KRISHNAMOORTHY & KRISHNAMOORHTY

CHARTERED ACCOUNTANTS

61/3229, A2, "Pournami"
Manikkath Cross Road, Ravipuram, Kochi - 682016
Tel. 0484 – 4020862, (Mob) 7994119875
Email: infomail@kandkca.co.in,

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SIB OPERATIONS AND SERVICES LIMITED, REPORT ON THE STANDALONE FINANCIAL STATEMENTS:

Opinion:

We have audited the accompanying standalone Financial Statements of SIB OPERATIONS AND SERVICES LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025 and its profit and its cash flows for the year ended on that date.

Basis of opinion:

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon:

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

KRISHNAMOORTHY & KRISHNAMOORTHY CHARTERED ACCOUNTANTS COCHIN-16

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Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

Based on the work we have performed, we conclude that there is no material misstatement of this other information, we are required to report that fact.

Management's responsibility for the Standalone Financial Statements:

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS) prescribed under Section 133 of the Act, read with relevant rules issued there under.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

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Auditor's Responsibility for the audit of the Financial Statements:

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

(a) Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

(c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

(d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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(e) Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements:

1. As required by The Companies (Auditor's Report) Order, 2020 ("the order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, enclosed herewith, a statement on the matters specified in the paragraph 3 and 4 of the Order.

2. As required by Section 143 (3) of the Act, we report that:
   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c. The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
   d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
   e. On the basis of the written representations received from the directors by the Company and taken on record in the meeting of the Board of Directors, none of the Directors is disqualified as on 31st March, 2025 from being appointed as a Director in terms of Section 164 (2) of the Act.

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f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure B. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the year and hence there is no requirement of reporting on the compliance of the provisions of section 197 of the Act.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i) The Company has disclosed the details of pending litigations in the standalone Financial Statements. Refer Note No.23.

ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses. – Refer Note.24 to the financial statements.

iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement

v) As informed to us and based on the records verified by us, the Company has not proposed final dividend in the previous year and that the Board of Directors of the Company have not proposed final dividend for the current year and hence the question of reporting on the compliance of Section 123 of the Act is not applicable for the current year.

vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with or diabled.

For Krishnamoorthy and Krishnamoorthy
Chartered Accountants (FRN: 001488S)

KRISHNAMOORTHY & KRISHNAMOORTHY CHARTERED ACCOUNTANTS COCHIN-16

CA. K T Mohanan
Partner (M No.201484)

Place: Cochin - 16
Date: 07/05/2025
UDIN: 25201484BMHYRB5210

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ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(i) In respect of Companies Property, Plant and Equipment's and Intangible assets:

(a) i)The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(b) ii) The Company has maintained proper records showing full particulars of intangible assets.

(c) We are informed that these property, plant and equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company do not hold any landed properties requiring title deeds.

(e) According to the information and explanations given to us and on the basis of our examination of books of accounts and other relevant documents of the company, the Company has not revalued its Property, Plant and Equipment or Intangible Assets or both during the year.

(f) As informed to us, there are no proceedings that have initiated or are pending against the company for holding any Benami Property under Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) In respect of its inventories:

a) Since the Company is not holding any inventories, the reporting under clause (ii) (a) and (b) of the Order is not applicable.

b) According to the explanations and information given to us and based on the records examined by us, the company have not been sanctioned working capital limits in excess of Five crore rupees, in aggregate, from Banks or financial institutions on the basis of security of current assets at any point of time during the year and hence reporting under clause 3(ii)(b) of the order is not applicable.

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iii) In respect of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013:

According to the explanations and information given to us and based on the records examined by us, the company has not granted any loans, secured or unsecured to companies , firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act 2013. Accordingly, paragraphs (iii) (a) to (f) of CARO 2020 are not applicable.

iv) **In respect of loans, investments, guarantees, and security whether provisions of section 185 and 186 of the Companies Act, 2013 have been complied with:**

In our opinion and according to the information and explanations given to us, the Company has not made any investments, loans requiring the compliance of the provisions of Section 185 and 186 of the Companies Act, 2013 during the year of report. The company has not provided any guarantees and securities to the parties covered under Section 185 of the Act. Accordingly, paragraph (iv) of CARO 2020 is not applicable.

v) **In respect of deposits accepted or accepted amounts which are deemed to be deposit, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, and the nature of contravention if any:**

According to the explanations and information given to us and based on the records examined by us, the Company has not accepted any deposits or amounts which are deemed to be deposit, from the public during the year as per the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under. Accordingly, paragraph 3 (v) of the Order is not applicable to the Company.

vi) **In respect of maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013 and whether or not such accounts and records have been so made and maintained.**

The Central Government of India has not prescribed the maintenance of cost records under sub section (1) of section 148 of the Companies Act for any activities of the company and according paragraph 3 (vi) of the order not applicable.

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vii) In respect of statutory dues:

In respect of statutory dues, according to the explanations and information given to us and based on the records examined by us:

(a) the company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees state insurance, Income Tax, Sales Tax, Service Tax, Goods and Service tax, Customs Duty, Value Added Tax, cess and any other statutory dues to the appropriate authorities during the year. There are no arrears of outstanding undisputed statutory dues as at the last day of the financial year concerned for a period of more than six months from the date, they became payable.

