

THE EXECUTIVE CENTRE SINGAPORE PTE LTD

TRANSLATED VERSION OF STATEMENT OF FINANCIAL POSITION

Particulars	Note	31 Dec 2024 SGD	31 Dec 2023 SGD	31 Dec 2022 SGD	31 Dec 2024 INR	31 Dec 2023 INR	31 Dec 2022 INR
Assets							
Non-current assets							
Plant and equipment	6	2,90,35,378	2,76,28,953	2,41,21,962	1,82,72,97,963	1,73,80,32,444	1,48,71,26,193
Right-of-use assets	7	10,95,34,009	10,18,06,940	8,94,87,011	6,89,33,58,556	6,40,42,87,730	5,51,69,01,074
Investments in subsidiaries	8	93,87,523	93,16,065	93,16,065	59,07,89,679	58,60,38,248	57,43,38,202
Other Investments	8	16	-	-	1,007	-	-
Trade and other receivables	9	21,76,000	21,12,000	1,34,000	13,69,43,296	13,28,57,894	82,61,140
Total Non-current Assets		15,01,32,926	14,08,63,958	12,30,59,038	9,44,83,90,501	8,86,12,16,316	7,58,66,26,609
Current assets							
Trade and other receivables	9	3,81,28,088	3,44,66,876	3,26,30,021	2,39,95,34,021	2,16,81,80,193	2,01,16,50,584
Prepayments		18,66,286	12,31,461	11,24,928	11,74,51,910	7,74,66,532	6,93,52,149
Cash and cash equivalents		67,16,572	44,15,795	33,57,870	42,26,97,384	27,77,80,883	20,70,13,693
Total Current Assets		4,67,10,946	4,01,14,132	3,71,12,819	2,93,96,83,315	2,52,34,27,608	2,28,80,16,426
Total Assets		19,68,43,872	18,09,78,090	16,01,71,857	12,38,80,73,816	11,38,46,43,924	9,87,46,43,035
Equity							
Share capital	10	15,00,000	15,00,000	15,00,000	8,24,73,450	8,24,73,450	8,24,73,450
Accumulated losses		(84,47,846)	(69,94,138)	(55,42,416)	(53,96,29,501)	(44,86,24,327)	(35,93,86,539)
Foreign currency translation reserve		-	-	-	1,99,03,783	2,05,35,531	2,76,96,929
Total equity		(69,47,846)	(54,94,138)	(40,42,416)	(43,72,52,268)	(34,56,15,346)	(24,92,16,160)
Non-current liabilities							
Lease liabilities	11	8,96,22,279	8,26,78,448	7,42,18,039	5,64,02,43,695	5,20,09,86,986	4,57,55,64,370
Loans and borrowings	12	1,77,20,476	81,90,600	1,56,83,963	1,11,52,11,576	51,52,39,522	96,69,21,024
Provision for restoration costs	13	78,51,820	79,38,864	70,55,676	49,41,42,514	49,94,03,767	43,49,84,542
Deferred tax liabilities	14	-	-	2,36,522	-	-	1,45,81,652
Total Non-current liabilities		11,51,94,575	9,88,07,912	9,71,94,200	7,24,95,97,785	6,21,56,30,275	5,99,20,51,588
Current liabilities							
Lease liabilities	11	2,47,79,373	2,29,42,980	1,88,05,677	1,55,94,52,671.00	1,44,32,55,688	1,15,93,75,629
Loans and borrowings	12	28,96,800	1,21,14,511	51,25,500	18,23,05,763	76,20,77,852	31,59,88,613
Trade and other payables	15	5,70,65,149	4,86,50,345	3,97,40,823	3,59,13,09,554	3,06,04,08,332	2,45,00,33,660
Contract liabilities	16	33,82,918	31,69,674	26,56,654	21,28,98,870	19,93,92,147	16,37,83,516
Current tax liabilities		4,72,903	7,86,806	6,91,419	2,97,61,441	4,94,94,976	4,26,26,189
Total Current liabilities		8,85,97,143	8,76,64,316	6,70,20,073	5,57,57,28,299	5,51,46,28,995	4,13,18,07,607
Total Equity and Liabilities		19,68,43,872	18,09,78,090	16,01,71,857	12,38,80,73,816	11,38,46,43,924	9,87,46,43,035

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 SINGAPORE PTE LTD

Paresh Daga
Partner
Membership No. 211468


Paul Daniel Salnikoff
Authorised Signatory

Place : Bangalore
Date : July 14, 2025

Place : Dubai
Date : July 14, 2025

THE EXECUTIVE CENTRE SINGAPORE PTE LTD

TRANSLATED VERSION OF STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

Particulars	Note	31 Dec 2024 SGD	31 Dec 2023 SGD	31 Dec 2022 SGD	31 Dec 2024 INR	31 Dec 2023 INR	31 Dec 2022 INR
Revenue	16	6,18,51,255	4,92,88,788	3,61,17,012	3,87,20,18,451	3,02,97,96,585	2,05,79,22,062
Other income		-	655	4,648	-	40,263	2,64,840
Total revenue		6,18,51,255	4,92,89,443	3,61,21,660	3,87,20,18,451	3,02,98,36,848	2,05,81,86,902
Cost of other services		(21,03,080)	(15,84,021)	(9,08,473)	(13,16,57,224)	(9,73,70,246)	(5,17,64,156)
Operating lease expense		(45,31,293)	(35,24,620)	(25,50,856)	(28,36,68,458)	(21,66,59,449)	(14,53,45,989)
Staff costs		(80,74,153)	(65,39,695)	(47,19,963)	(50,54,58,934)	(40,19,97,014)	(26,89,40,188)
Depreciation of plant and equipment	6	(46,94,346)	(42,14,530)	(32,83,278)	(29,38,75,918)	(25,90,68,423)	(18,70,78,883)
Depreciation of right-of-use assets	7	(2,51,72,134)	(2,00,70,287)	(1,56,19,954)	(1,57,58,28,450)	(1,23,37,26,563)	(89,00,14,045)
Impairment loss on trade receivables		(20,068)	(27,972)	(66,731)	(12,56,299)	(17,19,447)	(38,02,286)
Impairment loss on investments in subsidiaries	8	-	-	(1,27,65,401)	-	-	(72,73,63,613)
Other expenses		(1,23,89,520)	(99,00,482)	(44,89,193)	(77,56,09,970)	(60,85,85,599)	(25,57,91,075)
Total expenses		(5,69,84,594)	(4,58,61,607)	(4,44,03,849)	(3,56,73,55,253)	(2,81,91,26,741)	(2,53,01,00,235)
Net finance costs	17	(63,71,369)	(43,29,275)	(47,21,167)	(39,88,61,079)	(26,61,21,834)	(26,90,08,791)
Loss before tax		(15,04,708)	(9,01,439)	(1,30,03,356)	(9,41,97,881)	(5,54,11,727)	(74,09,22,124)
Tax expense	18	(51,000)	5,50,283	6,86,280	(31,92,707)	3,38,26,061	3,91,03,754
Loss for the year		(14,53,708)	(14,51,722)	(1,36,89,636)	(9,10,05,174)	(8,92,37,788)	(78,00,25,878)
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		-	-	-	(6,31,748)	(71,61,398)	3,83,374
Other Comprehensive Income/(loss) for the year		-	-	-	(6,31,748)	(71,61,398)	3,83,374
Total Comprehensive Income/(loss) for the year		(14,53,708)	(14,51,722)	(1,36,89,636)	(9,16,36,922)	(9,63,99,186)	(77,96,42,504)

