KRISHNAMOORTHY & KRISHNAMOORTHY

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, 2026, 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 2026 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.

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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, 2026 from being appointed as a Director in terms of Section 164 (2) of the Act.

KRISHNAMOORTHY & KRISHNAMOORTHY CHARTERED ACCOUNTANTS COCHIN

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.18.8 .

   ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses. – Refer Note. 18.9 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 disabled and the audit trail has been preserved by the Company as per the statutory requirements for record retention..

Place: Cochin - 16

Date: 04.05.2026

UDIN: 26233091TIXAHL7046

KRISHNAMOORTHY & KRISHNAMOORTHY CHARTERED ACCOUNTANTS COCHIN

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

Devaprabha

Devaprabha R. Shenoy
Partner
Membership No. 233091

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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.

KRISHNAMOORTHY & KRISHNAMOORTHY CHARTERED ACCOUNTANTS COCHIN

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, 2026.

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:

KRISHNAMOORTHY & KRISHNAMOORTHY CHARTERED ACCOUNTANTS COCHIN

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;

Place: Cochin - 16

Date: 04.05.2026

UDIN: 26233091TIXAHL7046

KRISHNAMOORTHY & KRISHNAMOORTHY CHARTERED ACCOUNTANTS COCHIN

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

Devaprabha

Devaprabha R. Shenoy
Partner
Membership No. 233091

KRISHNAMOORTHY & KRISHNAMOORTHY

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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 2026, 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 2026 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.

Place: Cochin - 16
Date: 04.05.2026
UDIN: 26233091TIXAHL7046

KRISHNAMOORTHY & KRISHNAMOORTHY
CHARTERED ACCOUNTANTS
COCHIN

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

Devaprabha R. Shenoy
Partner
Membership No. 233091

SIB OPERATIONS AND SERVICES LIMITED

Regd Off : Shanu Tower,1st Floor, Door No.IV/461C, NH 544, Metro Pillar No.258, North Kalamassery, Ernakulam,Kerala-683104

CIN : U74999KL2021PLC069182

BALANCE SHEET AS AT 31st MARCH 2026

	Particulars	Note No.	Amount in '000s as at 31.03.2026	Amount in '000s as at 31.03.2025
I.	**EQUITY AND LIABILITIES:**			
1	**Shareholder's Funds**			
	(a) Share Capital	2	5,000.00	5,000.00
	(b) Reserves and Surplus	3	8,678.60	3,662.21
	sub-total		**13,678.60**	**8,662.21**
2	**Non-current Liabilities**	4		
	(a)Long Term Provision		5,951.78	2,071.15
3	**Current Liabilities**			
	(a) Other Current Liabilities	5	40,913.08	27,724.46
	(b) Short Term Provision	6	7,318.28	2,351.39
	sub-total		**54,183.13**	**32,147.00**
	Grand Total		**67,861.73**	**40,809.22**
II.	**ASSETS:**			
1	**Non - Current Assets**			
	(a) Property Plant and Equipments	7		
	(i) Property Plant and Equipments		1.55	3.83
	(ii) Intangible Assets		42.58	52.59
	(b) Deferred Tax Asset (net)	8	1,504.47	544.36
	(c) Other Non-Current Assets	9	6,187.94	4,161.94
	sub-total		**7,736.55**	**4,762.72**
2	**Current Assets**			
	(a) Trade Receivables	10	3,047.61	1,066.72
	(b) Cash and Cash Equivalents	11	54,345.28	33,856.55
	(c) Short Term Loans and Advances	12	2,732.29	1,123.24
	sub-total		**60,125.18**	**36,046.50**
	Grand Total		**67,861.73**	**40,809.22**

Significant Accounting Policies 1

As per our report of even date attached

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

Devaprabha

Devaprabha R. Shenoy
Partner
Membership No. 233091

Cochin-16
4.5.26
UDIN:26233091TIXAHL7046

KRISHNAMOORTHY & KRISHNAMOORTHY CHARTERED ACCOUNTANTS COCHIN

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

SIB OPERATIONS AND SERVICES LIMITED

Regd Off :Shanu Tower,1st Floor, Door No.IV/461C, NH 544, Metro Pillar No.258, North Kalamassery, Ernakulam,Kerala-683104