(b) there are no dues of Income Tax or Sales Tax or Service Tax or Goods and Service Tax, duty of customs or duty of excise or value added tax or cess, which have not been deposited on account of any dispute as on 31st March, 2025.

viii) Whether any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), if so, whether the previously unrecorded income has been properly recorded in the books of account during the year:

According to the information and explanations given to us and based on the records of the company examined by us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix) In respect of company defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender:

Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us, the Company has not availed any financial assistance and hence clause no.(ix) is not applicable to the Company.

x) In respect of moneys raised by way of initial public offer or further public offer (including debt instruments) were applied for the purposes for which those are raised and the preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. If not, providing the details:

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a) According to the information and explanations given to us, and based on the records of the company examined by us, we report that the Company has not raised any amount by way of issue of shares during the year.

b) The Company has not made any preferential allotment or private placement of shares or convertible debentures during the year.

xi) In respect of reporting on Fraud:

a) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us, no fraud by the Company or on the Company by the officers and employees of the Company has been noticed or reported during the year, nor have we been informed of any such cases by the Management.
b) No report under subsection 12 of Section 143 of Companies Act has been filed by the Auditors in form ADT- 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government.
c) According to explanations and information given to us, we have considered the effectiveness of whistle blower mechanism in the company, there are no whistle- blower complaints received by the company during the year.

xii) In respect of reporting on Nidhi Company:

a) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the CARO 2020 Order is not applicable to the Company and hence not commented upon.
b) As Company is not a Nidhi Company, there is no default in payment of interest on deposits or repayment thereof.

xiii) Reporting on Related Party Transactions:

Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

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xiv) Reporting on Internal Audit:

According to the information and explanations give to us and based on our examination of the records of the Company, the Company has an effective Internal Audit system commensurate with the size of the Company and the nature of its business.

xv) Reporting on Non-Cash transactions with Directors:

Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its Directors or persons connected with them, and hence provisions of section 192 of the Companies Act, 2013 are not applicable.

xvi) In respect of company's required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and if so, whether the registration has been obtained:

a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934
c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India
d) The Group companies have no CIC as part of the Group.

xvii) **In respect of reporting of cash losses**:
Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us, the company has not incurred cash loss in the Financial Year and during the preceding previous year.

xviii) **Reporting on Auditors Resignation**:
There has been no resignation of statutory auditors of the Company during the year.

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xix) **Reporting on Financial Position:**

Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us, and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

xx) **Reporting on CSR Compliance**

Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us, the CSR compliance is not applicable to the Company during the year and hence there is no requirement of commenting on the compliance of second proviso to sub-section (5) of section 135 of the said Act;

For Krishnamoorthy and Krishnamoorthy
Chartered Accountants (FRN: 001488S)

KRISHNAMOORTHY & KRISHNAMOORTHY CHARTERED ACCOUNTANTS COCHIN-16

CA. K T Mohanan
Partner (M No.201484)

Place: Cochin - 16
Date: 07/05/2025
UDIN: 25201484BMHYRB5210

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ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 (f) under `Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause of Sub-section 3 of Section 143 of the Companies Act 2013 (the Act)

We have audited the internal financial controls over financial reporting of SIB OPERATIONS AND SERVICES LIMITED ("the Company"), as of 31st March 2025, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the ICAI). These responsibilities include the design implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business including adherence to respective company's policies the safeguarding of its assets the prevention and detection of frauds and errors the accuracy and completeness of the accounting records and the timely preparation of reliable financial information as required under the Companies Act 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act 2013 to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement including the assessment of the risks of material misstatement of the financial statements whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition use or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting including the possibility of collusion or improper management override of controls material misstatements due to error or fraud may occur and not be detected. Also projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

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Opinion

In our opinion to the best of our information and according to the explanations given to us the Company has in all material respects an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31st 2025 based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Krishnamoorthy and Krishnamoorthy
Chartered Accountants (FRN: 001488S)

CA. K T Mohanan
Partner (M No.201484)

Place: Cochin - 16
Date: 07/05/2025
UDIN: 25201484BMHYRB5210

SIB OPERATIONS AND SERVICES LIMITED
Regd Off :IX/839 A1-A9, SIB Building, 4th Floor, Rajagiri Valley, Chittethukkara, Kakkanad, Kochi - 682037
CIN : U74999KL2021PLC069182
BALANCE SHEET AS AT 31st MARCH 2025

	Particulars	Note No.	Amount in '000 as on 31.03.2025	Amount in '000 as on 31.03.2024
I.	**EQUITY AND LIABILITIES:**			
1	**Shareholder's Funds**			
	(a) Share Capital	2	5,000.00	5,000.00
	(b) Reserves and Surplus	3	3,662.22	1,575.52
	('c) Money received against share warrants			
	sub-total		**8,662.22**	**6,575.52**
2	**Current Liabilities**			
	(a) Other Current Liabilities	4	27,724.46	14,754.12
	(b) Short Term Provision	5	4,422.54	2,115.70
	sub-total		**32,147.00**	**16,869.82**
	Grand Total		**40,809.22**	**23,445.35**
II.	**ASSETS:**			
1	**Non - Current Assets**			
	(a) Property Plant and Equipments	6		
	(i) Property Plant and Equipments		3.83	6.11
	(ii) Intangible Assets		52.59	62.58
	(b) Deferred Tax Asset (net)	7	544.36	45.85
	(c) Other Non-Current Assets	8	4,161.94	2,878.96
	sub-total		**4,762.72**	**2,993.51**
2	**Current Assets**			
	(a) Trade Receivables	9	1,066.72	524.98
	(b) Cash and Cash Equivalents	10	33,856.55	11,531.64
	(c) Short Term Loans and Advances	11	1,123.24	333.56
	(d) Other Current Assets	12	-	8,061.66
	sub-total		**36,046.50**	**20,451.84**
	Grand Total		**40,809.22**	**23,445.35**

Significant Accounting Policies 1

As per our report of even date attached

For Krishnamoorthy & Krishnamoorthy
Chartered Accountants
Firm Regn.No: 001488S

K.T. Mohanan
Partner
Membership No: 201484

COCHIN
07.05.2025

UDIN: 25201484BMHYRB5216

For and on behalf of the Board of Directors

M GEORGE KORAH
CHAIRMAN
(DIN: 08207827)

BENNY P THOMAS
DIRECTOR
(DIN: 09448424)

ANTO GEORGE
DIRECTOR
(DIN:10702382)

PR SESHADRI
DIRECTOR
(DIN :07820690)

VIJI YUVARAJ C
HEAD OPERATIONS

COCHIN
07.05.2025

KRISHNAMOORTHY & KRISHNAMOORTHY CHARTERED ACCOUNTANTS COCHIN-16

SIB OPERATIONS AND SERVICES LIMITED
Regd Off :IX/839 A1-A9, SIB Building, 4th Floor, Rajagiri Valley, Chittethukkara, Kakkanad, Kochi - 682037
CIN : U74999KL2021PLC069182