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

FOR THE EXECUTIVE CENTRE SINGAPORE PTE LTD

Paresh Daga
Partner
Membership No. 211468

Place : Bangalore
Date : July 14, 2025


Paul Daniel Salnikoff
Authorised Signatory

Place : Dubai
Date : July 14, 2025

THE EXECUTIVE CENTRE SINGAPORE PTE LTD
TRANSLATED VERSION OF STATEMENT OF CASH FLOWS

Particulars	31 Dec 2024 SGD	31 Dec 2023 SGD	31 Dec 2022 SGD	31 Dec 2024 INR	31 Dec 2023 INR	31 Dec 2022 INR
Cash flows from operating activities						
Profit/Loss for the year	(14,53,708)	(14,51,722)	(1,36,89,636)	(9,10,05,174)	(8,92,37,788)	(78,00,25,878)
Adjustments for:						
Tax expenses (credit)	(51,000)	5,50,283	6,86,280	(31,92,707)	3,38,26,061	3,91,03,754
Net finance costs			35,78,494	-	-	20,39,00,083
Interest Income	(9,65,235)	(9,95,585)	-	(6,04,25,738)	(6,11,98,909)	-
Interest expense on loans from related company	2,21,913	1,97,504	-	1,38,92,220	1,21,40,630	-
Interest expense on loans from immediate holding company	10,20,559	7,24,367	-	6,38,89,137	4,45,27,057	-
Interest expense on lease liabilities	46,61,366	42,09,199	-	29,18,11,300	25,87,40,725	-
Foreign exchange loss/(gain)	16,19,768	(12,20,359)	-	10,14,00,878	(7,50,15,834)	-
Depreciation of plant and equipment	46,94,346	42,14,530	32,83,278	29,38,75,918	25,90,68,423	18,70,78,882
Depreciation of right-of-use assets	2,51,72,134	2,00,70,287	1,56,19,954	1,57,58,28,450	1,23,37,26,563	89,00,14,045
Impairment loss on investments in subsidiaries	-	-	1,27,65,401	-	-	72,73,63,613
Loss/(Gain) on disposal of plant and equipment	4,013	(5,156)	-	2,51,222	(3,16,941)	-
Impairment loss on trade receivables	20,068	27,972	66,731	12,56,299	17,19,447	38,02,286
Accretion expense on provision for restoration costs	(4,680)	53,055	76,303	(2,92,978)	32,61,307	43,47,692
Operating profit before working capital changes	3,49,39,544	2,63,74,375	2,23,86,805	2,18,72,88,827	1,62,12,40,741	1,27,55,84,477
Changes in working capital:						
Trade and other receivables	6,314	(2,03,325)	(8,87,560)	3,95,270	(1,24,98,449)	(5,05,72,548)
Prepayments	(6,34,825)	(1,06,533)	(1,68,932)	(3,97,41,378)	(65,48,615)	(96,25,627)
Contract liabilities	2,13,245	5,13,020	8,66,490	1,33,49,585	3,15,35,493	4,93,71,994
Trade and other payables and provisions	33,98,738	24,60,643	21,20,758	21,27,68,136	15,12,56,463	12,08,39,306
Cash generated from operations	3,79,23,016	2,90,38,180	2,43,17,561	2,37,40,60,440	1,78,49,85,633	1,38,55,97,602
Tax paid	(2,62,903)	(6,91,418)	-	(1,64,58,280)	(4,25,01,672)	-
Net cash from operating activities	3,76,60,113	2,83,46,762	2,43,17,561	2,35,76,02,160	1,74,24,83,961	1,38,55,97,602
Cash flows from investing activities						
Loans provided to subsidiaries	(27,86,400)	(32,28,400)	2,38,300	(17,44,34,491)	(19,84,50,717)	1,35,78,167
Proceeds from disposal of plant and equipment	120	11,692	-	7,512	7,18,711	-
Acquisition of plant and equipment	(61,04,904)	(77,28,057)	(90,52,809)	(38,21,79,811)	(47,50,45,982)	(51,58,22,720)
Interest received	42	-	-	2,629	-	-
Other investment	(16)	-	-	(1,002)	-	-
Net cash used in investing activities	(88,91,158)	(1,09,44,765)	(88,14,509)	(55,66,05,163)	(67,27,77,988)	(50,22,44,553)
Cash flows from financing activities						
Net advances from immediate holding company	22,13,828	67,10,158	7,53,909	13,85,90,282	41,24,75,425	4,29,57,207
Net advances from subsidiaries	68,723	1,08,925	1,37,810	43,02,204	66,95,652	78,52,317
Net advances from related companies	63,155	8,415	16,814	39,53,636	5,17,273	9,58,050
Loans from immediate holding company	-	-	5,35,774	-	-	3,05,28,027
Payment of lease liabilities	(2,88,13,884)	(2,31,71,570)	(1,64,49,718)	(1,80,38,09,648)	(1,42,43,63,359)	(93,72,93,417)
Net cash used in financing activities	(2,64,68,178)	(1,63,44,072)	(1,50,05,411)	(1,65,69,63,526)	(1,00,46,75,009)	(85,49,97,816)
Net increase in cash and cash equivalents	23,00,777	10,57,925	4,97,641	14,40,33,471	6,50,30,964	2,83,55,233
Cash and cash equivalents at 1 January	44,15,795	33,57,870	28,60,229	27,77,80,883	20,70,13,693	15,72,61,969
Exchange difference on translation of foreign currency cash and cash equivalents	-	-	-	8,83,030	57,36,226	2,13,96,491
Cash and cash equivalents at 31 December	67,16,572	44,15,795	33,57,870	42,26,97,384	27,77,80,883	20,70,13,693

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FOR THE EXECUTIVE CENTRE SINGAPORE PTE LTD

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Paul Daniel Salnikoff
Authorised Signatory

Place : Bangalore
Date : July 14, 2025

Place : Dubai
Date : July 14, 2025

THE EXECUTIVE CENTRE SINGAPORE PTE LTD

TRANSLATED VERSION OF STATEMENT OF CHANGES IN EQUITY

Particulars	Share capital SGD	Accumulated profits/(losses) SGD	Total SGD	Share capital INR	Accumulated profits/(losses) INR	Foreign Currency Translation Reserve INR	Total INR
At 01 January 2022	15,00,000	81,47,220	96,47,220	8,24,73,450	42,06,39,339	2,73,13,555	53,04,26,344
Loss for the year	-	(1,36,89,636)	(1,36,89,636)	-	(78,00,25,878)	-	(78,00,25,878)
Foreign Currency Translation Reserve	-	-	-	-	-	3,83,374	3,83,374
At 31 December 2022	15,00,000	(55,42,416)	(40,42,416)	8,24,73,450	(35,93,86,539)	2,76,96,929	(24,92,16,160)
At 01 January 2023	15,00,000	(55,42,416)	(40,42,416)	8,24,73,450	(35,93,86,539)	2,76,96,929	(24,92,16,160)
Loss for the year	-	(14,51,722)	(14,51,722)	-	(8,92,37,788)	-	(8,92,37,788)
Foreign Currency Translation Reserve	-	-	-	-	-	(71,61,398)	(71,61,398)
At 31 December 2023	15,00,000	(69,94,138)	(54,94,138)	8,24,73,450	(44,86,24,327)	2,05,35,531	(34,56,15,346)
At 01 January 2024	15,00,000	(69,94,138)	(54,94,138)	8,24,73,450	(44,86,24,327)	2,05,35,531	(34,56,15,346)
Loss for the year	-	(14,53,708)	(14,53,708)	-	(9,10,05,174)	-	(9,10,05,174)
Foreign Currency Translation Reserve	-	-	-	-	-	(6,31,748)	(6,31,748)
At 31 December 2024	15,00,000	(84,47,846)	(69,47,846)	8,24,73,450	(53,96,29,501)	1,99,03,783	(43,72,52,268)

For Manian & Rao
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FOR THE EXECUTIVE CENTRE SINGAPORE PTE LTD

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Paul Daniel Salnikoff
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Place : Bangalore
Date : July 14, 2025

Place : Dubai
Date : July 14, 2025

THE EXECUTIVE CENTRE SINGAPORE PTE LTD
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 its Subsidiary 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 DOMICLE AND ACTIVITIES

The Executive Centre Singapore Pte Ltd ('the Company') is incorporated in the Republic of Singapore. The address of the Company's registered office is Level 40, Ocean Financial Centre, 10 Collyer Quay, Singapore 049315.

The principal activities of the Company are those relating to provision of furnished office facilities and support service on a short or long term basis.

The immediate and ultimate holding companies during the financial year were The Executive Centre Limited (incorporated in the Cayman Islands) and Tiga Investments Pte. Limited (incorporated in Singapore) respectively.

3 GOING CONCERN

The Company's total liabilities and current liabilities exceeded its total assets and current assets by the following amounts in the respective years:

Particulars	31 Dec 2024 SGD	31 Dec 2023 SGD	31 Dec 2022 SGD	31 Dec 2024 INR	31 Dec 2023 INR	31 Dec 2022 INR
Total liabilities exceeded its total assets	69,47,846	54,94,138	40,42,416	43,72,52,268	34,56,15,346	24,92,16,160
Current liabilities exceeded its currents assets	4,75,50,184	4,75,50,184	2,99,07,254	2,63,60,44,984	2,99,12,01,387	1,84,37,91,181

Notwithstanding the deficiency in net assets and net current asset position as at the reporting date, the financial statements of the Company have been prepared on a going concern basis as the immediate holding company has undertaken to provide the necessary financial support to the Company as is necessary to enable it to continue its operations in the next twelve months from the approval date of the financial statements to meet its liabilities as and when they fall due.

4 STATEMENT OF COMPLIANCE

4.1 STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance with Financial Reporting Standards in Singapore ('FRSs'). The changes to material accounting policies are described in Note 4.5.

4.2 BASIS OF MEASUREMENT

The financial statements have been prepared on the historical cost basis except as otherwise described in the notes below.

4.3 FUNCTIONAL AND PRESENTATION CURRENCY

These financial statements are presented in Singapore Dollars (SGD), which is the Company's functional currency.

4.4 USE OF ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with FRSs requires management to make judgements, estimates and assumptions about the future, including climate-related risks and opportunities, 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 and are consistent with the Company's risk management and climate-related commitments where appropriate. Revisions to accounting estimates are recognised prospectively.

There are no significant areas of critical judgements in the application of accounting policies that have significant effect on the amount recognised in the financial statements. Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are included in the following notes:

Note 6 — Impairment test of plant and equipment
Note 7 — Impairment test of right-of-use assets
Note 8 — Impairment test of investments in subsidiaries

4.5 CHANGES IN MATERIAL ACCOUNTING POLICIES

New accounting standards and amendments

The Company has applied the following FRSs, amendments to and interpretations of FRS for the first time for the annual period beginning on 1 January 2023:

- FRS 17: Insurance Contracts
- Amendments to FRS 12: Deferred tax related to Assets and Liabilities arising from a Single Transaction
- Amendments to FRS 12: International Tax Reform — Pillar Two Model Rules
- Amendments to FRS 1 and FRS Practice Statement 2: Disclosure of Accounting Policies
- Amendments to FRS 8: Definition of Accounting Estimates

Other than the below, the application of these amendments to accounting standards and interpretations does not have a material effect on the financial statements.