CIN : U74999KL2021PLC069182

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2026

Particulars	Note No	Amount in '000s for the year ended 31-03-2026	Amount in '000s for the year ended 31-03-2025
I. Income:			
Revenue from Operations	13	3,43,907.22	1,96,131.20
Other Income	14	1,039.65	337.34
Total Income		**3,44,946.87**	**1,96,468.54**
II. Expenses:			
Employee Benefit Expenses	15	3,28,211.60	1,85,098.71
Depreciation and Amortization Expenses	7	12.28	12.28
Other Expenses	16	11,863.68	9,598.37
Total Expenses		**3,40,087.55**	**1,94,709.36**
III. Profit before Tax		4,859.32	1,759.19
IV. Tax Expense:			
Current Tax		559.37	132.47
Deferred tax		-960.11	-498.51
Short provision for Previous Year		243.67	38.54
V. Profit/ (Loss) for the Period		**5,016.39**	**2,086.69**
Earning per Equity Share :	17		
[Nominal Value of Share Rs. 10]			
(a)) Basic		10.03	4.17
(b) Diluted		10.03	4.17
Significant Accounting Policies	1		

As per our report of even date attached

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

Devaprabha

Devaprabha R. Shenoy
Partner
Membership No. 233091

Cochin-16
4.5.26
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KRISHNAMOORTHY & KRISHNAMOORTHY CHARTERED ACCOUNTANTS COCHIN

For and on behalf of the Board of Directors

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HEAD OPERATIONS

SIB OPERATIONS AND SERVICES LIMITED

Regd Off :Shanu Tower,1st Floor, Door No.IV/461C, NH 544, Metro Pillar No.258, North Kalamassery, Ernakulam,Kerala-683104

CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31st, 2026

SL. NO	PARTICULARS	Year ended 31.03.2026 (Amount in Rupees)	Year ended 31.03.2025 (Amount in Rupees)
A.	**Cash flow from Operating Activites**		
	Net Profit before tax (after extraordinary item)	48,59,320	17,59,185
	Adjustments for		
	Depreciation (including obsolescence), amortisation and impairement	12,276	12,276
	Finance cost		-
	Short Term provisions except provision for Income Tax	49,66,890	23,62,371
	Operating profit before Working Capital changes	**98,38,486**	**41,33,832**
	Adjustments for		
	(Increase) / Decrease in trade and other receivables	(19,80,895)	(5,41,740)
	(Increase) / Decrease in inventories		
	(Increase) / Decrease in other current assets	(16,09,055)	72,71,983
	Increase / (Decrease)in other current liabilities	1,31,88,614	1,29,70,340
	Increase / (Decrease)in provisions	38,80,624	-
	Increase / (Decrease) in trade payable		
	Cash generated from Operations	**1,34,79,288**	**1,97,00,583**
	Direct taxes refund / (paid) - net	(28,29,045)	(14,85,209)
	Net Cash from Operating Activities	**2,04,88,729**	**2,23,49,206**
B.	**Cash flow from Investing Activites**		
	Purchase of fixed assets	-	-
	Share capital raised	-	-
	Other Deposits/ Investments	-	(24,300)
	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)	**2,04,88,729**	**2,23,24,906**
	Cash and Cash Equivalents at beginning of the period	**3,38,56,550**	**1,15,31,643**
	Cash and Cash Equivalents at end of the period	**5,43,45,280**	**3,38,56,550**
	Cash & Cash Equivalents comprise		
	Balance with Banks	**5,43,45,280**	**3,38,56,550**

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

Devaprabha

Devaprabha R. Shenoy
Partner
Membership No. 233091

COCHIN-16
4.5.26
UDIN:26233091TIXAHL7046

KRISHNAMOORTHY & KRISHNAMOORTHY CHARTERED ACCOUNTANTS COCHIN

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

Significant accounting policies for the year ended 31st March 2026

Corporate information

The Company SIB Operations and Services Limited was incorporated as a wholly owned Non - Financial subsidiary of the South Indian Bank Limited on 28th May 2021, for undertaking back office operations of the holding company and other outsourcing operations.

