FEDERAL OPERATIONS AND SERVICES LIMITED
BALANCE SHEET AS AT 31st MARCH, 2025

(All amounts are in Lakhs of Indian Rupees, unless otherwise stated)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
I. Equity and Liabilities			
(1) Shareholders' funds			
(a) Share capital	2	1,000.00	1,000.00
(b) Reserves and surplus	3	2,366.86	1,618.15
		3,366.86	**2,618.15**
(2) Non-current liabilities			
(a) Long-term provisions	4	122.95	79.87
		122.95	**79.87**
(3) Current liabilities			
(a) Trade payables:	5		
(A) total outstanding dues of micro enterprises and small enterprises; and		22.96	18.45
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		116.07	224.50
(b) Other current liabilities	6	760.85	605.50
(c) Short-term provisions	7	16.91	8.17
		916.79	**856.62**
Total		**4,406.60**	**3,554.64**
II. Assets			
(1) Non-current assets			
(a) Property, Plant & Equipment and Intangible assets	8		
(i) Property, Plant & Equipment		1,349.29	877.31
(ii) Intangible assets		4.08	3.39
(iii) Capital work-in-progress		-	83.04
(b) Deferred tax assets (net)	9	142.33	99.74
(c) Long-term loans and advances	10	110.10	56.77
(d) Other non-current assets	11	491.12	283.52
		2,096.92	**1,403.77**
(2) Current assets			
(a) Trade receivables	12	1,086.27	853.97
(b) Cash and cash equivalents	13	1,006.24	1,013.03
(c) Short-term loans and advances	14	217.17	200.16
(d) Other current assets	15	-	83.71
		2,309.68	**2,150.87**
Total		**4,406.60**	**3,554.64**
Significant accounting policies and Notes on Accounts	1-44		

The accompanying notes form an integral part of the financial statements

As per our separate report of even date attached

For Varma & Varma
Chartered Accountants
FRN: 004532S

VIVEK KRISHNA GOVIND Digitally signed by VIVEK KRISHNA GOVIND Date: 2025.04.28 19:53:18 +05'30'

Vivek Krishna Govind
Partner
Membership No.208259

Place: Kochi-19
Date: 28.04.2025

For and on behalf of the Board of Directors

PAIPARAMBATH ANIL Digitally signed by PAIPARAMBATH ANIL Date: 2025.04.28 18:14:38 +05'30'

Anil Paiparambath
Company Secretary

PRASHANT PREMAN Digitally signed by PRASHANT PREMAN Date: 2025.04.28 18:25:19 +05'30'

Prashant Preman
Director
DIN: 09134084

RINU JACOB Digitally signed by RINU JACOB Date: 2025.04.28 18:09:46 +05'30'

Rinu Jacob
Chief Financial Officer

JOHNSON K JOSE Digitally signed by JOHNSON K JOSE Date: 2025.04.28 19:31:46 +05'30'

Johnson K Jose
Director
DIN: 08267398

FEDERAL OPERATIONS AND SERVICES LIMITED

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

(All amounts are in Lakhs of Indian Rupees, unless otherwise stated)

	Particulars	Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
I.	Revenue from operations	16	10,285.63	7,647.02
II.	Other income	17	227.82	204.14
III.	**Total Income (I+II)**		**10,513.45**	**7,851.16**
IV.	**Expenses:**			
	Employee benefits expense	18	6,801.76	4,266.30
	Depreciation and amortization expense	8	512.42	347.93
	Other expenses	19	2,307.18	2,519.23
	Total Expenses		**9,621.36**	**7,133.46**
V.	**Profit before tax (III-IV)**		**892.09**	**717.70**
VI.	**Tax expense:**			
	(a) Current tax		131.49	121.66
	(b) Deferred tax		(42.60)	(20.90)
	(c) Tax for prior years		11.99	18.58
VII.	**Profit for the year (V-VI)**		**791.21**	**598.36**
VIII.	**Earnings per equity share (in Rupees):**	20		
	Nominal value of share Rs.10/-			
	Basic/ Diluted		**15.82**	**11.97**

Significant accounting policies and Notes on Accounts 1-44

The accompanying notes form an integral part of the financial statements

As per our separate report of even date attached

For Varma & Varma
Chartered Accountants
FRN: 004532S

VIVEK KRISHNA GOVIND Digitally signed by VIVEK KRISHNA GOVIND Date: 2025.04.28 19:54:22 +05'30'

Vivek Krishna Govind
Partner
Membership No.208259

Place: Kochi-19
Date: 28.04.2025

For and on behalf of the Board of Directors

PAIPARAMBATH ANIL Digitally signed by PAIPARAMBATH ANIL Date: 2025.04.28 18:15:23 +05'30'

Anil Paiparambath
Company Secretary

PRASHANT PREMAN Digitally signed by PRASHANT PREMAN Date: 2025.04.28 18:25:54 +05'30'

Prashant Preman
Director
DIN: 09134084

RINU JACOB Digitally signed by RINU JACOB Date: 2025.04.28 18:10:00 +05'30'

Rinu Jacob
Chief Financial Officer

JOHNSON K JOSE Digitally signed by JOHNSON K JOSE Date: 2025.04.28 19:32:27 +05'30'

Johnson K Jose
Director
DIN: 08267398

FEDERAL OPERATIONS AND SERVICES LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2025