The Company has applied the following FRSs, amendments to and interpretations of FRS for the first time for the annual period beginning on 1 January 2024:

- Amendments to FRS 1 Classification of Liabilities as Current or Non-current and Amendments to FRS 1 Non-current Liabilities with Covenants
- Amendments to FRS 116 Lease Liability in a Sale and Leaseback
- Amendments to FRS 7 and FRS 107 Supplier Finance Arrangements

The application of these amendments to accounting standards and interpretations did not have a material effect on the financial statements.

Material accounting policy information

The Company adopted Amendments to FRS 1 and FRS Practice Statement 2: Disclosure of Accounting Policies for the first time in 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material', rather than 'significant', accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

Management reviewed the accounting policies and made updates to the information disclosed in Note 5 - Material accounting policies (2022: Significant accounting policies) in certain instances in line with the amendments.

There is no impact to the comparative amounts as a result of changes in material accounting policies.

5 MATERIAL ACCOUNTING POLICIES

5.1 SUBSIDIARIES

Subsidiaries are entities controlled by the Company. The Company controls entities when it is exposed to, or has the rights to, variable returns from its involvement with the entities and has the ability to affect those returns through its power over the entities.

Investments in subsidiaries are recorded in the Company's statement of financial position at cost less accumulated impairment losses.

5.2 FOREIGN CURRENCY TRANSACTIONS

Transactions in foreign currencies are translated to the functional currency of the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on translation are recognised in profit or loss.

5.3 PLANT AND EQUIPMENT

Recognition and measurement

Items of 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.

When parts of an item of plant and equipment have different useful lives, they are accounted for as separate items (major components) of plant and equipment.

The gain or loss on disposal of an item of plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

Subsequent costs

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

Depreciation

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is recognised as an expense in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of plant and equipment, unless it is included in the carrying amount of another asset.

Depreciation is recognised from the date that the plant and equipment are installed and are ready for use. No depreciation is provided on construction-in-progress.

The estimated useful lives for the current and comparative years are as follows:

Particulars	2022 - 2024
Office equipment Furniture and fittings	5 years
Furniture and fittings	7.5 years
Computers	3 years
Office renovation	13 years
Telephone systems and electrical	5 years

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

5.4 FINANCIAL INSTRUMENTS

(i) Recognition and initial measurement

Non-derivative financial assets and financial liabilities

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at fair value through profit or loss ('FVTPL'), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price. However, if the Company has an unconditional right to an amount that differs from the transaction price (e.g. due to the Company's refund policy), the trade receivable will be initially measured at the amount of that unconditional right.

(ii) Classification and subsequent measurement

Non-derivative financial assets

On initial recognition, a financial asset is classified as measured at amortised cost.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Non-derivative financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract.

Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Non-derivative financial assets: Subsequent measurement and gains and losses

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Non-derivative financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost. These financial liabilities are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss.

(iii) Derecognition

Financial assets

The Company derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either
 - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
 - the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset

The Company enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(v) Cash and cash equivalents

Cash and cash equivalents comprise cash and bank balances used by the Company in the management of its short-term commitments.

(vi) Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

5.5 LEASES

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

(i) As a lessee

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

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

The right-of-use asset is subsequently depreciated under the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value

The Company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(ii) As a lessor

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

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

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

The Company recognises lease payments received from sub-leased properties under operating leases as income on a straight-line basis over the lease term as part of 'revenue'.

5.6 IMPAIRMENT

(i) Non-derivative financial assets

The Company recognises loss allowances for expected credit loss ('ECLs') on financial assets measured at amortised cost. Loss allowances of the Company are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

Simplified approach

The Company applies the simplified approach to provide for ECLs for all trade receivables. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

General approach

The Company applies the general approach to provide for ECLs on all other financial instruments. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Company assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The Company considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset remains outstanding for more than the reasonable range of past due days, taking into consideration historical payment track records, current macroeconomics situation as well as the general industry trend.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit

Measurement of ECLs

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise; or
- it is probable that the debtor will enter bankruptcy or other financial reorganisation.

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of these assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in C166order to comply with the Company's procedures for recovery of amounts due.

(ii) Non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit ("CGU") exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a pro rata basis.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised.

5.7 EMPLOYEE BENEFITS

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss in the periods during which related services are rendered by employees.

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

5.8 PROVISIONS

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

Restoration costs

Provision for restoration costs are recognised at the commencement of lease for which the Company has legal obligations as stipulated in the lease agreement to restore the premises to its original condition upon termination of the lease.

This provision is estimated based on the best estimate of the expenditure required to settle the obligation, taking into consideration time value.

Changes in the estimated timing or amount of the expenditure or discount rate for asset dismantlement, removal and restoration costs are adjusted against the cost of the related plant and equipment unless the decrease in the liability exceeds the carrying amount of the asset or the asset has reached the end of its useful life. In such cases, the excess of the decrease over the carrying amount of the asset or the change in the liability is recognised in profit or loss immediately.

5.9 REVENUE

Information about the Company's accounting policies relating to goods and services sold is provided in Note 16.

Rental income

Rental income is recognised as 'revenue' on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease.

Service fee income

Revenue from sale of services in the ordinary course of business is recognised when the Company satisfies a performance obligation ("PO") by transferring control of a service to the customer. The amount of revenue recognised is the amount of the transaction price allocated to the satisfied PO.

The transaction price is allocated to each PO in the contract on the basis of the relative stand-alone selling prices of the promised services. A discount or variable consideration is allocated to one or more, but not all, of the performance obligations if it relates specifically to those performance obligations.

Transaction price is the amount of consideration in the contract to which the Company expects to be entitled in exchange for transferring the promised services.

Revenue is recognised at a point in time following the timing of satisfaction of the PO.

Government grants

Government grants related to assets are initially recognised as deferred income at fair value when there is reasonable assurance that they will be received and the Company will comply with the conditions associated with the grant. These grants are then recognised in profit or loss as 'other income' on a systematic basis over the useful life of the asset. Grants that compensate the Company for expenses incurred are recognised in profit or loss as 'other income' on a systematic basis in the same periods in which the expenses are recognised, unless the conditions for receiving the grant are met after the related expenses have been recognised. In this case, the grant is recognised when it becomes receivable.

5.10 FINANCE INCOME AND FINANCE COSTS

The Company's finance income and finance costs include:

- interest income from bank;
- interest income on loans to subsidiaries;
- finance lease interest expense;
- interest expense on loan from a related company and immediate holding company;
- interest expense on lease liabilities
- interest expense on provision for restoration costs
- bank charges; and
- the foreign currency gain or loss on financial assets and financial liabilities.

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

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

Foreign currency gains and losses on financial assets and financial liabilities are reported on a net basis as either finance income or finance cost depending on whether foreign currency movements are in a net gain or net loss position.

5.11 INCOME TAX

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

The Company has determined that interest and penalties related to income taxes, including uncertain tax treatments do not meet the definition of income taxes, and therefore accounted for them under FRS 37 Provisions, Contingent Liabilities and Contingent Assets.

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in OCI.

The Company has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under FRS 37 Provisions, Contingent Liabilities and Contingent Assets.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For investment property that is measured at fair value, the carrying amount of the investment property is presumed to be recovered through sale and the Company has not rebutted this presumption.

Deferred tax assets and liabilities are offset only if certain criteria are met.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for the Company. 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 realised; such reductions are reversed when the probability of future taxable profits improves.

5.12 NEW STANDARDS AND INTERPRETATIONS

A number of new standards, interpretations and amendments to standards are effective for annual periods beginning after 01 January and earlier application is permitted; however, the Company has not early adopted the new or amended standards and interpretations in preparing these financial statements.

The new FRSs, interpretations and amendments to FRSs are not expected to have a significant impact on the Company's financial statements.

