits will be required to settle the obligation.

a) Retirement benefit obligations

Gratuity is defined as Retirement benefit obligations. The company is liable to pay gratuity in terms of the Payment of Gratuity Act No 12 of 1983, according to which a liability to pay gratuity arises only on completion of 5 years of continued service. In order to meet this liability a provision is carried forward in the statement of financial position based on half month's salary as of the last month of the financial year, for all employees for each completed year of service, commencing from the first year of service. The resulting difference between the brought forward provision at the beginning of the year and the carried forward provision at the end of the year is dealt with in the statement of profit or loss.

The gratuity liability is neither externally funded nor actuarially valued.

b) Trade payables

Trade payables are obligations on the basis of normal credit terms and do not bear interest. Trade payables denominated in a foreign currency are translated into Sri Lankan rupees using the exchange rate at the reporting date. Foreign exchange gains or losses are included in other income or other expenses.

4.5 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue and associated costs incurred or to be incurred can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable net of trade discounts and sales taxes. The following specific criteria are used for the purpose of recognition of revenue.

a) Revenue from services

Revenue from rendering of services is recognized in the accounting period in which the services are rendered or performed.

b) Others

Other income is recognized on an accrual basis.

4.6 Expenditure recognition

a) Operating Expenses

Expenses are recognized in the statement of profit or loss and other comprehensive income on the basis of a direct association between the cost incurred and the earning specific items of income. All expenditure incurred in the running of the business and in maintaining the property, plant and equipment in a state of efficiency has been charged to the statement of profit or loss.

b) Finance income and expense

Interest income and expenses are recognized in profit or loss using the effective interest method. The effective interest rate is the rate that exactly discounts the estimated future cash receipts or payments through the expected life of the financial asset or liabilities (or, where appropriate, a shorter period) to the carrying amount of the financial asset or liabilities. When calculating the effective interest rate, the Company estimates future cash flows considering all contractual terms of the financial instrument, but not future credit losses.

The calculation of the effective interest rate includes all transaction costs and fees and points paid or received that are an integral part of the effective interest rate. Transaction costs include incremental costs that are directly attributable to the acquisition or issue of a financial asset or liability.

4.7 Income tax expenses

Income tax expense comprises current and deferred tax. Income tax is recognized in the income statement except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

a) Current tax

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

b) Deferred tax

Deferred taxation is provided using the liability method, providings for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the tax base of assets and liabilities, which is the amount attributed to those assets and liabilities for tax purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted as at the reporting date. Deferred tax liabilities are not recognized for the permanent differences.

The initial recognition of assets and liabilities in a transaction that is not business combination and that affects neither accounting nor taxable profit nor differences relating to investments in Subsidiaries to the extent that they probably will not reverse in the foreseeable future. Deferred tax assets, including those related to temporary tax effects of income tax losses and credits available to be carried forward, are recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Current and deferred tax assets and liabilities are offset only to the extent that they relate to income taxes imposed by the same taxation authority, there is a legal right and intention to settle on a net basis and it is allowed under the tax law of the relevant jurisdiction.

4.8. General

a) Events occurring after the reporting date

All material post reporting date events have been considered and where appropriate adjustments or disclosures have been made in respective notes to the financial statements.

b) Comparative figures

Where necessary, the comparative figures have been reclassified to conform to the current year's presentation.

c) Commitments and Contingencies

Contingencies are possible assets or obligations that arise from a past event and would be confirmed only on the occurrence or non-occurrence of uncertain future events, which are beyond the Company's control.

4.9 Statement of Cash Flows

The Statement of Cash Flows has been prepared using the Indirect Method. For cash flow purposes, cash and cash equivalents are presented net of bank overdrafts.