(All amounts are in Lakhs of Indian Rupees,unless otherwise stated)

Particulars	For the Year Ended 31st March, 2025		For the Year Ended 31st March, 2024	
A. Cash Flows from Operating Activities				
Net profit before taxation and exceptional items		**892.09**		**717.70**
Adjustments for:				
Interest Income	(5.46)		(7.58)	
Depreciation and amortization expense	512.42	506.96	347.93	340.35
Operating Profit before Working Capital Changes		**1,399.05**		**1,058.05**
Adjustments for:				
(Increase) / Decrease in trade receivables	(232.31)		(281.97)	
(Increase) / Decrease in loans and advances	(17.01)		(142.37)	
(Increase) / Decrease in other non-current assets	(207.60)		(10.07)	
(Increase) / Decrease in other current assets	83.71		28.84	
Increase / (Decrease) in trade payables	(103.91)		129.74	
Increase / (Decrease) in long term and short term provisions	51.81		16.58	
Increase / (Decrease) in other current liabilities	155.36	(269.95)	245.22	(14.04)
Cash Generated from operations		**1,129.10**		**1,044.01**
Income tax paid (net)		(161.50)		(140.24)
Net Cash from/ (used) in Operating Activities		**967.60**		**903.77**
B. Cash Flows from Investing Activities				
Interest Income	5.46		7.58	
Purchase of property, plant and equipment including capital work-in-progress/ capital advances	(937.35)	(931.89)	(977.09)	(969.51)
Net Cash from/ (used) in Investing Activities		**(931.89)**		**(969.51)**
C. Cash Flows from Financing Activities				
Dividend paid on preference shares	(42.50)	(42.50)	(42.50)	(42.50)
Net Cash from/ (used) in Financing Activities		**(42.50)**		**(42.50)**
Net Cash from/ (used) Operating Activities		967.60		903.77
Net Cash from/ (used) in Investing Activities		(931.89)		(969.51)
Net Cash from/ (used) in Financing Activities		(42.50)		(42.50)
Net Increase / (Decrease) in Cash and Cash Equivalents		**(6.79)**		**(108.24)**

FEDERAL OPERATIONS AND SERVICES LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2025

(All amounts are in Lakhs of Indian Rupees,unless otherwise stated)

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Cash and Cash Equivalents at beginning of the year	1,013.03	1,121.27
Cash and Cash Equivalents at the end of the year	1,006.24	1,013.03
Net Increase/ (Decrease) in Cash and Cash Equivalents	**(6.79)**	**(108.24)**

Note: In previous year, there are no deposits with maturity period greater than 12 months. These deposits can be withdrawn by the company at any point without prior notice or penalty on the principal and accordingly classified as cash and cash equivalents.

As per our separate report of even date attached

For Varma & Varma
Chartered Accountants
FRN: 004532S

VIVEK KRISHNA GOVIND Digitally signed by VIVEK KRISHNA GOVIND Date: 2025.04.28 19:55:03 +05'30'

Vivek Krishna Govind
Partner
Membership No.208259

Place: Kochi-19
Date: 28.04.2025

For and on behalf of the Board of Directors

PAIPARAMBATH ANIL Digitally signed by PAIPARAMBATH ANIL Date: 2025.04.28 18:16:10 +05'30'

Anil Paiparambath
Company Secretary

PRASHANT PREMAN Digitally signed by PRASHANT PREMAN Date: 2025.04.28 18:26:22 +05'30'

Prashant Preman
Director
DIN: 09134084

RINU JACOB Digitally signed by RINU JACOB Date: 2025.04.28 18:10:11 +05'30'

Rinu Jacob
Chief Financial Officer

JOHNSON K JOSE Digitally signed by JOHNSON K JOSE Date: 2025.04.28 19:33:17 +05'30'

Johnson K Jose
Director
DIN: 08267398

FEDERAL OPERATIONS AND SERVICES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1 SIGNIFICANT ACCOUNTING POLICIES, NOTES ATTACHED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2025

Corporate information

Federal Operations and Services Limited ("the Company") is a public company domiciled in India and incorporated under the provisions of Companies Act, 2013. The company is a wholly-owned subsidiary of The Federal Bank Limited and is engaged in the business of carrying on back end operational activities and technology oriented services including support functions of the Bank and all related activities, processes, subprocesses, data processing services, data management services, transcription services, disaster recovery management services, payroll services, human resource services and activities carried on at help desk, benefits administration, training management activities, business and technology process outsourcing services, Sales, Collections and activities of Data Entry Operations etc.

A Basis of preparation of accounts

Financial statements are prepared under the historical cost convention, on accrual basis in compliance with the provisions of the Companies Act 2013 and the Accounting standards specified under Section 133 of the Companies Act, 2013, read with Companies (Accounts Standards) Rules, 2021. The Financial Statements are prepared on accrual basis and under the historical cost convention.

B Use of Estimates

The preparation of financial statements in conformity with the generally accepted accounting principles in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and that also affect the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates. The management believes that the estimates used in the preparation of the Financial Statements are prudent and reasonable. Any revisions to accounting estimates are recognised prospectively in current and future periods.