THE EXECUTIVE CENTRE SINGAPORE PTE LTD

NOTES TO THE TRANSLATED VERSION OF FINANCIAL STATEMENTS

6 Property, Plant and Equipment

COST

Particulars	Office equipment SGD	Furniture and fittings SGD	Computers SGD	Office renovation SGD	Telephone & electrical fittings SGD	Construction in progress SGD	Total SGD	Office equipment INR	Furniture and fittings INR	Computers INR	Office renovation INR	Telephone & electrical fittings INR	Construction in progress INR	Total INR
At 01 January 2022	5,14,787	44,61,992	16,91,239	2,55,08,075	12,57,560	-	3,34,33,653	2,83,04,173	24,53,30,583	9,29,88,210	1,40,24,92,632	6,91,43,541	-	1,83,82,59,139
Additions	1,30,252	7,07,224	5,74,514	39,61,636	45,471	36,33,712	90,52,809	74,21,668	4,02,97,128	3,27,35,406	22,57,31,246	25,90,906	20,70,46,366	51,58,22,720
Disposals	(430)	-	-	-	-	-	(430)	(24,501)	-	-	-	-	-	(24,501)
Foreign Currency Translation Reserve	-	-	-	-	-	-	-	40,38,998	3,30,56,006	1,39,60,736	18,85,92,646	85,97,805	1,69,73,069	26,52,19,260
As at 31 December 2022	6,44,609	51,69,216	22,65,753	2,94,69,711	13,03,031	36,33,712	4,24,86,032	3,97,40,338	31,86,83,717	13,96,84,352	1,81,68,16,524	8,03,32,252	22,40,19,435	2,61,92,76,618
At 01 January 2023	6,44,609	51,69,216	22,65,753	2,94,69,711	13,03,031	36,33,712	4,24,86,032	3,97,40,338	31,86,83,717	13,96,84,352	1,81,68,16,524	8,03,32,252	22,40,19,435	2,61,92,76,618
Reclassifications	19,398	7,40,299	6,83,709	21,44,164	46,142	(36,33,712)	-	11,92,401	4,55,06,402	4,20,27,797	13,18,02,404	28,36,363	(22,33,65,367)	-
Additions	1,66,334	3,99,791	66,482	32,76,697	84,352	37,34,401	77,28,057	1,02,24,601	2,45,75,273	40,86,668	20,14,19,548	51,85,143	22,95,54,750	47,50,45,983
Disposals	(16,253)	(44,681)	(6,813)	(650)	-	-	(68,397)	(9,99,077)	(27,46,554)	(4,18,797)	(39,956)	-	-	(42,04,384)
Foreign Currency Translation Reserve	-	-	-	-	-	-	-	10,52,920	80,64,915	39,12,977	4,47,93,891	18,23,852	47,08,158	6,43,56,713
At 31 December 2023	8,14,088	62,64,625	30,09,131	3,48,89,922	14,33,525	37,34,401	5,01,45,692	5,12,11,183	39,40,83,753	18,92,92,997	2,19,47,92,411	9,01,77,610	23,49,16,976	3,15,44,74,930
At 01 January 2024	8,14,088	62,64,625	30,09,131	3,48,89,922	14,33,525	37,34,401	5,01,45,692	5,12,11,183	39,40,83,753	18,92,92,997	2,19,47,92,411	9,01,77,610	23,49,16,976	3,15,44,74,930
Reclassifications	3,09,484	11,53,364	8,15,200	38,11,675	21,726	(61,11,449)	-	1,93,74,348	7,22,03,008	5,10,33,232	23,86,18,860	13,60,093	(38,25,89,541)	-
Additions	31,619	61,129	37,034	22,87,859	23,040	36,64,223	61,04,904	19,79,416	38,26,804	23,18,406	14,32,24,778	14,42,352	22,93,88,055	38,21,79,811.00
Disposals	(4,271)	(34,649)	(6,230)	(4,470)	-	-	(49,620)	(2,67,374)	(21,69,100)	(3,90,011)	(2,79,831)	-	-	(31,06,316)
Foreign Currency Translation Reserve	-	-	-	-	-	-	-	1,33,851	5,62,025	3,62,515	29,72,398	53,972	(7,09,062)	33,75,699.00
At 31 December 2024	11,50,920	74,44,469	38,55,135	4,09,84,986	14,78,291	12,87,175	5,62,00,976	7,24,31,424	46,85,06,490	24,26,17,139	2,57,93,28,616	9,30,34,027	8,10,06,428	3,53,69,24,124

ACCUMULATED
DEPRECIATION

Particulars	Office equipment SGD	Furniture and fittings SGD	Computers SGD	Office renovation SGD	Telephone & electrical fittings SGD	Construction in progress SGD	Total SGD	Office equipment INR	Furniture and fittings INR	Computers INR	Office renovation INR	Telephone & electrical fittings INR	Construction in progress INR	Total INR
At 01 January 2022	2,48,970	26,07,604	11,79,798	99,14,872	11,29,978	-	1,50,81,222	1,36,88,943	14,33,72,065	6,48,68,008	54,51,42,467	6,21,28,789	-	82,92,00,272
Depreciation for the year	92,021	4,15,042	3,30,255	23,88,317	57,643	-	32,83,278	52,43,292	2,36,48,803	1,88,17,699	13,60,84,631	32,84,458	-	18,70,78,883
Disposals	(430)	-	-	-	-	-	(430)	(24,501)	-	-	-	-	-	(24,501)
Foreign Currency Translation Reserve	-	-	-	-	-	-	-	20,87,954	1,93,26,165	94,09,513	7,72,68,195	78,03,944	-	11,58,95,771
At 31 December 2022	3,40,561	30,22,646	15,10,053	1,23,03,189	11,87,621	-	1,83,64,070	2,09,95,688	18,63,47,033	9,30,95,220	75,84,95,293	7,32,17,191	-	1,13,21,50,425
At 01 January 2023	3,40,561	30,22,646	15,10,053	1,23,03,189	11,87,621	-	1,83,64,070	2,09,95,688	18,63,47,033	9,30,95,220	75,84,95,293	7,32,17,191	-	1,13,21,50,425
Depreciation for the year	1,34,935	5,94,814	5,65,750	28,55,235	63,796	-	42,14,530	82,94,495	3,65,63,395	3,47,76,822	17,55,12,152	39,21,559	-	25,90,68,423
Disposals	(11,586)	(43,019)	(6,813)	(443)	-	-	(61,861)	(7,12,195)	(26,44,391)	(4,18,797)	(27,231)	-	-	(38,02,614)
Foreign Currency Translation Reserve	-	-	-	-	-	-	-	6,04,827	45,88,463	26,99,054	1,95,50,770	15,83,138	-	2,90,26,252
At 31 December 2023	4,63,910	35,74,441	20,68,990	1,51,57,981	12,51,417	-	2,25,16,739	2,91,82,815	22,48,54,500	13,01,52,299	95,35,30,984	7,87,21,888	-	1,41,64,42,486
At 01 January 2024	4,63,910	35,74,441	20,68,990	1,51,57,981	12,51,417	-	2,25,16,739	2,91,82,815	22,48,54,500	13,01,52,299	95,35,30,984	7,87,21,888	-	1,41,64,42,486
Depreciation for the year	1,71,657	7,41,651	7,95,457	29,22,460	63,121	-	46,94,346	1,07,46,089	4,64,28,910	4,97,97,279	18,29,52,133	39,51,507	-	29,38,75,918
Disposals	(2,973)	(34,649)	(6,230)	(1,635)	-	-	(45,487)	(1,86,116)	(21,69,100)	(3,90,011)	(1,02,354)	-	-	(28,47,582)
Foreign Currency Translation Reserve	-	-	-	-	-	-	-	68,566	3,31,883	3,18,033	13,81,774	55,082	-	21,55,339
At 31 December 2024	6,32,594	42,81,443	28,58,217	1,80,78,806	13,14,538	-	2,71,65,598	3,98,11,354	26,94,46,193	17,98,77,600	1,13,77,62,537	8,27,28,477	-	1,70,96,26,161

NET CARRYING VALUE

Particulars	Office equipment SGD	Furniture and fittings SGD	Computers SGD	Office renovation SGD	Telephone & electrical fittings SGD	Construction in progress SGD	Total SGD	Office equipment INR	Furniture and fittings INR	Computers INR	Office renovation INR	Telephone & electrical fittings INR	Construction in progress INR	Total INR
As on 31 December 2022	3,04,048	21,46,570	7,55,700	1,71,66,522	1,15,410	36,33,712	2,41,21,962	1,87,44,650	13,23,36,684	4,65,89,132	1,05,83,21,231	71,15,061	22,40,19,435	1,48,71,26,193
As on 31 December 2023	3,50,178	26,90,184	9,40,141	1,97,31,941	1,82,108	37,34,401	2,76,28,953	2,20,28,368	16,92,29,253	5,91,40,698	1,24,12,61,427	1,14,55,722	23,49,16,976	1,73,80,32,444
As on 31 December 2024	5,18,326	31,63,026	9,96,918	2,29,06,180	1,63,753	12,87,175	2,90,35,378	3,26,20,070	19,90,60,297	6,27,39,539	1,44,15,66,079	1,03,05,550	8,10,06,428	1,82,72,97,963