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2025

Particulars	Note No	Amount in '000 for the year ended 31-03-2025	Amount in '000 for the year ended 31-03-2024
I. Income:			
Revenue from Operations	13	1,96,131.20	1,37,637.61
Other Income	14	337.34	243.36
Total Income		**1,96,468.54**	**1,37,880.97**
II. Expenses:			
Employee Benefit Expenses	15	1,84,617.05	1,24,017.62
Depreciation and Amortization Expenses	6	12.28	30.84
Other Expenses	16	10,080.03	12,340.53
Total Expenses		**1,94,709.36**	**1,36,388.99**
III. Profit before Tax		1,759.19	1,491.98
IV. Tax Expense:			
Current Tax		132.47	188.00
Deferred tax		-498.51	20.04
Short provision for Previous Year		38.54	172.76
V. Profit/ (Loss) for the Period		**2,086.69**	**1,111.18**
Earning per Equity Share :	17		
[Nominal Value of Share Rs. 10]			
(a)) Basic		4.17	3.75
(b) Diluted		4.17	3.75

Significant Accounting Policies

As per our report of even date attached

For Krishnamoorthy & Krishnamoorthy
Chartered Accountants
Firm Regn.No: 001488S

K.T. Mohanan
Partner
Membership No: 201484

COCHIN
07.05-2025

UDIN: 25201484BMHYRB5210

For and on behalf of the Board of Directors

M GEORGE KORAH
CHAIRMAN
(DIN: 08207827)

BENNY P THOMAS
DIRECTOR
(DIN: 09448424)

ANTO GEORGE
DIRECTOR
(DIN:10702382)

PR SESHADRI
DIRECTOR
(DIN :07820690)

COCHIN
07.05.2025

VIJI YUVARAJ C
HEAD OPERATIONS

SIB OPERATIONS AND SERVICES LIMITED

Regd Off :IX/839 A1-A9, SIB Building, 4th Floor, Rajagiri Valley, Chittethukkara, Kakkanad, Kochi - 682037

CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2025

SL NO	PARTICULARS	Year ended 31.03.2025	Year ended 31.03.2024
		(Amount Rupees)	(Amount Rupees)
A.	**Cash flow from Operating Activites**		
	Net Profit before tax (after extraordinary item)	1,759,185	1,491,977
	Adjustments for		
	Depreciation (including obsolescence), amortisation and impairement	12,276	30,840
	Finance cost	-	
	Short Term provisions except provision for Income Tax	2,362,371	
	Operating profit before Working Capital changes	**4,133,832**	**1,522,817**
	Adjustments for		
	(Increase) / Decrease in trade and other receivables	(541,740)	(524,979)
	(Increase) / Decrease in inventories		
	(Increase) / Decrease in other current assets	7,271,983	2,317,145
	Increase / (Decrease)in other current liabilities	12,970,340	(4,320,824)
	Increase / (Decrease) in trade payable	-	-
	Cash generated from Operations	**19,700,583**	**(2,528,658)**
	Direct taxes refund / (paid) - net	(1,485,209)	(296,970)
	Net Cash from Operating Activities	**22,349,206**	**(1,302,811)**
B.	**Cash flow from Investing Activites**		
	Purchase of fixed assets	-	-
	Share capital raised	-	-
	Other Deposits/ Investments	(24,300.00)	
	Advance towards equity commitment		
	Net Cash (used in) / from Investing Activities	**(24,300)**	**-**
C.	**Cash flow from Financing Activities**		
	Increase in long term borrowing		
	(Repayments) / Proceeds from other borrowings (net)		
	Net Cash (used in) / from Financing Activities		
	Net (decrease) / increase in Cash and Cash Equivalents (A+B+C)	**22,324,906**	**(1,302,811)**
	Cash and Cash Equivalents at beginning of the period	**11,531,643**	**12,834,454**
	Cash and Cash Equivalents at end of the period	**33,856,550**	**11,531,643**
	Cash & Cash Equivalents comprise		
	Balance with Banks	**33,856,550**	**11,531,643**

NOTES

1 Cash flow statement has been prepared under the indirect method as set out in the Accounting Standard (AS) 3 "Cash Flow Statement" issued under the Companies (Accounting Standard) Rules, 2006.

2 Cash and cash equivalents represent bank balance.

As per our report of even date attached

For Krishnamoorthy & Krishnamoorthy
Chartered Accountants
Firm Regn.No: 001488S

K.T. Mohanan
Partner
Membership No: 201484

COCHIN
07.05-2025

UDIN: 25201484BMHYRB5210

For and on behalf of the Board of Directors

M GEORGE KORAH
CHAIRMAN
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COCHIN
07.05.2025

VIJI YUVARAJ C
HEAD OPERATIONS

Significant accounting policies and Notes on accounts for the year ended 31st March 2025

1 Significant Accounting Policies

1.1 Basis of Preparation of Financial Statement

The financial statements of the Company are prepared in accordance with Generally Accepted Accounting Principles in India (GAAP). on accrual basis under historical cost convention as a going concern. The Company has prepared these financial statements to comply with the requirements of mandatory accounting standards as prescribed under section 133 of the Companies Act, 2013 (Act) read with rule 7 of the Companies (Accounts) Rule, 2014.

1.2 Use of Estimates

The preparation of financial statements in conformity with the generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates. Any revision to accounting estimates is recognised prospectively in the current and future periods.

1.3 Earnings per share

The earnings considered in ascertaining the company's Earnings Per Share comprises the Net Profit/(Loss) after tax (including the effect of any extraordinary items). The number of shares included in the computing the basic Earnings per Share are the weighted average of the number of shares outstanding during the year.

1.4 Revenue Recognition

Income from services rendered:
Income from services rendered and other income are recognised on accrual basis; to the extent, the realisability thereof is certain.

1.5 Property, plant & equipment

a) Property , plant & equipment
Property, plant & equipment are stated at cost of acquisition less accumulated depreciation and impairment, if any. Cost includes all direct expenses incurred to bring an asset to working condition for its intended use.
b) Intangible Assets
Intangible assets are recorded at the cost of acquisition of such assets and are carried at cost less accumulated amortisation and impairment, if any.