THE EXECUTIVE CENTRE LANKA (PRIVATE) LIMITED
NOTES TO THE TRANSLATED VERSION OF FINANCIAL STATEMENTS

5. PROPERTY, PLANT AND EQUIPMENT

Particulars	Office equipment LKR	Furniture & fittings LKR	Leasehold improvement LKR	Computer equipment LKR	Telecom system LKR	Total LKR	Office equipment INR	Furniture & fittings INR	Leasehold improvement INR	Computer equipment INR	Telecom system INR	Total INR
Cost												
Balance at the beginning of the year April 01, 2021	60,96,053	10,27,47,772	27,33,65,353	21,39,220	2,86,80,860	41,30,29,258	22,24,450	3,74,92,662	9,97,51,017	7,80,601	1,04,65,646	15,07,14,376
Additions during the year	29,000	6,58,226	37,43,881	2,60,000	10,56,983	57,48,090	10,626	2,41,174	13,71,758	95,264	3,87,279	21,06,101
Disposal during the year	-	(3,17,400)	-	-	-	(3,17,400)	-	(1,16,295)	-	-	-	(1,16,295)
Foreign Currency Translation Reserve							(6,75,025)	(1,13,60,875)	(3,05,43,053)	(2,64,784)	(32,78,696)	(4,61,22,433)
Balance at the end of the year March 31, 2022	61,25,053	10,30,88,598	27,71,09,234	23,99,220	2,97,37,843	41,84,59,948	15,60,051	2,62,56,666	7,05,79,722	6,11,081	75,74,229	10,65,81,749
Balance at the beginning of the year April 01, 2022	61,25,053	10,30,88,598	27,71,09,234	23,99,220	2,97,37,843	41,84,59,948	15,60,051	2,62,56,666	7,05,79,722	6,11,081	75,74,229	10,65,81,749
Additions during the year	-	-	43,69,634	-	1,90,464	45,60,098	-	-	9,85,352	-	42,950	10,28,302
Foreign Currency Translation Reserve							(33,075)	(5,56,679)	(13,92,392)	(12,955)	(1,56,052)	(21,51,153)
Balance at the end of the year March 31, 2023	61,25,053	10,30,88,598	28,14,78,868	23,99,220	2,99,28,307	42,30,20,046	15,26,976	2,56,99,987	7,01,72,682	5,98,126	74,61,127	10,54,58,898
Balance at the beginning of the year April 01, 2023	61,25,053	10,30,88,598	28,14,78,868	23,99,220	2,99,28,307	42,30,20,046	15,26,976	2,56,99,987	7,01,72,682	5,98,126	74,61,127	10,54,58,898
Additions during the year	13,69,419	1,59,31,337	5,65,05,001	29,48,894	24,17,384	7,91,72,035	3,57,555	41,59,672	1,47,53,456	7,69,956	6,31,179	2,06,71,818
Disposals during the year	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency Translation Reserve							1,83,194	29,77,941	83,23,611	1,07,463	8,31,870	1,24,24,079
Balance at the end of the year March 31, 2024	74,94,472	11,90,19,935	33,79,83,869	53,48,114	3,23,45,691	50,21,92,081	20,67,725	3,28,37,600	9,32,49,749	14,75,545	89,24,176	13,85,54,795
Accumulated depreciation												
Balance at the beginning of the year April 01, 2021	35,27,573	4,68,71,954	7,01,36,698	19,77,282	2,05,59,418	14,30,72,925	12,87,211	1,71,03,576	2,55,92,881	7,21,510	75,02,132	5,22,07,310
Charge for the year	12,24,151	1,34,64,457	2,11,95,340	1,86,942	59,29,952	4,20,00,842	4,48,529	49,33,377	77,65,973	68,496	21,72,734	1,53,89,109
Foreign Currency Translation Reserve							(5,25,476)	(66,69,269)	(1,00,96,584)	(2,38,778)	(29,28,023)	(2,04,58,130)
Balance at the end of the year March 31, 2022	47,51,724	6,03,36,411	9,13,32,038	21,64,224	2,64,89,370	18,50,73,767	12,10,264	1,53,67,684	2,32,62,270	5,51,228	67,46,843	4,71,38,289
Balance at the beginning of the year April 01, 2022	47,51,724	6,03,36,411	9,13,32,038	21,64,224	2,64,89,370	18,50,73,767	12,10,264	1,53,67,684	2,32,62,270	5,51,228	67,46,843	4,71,38,289
Charge for the year	8,98,910	1,23,29,386	2,14,22,207	1,05,000	26,03,008	3,73,58,511	2,02,704	27,80,277	48,30,708	23,678	5,86,978	84,24,345
Foreign Currency Translation Reserve							(4,265)	(32,379)	16,655	(9,188)	(81,092)	(1,10,269)
Balance at the end of the year March 31, 2023	56,50,634	7,26,65,797	11,27,54,245	22,69,224	2,90,92,378	22,24,32,278	14,08,703	1,81,15,583	2,81,09,633	5,65,718	72,52,730	5,54,52,367
Balance at the beginning of the year April 01, 2023	56,50,634	7,26,65,797	11,27,54,245	22,69,224	2,90,92,378	22,24,32,278	14,08,703	1,81,15,583	2,81,09,633	5,65,718	72,52,730	5,54,52,367
Charge for the year	5,31,337	1,26,86,683	1,87,31,627	6,03,370	4,91,227	3,30,44,244	1,38,732	33,12,493	48,90,828	1,57,540	1,28,259	86,27,852
Foreign Currency Translation Reserve							1,58,171	21,20,673	32,76,491	69,291	7,81,128	64,05,754
Balance at the end of the year March 31, 2024	61,81,971	8,53,52,480	13,14,85,872	28,72,594	2,95,83,605	25,54,76,522	17,05,606	2,35,48,749	3,62,76,952	7,92,549	81,62,117	7,04,85,973
Carrying value as at March 31, 2022	13,73,329	4,27,52,187	18,57,77,196	2,34,996	32,48,473	23,33,86,181	3,49,787	1,08,88,982	4,73,17,452	59,853	8,27,386	5,94,43,460
Carrying value as at March 31, 2023	4,74,419	3,04,22,801	16,87,24,623	1,29,996	8,35,929	20,05,87,768	1,18,273	75,84,404	4,20,63,049	32,408	2,08,397	5,00,06,531
Carrying value as at March 31, 2024	13,12,501	3,36,67,455	20,64,97,997	24,75,520	27,62,086	24,67,15,559	3,62,119	92,88,851	5,69,72,797	6,82,996	7,62,059	6,80,68,822