THE EXECUTIVE CENTRE SINGAPORE PTE LTD

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7 Right of use Asset

COST

PARTICULARS	Office premises SGD	Office equipment SGD	Total SGD	Office premises INR	Office equipment INR	Total INR
At 01 January 2022	11,19,62,309	2,45,961	11,22,08,270	6,15,59,45,262	1,35,23,501	6,16,94,68,763
Additions	2,87,06,114	17,160	2,87,23,274	1,63,56,54,281	9,77,765	1,63,66,32,046
Foreign currency translation reserve	-	-	-	88,06,50,935	17,20,223	88,23,71,158
At 31 December 2022	14,06,68,423	2,63,121	14,09,31,544	8,67,22,50,478	1,62,21,489	8,68,84,71,967
At 01 January 2023	14,06,68,423	2,63,121	14,09,31,544	8,67,22,50,478	1,62,21,489	8,68,84,71,967
Additions	2,43,56,254	17,160	2,43,73,414	1,49,71,86,240.00	10,54,830.00	1,49,82,41,070
Modification	80,16,802	-	80,16,802	49,27,95,224.00	-	49,27,95,224
Foreign currency translation reserve	-	-	-	22,31,49,944	3,55,094	22,35,05,038
At 31 December 2023	17,30,41,479	2,80,281	17,33,21,760	10,88,53,81,886	1,76,31,413	10,90,30,13,299
At 01 January 2024	17,30,41,479	2,80,281	17,33,21,760	10,88,53,81,886	1,76,31,413	10,90,30,13,299
Additions	2,91,78,557	-	2,91,78,557	1,82,66,38,943	-	1,82,66,38,943
Modification	37,20,646	-	37,20,646	23,29,20,253	-	23,29,20,253
Foreign currency translation reserve	-	-	-	1,56,26,829	7,651	1,56,34,480
At 31 December 2024	20,59,40,682	2,80,281	20,62,20,963	12,96,05,67,911	1,76,39,064	12,97,82,06,975

ACCUMULATED DEPRECIATION

PARTICULARS	Office premises SGD	Office equipment SGD	Total SGD	Office premises INR	Office equipment INR	Total INR
At 01 January 2022	3,57,15,658	1,08,921	3,58,24,579	1,96,37,29,023	59,88,727	1,96,97,17,750
Depreciation for the year	1,55,89,196	30,758	1,56,19,954	88,82,61,476	17,52,569	89,00,14,045
Foreign currency translation reserve	-	-	-	31,09,69,142	8,69,956	31,18,39,098
At 31 December 2022	5,13,04,854	1,39,679	5,14,44,533	3,16,29,59,641	86,11,252	3,17,15,70,893
At 01 January 2023	5,13,04,854	1,39,679	5,14,44,533	3,16,29,59,641	86,11,252	3,17,15,70,893
Depreciation for the year	2,00,34,096	36,191	2,00,70,287	1,23,15,01,891	22,24,672	1,23,37,26,563
Foreign currency translation reserve	-	-	-	9,32,00,724	2,27,389	9,34,28,113
At 31 December 2023	7,13,38,950	1,75,870	7,15,14,820	4,48,76,62,256	1,10,63,313	4,49,87,25,569
At 01 January 2024	7,13,38,950	1,75,870	7,15,14,820	4,48,76,62,256	1,10,63,313	4,49,87,25,569
Depreciation for the year	2,51,29,420	42,714	2,51,72,134	1,57,31,54,464	26,73,986	1,57,58,28,450
Foreign currency translation reserve	-	-	-	1,02,75,443	18,957	1,02,94,400
At 31 December 2024	9,64,68,370	2,18,584	9,66,86,954	6,07,10,92,163	1,37,56,256	6,08,48,48,419

NET CARRYING VALUE

PARTICULARS	Office premises SGD	Office equipment SGD	Total SGD	Office premises INR	Office equipment INR	Total INR
As on 31 December 2022	8,93,63,569	1,23,442	8,94,87,011	5,50,92,90,837	76,10,237	5,51,69,01,074
As on 31 December 2023	10,17,02,529	1,04,411	10,18,06,940	6,39,77,19,630	65,68,100	6,40,42,87,730
As on 31 December 2024	10,94,72,312	61,697	10,95,34,009	6,88,94,75,748	38,82,808	6,89,33,58,556

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8 Investment in Subsidiaries

Particulars	31 Dec 2024 SGD	31 Dec 2023 SGD	31 Dec 2022 SGD	31 Dec 2024 INR	31 Dec 2023 INR	31 Dec 2022 INR
Unquoted shares, at cost	2,24,81,667	2,24,10,209	2,24,10,209	1,41,48,49,990	1,40,97,41,089	1,38,15,96,108
Less: allowance for impairment losses	(1,30,94,144)	(1,30,94,144)	(1,30,94,144)	(82,40,60,311)	(82,37,02,841)	(80,72,57,906)
Total	93,87,523	93,16,065	93,16,065	59,07,89,679	58,60,38,248	57,43,38,202

Particulars	31 Dec 2024 SGD	31 Dec 2023 SGD	31 Dec 2022 SGD	31 Dec 2024 INR	31 Dec 2023 INR	31 Dec 2022 INR
Unquoted shares, at cost	16	-	-	1,007	-	-

The movement in allowance for impairment losses in respect of investment in subsidiaries during the year was as follows:

Particulars	31 Dec 2024 SGD	31 Dec 2023 SGD	31 Dec 2022 SGD	31 Dec 2024 INR	31 Dec 2023 INR	31 Dec 2022 INR
At 1 January	(1,30,94,144)	(1,30,94,144)	(3,28,743)	(82,37,02,841)	(80,72,57,906)	(1,80,75,046)
Impairment loss made	-	-	(1,27,65,401)	-	-	(72,73,63,613)
Foreign Currency Translation Reserve				(3,57,470)	(1,64,44,935)	(6,18,19,247)
At 31 December	(1,30,94,144)	(1,30,94,144)	(1,30,94,144)	(82,40,60,311)	(82,37,02,841)	(80,72,57,906)

Name of subsidiaries	Principal activities	Place of business	31 Dec 2024	31 Dec 2023	31 Dec 2022
The Executive Centre Japan Kabushiki	Leasing of office space and equipment	Japan	100.00%	100.00%	100.00%
Executive Centre India Private Limited	Leasing of office space and equipment	India	99.60%	99.60%	99.60%
Executive Centre Lanka (Private) Limited	Leasing of office space and equipment	Sri Lanka	100.00%	100.00%	100.00%
TEC Business Center FZE	Leasing of office space and equipment	United Arab Emirates	100.00%	100.00%	100.00%
The Executive Centre Vietnam Co., Ltd	Leasing of office space and equipment	Vietnam	100.00%	100.00%	100.00%
The Executive Centre Manila PH, Inc.	Leasing of office space and equipment	Philippines	99.90%	99.90%	99.90%

9 Trade and other receivables

Particulars	31 Dec 2024 SGD	31 Dec 2023 SGD	31 Dec 2022 SGD	31 Dec 2024 INR	31 Dec 2023 INR	31 Dec 2022 INR
Trade receivables	13,06,534	10,71,409	8,31,511	8,22,24,757	6,73,98,269	5,12,62,903
Less: Allowance for impairment losses	(2,11,842)	(2,44,498)	(2,31,955)	(1,33,31,959)	(1,53,80,440)	(1,43,00,095)
Net trade receivables	10,94,692	8,26,911	5,99,556	6,88,92,798	5,20,17,829	3,69,62,808
Non-trade amount due from related companies	89,77,632	89,21,085	89,35,316	56,49,93,803	56,11,91,557	55,08,64,912
Less: Allowance for impairment losses	(9,80,004)	(9,80,004)	(9,80,004)	(6,16,75,082)	(6,16,48,328)	(6,04,17,541)
Net non-trade receivables	79,97,628	79,41,081	79,55,312	50,33,18,721	49,95,43,229	49,04,47,371
Non-trade amount due from the immediate holding company	1,33,50,572	1,31,42,692	1,31,04,021	84,01,98,223	82,67,56,811	80,78,66,826
Non-trade amount due from subsidiaries	41,36,371	41,07,554	40,92,565	26,03,16,304	25,83,90,613	25,23,07,860
Loans to subsidiaries	1,08,12,000	80,25,600	47,97,200	68,04,37,002	50,48,59,999	29,57,48,819
Deposits	20,96,565	20,20,380	20,17,476	13,19,44,173	12,70,94,428	12,43,78,001
Other receivables	8,16,260	5,14,658	1,97,891	5,13,70,094	3,23,75,177	1,22,00,040
Total	3,12,11,768	2,78,10,884	2,42,09,153	1,96,42,65,796	1,74,94,77,028	1,49,25,01,546
Grand Total	4,03,04,088	3,65,78,876	3,27,64,021	2,53,64,77,315	2,30,10,38,086	2,01,99,11,725
Classified as:						
Non-current	21,76,000	21,12,000	1,34,000	13,69,43,296	13,28,57,894	82,61,140
Current	3,81,28,088	3,44,66,876	3,26,30,021	2,39,95,34,021	2,16,81,80,193	2,01,16,50,584
Total	4,03,04,088	3,65,78,876	3,27,64,021	2,53,64,77,317	2,30,10,38,087	2,01,99,11,724

10 Share Capital

Particulars	31 Dec 2024 SGD	31 Dec 2023 SGD	31 Dec 2022 SGD	31 Dec 2024 INR	31 Dec 2023 INR	31 Dec 2022 INR
Issued and fully paid ordinary shares with no par value	15,00,000	15,00,000	15,00,000	8,24,73,450	8,24,73,450	8,24,73,450
At 1 January and 31 December						

The holder of the ordinary share is entitled to receive dividends as declared from time to time, and is entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.

Capital management policy

The Company's primary objectives when managing capital are to safeguard the Company's ability to continue as a going concern and to continue to maintain its future development and growth of the business. The management sets the amount of capital to meet its requirements and the risk taken. There were no changes in the Company's approach to capital management during the year. The management manages the capital structure and makes adjustments to it where necessary or possible in the light of changes in conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the management may adjust the amount of dividends paid to owners, return capital to owners, issue new shares, or sell assets to reduce debt. Adjusted capital comprises all components of equity. There were no changes in the Company's approach to capital management during the year. The Company is not subject to externally imposed capital requirements.