1.6 Depreciation and Amortisation

i) Depreciation on tangible assets has been provided on Straight Line Method (SLM), by adopting the useful lives prescribed as per Part C of Schedule II to the Companies Act, 2013 and/or based on the assessment of useful life by technical experts and retaining 5% of the original cost as residual value.
ii) License costs of website and EV SSL Certificate are treated as Intangible Assets and is amortised over a period of 9 years and 2 years respectively in accordance with Accounting Standards (AS) 26.
The useful life of the assets are arrived at based on technical study and evaluation is as follows:
a) Furniture and fixtures - 10 Years

1.7 Employee Benefits

i. Short Term Employee Benefits
All employee benefits payable wholly within 12 months of rendering the services, such as contribution to Employee Provident Fund, Employees State Insurance Premium are classified as short term employee benefits and are recognized in the period in which the employee renders the related service.

ii. Long Term Employee Benefits
Long Term Employee Benefits such as Gratuity and Leave Encashment are paid at the time of retirement of employees. This is computed on the basis of Actuarial Valuation.

ii. a) The disclosure requirements in accordance with Accounting Standard (AS) 15. Employee Benefits are given below:

Particulars	Financial Year Ending 31/03/2025
Defined Benefit Obligation at Beginning of Year	7,16,904.00
Current Service Cost	8,61,185.00
Interest Cost	50,183.00
Past Service Cost – Vested Benefit	-
Past Service Cost – Non-Vested Benefit	-
Curtailments	-
Benefits Paid directly by the Company	-
Benefits Paid from Fund	-
Net transfer in / (out) (including the effect of any business combinations / divestitures)	-
Actuarial Loss / (Gain) on Obligation	4,42,882.00
Defined Benefit Obligation at End of Year	**20,71,154.00**

Asset and Liability (Balance Sheet Position)

Particulars	Financial Year Ending 31/03/2025
Present Value of Defined Benefit Obligations	20,71,154.00
Fair Value of Plan Assets at the end of year	-
Funded Status - Deficit / (Surplus)	20,71,154.00
Unrecognized Past Service Cost	-
Effects of Asset Ceiling	-
Net Liability / (Asset)	20,71,154.00

Particulars	Financial Year Ending 31/03/2025
Current Service Cost	8,61,185.00
Interest Cost on Obligation	50,183.00
Past Service Cost	-
Expected return on Plan Assets	-
Amortization of Past Service Cost	-
Net Actuarial (Gain) / Loss to be recognized in year	4,42,882.00
Transfer In / Out	-
Curtailment (Gain) / Loss recognized	-
Settlement (Gain) / Loss recognized	-
Expense recognized in Profit and Loss Account	13,54,250.00

1.8 **Taxes on Income**

Income tax is accounted in accordance with Accounting Standard on Accounting for Taxes on Income (AS-22), which includes current taxes and deferred taxes. Current Tax Comprises the expected tax payable on the taxable income for the year and any adjustements to the tax payable or receivable in respect of previous years.

Deferred tax on account of timing difference between taxable and accounting income is accounted using the tax rates and the tax laws enacted or substantively enacted by the balance sheet date. Deferred tax assets in respect of unabsorbed depreciation or carried forward losses are recognised if there is virtual certainty of realisation of such assets. Other deferred tax assets are recognised to the extent there is reasonable certainty of their realisation.

1.9 **Impairment**

The carrying amounts of assets are reviewed at each balance sheet date to confirm whether there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

KRISHNAMOORTHY & KRISHNAMOORTHY CHARTERED ACCOUNTANTS

1.10	**Provisions, Contingent Liabilities and Contingent Assets** Provisions are recognised when the company has a present obligation as a result of a past event, for which it is probable that a cash outflow will be required and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to its present value and are determined based on management estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the correct management estimates. Contingent Liabilities are disclosed when the company has a possible obligation or a present obligation and it is probable that a cash flow will not be required to settle the obligation. Contingent assets are neither recognised nor disclosed in the accounts.
1.11	**Cash Flow Statement** Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.
1.12	**Foreign currency transactions** Transactions in foreign currency are accounted at the exchange rates prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currency are translated at the exchange rate prevailing on the last date of the accounting year and the resultant exchange difference, if any, are recognised in the Statement of Profit and Loss.
1.13	**Claims Receivable** Claims are accounted for, as and when the same are finally determined / admitted.

KRISHNAMOORTHY & KRISHNAMOORTHY CHARTERED ACCOUNTANTS COCHIN-16

SIB OPERATIONS AND SERVICES LIMITED

Notes forming part of the Balance Sheet as at 31st March 2025

Particulars	Amount in '000 as on 31.03.2025	Amount in '000 as on 31.03.2024	Amount in Rupees	
			As at 31st March 2025	As at 31st March 2024
NOTE 2 :				
SHARE CAPITAL				
AUTHORISED CAPITAL:				
20,00,000 Equity Shares Of Rs. 10/- Each	**20,000**	**20,000**	**2,00,00,000**	**2,00,00,000**
ISSUED, SUBSCRIBED AND PAID UP :				
5,00,000 Equity Shares of Rs. 10/- each fully paid up	5,000	5,000	50,00,000	50,00,000
TOTAL			**50,00,000**	**50,00,000**

2.1 **Terms/ Rights Attached to Equity Shares:**

The company has only one class of Equity shares having par value of Rs 10 per share. Each holder of equity share is entitled to one vote per share. In case of equality of votes, the Chairperson of the Meeting, if any, shall have a second casting of vote. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

2.2 **Reconciliation of Oustanding Shares:**

Particulars	For the period from 01.04.2024 to 31.03.2025		For the period 01.04.2023 to 31.03.2024	
	No of shares	Amount	No of shares	Amount
Opening as on 1st April 2024	500000	50,00,000	5,00,000	50,00,000
Add: Issued during the year	-			
Less: Forfeited during the year	-	-	-	-
Closing as on 31st March	**500000**	**50,00,000**	**5,00,000**	**50,00,000**