THE EXECUTIVE CENTRE LANKA (PRIVATE) LIMITED
NOTES TO THE TRANSLATED VERSION OF FINANCIAL STATEMENTS

6 TRADE AND OTHER RECEIVABLE

Particulars	31 March 2024 LKR	31 March 2023 LKR	31 March 2022 LKR	31 March 2024 INR	31 March 2023 INR	31 March 2022 INR
VAT receivable	11,58,62,838	8,69,57,191	7,44,74,088	3,19,66,557	2,16,78,428	1,89,68,550
Others Receivables	3,48,02,708	6,49,18,580	6,43,70,915	96,02,067	1,61,84,202	1,63,95,272
Deposit Paid	3,02,02,166	-	-	83,32,778	-	-
Withholding Tax Receivable	1,62,46,441	-	-	44,82,393	-	-
Prepayment	1,11,01,232	75,00,340	43,07,798.00	30,62,830	18,69,835	10,97,196
Unbilled Revenue: Monthly Fee	76,43,498	-	-	21,08,841	-	-
Trade receivables	41,72,804	10,35,342	2,08,408.00	11,51,280	2,58,109	53,082
Inter-Co Receivables	37,21,106	-	-	10,26,653	-	-
Total	22,37,52,793	16,04,11,453	14,33,61,209	6,17,33,399	3,99,90,574	3,65,14,100

7 CASH AND CASH EQUIVALENTS

Particulars	31 March 2024 LKR	31 March 2023 LKR	31 March 2022 LKR	31 March 2024 INR	31 March 2023 INR	31 March 2022 INR
Cash in hand	79,409	1,86,019	1,89,230	21,909	46,375	48,197
Cash in bank	26,36,81,096	23,74,73,111	10,88,43,850	7,27,49,614	5,92,02,047	2,77,22,529
Total	26,37,60,505	23,76,59,130	10,90,33,080	7,27,71,523	5,92,48,422	2,77,70,726

8 STATED CAPITAL

Particulars	31 March 2024 LKR	31 March 2023 LKR	31 March 2022 LKR	31 March 2024 INR	31 March 2023 INR	31 March 2022 INR
Issued and fully paid						
No. of shares at the beginning of the year - fully paid	33,06,89,270	33,06,89,270	33,06,89,270	12,06,68,515	12,06,68,515	12,06,68,515
No. of shares issued and fully paid during the year	-	-	-	-	-	-
Total	33,06,89,270	33,06,89,270	33,06,89,270	12,06,68,515	12,06,68,515	12,06,68,515