11 Lease Liabilities

Particulars	31 Dec 2024 SGD	31 Dec 2023 SGD	31 Dec 2022 SGD	31 Dec 2024 INR	31 Dec 2023 INR	31 Dec 2022 INR
Classified as:						
Non-current	8,96,22,279	8,26,78,448	7,42,18,039	5,64,02,43,695	5,20,09,86,986	4,57,55,64,370
Current	2,47,79,373	2,29,42,980	1,88,05,677	1,55,94,52,671	1,44,32,55,688	1,15,93,75,629
Total	11,44,01,652	10,56,21,428	9,30,23,716	7,19,96,96,366	6,64,42,42,674	5,73,49,39,999

12 Loans and borrowing

Particulars	31 Dec 2024 SGD	31 Dec 2023 SGD	31 Dec 2022 SGD	31 Dec 2024 INR	31 Dec 2023 INR	31 Dec 2022 INR
Loans from immediate holding company	1,68,77,276	1,66,75,111	1,71,24,463	1,06,21,46,049	1,04,89,67,868	1,05,57,28,281
Loans from a related company	37,40,000	36,30,000	36,85,000	23,53,71,290	22,83,49,506	22,71,81,356
	2,06,17,276	2,03,05,111	2,08,09,463	1,29,75,17,339	1,27,73,17,374	1,28,29,09,637
Classified as:						
Non current	1,77,20,476	81,90,600	1,56,83,963	1,11,52,11,576	51,52,39,522	96,69,21,024
Current	28,96,800	1,21,14,511	51,25,500	18,23,05,763	76,20,77,852	31,59,88,613
Total	2,06,17,276	2,03,05,111	2,08,09,463	1,29,75,17,339	1,27,73,17,374	1,28,29,09,637

13 Provision for restoration costs

Particulars	31 Dec 2024 SGD	31 Dec 2023 SGD	31 Dec 2022 SGD	31 Dec 2024 INR	31 Dec 2023 INR	31 Dec 2022 INR
At 1 January	79,38,864	70,55,676	54,07,535	49,94,03,767	43,49,84,542	29,73,18,712
Provision made during the year	(82,364)	8,30,133	15,71,838	(51,56,159)	5,10,28,525	8,95,62,229
Unwinding the discount	(4,680)	53,055	76,303	(2,92,978)	32,61,307	43,47,692
Foreign currency translation reserve				1,87,884	1,01,29,393	4,37,55,909
At 31 december	78,51,820	79,38,864	70,55,676	49,41,42,514	49,94,03,767	43,49,84,542

The Company expects to incur the liability upon the expiration of the respective lease agreements with external parties. The costs are included as part of the carrying value of right-of-use assets and are estimated based on information obtained from contractors of the Company.

14 Deferred tax liabilities

Particulars	31 Dec 2024 SGD	31 Dec 2023 SGD	31 Dec 2022 SGD	31 Dec 2024 INR	31 Dec 2023 INR	31 Dec 2022 INR
Property, Plant and Equipment:						
Opening Balance	-	2,36,522	2,36,522	-	1,45,81,652	1,30,04,524
Recognised in Profit/Loss During the Year	-	(2,36,522)	-	-	(1,45,39,078)	-
Foreign currency translation reserve				-	42,574	15,77,128
Closing Balance	-	-	2,36,522	-	-	1,45,81,652

15 Trade and other payables

Particulars	31 Dec 2024 SGD	31 Dec 2023 SGD	31 Dec 2022 SGD	31 Dec 2024 INR	31 Dec 2023 INR	31 Dec 2022 INR
Trade payables	4,84,419	7,23,575	13,82,405	3,04,86,183	4,55,17,354	8,52,25,683
Other payables	7,13,068	3,56,201	1,71,261	4,48,75,865	2,24,07,251	1,05,58,292
Rental and other deposits	1,31,70,540	96,11,189	77,41,590	82,88,68,179	60,46,03,377	47,72,71,346
Accrued expenses	3,09,828	4,50,695	4,06,716	1,94,98,560	2,83,51,510	2,50,74,163
Accrued intercompany loan interest	41,26,197	28,83,725	19,61,854	25,96,76,019	18,14,04,182	12,09,48,888
Accrued employee benefits	3,11,396	3,77,394	2,78,310	1,95,97,240	2,37,40,422	1,71,57,895
Total	1,91,15,448	1,44,02,779	1,19,42,136	1,20,30,02,046	90,60,24,096	73,62,36,267
Non-trade amounts due to:						
Immediate holding company	3,48,04,316	3,12,80,938	2,49,67,957	2,19,03,57,421	1,96,77,64,942	1,53,92,82,039
subsidiaries	14,48,418	13,39,670	12,04,044	9,11,54,014	8,42,73,549	7,42,29,674
related companies	16,96,967	16,26,958	16,26,686	10,67,96,073	10,23,45,745	10,02,85,680
Total	3,79,49,701	3,42,47,566	2,77,98,687	2,38,83,07,508	2,15,43,84,236	1,71,37,97,393
Total	5,70,65,149	4,86,50,345	3,97,40,823	3,59,13,09,554	3,06,04,08,332	2,45,00,33,660

The non-trade amounts due to the immediate holding company, subsidiaries and related companies are unsecured, interest-free and repayable on demand. The Company's exposure to liquidity and currency risks related to trade and other payables is disclosed in Note 21.

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16 Revenue

Particulars	31 Dec 2024 SGD	31 Dec 2023 SGD	31 Dec 2022 SGD	31 Dec 2024 INR	31 Dec 2023 INR	31 Dec 2022 INR
Rental income	5,30,45,009	4,24,68,313	3,04,97,888	3,32,07,28,958	2,61,05,39,941	1,73,77,48,310
Service fee income	88,06,246	68,20,475	56,19,124	55,12,89,493	41,92,56,644	32,01,73,752
Total	6,18,51,255	4,92,88,788	3,61,17,012	3,87,20,18,451	3,02,97,96,585	2,05,79,22,062

The following table provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies:

Nature of goods or services	The Company generates service fee income primarily from providing virtual office and connectivity package services.
When revenue is recognised	Revenue is recognised, in the period in which the virtual office and connectivity package services are provided.
Significant payment term	Invoices are issued on a monthly basis and are payable within 7 days.

Contract balances

The following table provides information about receivables and contract liabilities from contracts with customers:-

Particulars	31 Dec 2024 SGD	31 Dec 2023 SGD	31 Dec 2022 SGD	31 Dec 2024 INR	31 Dec 2023 INR	31 Dec 2022 INR
Trade receivables	10,94,692	8,26,911	5,99,556	6,88,92,799	5,20,17,829	3,69,62,807
Contract liabilities	(33,82,918)	(31,69,674)	(26,56,654)	(21,28,98,870)	(19,93,92,147)	(16,37,83,516)

Contract liabilities primarily relate to advance consideration received from customers for unearned portion of rental, virtual office and connectivity services that have yet to be rendered by the Company as at the reporting date.

Significant changes in the contract liabilities balances during the year are as follows:

Particulars	31 Dec 2024 SGD	31 Dec 2023 SGD	31 Dec 2022 SGD	31 Dec 2024 INR	31 Dec 2023 INR	31 Dec 2022 INR
Revenue recognised that was included in the contract liability balance at the beginning of the year	31,69,674	26,56,654	17,90,164	19,84,28,249	16,33,05,318	10,20,02,292
Increases due to advance cash received, excluding amounts recognised as revenue during the year	(33,82,918)	(31,69,674)	(26,56,654)	(21,17,77,771)	(19,48,40,812)	(15,13,74,285)

17 Net Finance Cost

Particulars	31 Dec 2024 SGD	31 Dec 2023 SGD	31 Dec 2022 SGD	31 Dec 2024 INR	31 Dec 2023 INR	31 Dec 2022 INR
Finance income						
Net foreign exchange gain	-	5,84,470	5,59,271	-	3,59,27,546	3,18,66,870
Interest income from bank balance	42	13	15	2,629	799	855
Interest income on loans to subsidiaries	9,65,193	4,11,102	1,90,823	6,04,23,109	2,52,70,563	1,08,72,961
Total	9,65,235	9,95,585	7,50,109	6,04,25,738	6,11,98,908	4,27,40,686
Finance costs						
Bank charges	(3,17,959)	(1,40,735)	(77,610)	(1,99,04,901)	(86,51,023)	(44,22,163)
Foreign exchange loss	(11,19,487)	-	-	(7,00,82,237)	-	-
Interest expense on loans from a related company	(2,21,913)	(1,97,504)	(2,00,496)	(1,38,92,220)	(1,21,40,630)	(1,14,24,122)
Interest expense on loans from immediate holding company	(10,20,559)	(7,24,367)	(6,16,635)	(6,38,89,137)	(4,45,27,057)	(3,51,35,431)
Interest expense on lease liabilities	(46,61,366)	(42,09,199)	(45,00,232)	(29,18,11,300)	(25,87,40,725)	(25,64,20,069)
Accretion expense on provision for restoration costs	4,680	(53,055)	(76,303)	2,92,978	(32,61,307)	(43,47,692)
Total	(73,36,604)	(53,24,860)	(54,71,276)	(45,92,86,817)	(32,73,20,742)	(31,17,49,477)
Net finance costs	(63,71,369)	(43,29,275)	(47,21,167)	(39,88,61,079)	(26,61,21,834)	(26,90,08,791)