2.3 **Details of Shareholders Holding more than 5% Shares of the Company:**

Name of the Shareholder	For the period from 01.04.2024 to 31.03.2025		For the period 01.04.2023 to 31.03.2024	
	% of holding	No. of shares	% of holding	No. of shares
The South Indian Bank Limited	100%	5,00,000	100%	5,00,000

2.4 **Details of Shares held by Promoters of the Company**

Shares held by Promoters at the end of the Year			
Promoter's Name	**No. of Shares**	**% of Total Shares**	**% change during the year**
The South Indian Bank Limited	5,00,000	100%	-

KRISHNAMOORTHY & KRISHNAMOORTHY CHARTERED ACCOUNTANTS COCHIN-16

NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2025

	Amount in '000 as at 31.03.2025	Amount in '000 as at on 31.03.2024
NOTE 3:		
RESERVES AND SURPLUS		
Surplus(Deficit) in Statement of Profit and Loss account		
- Opening Balance	1,575.52	464.34
- Add: Profit (loss) for the year	2,086.69	1,111.18
TOTAL	3,662.22	1,575.52
NOTE 4:		
OTHER CURRENT LIABILITIES		
a) Statutory Dues	7,942.75	2,872.03
b) Dues to Employees	18,647.25	9,725.01
c) Establishment Charges Payable	904.80	1,851.36
d) Other Payables	229.66	305.73
TOTAL	27,724.46	14,754.12
NOTE 5:		
SHORT TERM PROVISION		
Provision for Income Tax	132.47	188.00
Provisions for Gratuity	2,071.15	
Provision for Bonus	2,218.92	1,927.70
TOTAL	4,422.54	2,115.70
NOTE 7:		
DEFERRED TAX ASSET		
Deferred Tax Asset (net) (Refer Note 21)	544.36	45.85
TOTAL	544.36	45.85
NOTE 8:		
OTHER NON-CURRENT ASSETS		
a) Advance Income Tax (Net of provisions)	4,075.44	2,816.76
b) Security Deposit	86.50	62.20
TOTAL	4,161.94	2,878.96

SIB OPERATIONS AND SERVICES LIMITED

NOTE NO : 6 - PROPERTY, PLANT AND EQUIPMENTS

Sl No	DESCRIPTION	GROSS BLOCK		DEPRECIATION			NET BLOCK	
		Amount in '000 AS ON 31.03.2024	Amount in '000 AS ON 31.03.2025	Amount in '000 AS ON 31.03.2024	For the Year 2024-25	Amount in '000 AS ON 31.03.2025	Amount in '000 AS ON 31.03.2025	Amount in '000 AS ON 31.03.2024
1	Office Equipments	12.00	12.00	5.89	2.28	8.17	3.83	6.11
	TOTAL	12.00	12.00	5.89	2.28	8.17	3.83	6.11
	Previous Year	12.00	12.00	3.61	2.28	5.89	6.11	8.39

INTANGIBLE ASSETS

Sl No	DESCRIPTION	Amount in '000 AS ON 31.03.2024	Amount in '000 AS ON 31.03.2025	Amount in '000 AS ON 31.03.2024	For the Year 2024-25	Amount in '000 AS ON 31.03.2025	Amount in '000 AS ON 31.03.2025	Amount in '000 AS ON 31.03.2024
1	Licence cost of website for 9 years	89.97	89.97	27.38	10.00	37.38	52.59	62.58
2	Licence cost of 2 EV SSL Certificate for 2 years	44.30	44.30	44.30	-	44.30	(0.00)	-
3	Licence cost of 2 EV SSL Certificate for 2 years	44.30	44.30	44.30	-	44.30	(0.00)	(0.00)
	TOTAL	178.57	178.57	115.98	10.00	125.98	52.59	62.58
	Previous Year	178.57	178.57	87.42	28.56	115.98	62.58	91.15

Total Depreciation and amortization expenses for the Financial Year-2024-25	12,276

KRISHNAMOORTHY & KRISHNAMOORTHY CHARTERED ACCOUNTANTS COCHIN-16

NOTE 9:		
TRADE RECEIVABLES		
(a) Secured, considered good	-	-
(b) Unsecured, considered good	1,066.72	524.98
(c) Doubtful	-	-
sub-total	1,066.72	524.98
TOTAL	**1,066.72**	**524.98**
NOTE 10:		
CASH AND CASH EQUIVALENTS		
a) Balance with Banks		
- On current account - South Indian Bank Limited	33,856.55	11,531.64
b) Cash in hand		
TOTAL	**33,856.55**	**11,531.64**
NOTE 11:		
SHORT TERM LOANS AND ADVANCES		
Advance recoverable in cash or kind or value to be received		
a) Advance for Expenses	34.28	240.00
b) Recoverable from Employees	123.92	13.00
c) Prepaid Expenses	965.03	80.56
TOTAL	**1,123.24**	**333.56**
NOTE 12:		
OTHER CURRENT ASSETS		
Unbilled Revenue	-	8,061.66
TOTAL	**-**	**8,061.66**