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:

a) Revenue from operations is recognized on accrual basis as and when the services are rendered; to the extent, the realisability thereof is certain.

Other Income:

a) Interest income is recognised on accrual basis using effective interest rate method.

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.

KRISHNAMOORTHY & KRISHNAMOORTHY * CHARTERED ACCOUNTANTS COCHIN

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 cost of website and EV SSL Certificate is 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.
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	**Borrowing Costs** As per AS 16, Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial period of time to get ready for its intended use are capitalized. Other borrowing costs are recognized as expenditure for the period in which they are incurred.
1.10	**Impairment of Assets** 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 COCHIN

1.11 Government Incentives

Grants and subsidies from the Government are recognized when there is reasonable assurance that the grant/subsidy will be received and all attaching conditions will be complied with. When the grant or subsidy relates to an expense item, it is recognized as income over the periods necessary to match them on a systematic basis to the costs, which it is intended to compensate. Where the grant or subsidy relates to an asset, its value is deducted from the gross value of the assets concerned in arriving at the carrying amount of the related asset. Government grants in the form of non-monetary assets given at a concessional rate are accounted for on the basis of their acquisition cost.

1.12 Earnings Per Share

i. The company reports basic and diluted earnings per share in accordance with Accounting Standard 20 on "Earnings per Share". Basic earnings per share are computed by dividing the Net Profit or Loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the period.

ii Diluted earnings per share are computed by dividing the net Profit or Loss for the year attributable to equity share holders (after deducting attributable taxes) by the weighted average number of Equity Shares outstanding during the period as adjusted for the effects of all diluted potential Equity Shares outstanding as at the year end.

1.13 Investments

i. Investments that are readily realizable and intended to be held for not more than a year are classified as Current Investments. All other investments are classified as Long-Term Investments.

ii Investments held as long-term investments are carried at cost comprising of acquisition and incidental expenses. Provision for diminution in value of investments, if any, is made if in the opinion of management, such diminution is other than temporary. Investments other than long-term investments are classified as current investments and valued at lower of cost or fair value.

1.14 Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership over the lease term are classified as operating lease. Lease payments for assets taken on operating lease are recognized as an expense in the Statement of Profit and Loss as per the lease terms.

1.15 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.

KRISHNAMOORTHY & KRISHNAMOORTHY
CHARTERED ACCOUNTANTS
COCHIN

1.16	**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.
1.17	**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.
1.18	**Claims Receivable** Claims are accounted for, as and when the same are finally determined / admitted.
1.19	**Segment Reporting:** The Company's operating businesses are organised and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate. Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs. Unallocated items include general corporate income and expense items which are not allocated to any business segment The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statement of the Company as a whole.
1.20	**Component accounting:** Each component of an item of Property Plant and Equipments with a cost, that is significant in relation to the total cost of the item shall be depreciated separately under component accounting. The useful life of the significant component of the asset are estimated by the technical evaluation of the expert committee.

KRISHNAMOORTHY & KRISHNAMOORTHY * CHARTERED ACCOUNTANTS COCHIN

SIB OPERATIONS AND SERVICES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	Amount in '000s as on 31.03.2026	Amount in '000s as on 31.03.2025	Amount in Rupees	
			As at 31st March 2026	As at 31st March 2025
NOTE 2 :				
SHARE CAPITAL				
AUTHORISED CAPITAL:				
20,00,000 Equity Shares Of Rs. 10/- Each	20,000	20,000	20,000,000	20,000,000
ISSUED, SUBSCRIBED AND PAID UP :				
5,00,000 Equity Shares of Rs. 10/- each fully paid up	5,000	5,000	5,000,000	5,000,000
TOTAL			5,000,000	5,000,000

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 Board, 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 01.04.2025 to 31.03.2026		For the period 01.04.2024 to 31.03.2025	
	No of shares	Amount in '000s	No of shares	Amount in '000s
Opening as on 1st April 2025	500000	5,000	500,000	5,000
Add: Issued during the year	-			
Less: Forfeited during the year	-	-	-	-
Closing as on 31st March	**500000**	**5,000**	**500,000**	**5,000**