18 Tax expense

Particulars	31 Dec 2024 SGD	31 Dec 2023 SGD	31 Dec 2022 SGD	31 Dec 2024 INR	31 Dec 2023 INR	31 Dec 2022 INR
Current tax expense						
Current year	4,70,903	5,95,950	6,86,280	2,94,79,517	3,66,33,225	3,91,03,754
Changes in estimates related to prior years	(5,21,903)	1,90,855	-	(3,26,72,224)	1,17,31,914	-
Total	(51,000)	7,86,805	6,86,280	(31,92,707)	4,83,65,139	3,91,03,754
Deferred tax expense						
Origination and reversal of temporary differences	-	(2,36,522)	-	-	(1,45,39,078)	-
Net Tax Expense	(51,000)	5,50,283	6,86,280	(31,92,707)	3,38,26,061	3,91,03,754

Particulars	31 Dec 2024 SGD	31 Dec 2023 SGD	31 Dec 2022 SGD	31 Dec 2024 INR	31 Dec 2023 INR	31 Dec 2022 INR
Reconciliation of effective tax rate:						
Loss before tax	(15,04,708)	(9,01,439)	(1,30,03,356)	(9,41,97,881)	(5,54,11,727)	(74,09,22,124)
Tax using the Singapore tax rate @17%	(2,55,800)	(1,53,245)	(22,10,571)	(1,60,13,640)	(94,19,993)	(12,59,56,761)
Non-deductible expenses	5,74,850	6,47,844	28,00,347	17,53,07,603	3,98,23,165	15,95,61,812
Tax exempt income	(17,425)	(17,425)	(17,425)	(10,90,842)	(10,71,120)	(9,92,864)
Changes in estimates related to prior years	(5,21,903)	1,90,855	0	(3,26,72,224)	1,17,31,914	-
Non-taxable income	1,90,313	(99,360)	(95,076)	1,19,13,993	(61,07,689)	(54,17,364)
Others	(21,035)	(18,386)	2,09,005	(13,16,835)	(11,30,193)	1,19,08,959
Total	(51,000)	5,50,283	6,86,280	13,61,28,055	3,38,26,084	3,91,03,782

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19 Related Parties

Other related party transactions

Other than the transactions disclosed elsewhere in the financial statements, the transactions with related parties during the financial year are as follows:-

Particulars	31 Dec 2024 SGD	31 Dec 2023 SGD	31 Dec 2022 SGD	31 Dec 2024 INR	31 Dec 2023 INR	31 Dec 2022 INR
Immediate holding company:						
Connectivity fee	(65,38,911)	(50,90,382)	(6,55,573)	(40,93,49,560)	(31,29,07,309)	(3,73,54,091)
Royalty expense paid/payable to a related company	(5,92,041)	(7,06,782)	(6,41,210)	(3,70,63,010)	(4,34,46,102)	(3,65,35,697)
Service fee expense paid/payable to related company	(12,20,896)	(8,43,383)	(7,45,371)	(7,64,30,653)	(5,18,43,006)	(4,24,70,718)

Key management personnel compensation

The directors are considered as key management personnel of the Company. The key management personnel compensation are as follows:

Particulars	31 Dec 2024 SGD	31 Dec 2023 SGD	31 Dec 2022 SGD	31 Dec 2024 INR	31 Dec 2023 INR	31 Dec 2022 INR
Salaries and other short-term employee benefits	11,56,157	10,63,989	6,86,782	7,23,77,856	6,54,03,723	3,91,32,358

Other than disclosed above, none of the directors earned any directors' fees or other remuneration in respect of his appointments as director of the Company during the current year and prior year. The director is not paid directly by the Company but receive remuneration from the Company's immediate holding company, in respect of his services to the larger group which includes the Company. No apportionment has been made as the services provided by this director to the Company are incidental to his responsibilities to the larger group.

20 Leases

Leases as lessee

The Company leases office premises and equipment. The leases typically run for a period of 3 to 6 years, with an option to renew the lease after that date. Lease payments are renegotiated at end of contract period to reflect market rentals.

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

Right-of-use assets

Right-of-use assets related to leased properties and equipment are disclosed in Note 7.

Particulars	31 Dec 2024 SGD	31 Dec 2023 SGD	31 Dec 2022 SGD	31 Dec 2024 INR	31 Dec 2023 INR	31 Dec 2022 INR
Amounts recognised in profit or loss:						
Interest expense on lease liabilities	46,61,366	42,09,199	45,00,232	29,18,11,300	25,87,40,725	16,62,72,03,606
Amounts recognised in statement of cash flows:						
Total cash outflow for leases	(2,88,13,884)	(2,31,71,570)	(1,64,49,718)	(1,80,38,09,648)	(1,42,43,63,359)	(1,02,77,98,11,076)

Extension options

Some property leases contain extension options exercisable by the Company up to one year before the end of the non-cancellable contract period. Where practicable, the Company seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Company and not by the lessors. The Company assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Company reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

Leases as lessor

The Company has leased out office premises that have been presented as part of right-of-use assets. The Company has classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets.

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

Particulars	31 Dec 2024 SGD	31 Dec 2023 SGD	31 Dec 2022 SGD	31 Dec 2024 INR	31 Dec 2023 INR	31 Dec 2022 INR
Less than one year	3,03,91,872	2,83,44,472	1,87,60,523	1,90,25,95,010	1,74,23,43,197	1,06,89,61,468
One to three years	77,96,776	72,39,564	48,62,665	48,80,94,551	44,50,18,171	29,89,09,476
More than three years	49,500	-	3,05,748	30,98,804	-	1,91,40,467
Total	3,82,38,148	3,55,84,036	2,39,28,936	2,39,37,88,365	2,18,73,61,368	1,38,70,11,411

21 Financial Risk Management

Risk management is integral to the whole business of the Company. The Company has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Company's risk management process to ensure that an appropriate balance between risk and control is achieved. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Board of Directors oversees how management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

Financial risk management objectives and policies

Exposure to credit, liquidity, foreign currency and interest rate risks arises in the normal course of the Company's business activities. These risks are limited by the Company's financial management policies and practices described below.

Credit risk

The Company has a credit policy in place which establishes credit limits for customers and monitors their balances on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. Cash and cash equivalents are placed with banks and financial institutions which are regulated.

At the reporting date, except for amounts due from immediate holding company, related companies and subsidiaries there are no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset.

Particulars	31-Dec-24 SGD	31-Dec-23 SGD	31-Dec-22 SGD	31-Dec-24 INR	31-Dec-23 INR	31-Dec-22 INR
Holding company	1,33,50,572	1,31,42,692	1,31,04,021	84,01,98,223	82,67,56,811	80,78,66,826
Related companies	79,97,628	79,41,081	79,55,312	50,33,18,722	49,95,43,230	49,04,47,371
Subsidiaries	41,36,371	41,07,554	40,92,565	26,03,16,304	25,83,90,613	25,23,07,860

Expected credit loss assessment

The Company uses an allowance matrix to measure the ECLs of trade receivables from customers, which comprise a very large number of small balances. Loss rates are calculated using a 'roll rate' method based on the probability of a receivable progressing through successive stages of delinquency to write-off.

Year	Gross carrying amount (SGD)	Impairment loss allowance (SGD)	Gross carrying amount (INR)	Impairment loss allowance (INR)	Credit impaired	Weighted average loss rate %
2024						
1-30 days past due	5,77,770	-	3,63,61,088	-	No	-
31-60 days past due	2,93,113	-	1,84,46,627	-	No	-
More than 60 days	4,35,651	(2,11,842)	2,74,17,042	(1,33,31,959)	Yes	45.5
Total	13,06,534	(2,11,842)	8,22,24,757	(1,33,31,959)		
2023						
1-30 days past due	4,03,954	-	2,54,11,211	-	No	-
31-60 days past due	1,30,539	-	82,11,712	-	No	-
More than 60 days	5,36,916	(2,44,498)	3,37,75,345	(1,53,80,440)	Yes	45.5
Total	10,71,409	(2,44,498)	6,73,98,268	(1,53,80,440)		
2022						
1-30 days past due	2,59,391	-	1,59,91,533	-	No	-
31-60 days past due	1,45,332	-	89,59,761	-	No	-
More than 60 days	4,26,788	(2,31,995)	2,63,11,608	(1,43,02,561)	Yes	54.3
Total	8,31,511	(2,31,995)	5,12,62,902	(1,43,02,561)		

Loss rates are based on actual credit loss experience over the past years with management considered the economic conditions during the period over which the historical data has been collected, current conditions and the Company's view of economic conditions over the expected lives of the receivables.