KRISHNAMOORTHY & KRISHNAMOORTHY CHARTERED ACCOUNTANTS COCHIN 16

Particulars	Amount in '000 for the year ended 31.03.2025	Amount in '000 for the year ended 31.03.2024
NOTE 13:		
REVENUE FROM OPERATIONS		
Income from Outsourced Services	1,96,131.20	1,37,637.61
TOTAL	**1,96,131.20**	**1,37,637.61**
NOTE 14:		
OTHER INCOME		
Miscellaneous Income	-	0.100
Interest on Income Tax Refund	155.41	113.39
Excess provision for bonus written back	181.93	129.87
TOTAL	**337.34**	**243.36**
NOTE 15:		
EMPLOYEE BENEFIT EXPENSES		
Salaries and Wages - Employees	1,63,674.99	1,20,120.19
Contributions to ESI and Other funds	20,442.00	3,664.25
Staff Welfare expenses	500.06	233.19
TOTAL	**1,84,617.05**	**1,24,017.62**
NOTE 16:		
OTHER EXPENSES		
Establishment Charges	4,626.00	9,984.00
Directors Sitting Fee	480.00	440.00
Background verification expense	433.99	293.73
Duties and Taxes	5.80	17.63
Licence Fee	630.47	464.59
Payroll Software Charges	514.63	-
Professional Fees	49.04	207.50
Recruitment Charges	141.30	-
Consultation Charges	455.00	-
Rent	213.02	196.20
Other Administrative Expenses (Refer Note No.2.9)	2,387.80	575.87
Payment to auditor (refer details below)	143.00	161.00
TOTAL	**10,080.03**	**12,340.53**
Payment to auditor:		
As auditors:		
- Audit fee	125.00	125.00
Tax audit	-	25.00
- Other Fee	18.00	11.00
TOTAL	**143.00**	**161.00**
NOTE 17:		
EARNINGS PER SHARE		
Profit after tax	2,086.69	1,111.18
Weighted average number of shares	500.00	500.00
Face value per share	10	10
Earnings per share :		
Basic	4.17	2.22
Diluted	4.17	2.22

18.1 **Name of related parties and description of relationship**

a) Enterprises having significant influence

Name of Related Parties			Description of Relationship
The South Indian Bank Limited			Holding Company

b) Key Managerial Person

Name of Related Parties			Description of Relationship
Mazhuvancheri Korah George			Chairman
Benny Payyappilly Thomas			Additional Non executive Director
Peruvemba Ramachandran Seshadri			Additional Non executive Director
Anto George (from 11.07.2024)			Director

18.2 **Details of related party transactions during the period ended 31st March, 2025**

Description of transactions with enterprises

Particulars			As at 31-03-2025 (Rupees)- Amount in '000.	As at 31-03-2024 (Rupees)- Amount in '000.
(i) The South Indian Bank Limited				
Share Capital Investment			5,000	5,000
Income for services			1,96,131.20	1,37,638
Expenses:				
Establishment charges paid by SIBOSL to SIB			4,626.00	9,984.00
Rent Paid			213.02	196.20
Balance outstanding at the end of the year:				
Receivables				
Rent payable			5.90	19
Establishment Charges Payable			904.80	1,851
Unbilled Revenue.			-	8,061.66

Description of transactions with Key Managerial Personnel

Name of Director			As at 31-03-2025 (in '000)	As at 31-03-2024 (Rupees)
Sitting fee to Directors:				
Mr. M George Korah			240	240
Mr. Benny P Thomas			240	200

19 **Debtors ageing Schedule**

Particulars			Outstanding for following periods from	
			Less than 6 months	6 months – 1 year.
Undisputed trade receivables- considered good			10,66,719.09	
Undisputed trade receivables- considered doubtful				
Disputed trade receivables- considered good				
Disputed trade receivables- considered doubtfull				

KRISHNAMOORTHY & KRISHNAMOORTHY CHARTERED ACCOUNTANTS COCHIN-16

20 In the opinion of the Management all current assets, loans and advances have the value on realisation in the ordinary course of business at least equal to the amount at which they are stated.

21 The computation of Deferred Tax in accordance with Accounting Standard 22 (AS 22) results in Deferred Tax Asset. Considering the nature of business and also taking into account the projected profitability prepared and approved, it is expected that the Deffered Taax asset will be utilised within short period and hence the same as been taken into financials during the year. The details are given below:

	FY 2024-25 (in '000)
On account of Income Tax depreciation difference (deferred tax liability)	1.93
On account of timing difference (deffered tax asset)	542.43
On account of Business Loss/ Depreciation allowance (deferred tax asset)	0.00
Total	544.36

22 Contingent Liabilities and commitments (wherever applicable) - Nil

23 **Pending Litigation:** The Company is not subject to any legal proceedings and claims, which have arisen in the ordinary course of business.

24 The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

25 a) The Company has decided to opt for payment of Income Tax in accordance with section 115BAA effective from AY-2023-24 . Accordingly the rate of Tax adopted for the computation of Income Tax & Defferred Tax is 25.168%

b) While arriving at the tax liability, the claim of deduction available u/s 80JJAA for the addition to number of emplyees has been taken into account. The amount of such claim is of Rs.4155.36 (Rs. In '000)/-(Nil)

26 As of now, the employees are appointed on a permanent basis and the management confirms that the appointment will be initially subject to a probationary period of one year .Since during year, the employees had completed the period of service eligible for gratuity, the gratuity has been computed in accordance with Accounting Standrad 15 (AS 15) by assessing the liability on the basis of acturial valuation.

27 As per the information available with the Company, there are no dues to any person falling under Micro, Small and Medium Enterprises Development (MSMED) Act,2006.

28 Since the Company is in infant stage and has not completed five years of operations, there is no liability for payment of bonus to employees as per Section 16 (1) of Payment of Bonus Act, 1965. However, since the Company has generated profit during the current year, though five years has not been completed, provision has been made for payment of Bonus. The amount provided being Rs. 2218.92 (Rs. ,000) for the year (Rs. 1900.00) .

29 The Board of Directors in their meeting held on 11th July 2024 has decided to implement Employees Provident Fund Scheme to all employees with immediate effect. Consequent to this, the scheme had been implemented during the year, given effective date as April 2021 and for the delayed implementation, penal damages amounting to Rs. 1125.06 (nil) has been paid along with interest of Rs. 573.43 and the sme is incldued under Other administrative expenses.