C Revenue Recognition

i Service Income

(a) Revenue from operations is recognized as and when services are rendered, as per the terms of Master Service Agreement entered into by the Company.

ii Other Income

(a) Interest income is recognised on accrual basis using effective interest rate method.
(b) Dividend income is recognised when the company's right to receive is established.
(c) Other incomes are recognised on accrual basis except when there are significant uncertainties.

D Property, Plant and Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment in value if any. Cost includes purchase price, (inclusive of import duties and non refundable purchase taxes, after deducting trade discounts and rebates), other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components). The cost of replacement spares/ major inspection relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

On disposal of an item of property, plant and equipment, the differences between the disposal proceeds and its carrying amount is recognised in the Statement of Profit and Loss. The residual values, useful life and method of depreciation of property, plant and equipment are reviewed at each financial year and adjusted prospectively, if appropriate. Capital work in progress comprises of the cost of fixed asset that are not yet ready for their intended use at the reporting date.

E Intangible Assets

Intangible assets are recorded at the cost of acquisition of such assets and are carried at cost less accumulated amortization and impairment, if any.

F Depreciation

Depreciation is provided on Written Down Value Method in accordance with Schedule II of the Companies Act, 2013. The useful life adopted is as prescribed under Schedule II of the Companies Act 2013, except for the following assets for which a different useful life has been adopted on the basis of technical evaluation/management estimate, based on a review by the management at the year end:

(a) The cost of lease holds improvements are amortised on a straight line basis over the lease period.

(b) Cost of license is capitalised as intangible asset and amortized over the license period. Also, the cost of software is capitalised as intangible asset and amortised on a straight line basis over the useful life of 5 years.

(c) Assets individually costing Rs. 2,000/- or less are fully depreciated in the year of purchase.

G Employee Benefits (AS 15)

i Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and the undiscounted amounts are recognized as expenses in the statement of Profit & Loss of the year in which the related services are rendered.

ii Defined Contribution Plan

The company has defined contribution plans for employees comprising of Provident Fund, Employee State Insurance and labour welfare fund. The contributions paid/payable to these plans during the year are charged to Statement of Profit & Loss for the Year.

iii Defined Benefit Plan

Gratuity

The company pays gratuity, a defined benefit plan, to employees who retire or resign. The Company provides gratuity to the eligible employees as a terminal benefit. These liabilities are determined on the basis of actuarial valuation under projected unit credit method at the Balance Sheet date. Actuarial gains and losses are recognised in full in the Statement of Profit and Loss for the period in which they occur.

H 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. Provision for current tax is made in accordance with the provisions of the Income Tax Act, 1961. Deferred Tax assets/liabilities representing timing differences between accounting income and taxable income are recognised to the extent considered capable of being reversed in subsequent years by applying tax rate substantially enacted as at the end of the year. Deferred tax assets are recognised only to the extent there is reasonable certainty that sufficient future taxable income will be available, except for deferred tax assets arising due to unabsorbed depreciation and losses.

I 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.

J Impairment of Assets

As per AS 28, the company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. An asset is identified as impaired, when the carrying value of the asset exceeds its recoverable value. Based on such assessment, impairment loss, if any, is charged to the Profit & Loss Statement in the period in which, an asset is identified as impaired. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life. The impairment loss recognised in the prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

K 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.

L 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.

M 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.

N 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.

O Foreign currency transactions

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currency outstanding at the Balance Sheet date are translated at the applicable exchange rates prevailing at the year-end. The exchange gain/ loss arising during the year are adjusted to the Statement of Profit and Loss.

P Provisions, Contingent Liabilities and Contingent Assets

As per AS 29, 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.

FEDERAL OPERATIONS AND SERVICES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

2 Share capital

Particulars	As at 31st March, 2025	As at 31st March, 2024
Authorised:		
Equity Share Capital		
50,00,000 (50,00,000) Shares of Rs.10/- each	500.00	500.00
Preference Share Capital		
1,50,00,000 (1,50,00,000) Shares of Rs.10/- each	1,500.00	1,500.00
	2,000.00	**2,000.00**
Issued, Subscribed and Fully paid:		
50,00,000 (50,00,000) Equity shares of Rs.10/- each	500.00	500.00
50,00,000 (50,00,000) 8.5% Preference shares of Rs.10/- each	500.00	500.00
	1,000.00	**1,000.00**

2.1 Reconciliation of equity shares outstanding at the beginning and at the end of the financial year:

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number of shares	**Amount**	**Number of shares**	**Amount**
At the beginning of the financial year	50,00,000	500.00	50,00,000	500.00
Add: Shares issued during the year	-	-	-	-
At the end of the financial year	50,00,000	500.00	50,00,000	500.00

2.2 Reconciliation of preference shares outstanding at the beginning and at the end of the financial year:

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number of shares	**Amount**	**Number of shares**	**Amount**
At the beginning of the financial year	50,00,000	500.00	50,00,000	500.00
Add: Shares issued during the year	-	-	-	-
At the end of the financial year	50,00,000	500.00	50,00,000	500.00

2.3 Terms/ Rights attached to Equity Shares

The company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

2.4 Terms/ Rights attached to 8.5% Non Cumulative Non-participating Redeemable Preference Shares

8.5% Non Cumulative Non-participating Redeemable Preference Shares having a par value of Rs.10 per share are redeemable within a period of 10 years at the discretion of the Company. The preference shares do not have voting rights other than in respect of matters directly affecting it. Conversion to equity shares is not permitted.

