



3rd ANNUAL REPORT

2023-24

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ABOUT SIBOSL

SIB Operations and Services Limited, the Wholly owned Non –Financial Subsidiary of The South Indian Bank Limited, was incorporated on 28th May 2021 under the provisions of Companies Act,2013.

SIBOSL has successfully completed 3 years providing efficient services like, Data entry operations, Direct selling team/Agents, Asset Portfolio Data Processing, Tele calling and other call related operations .IT support and social media administration, Debit/Credit card Processing and allied activities to its Holding Company.

Board of Directors* (As on March 31, 2024)



Sri. M George Korah



Sri. Thomas Joseph K



Sri. P R Seshadri



Sri. Benny P Thomas

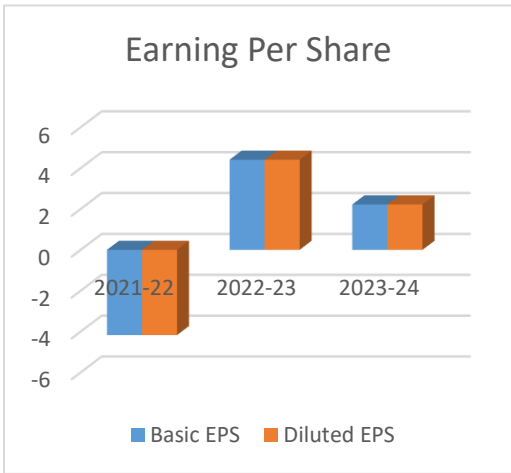
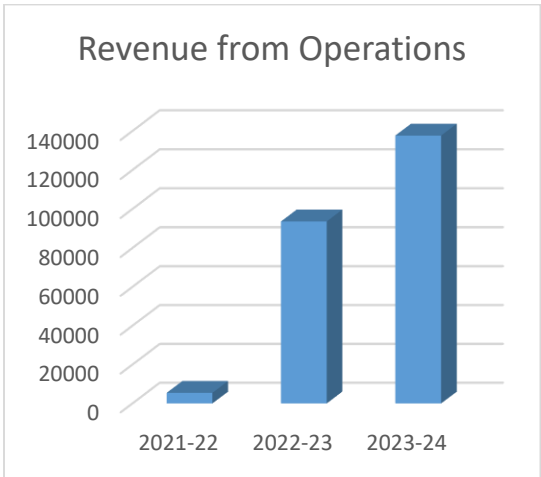
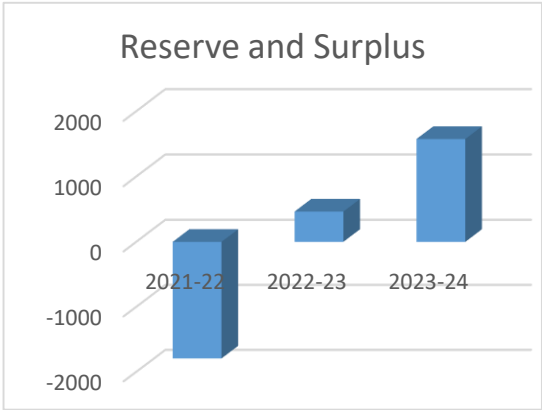
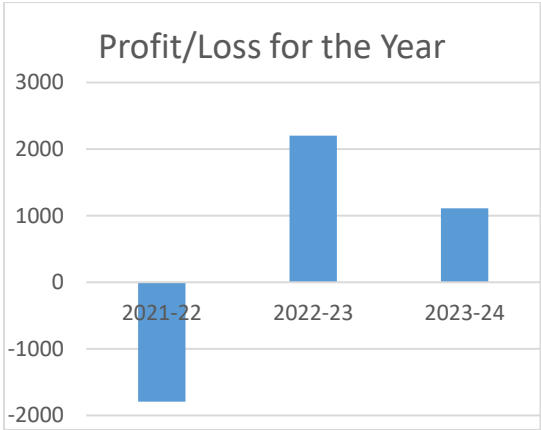


Sri. Lt Colonel PV Satheesan, SM
CEO

Registered office:

SIB Operations and Services limited
IX /839 A1-A9, SIB Building 4th Floor,
Rajagiri valley P O-682037,
Kakkand Ernakulam, Kerala,
Email: corporate@sibosl.co.in
TelePhone: 0484-2990151

KEY PERFORMANCE INDICATORS



NEW INITIATIVES

- ❖ Performance linked variable pay
- ❖ Group Health Insurance to employees not covered under ESI
- ❖ Group Accidental Insurance to all employees
- ❖ Employees Compensation Insurance to employees not covered under ESI.
- ❖ Language Proficiency Allowance to Telecallers & Telecoordinators
- ❖ Service based increment to Telecallers and Telecoordinators.
- ❖ Shift Allowances to employees in BOG, IT & Telecallers
- ❖ Employee State Insurance to employees as per ESI Act
- ❖ Performance Management Policy
- ❖ Performance Improvement Plan
- ❖ Employee of the Month Program for Call Centre
- ❖ Leave and Working Hours Policy
- ❖ Statutory Bonus as per Payment of Bonus Act, 1965: Implementation
- ❖ Re-Engagement of Employees Completing 2 Years Fixed Term Service
- ❖ Employee Referral Policy
- ❖ Exit Policy
- ❖ Five Year Strategy for SIBOSL: FY 2024-25 To FY 2028-29

DIRECTORS' REPORT

To
The Members

The Board of Directors are presenting before you the Third Annual Report on the affairs of the Company together with the Audited Statement of Accounts for the financial year ending 31st March 2024.