The movement in allowance for impairment losses in respect of trade and other receivables during the year is as follows:

Particulars	31 Dec 2024 SGD	31 Dec 2023 SGD	31 Dec 2022 SGD	31 Dec 2024 INR	31 Dec 2023 INR	31 Dec 2022 INR
At 1 January	2,44,498	2,31,955	1,85,106	1,53,80,440	1,43,00,095	1,05,47,210
Impairment loss recognised	20,068	27,972	66,731	12,56,299	17,19,447	38,02,286
Impairment losses utilised	(52,724)	(15,429)	(19,882)	(33,00,633)	(9,48,425)	(11,32,862)
Foreign currency reserve				(4,147)	3,09,323	10,83,461
At 31 December	2,11,842	2,44,498	2,31,955	1,33,31,959	1,53,80,440	1,43,00,095

Non-trade amount due from related companies, immediate holding company and subsidiaries

The Company uses an approach that is based on an assessment of qualitative and quantitative factors that are indicative of the risk of default (including but not limited to external ratings, audited financial statements, management accounts and cash flow projections, and available press information, if available, and applying experienced credit judgement). There is no significant increase in credit risk for these exposures. Therefore, impairment on this balance has been measured on the 12-month expected credit loss basis; and the amount of the allowance is insignificant.

Cash and cash equivalents

Cash and bank balances are placed with bank and financial institution counterparties which are regulated. Impairment on cash and cash equivalents has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. The amount of the allowance on cash and cash equivalents was negligible.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows. As stated in Note 2, the Company is dependent on its immediate holding company for financial support to pay its liabilities as and when they fall due.

Particulars	Lease liabilities SGD	Loans and borrowings SGD	Trade and other payables SGD	Lease liabilities INR	Loans and borrowings INR	Trade and other payables INR
31 Dec 2024:						
Carrying amount	11,44,01,652	2,06,17,276	5,62,79,049	7,19,96,96,366	1,29,75,17,339	3,54,18,37,530
Contractual cash flows	(12,81,75,804)	(3,00,72,498)	(5,62,79,049)	(8,06,65,51,961)	(1,89,25,67,553)	(3,54,18,37,530)
Within 1 year	(2,94,42,280)	(72,67,466)	(5,62,79,049)	(1,85,29,05,728)	(45,73,67,072)	(3,54,18,37,530)
Between 2 - 5 years	(8,36,21,562)	(2,28,05,032)	-	(5,26,25,97,572)	(1,43,52,00,481)	-
More than 5 years	(1,51,11,962)	-	-	(95,10,48,661)	-	-
31 Dec 2023:						
Carrying amount	10,56,21,428	2,03,05,111	4,82,72,951	6,64,42,42,674	1,27,73,17,374	3,03,66,67,910
Contractual cash flows	(11,90,34,505)	(2,27,93,607)	(4,82,72,951)	(7,48,80,08,378)	(1,43,38,59,200)	(3,03,66,67,910)
Within 1 year	(2,72,01,770)	(1,37,34,241)	(4,82,72,951)	(1,71,11,59,984)	(86,39,68,911)	(3,03,66,67,910)
Between 2 - 5 years	(7,85,16,138)	(90,59,366)	-	(4,93,91,51,880)	(56,98,90,289)	-
More than 5 years	(1,33,16,597)	-	-	(83,76,96,514)	-	-
31 Dec 2022:						
Carrying amount	9,30,23,716	2,08,09,463	3,94,62,513	5,73,49,39,999	1,28,29,09,637	2,43,28,75,765
Contractual cash flows	(10,67,02,060)	(2,26,55,565)	(3,94,62,513)	(6,57,82,14,009)	(1,39,67,22,379)	(2,43,28,75,765)
Within 1 year	(2,30,04,799)	(63,75,483)	(3,94,62,513)	(1,41,82,52,760)	(39,30,50,440)	(2,43,28,75,765)
Between 2 - 5 years	(6,24,63,299)	(1,62,80,082)	-	(3,85,08,81,122)	(1,00,36,71,939)	-
More than 5 years	(2,12,33,962)	-	-	(1,30,90,80,127)	-	-

Market risk

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates will affect the Company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

Foreign currency risk

The Company is exposed to foreign currency risk on sales and purchases that are denominated in currencies other than the functional currency of the Company. The currencies giving rise to this risk are primarily the Hong Kong dollar and United States dollar. The Company does not hedge these exposures by purchasing forward currency contracts. However, the Board keeps this policy under review.

Sensitivity analysis

The following table indicates the approximate change in the Company's loss before tax in response to a 10% strengthening of the Singapore dollar against the following foreign currencies to which the Company has significant exposure at the reporting date. There is no impact on the equity of the Company. This analysis assumes that all other variables, in particular interest rates, remain constant.

Interest rate risk

The Company's exposure to interest rates relates primarily to the Company's interest-bearing financial liability. The Company does not hedge against this risk.

Particulars	31 Dec 2024 SGD	31 Dec 2023 SGD	31 Dec 2022 SGD	31 Dec 2024 INR	31 Dec 2023 INR	31 Dec 2022 INR
Fixed Rate Instruments						
Loans to subsidiaries	1,08,12,000	80,25,600	47,97,200	68,04,37,002	50,48,59,999	29,57,48,819
Loans from immediate holding company	(1,68,77,276)	(1,66,75,111)	(1,71,24,463)	(1,06,21,46,049)	(1,04,89,67,868)	(1,05,57,28,281)
Loans from a related company	(37,40,000)	(36,30,000)	(36,85,000)	(23,53,71,290)	(22,83,49,506)	(22,71,81,356)
Total	(98,05,276)	(1,22,79,511)	(1,60,12,263)	(61,70,80,337)	(77,24,57,375)	(98,71,60,818)

Accounting classifications and fair values

The fair values of all the financial assets and liabilities of the Company as at reporting date are similar to their carrying amounts due to their short-term nature and where the effect of discounting is immaterial. In addition, fair value disclosure of lease liabilities is also not required.

Financial Instruments by category

Set out below is a comparison by category of carrying amounts of all the Company's financial instruments that are carried in the financial statements.

Particulars	Financial assets at amortised cost SGD	Financial liabilities at amortised cost SGD	Total SGD	Financial assets at amortised cost INR	Financial liabilities at amortised cost INR	Total INR
31 Dec 2024:						
Assets:						
Trade and other receivables	4,03,04,087	-	4,03,04,087	2,53,64,77,259	-	2,53,64,77,259
Cash and cash equivalents	67,16,572	-	67,16,572	42,26,97,384	-	42,26,97,384
Total	4,70,20,659	-	4,70,20,659	2,95,91,74,643	-	2,95,91,74,643
Liabilities:						
Lease liabilities	-	(11,44,01,652)	(11,44,01,652)	-	(7,19,96,96,366)	(7,19,96,96,366)
Loans and borrowings	-	(2,06,17,276)	(2,06,17,276)	-	(1,29,75,17,339)	(1,29,75,17,339)
Trade and other payables*	-	(5,62,79,049)	(5,62,79,049)	-	(3,54,18,37,530)	(3,54,18,37,530)
Total	-	(19,12,97,977)	(19,12,97,977)	-	(12,03,90,51,235)	(12,03,90,51,235)
31 Dec 2023:						
Assets:						
Trade and other receivables	3,65,78,876	-	3,65,78,876	2,30,10,38,089	-	2,30,10,38,089
Cash and cash equivalents	44,15,795	-	44,15,795	27,77,80,883	-	27,77,80,883
Total	4,09,94,671	-	4,09,94,671	2,57,88,18,972	-	2,57,88,18,972
Liabilities:						
Lease liabilities	-	(10,56,21,428)	(10,56,21,428)	-	(6,64,42,42,674)	(6,64,42,42,674)
Loans and borrowings	-	(2,03,05,111)	(2,03,05,111)	-	(1,27,73,17,374)	(1,27,73,17,374)
Trade and other payables	-	(4,82,72,951)	(4,82,72,951)	-	(3,03,66,67,910)	(3,03,66,67,910)
Total	-	(17,41,99,490)	(17,41,99,490)	-	(10,95,82,27,958)	(10,95,82,27,958)
31 Dec 2022:						
Assets:						
Trade and other receivables	3,27,64,021	-	3,27,64,021	2,01,99,11,724	-	2,01,99,11,724
Cash and cash equivalents	33,57,870	-	33,57,870	20,70,13,693	-	20,70,13,693
Total	3,61,21,891	-	3,61,21,891	2,22,69,25,417	-	2,22,69,25,417
Liabilities:						
Lease liabilities	-	(9,30,23,716)	(9,30,23,716)	-	(5,73,49,39,999)	(5,73,49,39,999)
Loans and borrowings	-	(2,08,09,463)	(2,08,09,463)	-	(1,28,29,09,637)	(1,28,29,09,637)
Trade and other payables	-	(3,94,62,513)	(3,94,62,513)	-	(2,43,28,75,765)	(2,43,28,75,765)
Total	-	(15,32,95,692)	(15,32,95,692)	-	(9,45,07,25,401)	(9,45,07,25,401)

* excluding accrued employee benefits and good and services tax payables

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

FOR THE EXECUTIVE CENTRE SINGAPORE PTE LTD

Paresh Daga
Partner
Membership No. 211468


Paul Daniel Salnikoff
Authorised Signatory

Place : Bangalore
Date : July 14, 2025

Place : Dubai
Date : July 14, 2025