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

Name of the Shareholder	For the period from 01.04.2025 to 31.03.2026		For the period 01.04.2024 to 31.03.2025	
	% of holding	No. of shares	% of holding	No. of shares
The South Indian Bank Limited	100%	500,000	100%	500,000

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

Shares held by Promoters at the end of the Year			% change during the year
Promoter's Name	**No. of Shares**	**% of Total Shares**	
The South Indian Bank Limited	500,000	100%	-

KRISHNAMOORTHY & KRISHNAMOORTHY
CHARTERED ACCOUNTANTS
COCHIN

NOTES FORMING PART OF THE FINANCIAL STATEMENTS		
Particulars	Amount as at 31.03.2026 Rupees in '000s	Amount as at 31.03.2025 Rupees in '000s
NOTE 3:		
RESERVES AND SURPLUS		
Surplus(Deficit) in Statement of Profit and Loss account		
- Opening Balance	3,662.21	1,575.52
- Add: Profit (loss) for the year	5,016.39	2,086.69
TOTAL	**8,678.60**	**3,662.21**
NOTE 4:		
LONG TERM PROVISION		
a) Provisions for Gratuity	5,951.78	2,071.15
TOTAL	**5,951.78**	**2,071.15**
NOTE 5:		
OTHER CURRENT LIABILITIES		
a) Statutory Dues	9,998.27	7,942.75
b) Dues to Employees	28,292.12	18,647.25
c) Establishment Charges Payable	2,331.60	904.80
d) Other Payables	291.08	229.66
TOTAL	**40,913.08**	**27,724.46**
NOTE 6:		
SHORT TERM PROVISION		
Provision for Income tax	-	132.47
Provisions for Gratuity	18.28	-
Provision for Bonus	7,300.00	2,218.92
TOTAL	**7,318.28**	**2,351.39**
NOTE 8:		
DEFERRED TAX ASSET		
Deferred Tax Asset (net)	1,504.47	544.36
TOTAL	**1,504.47**	**544.36**
NOTE 9:		
OTHER NON-CURRENT ASSETS		
a) Advance Income Tax	6,060.94	4,075.44
b) Security Deposit	127.00	86.50
TOTAL	**6,187.94**	**4,161.94**
NOTE 10:		
TRADE RECEIVABLES		
(a) Secured, considered good	-	-
(b) Unsecured, considered good	3,047.61	1,066.72
(c) Doubtful	-	-
sub-total	3,047.61	1,066.72
TOTAL	**3,047.61**	**1,066.72**
NOTE 11:		
CASH AND CASH EQUIVALENTS		
a) Balance with Banks		
- On current account - The South Indian Bank Limited	54,345.28	33,856.55
b) Cash in hand		
TOTAL	**54,345.28**	**33,856.55**
NOTE 12:		
SHORT TERM LOANS AND ADVANCES		
Advance recoverable in cash or kind or value to be received		
a) Advance for Expenses	24.20	34.28
b) Recoverable from Employees	142.00	123.92
c) Prepaid Expenses	2,566.10	965.03
TOTAL	**2,732.29**	**1,123.24**