1. PERFORMANCE OF THE COMPANY (in Rs.):

Particulars	For the Year ended 31 st March 2023	For the Year ended 31 st March 2024
Total Revenue	9,36,15,939	13,78,80,968
Total Expenses	9,06,71,281	13,63,88,992
Profit/Loss Before Tax	29,44,658	14,91,977
Less: Tax Expense	(7,41,080)	(3,80,797)
Profit/ Loss after Tax	22,03,578	11,11,180
Less: Proposed Dividend & Tax thereon	0	0
Net Profit/Loss for the Year	22,03,578	11,11,180

2. STATE OF AFFAIRS:

The Company was incorporated on 28.05.2021.

The Company provides services to The South Indian Bank in the operational areas of Telecalling, Business Development, Data Entry Operations and I.T.Support.

The company had on boarded **486** personnel during the Financial Year 23-24 and there were **617** personnel in the rolls, as at 31.03.2024.

Total income from the activities for the year ending 31.03.2024 is Rs. **13,76,37,612/-**.

The Company has incurred a total expense of Rs.13,63,88,992/- and has made a net profit of Rs.11,11,180/-.

3. SHARE CAPITAL:

The Authorized Share Capital of the Company is Rs. 2,00,00,000/- (Rupees Two Crore only) divided into 20,00,000 Equity Shares of Rs. 10/- each. The Issued, Subscribed and Paid up Equity Share Capital of the Company is Rs. 50,00,000/- (Rupees Fifty Lakhs only) divided into 5,00,000 Equity Shares of Rs.10/- each. There were no changes in the share capital of the Company since the date of incorporation.

4. TRANSFER TO RESERVES:

There were no transfers to Reserves during the financial year under review.

5. DIVIDEND:

Your Directors do not recommend any dividend for the financial year ended 31st March 2024.

6. DETAILS OF MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF REPORT:

There were no other material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report other than those mentioned in the Report, if any.

7. ANNUAL RETURN:

Pursuant to sub-section 3(a) of Section 134 and subsection (3) of Section 92 of the Companies Act, 2013, read with Rule 11 of the Companies (Management and Administration) Rules, 2014, copy of Annual Return as at March 31,2024 in Form No. MGT-7 is hosted on the website of the Company <https://www.sibosl.com/>.

8. BOARD OF DIRECTORS AND ITS COMMITTEES:

The Board of Directors of the Company as on 31.03.2024 consists of 04 (Four) Directors. The composition of the Board is as follows:

Sl. No.	DIN	Name of the Director	Designation
1	09186452	Mr.Thomas Kizhakkedath Joseph	Director
2	08207827	Mr.Mazhuvancheri Korah George	Director
3	09448424	Mr. Benny P Thomas	Director
4	07820690	Mr. Peruvemba Ramachandran Seshadri	Director

There were changes in the constitution of Board of Directors during the financial year which are as follows,

1. Mr. Murali Ramakrishnan (DIN:01028298), Director has resigned from the office of Directorship from 30th September 2023 pursuant to the end of his term as Managing Director in The South Indian Bank Limited.
2. Mr..P R Seshadri (DIN:07820690) was appointed as Additional Director on the Board of Directors on 12.10.2023.
3. Mr. Benny P Thomas (DIN:09448424), was appointed as Additional Director on the Board of Directors on 12.10.2023.

4. Mr. Chakkalakal Abraham John (DIN: 09186451) has resigned from the office of Directorship from 09th January 2024.

Further, Mr. Thomas Kizhakkedath Joseph has resigned from the office of Directorship on 31.05.2024 pursuant to his retirement from the service of The South Indian Bank Limited.

The Board of Directors has recommended to members,

- To re-appoint Mr. M George Korah [DIN:08207827] who retires by rotation in terms of Section 152 (6) of the Companies Act, 2013 at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.
- To reappoint Mr.P R Seshadri (DIN:07820690), who was appointed as Additional Director on the Board of Directors on 12.10.2023, as a Director liable to retire by rotation.
- To reappoint Benny P Thomas (DIN:09448424), who was appointed as Additional Director on the Board of Directors on 12.10.2023, as a Director liable to retire by rotation.
- To reappoint Anto George T. (DIN: 10702382), who was appointed as Additional Director on the Board of Directors on 11.07.2024, as a Director liable to retire by rotation.

The Company was not required to constitute any committees as envisaged under various provisions of the Companies Act, 2013 and Rules made there under.

9. NUMBER OF MEETINGS OF THE BOARD:

The Board met 06 (Six) times during the financial year under review on 29.04.2023,12.07.2023,16.08.2023,12.10.2023,10.01.2024 and 21.03.2024. The attendance of the Directors are as follows:

Name of Director	No. of meetings entitled to attend	No. of meetings attended
Mr.Murali Ramakrishnan	3	3
Mr.Mazhuvancheri Korah George	6	6
Mr.Chakkalakal Abraham John	4	4
Mr.Thomas Kizhakkedath Joseph	6	6
Mr. Benny P Thomas	3	3
Mr. Peruvemba Ramachandran Seshadri	3	3

10. DECLARATION BY INDEPENDENT DIRECTORS:

The Company was not required to appoint Independent Directors under Section 149(4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Hence, obtaining the declaration from Independent Directors is not applicable to the Company.

11. STATUTORY AUDITORS & AUDIT REPORT:

M/s. Krishnamoorthy & Krishnamoorthy (FRN: 001488S), Chartered Accountants, 39/3217, Paliam Road, Kochi, Ernakulam, Kerala – 680016 have been appointed on 11.07.2022 as the Statutory Auditor of the company to hold office for a term of five (05) years, from the conclusion of 01st Annual General Meeting till the conclusion of the 06th Annual General Meeting of the Company.

The Statutory Auditors has not made any qualifications, reservations, adverse comments or remarks or disclaimers in the Statutory Audit Report for the financial year under review.

12. DEPOSITS:

The Company has not accepted or invited any deposits as per the Companies Act, 2013 during the financial period under review and no amount has remained unpaid or unclaimed as at the end of the financial year. Further, there were no deposits which were not in compliance with the requirements of Chapter V of the Companies Act, 2013.

13. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, for the financial year ended 31.03.2024 is given below:

A. Conservation of Energy: Your Company has not done any activities during the period under review which involves Conservation of Energy. Hence the information to be provided under Section 134 (3) (m) of the Companies Act, 2013 read with Rule, 8 (3) of The Companies (Accounts) Rules, 2014 is not applicable.

B. Technology Absorption: Your Company has not done any activities during the period under review which involves absorption of technology. Hence the information to be provided under Section 134 (3) (m) of the Companies Act, 2013 read with Rule, 8 (3) of The Companies (Accounts) Rules, 2014 is not applicable.

C. Foreign Exchange Earnings and outgo:

- i. Foreign Exchange Earnings : NIL
- ii. Foreign Exchange outgo : NIL

14. CORPORATE SOCIAL RESPONSIBILITY:

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

15. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirements under Section 134(5) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the company for that period.
- iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the Directors had prepared the annual accounts on a going concern basis; and
- v) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

16. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178:

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

17. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

The Company has not given any loan or given any guarantee or provided any security in connection with any loan to any person or body corporate and has not acquired by way of subscription or purchase the securities of any body-corporate during the period under review as envisaged under Section 186 of the Companies Act, 2013 except as envisaged under Note 11 of the Financial Statements.

18. PARTICULARS OF EMPLOYEES:

The provisions as envisaged under Section 197 (12) read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company. Hence, the disclosure with reference to the particulars of employees is not attached to this report.

19. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The contracts or arrangements with Related Parties in Form AOC 2 as referred to in sub-section (1) of Section 188 of the Companies Act, 2013 read with Rule 8 (2) of the Companies (Accounts) Rules, 2014 that took place during the financial year is attached as **ANNEXURE I** to this report.

20. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

The Company has maintained adequate financial control system, commensurate with the size, scale and complexity of its operations and ensures compliance with various policies, practices and statutes in keeping with the organization's pace of growth and increasing complexity of operations. The Company has adequate Internal Financial Control over financial reporting of the company and such Controls were operating effectively throughout the period.

21. RISK MANAGEMENT:

The Board has framed a Risk Management Policy to manage the risks mentioned therein and also to identify and manage other risks that may manifest as the company progresses. All material risks faced by the Company are identified and assessed by the Board of Directors of the Company.

22. FRAUD REPORTING:

Details in respect of frauds reported by auditors under sub-section (12) of section 143 other than those which are reportable to the Central Government- Nil.

23. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed off during the year 2023-24:

- No. of complaints received: Nil
- No. of complaints disposed of: Nil

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

24. OTHER DISCLOSURES:

- a) There were no changes in the nature of business during the financial year period under review.
- b) There were no companies which have become or ceased to be subsidiaries, joint ventures or associate companies during the financial year under review.
- c) There were no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.
- d) The Company was not required to appoint any Key Managerial Personnel pursuant to Section 203 of the Companies Act, 2013.
- e) The maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not applicable to the Company.
- f) Your Company has complied with all the applicable provisions of Secretarial Standards.
- g) The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year-NA
- h) The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof-NA

ACKNOWLEDGEMENTS:

Your Directors express their appreciation for the assistance and co-operation received from the Holding Company and from Banks, Government authorities, Creditors and Members during the period under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the employees of the Company.

For and on behalf of the Board of Directors

**Sd/-
P R SESHADRI
Director
(DIN: 07820690)**

**Sd/-
MAZHUVANCHERI KORAH GEORGE
Chairman
(DIN: 08207827)**

**Ernakulam
Date: July 11, 2024**

BREIF RESUME OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT/CHANGE IN TERMS OF APPOINTMENT

Resume of directors seeking Appointment/Re-appointment /Change in terms of appointment at the 3rd Annual General Meeting are given below,

1.Mr. M George Korah

Particulars	Information
Name	Shri. Mazhuvancheri Korah George (DIN: 08207827)
Date of Birth and age	March 20, 1960 64 Years
Qualifications	Chartered Accountant , B.Com.
Experience	Sri M George Korah is a fellow member of the Institute of Chartered Accountants of India, and has been practicing for over 34 years with M/s Korah & Korah, as Chartered Accountant. He is a qualified Information System Auditor and was a rank holder in the I.S. Examination conducted by the Institute of Chartered Accountants of India.
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	As per resolution no. 2
Remuneration last drawn	Nil
Date of first appointment on Board	28.05.2021
Shareholding in company	Nil
Relationship with other Directors	None
Number of Meetings of Board attended during the financial year	6
Other Directorships, Memberships/Chairmanships of Committees of other Boards	<p>Other Directorships:</p> <p>The South Indian Bank Limited</p> <p>Memberships/Chairmanships of Committees of other Boards:</p> <p>The South Indian Bank Limited (Chairman of Audit Committee, Member of Nomination and Remuneration Committee and Risk Management Committee, NPA Review Committee, Special Committee for Monitoring and Follow up of Frauds, IT Strategy Committee of Board, Capital Planning and Infusion Committee of Board)</p>

2.Mr. Benny P Thomas

Particulars	Information
Name	Sri. Benny P Thomas (DIN: 09448424)
Date of Birth and age	May 09, 1964, Age: 60 years
Qualifications	B Com., LLB
Experience	Sri. Benny P Thomas has started his career as a lawyer and enrolled at the Bar in the year 1988. He initiated his practice in the stream of Civil Law and later gained Substantial depth in Labour law providing professional legal services to companies including big corporates. He now heads M/s Thomas & Thomas, a promising and fast growing boutique Law Firm established in 2017 providing services in the streams of Labour Law, Civil Law, Cyber Law, Taxation Law, Alternate Dispute Resolution, Arbitration & Conciliation etc.,
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	As per resolution no. 3
Remuneration last drawn	Nil
Date of first appointment on Board	12.10.2023
Shareholding in company	Nil
Relationship with other Directors	None
Number of Meetings of Board attended during the financial year	3
Other Directorships, Memberships/Chairmanships of Committees of other Boards	<p>Other Directorships:</p> <p>The South Indian Bank Limited</p> <p>Memberships/Chairmanships of Committees of other Boards:</p> <p>The South Indian Bank Limited (Chairman of Stakeholders Relationship Committee, Premises Committee, Member of Nomination and Remuneration Committee, Corporate Social Responsibility Committee, NPA Review Committee)</p>