2.5 Details of Shareholders holding more than 5% share in the Company at the end of the year:

Name of Shareholder	As at 31st March, 2025		As at 31st March, 2024	
	%	**Number of shares**	**%**	**Number of shares**
Equity shares:				
The Federal Bank Limited	99.99	49,99,695	99.99	49,99,695
Preference shares:				
The Federal Bank Limited	100.00	50,00,000	100.00	50,00,000

FEDERAL OPERATIONS AND SERVICES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

2.6 Shares held by Holding Company

Name of Shareholder	As at 31st March, 2025		As at 31st March, 2024	
	%	Number of shares	%	Number of shares
Equity shares:				
The Federal Bank Ltd., the Holding Company	99.99	49,99,695	99.99	49,99,695
Preference shares:				
The Federal Bank Ltd., the Holding Company	100.00	50,00,000	100.00	50,00,000

2.7 Shares held by Promoters

Name of the promoter	No. of shares held		% of Total Shares	% change during the year
	As at 31st March, 2025	As at 31st March, 2024		
Equity shares:				
The Federal Bank Limited	49,99,695	49,99,695	99.99%	0%
Preference shares:				
The Federal Bank Limited	50,00,000	50,00,000	100%	0%

Note: Details of promoters is as per annual return filed with the Registrar of Companies.

3 Reserves and Surplus

Particulars	As at 31st March, 2025	As at 31st March, 2024
Surplus in the Statement of Profit and Loss		
Opening balance	1,618.15	1,062.29
Add: Profit for the year as per Statement of Profit and Loss	791.21	598.36
Less: Preference dividend paid	(42.50)	(42.50)
Closing balance	**2,366.86**	**1,618.15**

FEDERAL OPERATIONS AND SERVICES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

4 Long-term provisions

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for employee benefits		
Provision for gratuity (Refer Note No.4.1 below)	122.95	79.87
	122.95	**79.87**

4.1 Disclosures required under Accounting Standard 15 - "Employee Benefits":

4.1.1 Defined Contribution Plans

During the year, the following amounts have been recognised in the Statement of Profit and Loss on account of defined contribution plans:

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Employer's contribution to Provident Fund	380.34	250.42
Employer's contribution to Employee State Insurance	71.20	56.14
	451.54	**306.56**

4.1.2 Defined Benefit Plans-Gratuity (Funded)

(i) Actuarial Assumptions	As at 31st March, 2025	As at 31st March, 2024
Discount Rate	7.06% pa	7.02% pa
Superannuation Age	60 Years	60 Years
Expected return on plan assets	Funded	Funded
Salary escalation rate *	5.00% p.a.	5.00% p.a.
Mortality rate	IIAM 2012-15 (ULTIMATE)	IIAM 2012-15 (ULTIMATE)

* The assumption of future salary increases takes into account inflation, seniority, promotions and other relevant factors such as supply and demand in the employment market.

(ii) Reconciliation of present value of obligation	As at 31st March, 2025	As at 31st March, 2024
Present value of obligation at the beginning of the year	109.25	67.97
Current service cost	69.09	48.55
Interest cost	7.03	4.75
Actuarial (gain)/ loss	(10.08)	(11.37)
Benefits paid	(19.41)	(0.65)
Curtailments	-	-
Settlements	-	-
Present value of obligation at the end of the year	155.88	109.25

(iii) Reconciliation of fair value of plan assets	**As at 31st March, 2025**	**As at 31st March, 2024**
Fair value of plan assets at the beginning of the year	28.25	-
Expected return on plan assets	2.84	-
Actuarial gain/(loss)	0.15	-
Contributions	19.41	28.90
Benefits paid	(19.41)	(0.65)
Assets distributed on settlement	-	-
Fair value of plan assets at the end of the year	31.24	28.25

(iv) Description of Plan Assets	**As at 31st March, 2025**	**As at 31st March, 2024**
Insurer Managed Funds	-	-

(v) Net (Asset)/Liability recognised in the Balance Sheet as at year end	**As at 31st March, 2025**	**As at 31st March, 2024**
Present value of obligation	155.88	109.25
Fair value of plan assets	31.24	28.25
Net present value of funded obligation recognised as (asset)/liability in the Balance Sheet	124.64	81.00

(vi) Expenses recognised in the Statement of Profit and Loss	**For the year ended 31st March, 2025**	**For the year ended 31st March, 2024**
Current service cost	69.09	48.55
Interest cost	7.03	4.75
Expected return on plan assets	(2.84)	-
Actuarial (gain)/ loss recognised in the year	(10.23)	(11.37)
Past service cost	-	-
Curtailment cost	-	-
Settlement cost	-	-
Total expenses recognised in the Statement of Profit and Loss for the year	63.05	41.93
Actual return on plan assets	2.23	-

The above disclosures are based on information furnished by independent actuary and relied upon by the auditors.

4.2 The liabilities arising on account of leave encashment are short-term in nature as no leaves are eligible to be carried forward and therefore, no actuarial valuation is obtained for the same. The company follows calendar year for leave encashment and any liability arising for the short term are provided on the basis of management estimate.