KRISHNAMOORTHY & KRISHNAMOORTHY
CHARTERED ACCOUNTANTS
COCHIN

NOTES FORMING PART OF THE FINANCIAL STATEMENTS		
Particulars	Amount for the year ended 31.03.2026 (Rupees in '000s)	Amount for the year ended 31.03.2025 (Rupees in '000s)
NOTE 13:		
REVENUE FROM OPERATIONS		
Income from Outsourced Services	3,43,907.22	1,96,131.20
TOTAL	**3,43,907.22**	**1,96,131.20**
NOTE 14:		
OTHER INCOME		
Other Income	920.73	155.41
Excess provision for bonus written back	118.92	181.93
TOTAL	**1,039.65**	**337.34**
NOTE 15:		
EMPLOYEE BENEFIT EXPENSES		
Salaries and Wages - Employees	2,95,895.54	1,61,603.84
Contributions to ESI and Other funds	26,005.06	20,923.66
Gratuity	3,898.90	2,071.15
Staff Welfare expenses	2,412.09	500.06
TOTAL	**3,28,211.60**	**1,85,098.71**
NOTE 16:		
OTHER EXPENSES		
Establishment Charges	8,040.00	4,626.00
Directors Sitting Fee	320.00	480.00
Background verification expense	618.20	433.99
Duties and Taxes	12.61	5.80
Licence Fee	470.48	630.47
Payroll Software Charges	565.60	514.63
Professional Fees	147.00	49.04
Recruitment Charges	391.10	141.30
Consultation Charges	552.00	455.00
Rent	173.74	213.02
Other Administrative Expenses	364.95	1,906.14
Payment to auditor (refer details below)	208.00	143.00
TOTAL	**11,863.68**	**9,598.37**
Payment to auditor:		
As auditors:		
- For Statutory Audit	200.00	125.00
- Other Fee	8.00	18.00
TOTAL	**208.00**	**143.00**
NOTE 17:		
EARNINGS PER SHARE		
Profit after tax	5,016.39	2,086.69
Weighted average number of shares	500.00	500.00
Face value per share	10.00	10.00
Earnings per share		
: Basic	10.03	4.17
: Diluted	10.03	4.17

KRISHNAMOORTHY & KRISHNAMOORTHY
CHARTERED ACCOUNTANTS
COCHIN

SIB OPERATIONS AND SERVICES LIMITED

NOTE NO : 7 - PROPERTY, PLANT AND EQUIPMENTS

Sl No	DESCRIPTION	GROSS BLOCK Amount in '000s AS ON 31.03.2025	GROSS BLOCK Amount in '000s AS ON 31.03.2026	GROSS BLOCK AS ON 31.03.2025	Additions	Deletions	AS ON 31.03.2026	DEPRECIATION Amount in '000s AS ON 31.03.2025	For the Year 2025-26	Amount in '000s AS ON 31.03.2026	DEPRECIATION UP TO 31.03.2025	For the year	UP TO 31.03.2026	NET BLOCK Amount in '000s AS ON 31.03.2026	Amount in '000s AS ON 31.03.2025	Amount(INR) NET BLOCK AS ON 31.03.2026	AS ON 31.03.2025
1	Office Equipments	12.00	12.00	11,997.00	-	-	11,997.00	8.17	2.28	10.45	8,168.00	2,279.43	10,447.43	1.55	3.83	1,550	3,829
	TOTAL	12.00	12.00	11,997.00	-	-	11,997.00	8.17	2.28	10.45	8,168.00	2,279.43	10,447.43	1.55	3.83	1,550	3,829
	Previous Year	12.00	12.00	11,997.00	-	-	11,997.00	5.89	2.28	8.17	5,887.03	2,279.43	8,166.46	3.83	6.11	3,831	6,110

INTANGIBLE ASSETS

Sl No	DESCRIPTION	Amount in '000s AS ON 31.03.2025	Amount in '000s AS ON 31.03.2026	GROSS BLOCK AS ON 31.03.2024	Additions	Deletions	AS ON 31.03.2025	Amount in '000s AS ON 31.03.2025	For the Year 2025-26	Amount in '000s AS ON 31.03.2026	AMORTISATION UP TO 31.03.2025	For the year	UP TO 31.03.2026	Amount in '000s AS ON 31.03.2026	Amount in '000s AS ON 31.03.2025	Amount(INR) NET BLOCK AS ON 31.03.2026	AS ON 31.03.2025
1	Licence cost of website for 9 years	90	90	89,969		-	89,969	37	10	47	37,389	9,996.56	47,385.56	42.58	52.58	42,583	52,580
2	Licence cost of 2 EV SSL Certificate for 2 years	44	44	44,300		-	44,300	44	-	44	44,300	-	44,300.32	(0.00)	-	(0)	-
3	Licence cost of 2 EV SSL Certificate for 2 years	44	44	44,300		-	44,300	44	-	44	44,300	-	44,300.27	(0.00)	(0.00)	(0)	(0)
	TOTAL	179	179	1,78,569	-	-	1,78,569	126	10	136	1,25,990	9,996.56	1,35,986.14	42.58	52.58	42,583	52,580
	Previous Year	179	179	1,78,569	-	-	1,78,569	116	10	126	1,15,985	9,996.56	1,25,981.48	52.59	62.58	52,588	62,584