3.Mr. P R Seshadri

Particulars	Information
Name	Sri. P R Seshadri (DIN: 07820690)
Date of Birth and age	June 28, 1963; 61 years
Qualifications	Bachelor's degree in Electrical Engineering, Post Graduate Diploma in Management from IIM Bangalore.
Experience	Mr. P R Seshadri has served as, amongst other positions as, Managing Director & CEO of The Karur Vysya Bank Limited (KVB), Managing Director & Regional Sales and Distribution Head, Citibank N.A., Asia Pacific, Singapore, Managing Director & Regional Head of Lending, Businesses, Citibank N.A., Asia Pacific, Singapore, Managing Director CitiFinancial Consumer Finance India Limited (CCFIL), India, Marketing Director, Citibank N.A., India Branches, Head of Structured Finance & Managing Director, CFRSIL & Integration Manager - Associates India Limited, Head of Banking Collections, Citibank N.A, India, Head of Automobile Finance -Northern India, Head of Community Banking, Northern India, and Mortgage Business, Head – Southern India, Citi India. With effect from October 01, 2023 he is acting as MD & CEO of The South Indian Bank Limited.
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	As per resolution no. 4
Remuneration last drawn	Nil
Date of first appointment on Board	12.10.2023
Shareholding in company	Nil
Relationship with other Directors	None
Number of Meetings of Board attended during the financial year	3
Other Directorships, Memberships/Chairmanships of Committees of other Boards	<p>Other Directorships: The South Indian Bank Limited</p> <p>Memberships/Chairmanships of Committees of other Boards: The South Indian Bank Limited (Chairman of SCBF, Member of Management Committee, Corporate</p>

	Social Responsibility Committee, NPA Review Committee, Risk Management Committee, Premises Committee, Customer Service Committee, Stakeholder Relationship Committee, IT Strategy Committee, Capital Planning and Infusion Committee of Board)
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4. Mr. Anto George T

Particulars	Information
Name	Sri. Anto George T (DIN: 10702382)
Date of Birth and age	August 21, 1968; 55 years
Qualifications	BA Economics, MBA-Human Resource Management
Experience	Mr. Anto George T is a versatile, accomplished & goal-oriented Banking Professional with over three decades of experience in all the facets of Banking. Handled the role of Branch head including large metro branches, Regional head of Chennai, Hyderabad and Delhi regions. Hands on experience in Internal Audit & Vigilance, Fraud Management, Corporate /Retail /Agriculture Credit, Banking Operations, Government Liaison, HR Operations, Business Development, Product Management, New Branch Setups, Training & Development and People Management with proven track record of delivering consistent business results through adept leadership and application of sound management practice.
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	As per resolution no. 5
Remuneration last drawn	Nil
Date of first appointment on Board	11.07.2024
Shareholding in company	1
Relationship with other Directors	None
Number of Meetings of Board attended during the financial year	NA
Other Directorships, Memberships/Chairmanships of Committees of other Boards	Nil

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, 2024, 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 2024 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.

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.

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.

- (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, 2024 from being appointed as a Director in terms of Section 164 (2) of the Act.
- 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.2.7.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses. – Refer Note.2.8 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;

(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.

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

Sd/-

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

Place: Cochin

Date: 22.04.2024

UDIN -24201484BKEKOU6179

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 Company's 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.

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.

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, 2024.

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:

- 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.

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.

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)

Sd/-

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

Place: Cochin - 16
Date: 22/04/2024
UDIN -24201484BKEKOU6179

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 2024, 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.

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.

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 2024 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)

Sd/-

Place: Cochin - 16

Date: 22/04/2024

UDIN -24201484BKEKOU6179

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

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 2024

	Particulars	Note No.	Amount in '000 as on 31.03.2024	Amount in '000 as on 31.03.2023
I.	<u>EQUITY AND LIABILITIES:</u>			
1	Shareholder's Funds			
	(a) Share Capital	2	5,000.00	5,000.00
	(b) Reserves and Surplus	3	1,575.52	464.34
	(c) Money received against share warrants			
	sub-total		6,575.52	5,464.34
2	Current Liabilities			
	(a) Other Current Liabilities	4	16,698.67	21,019.49
	(b) Short Term Provision	5	188.00	222.07
	sub-total		16,886.67	21,241.56
	Grand Total		23,462.19	26,705.91
II.	<u>ASSETS:</u>			
1	Non - Current Assets			
	(a) Property Plant and Equipments	6		
	(i) Property Plant and Equipments		6.11	8.39
	(ii) Intangible Assets		62.58	91.15
	(b) Deferred Tax Asset (net)	7	45.85	65.89
	(c) Other Non-Current Assets	8	2,878.96	2,976.82
	sub-total		2,993.51	3,142.24

2	Current Assets			
	(a) Trade Receivables	9	524.98	-
	(b) Cash and Cash Equivalents	10	11,531.64	12,834.45
	(c) Short Term Loans and Advances	11	350.40	4.74
	(d) Other Current Assets	12	8,061.66	10,724.47
	sub-total		20,468.68	23,563.66
	Grand Total		23,462.19	26,705.91

Significant Accounting Policies

1

For and on behalf of the Board of Directors

Sd/-
M GEORGE KORAH
 CHAIRMAN
 (DIN: 08207827)

Sd/-
BENNY P THOMAS
 DIRECTOR
 (DIN: 09448424)

Sd/-
THOMAS JOSEPH K
 DIRECTOR
 (DIN:09186452)

Sd/-
PR SESHADRI
 DIRECTOR
 (DIN :07820690)

Place: Cochin
 Date: 22.04.2024
 As per our report of even date attached.