9 LEASE RENT ACCRUALS

The Company has leased two floors (level 35 & level 37) at World Trade Center, Level 35th floor and level 37th floor and another two floors at MAGA, Level 12th Floor and level 13th floor. The lease terms for two floors at WTC are 5 years commenced from 1st of August 2022 and level 37th floor leased in for a period of 5 years commenced from 1st of August 2022 respectively and from 1st December 2023 - 30th November 2028 an expansion in the 35th floor of 2427 square feet signed up for the lease. The Lease terms for two floors at MAGA are 10 years commenced from 01st August 2018 to 31st July 2028. As per the Section 20.15 (a) of SME of SLFRS Company shall recognize lease payments under operating leases as an expense over the lease term on a straight-line basis.

Accordingly the lease liability recognises as at 31st March for two floors is as follows :

Particulars	31 March 2024 LKR	31 March 2023 LKR	31 March 2022 LKR	31 March 2024 INR	31 March 2023 INR	31 March 2022 INR
Balance as at 01 st April	2,60,84,652	2,20,47,024	2,25,84,681	65,02,904	56,15,377	82,41,150
Expense recognized during the year	9,44,93,018	8,95,41,243	8,79,87,315	2,46,72,127	2,01,91,550	3,22,38,552
Repayment of lease liability	(8,91,18,505)	(8,55,03,615)	(8,85,24,972)	(2,32,68,842)	(1,92,81,065)	(3,24,35,550)
Foreign Currency Translation Reserve				7,73,395	(22,958)	(24,28,775)
Balance as at 31st March	3,14,59,165	2,60,84,652	2,20,47,024	86,79,584	65,02,904	56,15,377

10 DEFERRED TAX LIABILITY

Particulars	31 March 2024 LKR	31 March 2023 LKR	31 March 2022 LKR	31 March 2024 INR	31 March 2023 INR	31 March 2022 INR
Balance at the beginning of the year	1,88,06,759	26,03,847	50,61,480	46,88,525	6,63,200	18,46,934
Recognized in comprehensive income	1,78,33,453	1,62,02,911	(24,57,633)	46,56,315	36,53,756	(9,00,477)
Foreign Currency Translation Reserve				7,64,194	3,71,569	(2,83,257)
Balance at the end of the year	3,66,40,211	1,88,06,759	26,03,847	1,01,09,034	46,88,525	6,63,200

Deferred tax is provided using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and amounts used for taxation purpose is 30% for the FY 2023-24, FY 2022-23 and 24% for the FY 2021-22.

Particulars	31 March 2024 LKR	31 March 2023 LKR	31 March 2022 LKR	31 March 2024 INR	31 March 2023 INR	31 March 2022 INR
Property, Plant & Equipment						
Accounting Base	24,67,15,562	20,05,87,770	23,33,86,181	6,80,68,824	5,00,06,531	5,94,43,460
Tax base	12,23,06,345	7,91,89,847	11,89,86,624	3,37,44,321	1,97,42,029	3,03,05,893
Temporary Difference	12,44,09,217	12,13,97,923	11,43,99,557	3,43,24,503	3,02,64,502	2,91,37,567
Taxable Losses C/F	-	(5,87,08,728)	(10,35,50,193)	-	(1,46,36,086)	(2,63,74,234)
Retirement Benefit Obligation	(22,75,179)			(6,27,722)		
Temporary Difference	(22,75,179)	(5,87,08,728)	(10,35,50,193)	(6,27,722)	(1,46,36,086)	(2,63,74,234)
Deferred Tax Liability	(3,73,22,765)	(3,64,19,377)	(2,74,55,894)	(1,02,97,351)	(90,79,351)	(69,93,016)
Deferred Tax Asset	6,82,554	1,76,12,618	2,48,52,046	1,88,317	43,90,826	63,29,816
Net Deferred Tax Asset / (Liability)	(3,66,40,211)	(1,88,06,759)	(26,03,847)	(1,01,09,034)	(46,88,525)	(6,63,200)
Opening Deferred Tax Asset / (Liability)	(1,88,06,759)	(26,03,847)	(50,61,480)	(46,88,525)	(6,63,200)	(18,46,934)
Deferred tax charge/reversal for the year	1,78,33,453	1,62,02,911	(24,57,633)	46,56,315	36,53,756	(9,00,477)
Foreign Currency Translation Reserve				7,64,194	3,71,569	(2,83,257)
Closing Deferred Tax Asset / (Liability)				1,01,09,034	46,88,525	6,63,200