KRISHNAMOORTHY & KRISHNAMOORTHY CHARTERED ACCOUNTANTS COCHIN-16

30 Disclosure requirements in accordance with amendment to schedule III vide notification dated 24th March 2021 have been incorporated, as the same is made applicable from 1st April 2021.

a) **Significant ratios**

Particulars	Numerator	Denominator	2024-25	2023-24
-Current Ratio	Current Assets	Current Liabilities	1.30	1.21
-Debt - Equity Ratio	Total Debt	Shareholder's Equity	3.2	2.57
-Debt Service Coverage Ratio	NA	NA		
-Return on Equity Ratio	Net Profits after taxes	Average Share Holders Equity	0.24	0.17
-Inventory Turnover Ratio	NA	NA	NA	NA
-Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivable	0.13	.0.06
-Trade payables turnover ratio	NA	NA	NA	NA
-Net capital turnover ratio	Total sales	Shareholders' Equity	22.68	38.49
-Net profit ratio	Net Profit	Revenue	0.01	0.01
-Return on Capital employed	Earning before interest and taxes	Capital Employed	0.24	0.017

b) Details of benami property in which proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rule made thereunder has been provided hereunder:

- Details and year of acquisition of such property NIL
- Amount of property NIL
- Details of Beneficiary NIL
- If the property is disclosed in books, Reference in the balance sheet: NIL
- If the property is not in the books, then the facts shall be disclosed with reasons NIL
- Where there are proceedings against the company under this law as an abettor of the transaction or as the transferor, then NIL
- Nature of proceedings and company's stand thereon: NIL

c) **Charge Details:**
Details of Registration or satisfaction of charge not registered with ROC beyond the time period are disclosed along with reasons thereof:All

d) **Title deed of Immovable property not held in the name of company**
Details of all those immovable properties whose title deed are not in the name of the company, except those immovable properties in which the company is lessee and lease agreement are executed -NIL

e) **Borrowing from Banks and Financial Institutions:**
a) During the year, the Company has not borrowed fund from Banks/FI (being current assets as collateral security)

f) **Willful Defaulter:**: The company is not declared as wilful defaulter by any bank or financial institution during the year

g) **Foreign Exchange earnings:** No earnings in Foreign currency during the year

h) **Transactions with Struck off Companies:** The Management confirms that the company had no transaction with any struck off companies during

i) **Capital-Work-in Progress (CWIP)**
Ageing schedule for Intangible assets under development and Capital Work in Progress (CWIP) - NIL

j) **Loans & advances to Directors/KMP/Related Parties: No loans and advances given to Directors/KMP/Related Parties during the year**

k) **Scheme of arrangement** Not Applicable

KRISHNAMOORTHY & KRISHNAMOORTHY CHARTERED ACCOUNTANTS COCHIN

Compliance with number of layers of companies - Not Applicable

Details in respect of Utilization of Borrowed funds and share premium shall be provided in respect of:
a. Transactions where an entity has provided any advance, loan, or invested funds to any other person (s) or entity/ entities, including foreign entities.- Nil
b. Transactions where an entity has received any fund from any person (s) or entity/ entities, including foreign entity. - Nil

Undisclosed Income:
There are no transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

Details of Crypto Currency or Virtual Currency: The company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Previous year`s figures have been regrouped/reclassified where ever necessary to correspond with the current years classification/disclosure.

As per our report of even date attached

For Krishnamoorthy & Krishnamoorthy
Chartered Accountants
Firm Regn.No: 001488S

K.T. Mohanan
Partner
Membership No: 201484

COCHIN
07.05.2025

UIDIN: 25201484BMHYRB5210

For and on behalf of the Board of Directors

M GEORGE KORAH
CHAIRMAN
(DIN: 08207827)

BENNY P THOMAS
DIRECTOR
(DIN: 09448424)

ANTO GEORGE
DIRECTOR
(DIN:10702382)

PR SESHADRI
DIRECTOR
(DIN :07820690)

COCHIN
07.05.2025

VIJI YUVARAJ C
HEAD OPERATIONS

KRISHNAMOORTHY & KRISHNAMOORTHY
CHARTERED ACCOUNTANTS
COCHIN-16

SUB-SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2025

	Amount as on 31-03-2025 (In actuals)	Amount as on 31-03-2024 (In actuals)
Statutory Payables		
TDS Payable	217,640	183,447
EPF Contribution Payable	3,096,201	-
ESI Contribution Payable	390,916	337,224
Labour Welfare Fund Payable	27,550	51,500
GST Payable (Net)	4,210,443	2,299,857
Professional Tax Payable	-	-
TOTAL	**7,942,750**	**2,872,028**

	Amount as on 31-03-2025 (In actuals)	Amount as on 31-03-2024 (In actuals)
Balanace with Government Authority		
Balance GST ITC		
CGST input	91,311.53	157,331.06
SGST input	91,311.53	157,331.06
IGST input	43,085.01	28,219.49
RCM - CGST	-	7,200.00
RCM - SGST	-	7,200.00
TOTAL	**225,708.07**	**357,281.61**

	Amount as on 31-03-2025 (In actuals)	Amount as on 31-03-2024 (In actuals)
Dues to employees		
Salaries and Wages Payable - Employees	17,698,897	9,665,761
Stipent payable to Interns	123,493	59,245
Performance Bonus Payable	812,700	-
Professional Tax Refundable	12,162	-
TOTAL	**18,647,252**	**9,725,006**

	Amount as on 31-03-2025 (In actuals)	Amount as on 31-03-2024 (In actuals)
Other Payables		
Background Verification EXP Payable	76,793	11,038
Certification Fees Payable	-	3,240
RPU Charges Payable	21,966	-
Licence Fees Payable	-	99,198
Office Expenses Payable	-	47,958
Rent Payable	5,900	19,293
Audit Fee Payable	125,000	125,000
TOTAL	**229,659**	**305,727**

KRISHNAMOORTHY & KRISHNAMOORTHY
CHARTERED ACCOUNTANTS
COCHIN-16

	Amount as on 31-03-2025 (In actuals)	Amount as on 31-03-2024 (In actuals)
Trade Payables		
Establishment Charges Payable	904,800	1,851,360
TOTAL	**904,800**	**1,851,360**

	Amount as on 31-03-2025 (In actuals)	Amount as on 31-03-2024 (In actuals)
Income Tax Advance (Net of Provisions)		
A.Y 2023-24		
Income Tax Advance		
TDS Receivable	-	-
Refund Received	-	-
A.Y 2024-25		
Income Tax Advance		
TDS Receivable	4,075,436.99	2,816,763.39
Refund Received		
TOTAL	**4,075,436.99**	**2,816,763.39**