Sd/-
P V Satheesan
 Chief Executive Officer

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

Place: Cochin
 Date: 22.04.2024
 UDIN -24201484BKEKOU6179

Sd/-
 CA. K T Mohanan
 Partner (M No.201484)

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 2024

Particulars	Note No	Amount in '000 for the year ended 31-03-2024	Amount in '000 for the year ended 31-03-2023
I. Income:			
Revenue from Operations	13	1,37,637.61	93,613.85
Other Income	14	243.36	2.09
Total Income		1,37,880.97	93,615.94
II. Expenses:			
Employee Benefit Expenses	15	1,24,017.62	76,708.98
Depreciation and Amortization Expenses	6	30.84	56.58
Other Expenses	16	12,340.53	13,905.73
Total Expenses		1,36,388.99	90,671.28
III. Profit before Tax		1,491.98	2,944.66
IV. Tax Expense:			
Current Tax		-188.00	-222.07
Deferred tax		-20.04	-519.01
Short provision for Previous Year		-172.76	-
V. Profit/ (Loss) for the Period		1,111.18	2,203.58
Earning per Equity Share :	17		
[Nominal Value of Share Rs. 10]			
(a) Basic		2.22	4.41
(b) Diluted		2.22	4.41

Significant Accounting Policies

1

For and on behalf of the Board of Directors

Sd/-
M GEORGE KORAH
CHAIRMAN
(DIN: 08207827)

Sd/-
BENNY P THOMAS
DIRECTOR
(DIN: 09448424)

Sd/-
THOMAS JOSEPH K
DIRECTOR
(DIN: 09186452)

Sd/-
PR SESHADRI
DIRECTOR
(DIN :07820690)

Place: Cochin

Date: 22.04.2024

As per our report of even date attached.

Place: Cochin

Date: 22.04.2024

UDIN -24201484BKEKOU6179

Sd/-
P V Satheesan
Chief Executive Officer

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

Sd/-
CA. K T Mohanan
Partner (M No.201484)

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, 2024			
SL NO	PARTICULARS	Year ended	Year ended
		31.03.2024	31.03.2023
A.	Cash flow from Operating Activities		(Amount Rupees)
	Net Profit before tax (after extraordinary item)	14,91,977	29,44,658
	Adjustments for		
	Depreciation (including obsolescence), amortisation and impairment	30,840	56,576
	Finance cost		
	Operating profit before Working Capital changes	15,22,817	30,01,233
	Adjustments for		
	(Increase) / Decrease in trade and other receivables	(5,24,979)	5,46,527
	(Increase) / Decrease in inventories		-
	(Increase) / Decrease in other current assets	23,17,145	(95,28,896)
B.	Increase / (Decrease)in other current liabilities	(43,20,824)	1,80,20,180
	Increase / (Decrease)in Long term provisions		
	Increase / (Decrease) in trade payable		
	Cash generated from Operations	(25,28,658)	90,37,812
	Direct taxes refund / (paid) - net	(2,96,970)	(28,52,760)
	Net Cash from Operating Activities	(13,02,811)	91,86,285
	Cash flow from Investing Activities		
	Purchase of fixed assets	-	-
	Share capital raised	-	-
	Advance towards equity commitment		
C.	Net Cash (used in) / from Investing Activities	-	-
	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 Equivalent (A+B+C)	(13,02,811)	91,86,285

	Cash and Cash Equivalents at beginning of the period	1,28,34,453	36,48,168
	Cash and Cash Equivalents at end of the period	1,15,31,643	1,28,34,454
	Cash & Cash Equivalents comprise		
	Balance with Banks	1,15,31,643	1,28,34,454

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 and on behalf of the Board of Directors

Sd/-
M GEORGE KORAH
 CHAIRMAN
 (DIN: 08207827)

Sd/-
BENNY P THOMAS
 DIRECTOR
 (DIN: 09448424)

Sd/-
THOMAS JOSEPH K
 DIRECTOR
 (DIN: 09186452)

Sd/-
PR SESHADRI
 DIRECTOR
 (DIN :07820690)

Place: Cochin
 Date: **22.04.2024**

Sd/-
P V Satheesan
 Chief Executive Officer

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

Sd/-
 CA. K T Mohanan
 Partner (M No.201484)

Place: Cochin
 Date: 22.04.2024
 UDIN -24201484BKEKOU6179

SIB OPERATIONS AND SERVICES LIMITED				
Notes forming part of the Balance Sheet as at 31st March 2024				
Particulars	Amount t in '000 as on 31.03.2 024	Amount in '000 as on 31.03.202 3	Amount in Rupees	
			As at 31st March 2024	As at 31st March 2023
NOTE 2 :				
<u>SHARE CAPITAL</u>				
<u>AUTHORISED CAPITAL:</u>	-	-	-	-
20,00,000 Equity Shares Of Rs. 10/- Each	<u>20,000</u>	<u>20,000</u>	<u>2,00,00,000</u>	<u>2,00,00,000</u>
<u>ISSUED, SUBSCRIBED AND PAID UP :</u>				
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 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 Outstanding Shares:			
Particulars	For the period from 01.04.2023 to 31.03.2024		For the period 01.04.2023 to 31.03.2024	
	No of shares	Amount	No of shares	Amount

2.3	Opening as on 1st April 2023	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
	Details of Shareholders Holding more than 5% Shares of the Company:				
2.4	Name of the Shareholder	For the period from 01.04.2023 to 31.03.2024		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
	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	5,00,000	100%	-	

NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2024		
	Amount in '000 as on 31.03.2024	Amount in '000 as on 31.03.2023
NOTE 3: RESERVES AND SURPLUS		
Surplus(Deficit) in Statement of Profit and Loss account		
- Opening Balance	464.34	-1,739.23
- Add: Profit (loss) for the year	1,111.18	2,203.58
TOTAL	1,575.52	464.34
NOTE 4: OTHER CURRENT LIABILITIES		
a) Statutory Dues	4,799.73	3,513.23
b) Dues to Employees	9,741.85	8,021.21
c) Establishment Charges Payable	1,851.36	9,437.76
d) Other Payables	305.73	47.29
TOTAL	16,698.67	21,019.49
NOTE 5: SHORT TERM PROVISION		
Provision for Income tax	188.00	222.07
TOTAL	188.00	222.07
NOTE 7: DEFERRED TAX ASSET		
Deferred Tax Asset (net)	45.85	65.89
TOTAL	45.85	65.89

NOTE 8: OTHER NON-CURRENT ASSETS		
a) Advance Income Tax	2,816.76	2,914.62
b) Security Deposit	62.20	62.20
TOTAL	2,878.96	2,976.82
NOTE 9: TRADE RECEIVABLES		
(a) Secured, considered good	-	-
(b) Unsecured, considered good	524.98	-
(c) Doubtful	-	-
sub-total	524.98	-
TOTAL	524.98	-
NOTE 10: CASH AND CASH EQUIVALENTS		
a) Balance with Banks - On current account - South Indian Bank Limited	11,531.64	12,834.45
b) Cash in hand		
TOTAL	11,531.64	12,834.45
NOTE 11: SHORT TERM LOANS AND ADVANCES		
Advance recoverable in cash or kind or value to be received		
a) Advance for Expenses	240.00	-
b) Recoverable from Employees	29.84	4.74
c) Prepaid Expenses	80.56	-
TOTAL	350.40	4.74

NOTE 12: OTHER CURRENT ASSETS Unbilled Revenue	8,061.66	10,724.47
TOTAL	8,061.66	10,724.47

Particulars	Amount in '000 as on 31.03.2024	Amount in '000 as on 31.03.2023
NOTE 13: REVENUE FROM OPERATIONS Income from Outsourced Services	1,37,637.61	93,613.85
TOTAL	1,37,637.61	93,613.85
NOTE 14: OTHER INCOME Miscellaneous Income	0.10	-
Interest on Income Tax Refund	113.39	2.09
Excess provision for bonus written back	129.87	-
TOTAL	243.36	2.09
NOTE 15: EMPLOYEE BENEFIT EXPENSES Salaries and Wages - Employees	1,20,120.19	74,283.46
Contributions to ESI and Other funds	3,664.25	2,425.52
Staff Welfare expenses	233.19	-
TOTAL	1,24,017.62	76,708.98
NOTE 16: OTHER EXPENSES Establishment Charges	9,984.00	12,384.00
Directors Sitting Fee	440.00	200.00
Background verification expense	293.73	341.82

Duties and Taxes	17.63	18.18
Licence Fee	464.59	207.15
Professional Fees	207.50	170.00
Rent	196.20	196.20
Other Administrative Expenses	575.87	288.38
Payment to auditor (refer details below)	161.00	100.00
TOTAL	12,340.53	13,905.73
Payment to auditor: As auditors:		
- Audit fee	125.00	100.00
Tax audit	25.00	-
- Other Fee	11.00	-
TOTAL	161.00	100.00
NOTE 17: EARNINGS PER SHARE		
Profit after tax	1,111.18	2,203.58
Weighted average number of shares	500.00	500.00
Face value per share	10	10
Earnings per share		
Basic	2.22	4.41
Diluted	2.22	4.41

**SUB-SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH,
2024**

	Amount as on 31-03-2024 (In actuals)	Amount as on 31-03-2023 (In actuals)
Statutory Payables		
TDS Payable	1,83,447	1,85,111
ESI Contribution Payable	3,37,224	2,95,222
Labour Welfare Fund Payable	51,500	51,410
GST Payable (Net)	22,99,857	4,30,950
Professional Tax Payable	-	540
Bonus Payable	19,27,703	25,50,000
		-
TOTAL	47,99,731	35,13,233
	Amount as on 31-03-2024 (In actuals)	Amount as on 31-03-2023 (In actuals)
Dues to employees		
Salaries and Wages Payable - Employees	96,82,605	80,21,207
Stipent payable to Interns	59,245	-
TOTAL	97,41,850	80,21,207
	Amount as on 31-03-2024 (In actuals)	Amount as on 31-03-2023 (In actuals)
Other Payables		
Background Verification EXP Payable	11,038	-
Certification Fees Payable	3,240	-
Licence Fees Payable	99,198	-
Office Expenses Payable	47,958	-
Rent Payable	19,293	19,293
Audit Fee Payable	1,25,000	28,000
TOTAL	3,05,727	47,293

	Amount as on 31-03-2024 (In actuals)	Amount as on 31-03-2023 (In actuals)
Trade Payables		
Establishment Charges Payable	-	94,37,760
Establishment Charges Payable - others	18,51,360	-
TOTAL	18,51,360	94,37,760
	Amount as on 31-03-2024 (In actuals)	Amount as on 31-03-2023 (In actuals)
Contributions to ESI and Other funds		
Employers Contribution to ESI		-
Employers Contribution to Labour Welfare Fund		-
TOTAL	-	-
	Amount as on 31-03-2024 (In actuals)	Amount as on 31-03-2023 (In actuals)
Income Tax Advance (Net of Provisions)		
A.Y 2023-24		
Income Tax Advance		12,00,000.00
TDS Receivable	-	17,14,620.00
Refund Received	-	-
A.Y 2024-25		
Income Tax Advance		
TDS Receivable	28,16,763.39	
Refund Received		
TOTAL	28,16,763.39	29,14,620.00