FEDERAL OPERATIONS AND SERVICES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

5 Trade payables

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade Payables		
(i) Total outstanding dues of Micro Enterprises and Small Enterprises; and (Refer Note 5.1)	22.96	18.45
(ii) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	116.07	224.50
	139.03	**242.95**

5.1 The company has been taking steps to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act, 2006. The above disclosures have been made on the basis of intimations received from some of the suppliers regarding their status under the said Act.

5.2 Trade payables ageing schedule has been disclosed in Note No.29.

5.3 Disclosure under Micro, Small and Medium Enterprises Development Act, 2006
The Company had sought confirmation from the vendors as to whether they fall in the category of Micro or Small Enterprises. Based on the information available, the required disclosure for Micro and small enterprises under the above Act is given below:

Particulars	As at 31st March, 2025	As at 31st March, 2024
a. Principal Amount due and remaining unpaid as at the year end.	-	-
b. Interest due thereon and remaining unpaid as at the year end.	-	-
c. Interest paid by the Company in terms of Section 16 of Micro, Small & Medium Enterprises Development Act, 2006 along with the amount of payment made to the supplier beyond the appointed day during the year.	-	-
d. Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006.	-	-
e. Interest accrued and remaining unpaid as at the year end	-	-
f. Further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

6 Other current liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Statutory dues	192.11	152.53
(b) Dues to employees	512.01	359.98
(c) Creditors for capital goods	1.40	48.23
(d) Retention money	14.29	3.72
(e) Security deposit	41.04	41.04
	760.85	**605.50**

7 Short-term provisions

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for employee benefits:		
(a) Provision for gratuity (Refer Note No.4.1)	1.69	1.13
(b) Provision for leave encashment (Refer Note No.4.2)	15.22	7.04
	16.91	**8.17**

FEDERAL OPERATIONS AND SERVICES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

8. Property, Plant & Equipment and Intangible assets

Particulars	GROSS BLOCK (At Cost)				DEPRECIATION/AMORTIZATION				NET BLOCK	
	As at 1st April, 2024	Additions	Disposals/ Adjustments	As at 31st March, 2025	As at 1st April, 2024	For the year	Disposals/ Adjustments	As at 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024
(i) Property, Plant & Equipment										
Computer & Accessories	766.31	368.61	-	1,134.92	568.24	230.12	-	798.36	336.56	198.07
	(564.52)	*(201.79)*	*(-)*	*(766.31)*	*(400.04)*	*(168.20)*	*(-)*	*(568.24)*	*(198.07)*	*(164.48)*
Furniture and Fixtures	345.71	64.03	-	409.74	152.42	59.56	-	211.98	197.76	193.29
	(180.63)	*(165.08)*	*(-)*	*(345.71)*	*(101.38)*	*(51.04)*	*(-)*	*(152.42)*	*(193.29)*	*(79.25)*
Leasehold Improvements	413.82	424.02	1.92	835.92	54.65	132.97	1.92	185.70	650.22	359.17
	(10.80)	*(403.02)*	*(-)*	*(413.82)*	*(4.13)*	*(50.52)*	*(-)*	*(54.65)*	*(359.17)*	*(6.67)*
Office Equipment	460.45	126.63	-	587.08	333.67	88.66	-	422.33	164.75	126.78
	(340.04)	*(120.41)*	*(-)*	*(460.45)*	*(261.12)*	*(72.55)*	*(-)*	*(333.67)*	*(126.78)*	*(78.91)*
Total Tangible Assets	**1,986.29**	**983.29**	**1.92**	**2,967.66**	**1,108.98**	**511.31**	**1.92**	**1,618.37**	**1,349.29**	**877.31**
	(1,095.99)	***(890.30)***	***(-)***	***(1,986.29)***	***(766.67)***	***(342.31)***	***(-)***	***(1,108.98)***	***(877.31)***	***(329.31)***
(ii) Intangible Assets										
Computer Software	35.00	1.80	-	36.80	31.61	1.11	-	32.72	4.08	3.39
	(31.25)	*(3.75)*	*(-)*	*(35.00)*	*(25.99)*	*(5.62)*	*(-)*	*(31.61)*	*(3.39)*	*(5.26)*
Total	**2,021.29**	**985.09**	**1.92**	**3,004.46**	**1,140.59**	**512.42**	**1.92**	**1,651.09**	**1,353.37**	**880.70**
Previous year	***(1,127.24)***	***(894.05)***	***(-)***	***(2,021.29)***	***(792.66)***	***(347.93)***	***(-)***	***(1,140.59)***	***(880.70)***	***(334.57)***

FEDERAL OPERATIONS AND SERVICES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

(iii) Capital work-in-progress

Particulars	As at 1st April, 2024	Additions/ Adjustments	Disposals/ Adjustments	As at 31st March, 2025
(a) Leasehold Improvements	83.04 *(-)*	- *(83.04)*	(83.04) *(-)*	- *(83.04)*
Total	**83.04**	**-**	**(83.04)**	**-**
Previous year	***(-)***	***(83.04)***	***(-)***	***(83.04)***

Capital work-in-progress Ageing

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	- *(83.04)*	- *(-)*	- *(-)*	- *(-)*	- ***(83.04)***
Projects temporarily suspended	- *(-)*	- *(-)*	- *(-)*	- *(-)*	- ***(-)***
Total	**-**	**-**	**-**	**-**	**-**
Total - Previous Year	***(83.04)***	***(-)***	***(-)***	***(-)***	***(83.04)***

8.1 Leasehold improvements represent expenditure incurred on construction of additional structures and for making enduring modifications to the building taken on operating lease arrangements by the Company. These lease arrangements are treated as extendible to cover the estimated life of such structures/ modifications.