	Amount as on 31-03-2025 (In actuals)	Amount as on 31-03-2024 (In actuals)
Other Current Assets		
Recoverable from Employees		
ESI Recoverable from Employees	4,999.00	4,974.00
EPF Recoverable from Employees	85,136.64	-
KLWF Recoverable from Employees	-	4,550.00
Professional Tax Recoverable from Employees	33,782.46	7,320.00
	123,918.10	**16,844.00**
Other advances and short term deposits		
Group health Insurance advance	13,000.00	10,000.00
Accident Insurance Advance	-	3,000.00
Insurance Caution Deposit (Short Term)	21,284.42	-
	34,284.42	**13,000.00**
Prepaid Expenses		
Prepaid - License Fees	73,887.50	-
Prepaid - Insurance (ICICI & Magma)	891,145.86	80,557
	965,033.36	**80,557.00**
Cash and Bank Balances		
Cash in Hand	-	-
Bank - Current A/c (SIB)	33,856,548.65	11,531,643
	33,856,548.65	**11,531,642.58**
Other Non - Current Assets		
Security Deposit	86,500.00	62,200.00
	86,500.00	**62,200.00**

	Amount as on 31-03-2025 (In actuals)	Amount as on 31-03-2024 (In actuals)
Trade Receivables		
Outstanding for more than 6 months	-	-
sub-total	-	-
Outstanding for less than 6 months		
Income Receivable	1,066,719.09	2,478.00
sub-total	**1,066,719.09**	**2,478.00**
TOTAL	**1,066,719**	**2,478**

	Amount as on 31-03-2025 (In actuals)	Amount as on 31-03-2024 (In actuals)
Income Received from Outsourcing of Employees		
Assistant Data Entry Operations (ADE)	68,011,534.41	54,713,299.49
Add: Unbilled Revenue	-	-
total	68,011,534.41	54,713,299.49
Business Development Executives (BDE)	62,802,234.06	50,032,636.29
Add: Unbilled Revenue	-	-
total	62,802,234.06	50,032,636.29
Telecaller	36,518,097.02	19,968,266.17
Add: Unbilled Revenue	-	-
total	36,518,097.02	19,968,266.17
Assistant Credit Recovery	7,727,964.62	5,779,007.13
Add: Unbilled Revenue	-	-
total	7,727,964.62	5,779,007.13
Telecordinator	3,176,514.48	1,039,650.00
Add: Unbilled Revenue	-	
total	3,176,514.48	1,039,650.00
Assistant IT Support	6,364,956.75	1,309,110.67
Add: Unbilled Revenue	-	
total	6,364,956.75	1,309,110.67
Assistant Documentation & Record Keeping	516,795.37	162,792.00
Add: Unbilled Revenue	-	-
total	516,795.37	162,792.00
Credit Department	10,185,162.81	5,164,185.84
Add: Unbilled Revenue	-	
total	10,185,162.81	5,164,185.84
Receptionist	941,304.84	371,802.78

KRISHNAMOORTHY & KRISHNA
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COCHIN

Add: Unbilled Revenue	-	
total	941,304.84	371,802.78
Process Associate & Senior Process Associates	4,930,221.66	1,759,669.75
Add: Unbilled Revenue	-	
total	4,930,221.66	1,759,669.75
Loan Against Processing - LAP Department	801,741.93	-
Add: Unbilled Revenue		-
total	801,741.93	-
Micro Finance Department	2,164,859.74	-
Add: Unbilled Revenue		-
total	2,164,859.74	-
Goods and Service Tax Department	51,477.46	-
Add: Unbilled Revenue		-
total	51,477.46	-
Unbilled Revenue		
Opening unbilled	8,061,661.99	10,724,470.00
For the Year ending 31.03.2025	-	8,061,661.99
Net Unbilled Revenue	(8,061,661.99)	(2,662,808.01)
TOTAL	**196,131,203.16**	**137,637,612.11**
Other Income		
Interest on Income Tax Refund	155,412.00	113,387.00
	155,412.00	**113,387.00**

Employee Benefit Expenses	**Amount as on 31-03-2025 (In actuals)**	**Amount as on 31-03-2024 (In actuals)**
Salary to CEO	3,990,096.65	3,384,354.00
Wages to Employees	144,643,725.05	109,294,716.50
Statutory bonus	2,218,919.62	1,900,000.00
Incentives to BDE's & Telecallers	7,591,076.79	5,351,911.36
Performance incentive	3,115,600.00	633,300.00
Gratuity	2,071,154.00	-
Stipent to interns	971,870.00	598,364.00
Less: Wages recovered from employees	(927,451.74)	(1,042,460.00)
Sub total	**163,674,990.37**	**120,120,185.86**
Group Accident Insurance	18,843.14	59,848.00
Health Insurance	264,373.14	150,651.00
Workmen compensation Policy	7,538.88	16,690.00
Employee engagement	201,851.38	6,000.00
Refreshment Expenses	4,450.00	-

KRISHNAMOORTHY & KRISHNA CHARTERED ACCOUNTANTS

Employee referral Bonus	3,000.00	-
Sub total	**500,056.54**	**233,189.00**
Contribution to other funds		
EPF Arrears	6,434,829.00	-
ESI Contribution by Employer	3,488,303.01	3,307,349.00
EPF Contribution by Employer	10,431,569.00	-
KLWF Employer Contribution	87,300.00	353,900.00
Medical Insurance to Employees	-	3,000.00
Sub total	**20,442,001.01**	**3,664,249.00**
TOTAL	**184,617,047.92**	**124,017,623.86**
Other Administrative expenses		
EPF Admin Charges	481,663.14	-
EPF Damages and Interests	1,698,499.00	-
Office expenses	61,542.02	526,711.69
Professional Tax	2,500.00	2,500.00
Bank Charges	20.06	
Round off	(62.79)	(27.95)
Printing and Stationery Expenses	101,886.00	25,914.00
Courier Services	17,559.62	-
Telephone Charges	16,442.00	20,773.99
Job Fair Expenses	7,750.00	
Sub total	**2,387,799.05**	**575,871.73**