	Amount as on 31-03-2024 (In actuals)	Amount as on 31-03-2023 (In actuals)
Other Current Assets		
ESI Recoverable from Employees	4,974.00	1,948.00
KLWF Recoverable from Employees	4,550.00	1,740.00
Professional Tax Recoverable from Employees	7,320.00	1,050.00
Group health Insurance advance	10,000.00	
Accident Insurance Advance	3,000.00	
TOTAL	29,844.00	4,738.00
	Amount as on 31-03-2024 (In actuals)	Amount as on 31-03-2023 (In actuals)
Trade Receivables		
Outstanding for more than 6 months	-	-
sub-total	-	-
Outstanding for less than 6 months		
Income Receivable	5,24,978.63	-
sub-total	5,24,978.63	-
TOTAL	5,24,979	-
	Amount as on 31-03-2024 (In actuals)	Amount as on 31-03-2023 (In actuals)
Income Received from Outsourcing of Employees		
Assistant Data Entry Operations (ADE)	5,47,13,299.49	4,00,14,916.82
Add: Unbilled Revenue	-	-
total	5,47,13,299.49	4,00,14,916.82
Business Development Executives (BDE)		
Add: Unbilled Revenue	5,00,32,636.29	2,38,56,499.00
total	5,00,32,636.29	2,38,56,499.00

Telecaller	1,99,68,266.17	1,43,38,604.00
Add: Unbilled Revenue	-	-
total	1,99,68,266.17	1,43,38,604.00
Assistant Credit Recovery	57,79,007.13	26,80,719.00
Add: Unbilled Revenue	-	-
total	57,79,007.13	26,80,719.00
Telecordinator	10,39,650.00	
Add: Unbilled Revenue	-	
total	10,39,650.00	
Assistant IT Support	13,09,110.67	
Add: Unbilled Revenue	-	
total	13,09,110.67	
Assistant Documentation & Record Keeping	1,62,792.00	2,88,420.00
Add: Unbilled Revenue	-	-
total	1,62,792.00	2,88,420.00
Credit Department	51,64,185.84	
Add: Unbilled Revenue	-	
total	51,64,185.84	
Receptionist	3,71,802.78	
Add: Unbilled Revenue	-	
total	3,71,802.78	
Process Associate & Senior Process Associates	17,59,669.75	
Add: Unbilled Revenue	-	
total	17,59,669.75	
Other Support Services		17,10,217.45
Add: Unbilled Revenue	-	-
total	-	17,10,217.45
Unbilled Revenue		
Opening unbilled	1,07,24,470.00	
For the Year ending 31.03.2024	80,61,661.99	
Closing	(26,62,808.01)	1,07,24,470.00
TOTAL	13,76,37,612.11	9,36,13,846.27

	Amount as on 31-03-2024 (In actuals)	Amount as on 31-03-2023 (In actuals)
Employee Benefit Expenses		
Salary to CEO	33,84,354.00	
Wages to Employees	10,92,94,716.50	7,17,33,457.55
Statutory bonus	19,00,000.00	25,50,000.00
Incentives to BDE	53,51,911.36	
Performance incentive	6,33,300.00	
Stipent to interns	5,98,364.00	
Less: Wages recovered from employees	(10,42,460.00)	
Sub total	12,01,20,185.86	7,42,83,457.55
Staff Welfare expenses		
Group Accident Insurance	59,848.00	
Health Insurance	1,50,651.00	
Workmen compensation Policy	16,690.00	
Employee engagement	6,000.00	
Sub total	2,33,189.00	
Contribution to other funds		
ESI Contribution by Employer	33,07,349.00	22,11,832.00
KLWF Employer Contribution	3,53,900.00	2,00,690.00
Medical Insurance to Employees	3,000.00	13,000.00
Sub total	36,64,249.00	24,25,522.00
TOTAL	12,37,84,434.86	7,67,08,979.55
Other Administrative expenses		
Office expenses	5,26,711.69	2,52,310.26
Professional Tax	2,500.00	2,500.00
Round off	(27.95)	
Printing and Stationery Expenses	25,914.00	23,401.10
Telephone Charges	20,773.99	10,166.80
Sub total	5,75,871.73	2,88,378.16

SIB OPERATIONS AND SERVICES LIMITED

NOTE NO : 6 - PROPERTY, PLANT AND EQUIPMENTS

SI No	DESCRIPTION	GROSS BLOCK		DEPRECIATION			NET BLOCK	
		Amount in '000	Amount in '000	Amount in '000	For the Year	Amount in '000	Amount in '000	Amount in '000
		AS ON	AS ON	AS ON		AS ON	AS ON	AS ON
		31.03.2023	31.03.2024	31.03.2023	2023-24	31.03.2024	31.03.2024	31.03.2023
1	Office Equipments	12.00	12.00	3.61	2.28	5.89	6.11	8.39
	TOTAL	12.00	12.00	3.61	2.28	5.89	6.11	8.39
	Previous Year	12.00	12.00	1.33	2.28	3.61	8.39	10.67
	INTANGIBLE ASSETS							
SI No	DESCRIPTION	Amount in '000	Amount in '000	Amount in '000	For the Year	Amount in '000	Amount in '000	Amount in '000
		AS ON	AS ON	AS ON		AS ON	AS ON	AS ON
		31.03.2023	31.03.2024	31.03.2023	2023-24	31.03.2024	31.03.2024	31.03.2023
1	Licence cost of website for 9 years	90	90	17	10	27	63	73
2	Licence cost of 2 EV SSL Certificate for 2 years	44	44	36	9	44	(0)	9
3	Licence cost of 2 EV SSL Certificate for 2 years	44	44	35	10	44	(0)	10
	TOTAL	179	179	87	29	116	63	91
	Previous Year	179	179	33	54	87	91	145

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024

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 Statements

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 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 adjustments 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.