11 RETIREMENT BENEFIT OBLIGATION

Particulars	31 March 2024 LKR	31 March 2023 LKR	31 March 2022 LKR	31 March 2024 INR	31 March 2023 INR	31 March 2022 INR
Balance at the beginning of the year	93,750	-	-	23,372	-	-
Recognized in Profit or loss during the year	24,85,226	93,750	-	6,48,893	21,141	-
Payments during the year	(3,03,797)	-	-	(79,321)	-	-
Foreign Currency Translation Reserve				34,778	2,231	-
Balance at the end of the year	22,75,179	93,750	-	6,27,722	23,372	-

12 LONG TERM DEPOSIT

Particulars	31 March 2024 LKR	31 March 2023 LKR	31 March 2022 LKR	31 March 2024 INR	31 March 2023 INR	31 March 2022 INR
Deposit payable	4,16,46,400	-	-	1,14,90,242	-	-
Total	4,16,46,400	-	-	1,14,90,242	-	-

13 TRADE AND OTHER PAYABLES

Particulars	31 March 2024 LKR	31 March 2023 LKR	31 March 2022 LKR	31 March 2024 INR	31 March 2023 INR	31 March 2022 INR
VAT on payable	13,10,48,047	9,57,90,061	6,21,14,600	3,61,56,156	2,38,80,462	1,58,20,589
Deposit received (Short term)	4,82,40,348	-	-	1,33,09,512	-	-
Unearned Income (Advance received)	1,36,17,044	-	-	37,56,942	-	-
Inter-Co payables	89,14,089	-	-	24,59,397	-	-
Trade payables	33,07,541	23,84,919	97,92,850	9,12,551	5,94,560	24,94,239
Accruals	13,06,112	-	-	3,60,356	-	-
SSCL payable	8,56,313	7,23,866	-	2,36,257	1,80,460	-
Other provision	8,14,828	-	-	2,24,811	-	-
Other payables (APIT)	5,85,012	8,97,49,924	5,98,34,650	1,61,405	2,23,74,656	1,52,39,885
WHT payable others	4,47,234	-	-	1,23,392	-	-
Total	20,91,36,568	18,86,48,770	13,17,42,100	5,77,00,779	4,70,30,138	3,35,54,713

14 INCOME TAX LIABILITY

Particulars	31 March 2024 LKR	31 March 2023 LKR	31 March 2022 LKR	31 March 2024 INR	31 March 2023 INR	31 March 2022 INR
Balance at the beginning of the year	-	-	-	-	-	-
Current Income tax expense	35,14,886	-	-	9,69,757	-	-
Balance at the end of the year	35,14,886	-	-	9,69,757	-	-

THE EXECUTIVE CENTRE LANKA (PRIVATE) LIMITED
NOTES TO THE TRANSLATED VERSION OF FINANCIAL STATEMENTS

15 REVENUE

Particulars	31 March 2024 LKR	31 March 2023 LKR	31 March 2022 LKR	31 March 2024 INR	31 March 2023 INR	31 March 2022 INR
License fee income	29,38,48,287	23,95,05,230	15,63,25,925	7,67,23,788	5,40,08,429	5,72,77,819
Other service income	3,59,51,270	2,63,39,527	1,06,31,704	93,86,877	59,39,563	38,95,456
Communication income	2,42,45,529	2,39,95,380	2,34,07,993	63,30,508	54,10,958	85,76,689
Meeting room income	1,16,36,938	1,18,87,669	54,05,170	30,38,405	26,80,669	19,80,454
Virtual office income	80,63,513	60,67,022	57,35,757	21,05,383	13,68,113	21,01,581
Coworking	4,75,803	18,38,186	28,74,792	1,24,232	4,14,511	10,53,324
Total	37,42,21,340	30,96,33,014	20,43,81,341	9,77,09,193	6,98,22,243	7,48,85,323