Total Depreciation and Amortization expenses for the FY 25-26	12,276

KRISHNAMOORTHY & KRISHNAMOORTHY CHARTERED ACCOUNTANTS COCHIN

SUB-SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31st MARCH, 2026

	Amount as at 31.03.2026 (In Actuals)	Amount as at 31.03.2025 (In Actuals)
Statutory Payables (Note 5(a))		
TDS Payable	1,10,662	2,17,640
EPF Contribution Payable	39,43,943	30,96,201
ESI Contribution Payable	4,68,811	3,90,916
Labour Welfare Fund Payable	-	27,550
GST Payable (Net)	54,74,855	42,10,443
TOTAL	**99,98,271**	**79,42,750**
Dues to employees (Note 5(b))		
Salaries and Wages Payable - Employees	2,62,76,729	1,76,98,897
Stipent payable to Interns		1,23,493
Performance Bonus Payable	20,00,800	8,12,700
Professional Tax Refundable	14,596	12,162
TOTAL	**2,82,92,125**	**1,86,47,252**
Other Payables (Note 5(d))		
Background Verification Expense Payable	-	76,793
RPU Charges Payable	-	21,966
Office Expenses Payable	49,261	-
Rent Payable	66,819	5,900
Audit Fee Payable	1,75,000	1,25,000
TOTAL	**2,91,080**	**2,29,659**
Trade Payables(Note 5(c))		
Establishment Charges Payable	23,31,600	9,04,800
TOTAL	**23,31,600**	**9,04,800**
Income Tax Advance (Net of Provisions) (Note 9(a))		
A.Y 2025-26		
TDS Receivable	60,60,940.28	40,75,436.99
TOTAL	**60,60,940.28**	**40,75,436.99**
Other Current Assets (Note 12(b))		
ESI Recoverable from Employees	4,938.18	4,999.00
EPF Recoverable from Employees	97,973.94	85,136.64
Professional Tax Recoverable from Employees	39,083.46	33,782.46
	1,41,995.58	**1,23,918.10**
Staff Welfare Expense (Note 12(a))		
Group health Insurance advance	24,198.70	13,000.00
Insurance Caution Deposit		21,284.42
TOTAL	**24,198.70**	**34,284.42**
Prepaid Expenses (Note 12(c))		
Prepaid - License Fees	1,95,262.50	73,887.50
Prepaid - Insurance (ICICI & Magma)	23,70,834.52	8,91,146
	25,66,097.02	**9,65,033.36**
Cash and Bank Balances		
Cash in Hand	-	-
Bank - Current A/c (SIB)(Note 11(a))	5,43,45,282.83	3,38,56,548.65
	5,43,45,282.83	**3,38,56,548.65**
Other Non - Current Assets (Note 9(b))		
Security Deposit	1,27,000.00	86,500.00
TOTAL	**1,27,000.00**	**86,500.00**
Trade Receivables (Note 10(b)		
Outstanding for more than 6 months	-	-
sub-total	-	-
Outstanding for less than 6 months		
Income Receivable	30,47,614.28	10,66,719.09
sub-total	**30,47,614.28**	**10,66,719.09**
TOTAL	**30,47,614**	**10,66,719**