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.

2 OTHER NOTES ON FINANCIAL STATEMENTS

2.1 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 (From 12.10.2023)	Additional Director
Peruvemba Ramachandran Seshadri (From 12.10.2023)	Additional Director
Thomas Kizhakkedath Joseph	Director
Chakkalakal Abraham John(Upto 08.01.2024)	Director
Murali Ramakrishnan (Upto 30.09.2023)	Director

2.2 Details of related party transactions during the period ended 31st March, 2024

Description of transactions with enterprises				
Particulars	As at 31-03-2024 - Amount in '000.	As at 31-03-2023 - Amount in '000.	As at 31-03-2024 (Rupees)	As at 31-03-2023 (Rupees)
<u>(i) The South Indian Bank Limited</u>	-	-		
-	-	-		
Share Capital Investment	5,000	5,000	50,00,000	50,00,000
Income for services	1,37,637.61	93,614	13,76,37,612	9,36,13,846
Expenses:				
Establishment charges paid by SIBOSL to SIB	9984	12384	99,84,000	1,23,84,000
Rent Paid	196.20	196	1,96,200	1,96,200

Balance outstanding at the end of the year:				
Receivables				-
Rent payable	19.29	19	19,293	19,293
Establishment Charges Payable	1,851.36	9,438	18,51,360	94,37,760
Unbilled Revenue	8061.661	10724.47	80,61,661.99	1,07,24,470

Description of transactions with Key Managerial Personnel		
Name of Director	As at 31-03-2024 (Rupees in '000)	As at 31-03-2023 (Rupees in '000)
Sitting fee to Directors		
Mr. M George Korah	240	280
Mr. Benny P Thomas	200	

2.3 Debtors ageing Schedule

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						0
Undisputed trade receivables-considered doubtful						0
Disputed trade receivables-considered good	5,24,978.63					5,24,978.63
Disputed trade receivables-considered doubtful						0

2.4 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.

2.5 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 Deferred Tax 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 2023-24 (in '000)	FY 2022-23 (in '000)
On account of Income Tax depreciation difference (deferred tax liability)	3.53	2.41
On account of timing difference (deferred tax asset)	0.00	
On account of Business Loss/ Depreciation allowance (deferred tax asset)	42.32	63.48
Total	45.85	65.89

2.6 Contingent Liabilities and commitments (wherever applicable) - Nil

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

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

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

- 2.10** In the case of employees appointed on contract basis for a term of two years, the basis fixed by the Management to confirm the continuity of employment is when the contract period is extended further after the initial two years and one year is completed thereafter. Since during year, the employees appointed on contract basis has not completed the stipulated period of service to confirm the continuity of employment, no provision for Long Term Employee Benefits has been made.
- 2.11** 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. 19 lakhs for the year.
- 2.12** 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 2024	As at 31st March 2023	% Change	Reasons for Variation
-Current Ratio	Current Assets	Current Liabilities	1.21	1.11	8.92%	
-Debt - Equity Ratio	Total Debt	Shareholder's Equity	2.57	4.12	-37.73%	Due to generation of profit
-Debt Service Coverage Ratio	NA	NA	NA	NA	NA	
-Return on Equity Ratio	Net Profits after taxes	Average Share Holders Equity	0.17	0.40	-58.10%	Net profit for the year has reduced during the current year.
- Inventory Turnover Ratio	NA	NA	NA	NA	NA	

-Trade Receivables turnover ratio	Net Sales	Credit Average Trade Receivable	0.06	0.11	-45.54%	During the last year there were no trade receivables.
-Trade payables turnover ratio	NA	NA	NA	NA	NA	
-Net capital turnover ratio	Total sales	Shareholders' Equity	38.49	36.80	4.61%	
-Net profit ratio	Net Profit	Revenue	0.01	0.02	-65.70%	Since expenses during the current year has increased, Net profit ratio has been reduced
-Return on Capital employed	Earning before interest and taxes	Capital Employed	0.17	0.40	-58.10%	Net profit for the year has reduced during the current year.

- 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 the details shall be provided:	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) 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 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.
- 3 **Details of Crypto Currency or Virtual Currency:** The company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 4 Previous year`s figures have been regrouped/reclassified where ever necessary to correspond with the current years classification/disclosure.

For and on behalf of the Board of Directors

Sd/-
M GEORGE KORAH
CHAIRMAN
(DIN: 08207827)

Sd/-
BENNY P THOMAS
DIRECTOR
(DIN: 09448424)

Sd/-
THOMAS JOSEPH K
DIRECTOR
(DIN: 09186452)

Sd/-
PR SESHADRI
DIRECTOR
(DIN :07820690)

Place: Cochin
Date: **22.04.2024**

Sd/-
P V Satheesan
Chief Executive Officer

Annexure I

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:
Nil

Sl. No.	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date (s) of approval by the Board	Amount paid as advances, if any:	Date on which the resolution was passed in general meeting as required under first proviso to Section 188

2. Details of material contracts or arrangements or transactions at arm's length basis:

Sl. No.	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any:

1	The South Indian Bank Limited Holding Company	Income from Services	Ongoing	13,76,37,612.11	21.07.2021	Nil
2	The South Indian Bank Limited Holding Company	Establishment Charges – Remuneration -Services rendered by Personnel of Holding Company	Ongoing	99,84,000	31.03.2022	Nil
3	The South Indian Bank Limited Holding Company	Rent	Ongoing	1,96,200	21.06.2021	Nil

For and on behalf of the Board of Directors

**MAZHUVANCHERI KORAH
GEORGE
Chairman
(DIN: 08207827)**

Ernakulam
11.07.2024

**BENNY P THOMAS
Director
(DIN:09448424)**

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