16 DIRECT COSTS

Particulars	31 March 2024 LKR	31 March 2023 LKR	31 March 2022 LKR	31 March 2024 INR	31 March 2023 INR	31 March 2022 INR
Telecommunication	1,59,85,892	1,25,14,569	65,95,749	41,73,916	28,22,035	24,16,682
Other	1,30,48,787	1,11,98,636	54,76,589	34,07,038	25,25,292	20,06,622
Total	2,90,34,679	2,37,13,205	1,20,72,338	75,80,954	53,47,327	44,23,304

17 FINANCE EXPENSES

Particulars	31 March 2024 LKR	31 March 2023 LKR	31 March 2022 LKR	31 March 2024 INR	31 March 2023 INR	31 March 2022 INR
Bank charges	-	-	1,16,418	-	-	42,656
Realized gain/loss	2,16,922	6,30,481	20,529	56,638	1,42,173	7,522
Total	2,16,922	6,30,481	1,36,947	56,638	1,42,173	50,178

18 INCOME TAX EXPENSE

Particulars	31 March 2024 LKR	31 March 2023 LKR	31 March 2022 LKR	31 March 2024 INR	31 March 2023 INR	31 March 2022 INR
Current income tax expense for the year (Note 13)	35,14,886	-	-	9,17,737	-	-
Deferred taxation charge (Note 09)	1,78,33,453	1,62,02,911	(24,57,633)	46,56,315	36,53,756	(9,00,477)
Total	2,13,48,339	1,62,02,911	(24,57,633)	55,74,052	36,53,756	(9,00,477)

18.1 Reconciliation between current tax expense/income and the product of accounting profit

Particulars	31 March 2024 LKR	31 March 2023 LKR	31 March 2022 LKR	31 March 2024 INR	31 March 2023 INR	31 March 2022 INR
Accounting profit before tax	6,58,80,366	5,18,39,833	(68,83,807)	1,72,01,366	1,16,89,882	(25,22,227)
Aggregate disallowed expenses	13,00,22,488	3,73,58,510	4,20,53,741	3,39,48,872	84,24,344	1,54,08,491
Aggregate allowed expenses	(12,54,77,839)	(4,43,56,876)	(5,92,71,773)	(3,27,62,264)	(1,00,02,476)	(2,17,17,178)
Business income	7,04,25,015	4,48,41,467	(2,41,01,839)	1,83,87,974	1,01,11,750	(88,30,914)
Tax loss utilised during the year	(5,87,08,728.0)	-	-	(1,53,28,849)	-	-
Taxable income	1,17,16,287	-	-	30,59,125	-	-
Income tax @ 30%	35,14,886	-	-	9,17,738	-	-
Total tax expenses	35,14,886	-	-	9,17,738	-	-

19 RECLASSIFICATION OF COMPARATIVE FIGURES

Certain reclassifications have been made to the comparative figures of the FY 2023-24, to improve the comparability and fair presentation of these financial statements. As a result, following balances have been amended in the statement of profit or loss and other comprehensive income as shown below.

These reclassifications have not resulted in changes to the profit for the year or total net assets previously reported as at 31st March 2023.

	As previously reported	Adjustment Amount	Reclassified Amount	As previously reported	Adjustment Amount	Reclassified Amount
	LKR	LKR	LKR	INR	INR	INR
Retirement Benefit Obligation (Note 11)	-	93,750	93,750	-	21,141	21,141
Accruals (Note 13)	29,13,122	(93,750)	28,19,372	7,26,241	(21,141)	7,05,100

20 BOARD OF DIRECTORS' RESPONSIBILITIES

The Board of Directors of the Company are responsible for the preparation and presentation of the financial statements.

21 EVENT OCCURING AFTER THE REPORTING

There were no material events that occurred after the reporting date that require adjustments to or disclosure in the financial statements.

22 CAPITAL AND OTHER COMMITMENTS

There were no material capital commitments or other financial commitments approved by Board of Directors as at 31st March 2024, 31st March 2023, 31st March 2022.

23 CONTINGENT LIABILITIES

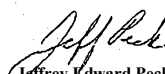
There were no material contingent liabilities that required disclosure in the financial statement as at 31st March 2024, 31st March 2023, 31st March 2022.

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

Paresh Daga
Partner
Membership No. 211468

Place : Bangalore
Date : July 14, 2025

FOR THE EXECUTIVE CENTRE LANKA (PRIVATE) LIMITED


Jeffrey Edward Peck
Authorised Signatory

Place : Hong Kong
Date : July 14, 2025