FEDERAL OPERATIONS AND SERVICES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

9 Deferred tax assets (Net)

Particulars	As at 31st March, 2025	As at 31st March, 2024
On difference between written down value of fixed assets as per Income Tax Act and as per books	104.21	76.01
On other disallowances	38.12	23.73
	142.33	**99.74**
Deferred tax assets	**142.33**	**99.74**

10 Long-term loans and advances

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured, considered good		
Others loans and advances		
(a) Income tax (net)	74.80	56.77
(b) Capital advances	35.30	-
	110.10	**56.77**

11 Other non-current assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured, considered good		
Security deposit		
(a) Rent deposits	470.90	263.71
(b) Other deposits	20.22	19.81
	491.12	**283.52**

12 Trade receivables

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured, considered good	1,086.27	853.97
	1,086.27	**853.97**

12.1 Trade receivables represents amount receivable from the Holding Company: The Federal Bank Limited - Rs 1,086.27 Lakhs (Rs.853.97 Lakhs).

12.2 Trade receivables ageing schedule has been disclosed in Note No.30.

13 Cash and cash equivalents

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance with banks:		
In current accounts	1,006.24	898.35
In deposits accounts (Refer Note No.13.1)	-	114.68
	1,006.24	**1,013.03**

13.1 In previous year, there are no deposits with maturity period greater than 12 months. These deposits can be withdrawn by the company at any point without prior notice or penalty on the principal and accordingly classified as cash and cash equivalents.

FEDERAL OPERATIONS AND SERVICES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

14 Short-term loans and advances

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured, considered good		
Others		
(a) Advances recoverable in cash or in kind	129.21	113.02
(b) Advance to employees	87.96	87.14
	217.17	**200.16**

15 Other current assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unbilled revenue	-	83.71
	-	**83.71**

FEDERAL OPERATIONS AND SERVICES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

16 Revenue from operations

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Sale of services		
Data processing and monitoring services	10,285.63	7,647.02
	10,285.63	**7,647.02**

17 Other income

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest on fixed deposit	1.54	7.32
Interest on income tax refund	2.86	-
Interest on other deposits	1.06	0.26
Rental income	209.57	190.23
Miscellaneous income	12.79	6.33
	227.82	**204.14**

18 Employee benefits expense

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salaries & wages	5,941.34	3,687.95
Contribution to provident and other funds	555.62	375.49
Staff welfare expenses	304.80	202.86
	6,801.76	**4,266.30**

19 Other expenses

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Advertisement expenses	0.10	0.50
Corporate Social Responsibility (CSR) expenses (Refer Note No.32)	11.41	8.22
Insurance expenses	0.46	0.45
Internet and leased line connectivity charges	58.68	47.87
Office expenses	101.44	78.04
Payments to auditors (Refer Note No.19.1)	7.44	6.13
Postage and courier expenses	389.57	512.05
Power and fuel	188.84	159.07
Printing and stationery expenses	28.14	53.31
Professional and consultancy charges	48.13	29.78
Rates and taxes	8.13	2.17
Rent and maintenance (Refer Note No.22)	615.59	460.93
Repairs and maintenance	37.66	22.64
Royalty charges (Refer Note No.19.2)	45.88	-
Service charges	-	494.04
Sitting fees to directors	1.80	1.50
Software maintenance	48.32	39.88
Telephone expenses	274.18	214.10
Transportation expenses	425.66	370.69
Miscellaneous expenses	15.75	17.86
	2,307.18	**2,519.23**

19.1 Payments to auditors

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
a. As auditor	3.30	2.75
b. For taxation matters	2.16	1.73
c. For other matters	1.98	1.65
	7.44	**6.13**

19.2 During the year, the holding company has entered into an agreement with the company to charge royalty for use of their name/ trademark including logo, etc. The said royalty has been determined as a percentage of revenue based on an independent professional valuation having regard to supply of like kind of services on an arm's length basis and other applicable factors.

20 Earnings per equity share

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Profit for the year as per Statement of Profit and Loss	791.21	598.36
Weighted Average Number of Equity Shares of Rs.10/- each (fully paid-up)	50,00,000	50,00,000
Earnings per share (Basic/Diluted) (In rupees)	**15.82**	**11.97**

21 Contingent Liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Incremental bonus not provided for in the books of account based on the Kerala High Court Stay Order (Refer Note 21.1)	649.85	344.68

21.1 Incremental bonus calculated on the basis of minimum wages as against the maximum limit of Rs.7,000 considered by the company, is treated as contingent liability based on the legal advise received relying on various cases pending before the Honorable High Courts of various states challenging the 2015 amendment to Payment of Bonus Act, 1965. Further, there is no loss to the company due to the master service agreement in place with its holding company wherein the holding company makes payment with an additional 10% mark-up for the cost of services incurred.