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	Amount as at 31.03.2026 (In Actuals)	Amount as at 31.03.2025 (In Actuals)
Income Received from Outsourcing of Employees(Note 13)		
Income From Operations	34,39,07,221.71	19,61,31,203.16
TOTAL	**34,39,07,221.71**	**19,61,31,203.16**
Other Income (Note 14)		
Interest on Income Tax Refund	2,03,450.00	1,55,412.00
Incentive From EPFO	7,17,283.00	-
TOTAL	**9,20,733.00**	**1,55,412.00**
Employee Benefit Expenses (Note No 15)		
Salary to CEO	4,39,760.00	39,90,096.65
Wages to Employees	27,45,51,523.95	14,46,43,725.05
Statutory bonus	73,00,000.00	22,18,919.62
Incentives to BDE's & Telecallers	1,00,81,784.29	75,91,076.79
Performance incentive	36,39,000.00	31,15,600.00
Stipent to interns	4,33,901.16	9,71,870.00
Less: Wages recovered from employees	(5,50,430.48)	(9,27,451.74)
Sub total	**29,58,95,538.92**	**16,16,03,836.37**
Group Accident Insurance	99,936.36	18,843.14
Health Insurance	19,73,740.78	2,64,373.14
Workmen compensation Policy	42,767.56	7,538.88
Employee engagement	2,95,649.90	2,01,851.38
Refreshment Expenses		4,450.00
Employee referral Bonus		3,000.00
Sub total	**24,12,094.60**	**5,00,056.54**
Contribution to other funds		
EPF Arrears	-	64,34,829.00
ESI Contribution by Employer	39,74,808.91	34,88,303.01
EPF Contribution by Employer	2,03,35,622.60	1,04,31,569.00
EPF Admin Charges	16,94,630	4,81,663
KLWF Employer Contribution	-	87,300.00
Sub total	**2,60,05,061.93**	**2,09,23,664.15**
TOTAL	**32,43,12,695.45**	**18,30,27,557.06**
Other Administrative expenses(Note 16)		
EPF Damages and Interests	-	16,98,499
Office expenses	26,035	61,542
Professional Tax	2,500	2,500
Bank Charges	28	20
Round off	0	(63)
Printing and Stationery Expenses	2,83,559	1,01,886
Courier Services	39,152	17,560
Telephone Charges	10,886	16,442
Job Fair Expenses	2,791	7,750
Sub total	**3,64,951**	**19,06,136**

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18 **OTHER NOTES ON FINANCIAL STATEMENTS**

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	Director

18.2 **Details of related party transactions during the period ended 31st March, 2026**

Description of transactions with enterprises

Particulars	Amount as at 31-03-2026 (Rupees in '000s)	Amount as at 31-03-2025 (Rupees in '000s)
(i) The South Indian Bank Limited		
Share Capital Investment	5,000	5,000
Income for services	343,907	196,131
Expenses:		
Establishment charges paid by SIBOSL to SIB	8,040	4,626
Rent Paid*	50.00	213.02
Balance outstanding at the end of the year:		
Receivables		
Rent payable	-	5.90
Establishment Charges Payable	2,331.60	904.80
*For part of the year during Financial Year 2025-26		

Description of transactions with Key Managerial Personnel		
Name of Director	**Amount as at 31-03-2026 (Rupees in '000s)**	**Amount as at 31-03-2025 (Rupees in '000s)**
Sitting fee to Directors		
Mr. M George Korah	160.00	240.00
Mr. Benny P Thomas	160.00	240.00

18.3 **Debtors ageing Schedule**

Amount in '000s

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 months	6 months - 1 year	1-2 yrs	2-3 yrs	More than 3 years	
Undisputed trade receivables- considered good	3,047.61					3,047.61
Undisputed trade receivables- considered doubtful						-
Disputed trade receivables- considered good						-
Disputed trade receivables- considered doubtfull						-

18.4 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.

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18.5 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 2025-26 (in '000s)	FY 2024-25 (in '000s)
On account of Income Tax depreciation difference (deferred tax liability)	1.93	1.93
On account of timing difference (deffered tax asset)	1502.54	542.43
On account of Business Loss/ Depreciation allowance (deferred tax asset)		
Total	1504.47	544.36

18.6 Contingent Liabilities and commitments (wherever applicable) - Nil

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

	Amount in '000s	Amount in '000s
Particulars	**Financial Year Ending 31/03/2026**	**Financial Year Ending 31/03/2025**
Defined Benefit Obligation at Beginning of Year	2,071.15	716.90
Current Service Cost	2,382.06	861.19
Interest Cost	144.98	50.18
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	1,371.86	442.88
Defined Benefit Obligation at End of Year	**5,970.06**	**2,071.15**

Asset and Liability (Balance Sheet Position)

Particulars	**Financial Year Ending 31/03/2026**	**Financial Year Ending 31/03/2025**
Present Value of Defined Benefit Obligations	5,970.06	2,071.15
Fair Value of Plan Assets at the end of year	-	-
Funded Status - Deficit / (Surplus)	5,970.06	2,071.15
Unrecognized Past Service Cost	-	-
Effects of Asset Ceiling	-	-
Net Liability / (Asset)	5,970.06	2,071.15