22 The company has taken certain premises under rental arrangements, which are in the nature of both cancellable and non-cancellable operating leases and have been debited to the Statement of Profit and Loss. The details of future minimum lease payable under non-cancellable operating leases for the year are as follows:

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Lease rentals recognized during the year	170.24	2.50
Lease obligations payable:		
a) Not later than one year	229.64	-
b) Later than one year but not later than five years	957.73	-
c) Later than five years	41.46	-

23 Earnings in foreign currency (On accrual basis): Nil

24 Expenditure in foreign currency: Nil

25 Details of benami property held

No proceedings have been initiated or pending against the Company for holding any benami property under Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder in the financial year ended 31st March, 2025.

26 Relationship with struck off companies

The Company has not undertaken any transactions with companies struck off under Section 248 of Companies Act, 2013 or section 560 of the Companies Act, 1956.

27 In the opinion of the management, short term loans and advances and other current assets, have the value at which they are stated in the Balance Sheet, if realised in the ordinary course of business.

28 Disclosure of transactions with related parties as required by Accounting Standard - 18 on related party disclosures as prescribed by Companies (Accounting Standards) Rules, 2006.

A. Related parties and nature of relationship

Nature of Relationship	Name of Party
(a) Holding Company	The Federal Bank Limited
(b) Key Managerial Personnel	
(i) Independent Director	Siddhartha Sengupta
(ii) Director	Venkateswaran Venkatraman
(iii) Director	Rajanarayanan N
(iv) Director	Johnson K. Jose
(v) Whole Time Director	Prashant Preman
(vi) Chief Financial Officer	Rinu Jacob
(vii) Company Secretary	Anil Paiparambath

B. Details of the transactions with the above parties during the year

Particulars	Holding Company	Key Managerial Personnel	Total
Revenue from operations	10,285.63	-	10,285.63
	(7,647.02)	*(-)*	*(7,647.02)*
Service charges	-	-	-
	(494.04)	*(-)*	*(494.04)*
Sitting fees	-	1.80	1.80
	(-)	*(1.50)*	*(1.50)*
Rental income	209.57	-	209.57
	(190.23)	*(-)*	*(190.23)*
Salary and other benefits	-	-	-
	(-)	*(12.49)*	*(12.49)*
Rental expense	15.96	-	15.96
	(0.60)	*(-)*	*(0.60)*
Reimbursement of expenses	84.75	-	84.75
	(107.80)	*(-)*	*(107.80)*
Dividend paid on preference shares	42.50	-	42.50
	(42.50)	*(-)*	*(42.50)*
Interest from fixed deposit	1.54	-	1.54
	(7.32)	*(-)*	*(7.32)*
Royalty charges (Refer Note 19.2)	45.88	-	45.88
	(-)	*(-)*	*(-)*

C. Balance as at 31st March, 2025

Particulars	Holding Company	Key Managerial Personnel	Total
Sundry debtors	1,086.27	-	1,086.27
	(853.97)	*(-)*	*(853.97)*
Security deposit given	8.69	-	8.69
	(0.15)	*(-)*	*(0.15)*
Security deposit received	41.04	-	41.04
	(41.04)	*(-)*	*(41.04)*
Equity share capital	499.97	-	499.97
	(499.97)	*(-)*	*(499.97)*
Preference share capital	500.00	-	500.00
	(500.00)	*(-)*	*(500.00)*
Balance with bank in current account	1,006.24	-	1,006.24
	(898.35)	*(-)*	*(898.35)*
Balance with bank in deposit account	-	-	-
	(114.68)	*(-)*	*(114.68)*

**previous year figure in the bracket*

FEDERAL OPERATIONS AND SERVICES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

29 Ageing of trade payables

Particulars	Outstanding for following periods from the due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	22.96	-	-	-	22.96
	(18.45)	*(-)*	*(-)*	*(-)*	*(18.45)*
(ii) Others*	116.07	-	-	-	116.07
	(224.50)	*(-)*	*(-)*	*(-)*	*(224.50)*
(iii) Disputed dues – MSME	-	-	-	-	-
	(-)	*(-)*	*(-)*	*(-)*	*(-)*
(iv) Disputed dues – Others	-	-	-	-	-
	(-)	*(-)*	*(-)*	*(-)*	*(-)*
Total	**139.03**	**-**	**-**	**-**	**139.03**
Total - Previous Year	***(242.95)***	***(-)***	***(-)***	***(-)***	***(242.95)***

* Includes year-end accruals amounting to Rs.23.63 Lakhs (Rs.140.01 Lakhs) grouped under less than 1 year, which are unbilled as on the reporting date.