Particulars	**Financial Year Ending 31/03/2026**	**Financial Year Ending 31/03/2025**
Current Service Cost	2,382.06	861.19
Interest Cost on Obligation	144.98	50.18
Past Service Cost	-	-
Expected return on Plan Assets	-	-
Amortization of Past Service Cost	-	-
Net Actuarial (Gain) / Loss to be recognized in year	1,371.86	442.88
Transfer In / Out	-	-
Curtailment (Gain) / Loss recognized	-	-
Settlement (Gain) / Loss recognized	-	-
Expense recognized in Profit and Loss Account	**3,898.90**	**1,354.25**

Note: The actuarial valuation of long term employee benefit is arrived at considering the requirement of Labour codes.

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

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

18.10 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 impact of such claim is of Rs.57,13.96 thousands. (Rs.4155.36 thousands)

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18.11 Segment Reporting

The company is primarily engaged in providing banking operational services, technology oriented services and support functions to its holding company. Therefore, separate business segment information is not disclosed. Besides, the Company's operations are located only in India and hence, separate secondary geographical segment information is not disclosed.

18.12 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.

18.13 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. 73,00,000/- for the year (Rs.21,00,000 for the FY 24-25).

18.14 On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Company has assessed the financial implications of these changes while preparing the financial statements.

18.15 Component accounting

The Company has made efforts to identify the components of each of assets which are having cost significant to the total cost of the asset and having different useful life than that of the asset. Based on a technical evalation, it is confirmed that there are no component of an asset having cost which is significant to the total cost of the asset having useful life that is materially different from that of the asset and there fore the componetisation of assets for the purpose of deprecation is not having any material impact at present.

18.16 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	As at 31st March 2026	As at 31st March 2025	% Change	Reasons for Variation
-Current Ratio	Current Assets	Current Liabilities	1.47	1.30	13.04%	
-Debt - Equity Ratio	Total Debt	Shareholder's Equity	2.99	3.20	-6.53%	Debt Equity Ratio has improved due to improvement in profitability
-Debt Service Coverage Ratio	NA	NA	NA	NA	NA	
-Return on Equity Ratio	Net Profits after taxes	Average Share Holders Equity	0.37	0.24	52.81%	Return on Equity Ratio has improved due to improvement in profitability
-Inventory Turnover Ratio	NA	NA	NA	NA	NA	
-Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivable	0.11	0.13	-13.20%	Trade Receivables turnover ratio has improved due to improvement in sales
-Trade payables turnover ratio	NA	NA	NA	NA	NA	
-Net capital turnover ratio	Total sales	Shareholders' Equity	25.22	22.68	11.19%	
-Net profit ratio	Net Profit	Revenue	0.01	0.01	80.68%	Due to increase in volume of business, Net Profit ratio has increased
-Return on Capital employed	Earning before interest and taxes	Capital Employed	0.37	0.24	52.81%	Due to increase in volume of business, Reserve & Surplus has increased in the current year

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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 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 charges registered with ROC - NIL
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) b). During the year, the Company has not availed loan facility from the Bank for the new Common Biomedical Waste Treatment and Disposal project and the same has been utilised for the said project.
f)	**Willful Defaulter:**: The company is not declared as wilful defaulter by any bank or financial institution during the year
g)	**Additional information required under Part IV of Schedule – III to the Companies Act, 2013.** (a) Earning in Foreign Exchange - Nil (b) Expenditure in Foreign currency - Nil (c) C&F Value imports - Nil
h)	**Transactions with Struck off Companies:** The Management confirms that the company had no transaction with any struck off companies during the year.
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
l)	**Compliance with number of layers of companies - Not Applicable**
m)	**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
n)	**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.
o)	**Details of Crypto Currency or Virtual Currency:** The company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
p)	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

Devaprabha

Devaprabha R. Shenoy
Partner
Membership No. 233091

Cochin-16
4.5.26
UDIN: 26233091TIXAHL7046

KRISHNAMOORTHY & KRISHNAMOORTHY CHARTERED ACCOUNTANTS COCHIN

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