30 Ageing of trade receivables

Particulars	Outstanding for following periods from the due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1,086.27	-	-	-	-	1,086.27
	(853.97)	*(-)*	*(-)*	*(-)*	*(-)*	*(853.97)*
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
	(-)	*(-)*	*(-)*	*(-)*	*(-)*	*(-)*
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
	(-)	*(-)*	*(-)*	*(-)*	*(-)*	*(-)*
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
	(-)	*(-)*	*(-)*	*(-)*	*(-)*	*(-)*
Total	**1,086.27**	**-**	**-**	**-**	**-**	**1,086.27**
Total - Previous Year	***(853.97)***	***(-)***	***(-)***	***(-)***	***(-)***	***(853.97)***

31 Accounting ratios

Ratio	Note	Current Year	Previous Year	Variance (in %)	Reason for Variance/ Change exceeding 25%
Current ratio	(a)	2.52	2.51	0.34%	-
Debt-equity ratio	(b)	-	-	-	The company does not have any debt.
Debt service coverage ratio	(c)	-	-	-	
Return on equity	(d)	25.02%	23.75%	5.33%	-
Inventory turnover ratio	(e)	-	-	-	The company does not have any inventory.
Trade receivables turnover ratio	(f)	10.60	10.73	(1.15%)	-
Trade payables turnover ratio	(g)	12.08	14.15	(14.61%)	-
Net capital turnover ratio	(h)	7.66	5.65	35.45%	Turnover has increased by higher margin than the average capital, compared to previous financial year.
Net profit ratio	(i)	7.69%	7.82%	(1.69%)	-
Return on capital employed	(j)	26.53%	27.45%	(3.35%)	-
Return on investment	(k)	2.69%	2.42%	10.96%	-

Items included in numerator and denominator in computing the above ratios:

Ratios	Note	Numerator	Denominator
Current ratio	(a)	Current assets	Current liabilities
Debt-equity ratio	(b)	Long term and short term debts	Shareholders equity
Debt service coverage ratio	(c)	Earnings available for debt	Debt service
Return on equity	(d)	Net profit after taxes	Average shareholders equity
Inventory turnover ratio	(e)	Cost of goods sold	Average inventory
Trade receivables turnover ratio	(f)	Net credit sales	Average accounts receivable
Trade payables turnover ratio	(g)	Net credit purchase	Average accounts payable
Net capital turnover ratio	(h)	Net sales	Average working capital
Net profit ratio	(i)	Net profit	Net sales
Return on capital employed	(j)	Earnings before interest and tax	Tangible net worth + Total debt + Deferred tax liability
Return on investment	(k)	Income from investments	Average investments

32 Note on Expenditure on Corporate Social Responsibility (CSR) Activities

a) The gross amount required to be spent by the Company on Corporate Social Responsibility (CSR) related activities during the year ended 31st March, 2025 was Rs.11.41 Lakhs (Previous year Rs.8.22 Lakhs).

b) The amount approved by the Board of the Company to be spent during the year was Rs.11.41 Lakhs (Previous year Rs.8.22 Lakhs).

c) Amount spent/ transferred to separate CSR unspent account during the year - Nil (Previous year Nil)

d) Amount of expenditure incurred during the year:

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
- Construction/ acquisition of any asset	-	-
- on purposes other than above	11.41	8.22

e) Nature of CSR activities:

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
- Promotion of education and skill development	4.00	3.08
- Promoting health care including preventive	5.26	2.97
- Ensuring environmental sustainability	2.01	2.17
- Administrative overheads	0.14	-
Total	**11.41**	**8.22**

f) There are no related party transactions in relation to CSR Expenditure.

33 Undisclosed Income

For the year ended 31st March, 2025 there are no instances of transactions not recorded in the books of account, which have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961.

34 Estimated amount of contract remaining to be executed on capital account - Rs.Nil

35 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.

36 There are no loans or advances in the nature of loans granted to promoters, directors, KMPs and the related parties. All the transactions with the related parties, if any are current in nature.

37 The company has not been declared as wilful defaulter by any bank or financial institution or other lender.

38 There are no additional regulatory information to be reported as required under MCA Notification No.G.S.R. 207(E) dated 24th March, 2021 at this stage, other than the details furnished above.

FEDERAL OPERATIONS AND SERVICES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

39 In the opinion of the Board of Directors of the company, the current assets, loans and advances are expected to realise in the ordinary course of business approximately the value at which they are stated in accounts.

40 No funds 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(s) or entity(ies), including foreign entities (“Intermediaries”) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.”

41 There are no charges on satisfaction of charges yet to be registered with Registrar of Companies as on 31st March, 2025.

42 The company is in compliance with number of layers of companies, as prescribed under clause (87) of section 2 of the Act read with (restriction on number of layers) Rules, 2017.

43 The company has not traded or invested in crypto currency or virtual currency during the year.

44 Previous year figures unless otherwise stated are given within brackets and have been regrouped and recast wherever necessary.

As per our separate report of even date attached

For Varma & Varma
Chartered Accountants
FRN: 004532S

VIVEK KRISHNA GOVIND Digitally signed by VIVEK KRISHNA GOVIND Date: 2025.04.28 19:56:34 +05'30'

Vivek Krishna Govind
Partner
Membership No.208259

Place: Kochi-19
Date: 28.04.2025

For and on behalf of the Board of Directors

PAIPARAMBATH ANIL Digitally signed by PAIPARAMBATH ANIL Date: 2025.04.28 18:16:55 +05'30'

Anil Paiparambath
Company Secretary

PRASHANT PREMAN Digitally signed by PRASHANT PREMAN Date: 2025.04.28 18:27:18 +05'30'

Prashant Preman
Director
DIN: 09134084

RINU JACOB Digitally signed by RINU JACOB Date: 2025.04.28 18:10:26 +05'30'

Rinu Jacob
Chief Financial Officer

JOHNSON K JOSE Digitally signed by JOHNSON K JOSE Date: 2025.04.28 19:38:51 +05'30'

Johnson K Jose
Director
DIN: 08267398