Varma & Varma
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

The Members of Muthoot Risk Insurance and Broking Services Private Limited,
Bangalore

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Muthoot Risk Insurance and Broking Services Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein referred to as the financial statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, and its profit, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Information Other than the Financials Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Director's Report, but does not include the financial statements and our Auditor's Report thereon. The Director's Report is expected to be made available to us after the date of this Auditor's Report. Our opinion on the 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 financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Responsibility of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are 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:

- Identify and assess the risks of material misstatement of the 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.
- 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 Companies Act, 2013, 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 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.
- Evaluate the overall presentation, structure and content of the financial statements including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 Companies Act, 2013, we give in "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021.

(e) On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

(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 Section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, the Company is a private limited Company and accordingly the reporting requirements under section 197(16) of the Act is not applicable to the Company at this stage.

(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, in our opinion and to the best of our information and according to the explanations given to us:

i. The company has disclosed the impact of pending litigations on its financial position in the financial statements – Refer Note No. 2.33 (a) of the financial statements.

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

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv.

(a) As disclosed in Note No.2.38 of the financial statements, the Management has represented that, to the best of the knowledge and belief, 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 or entity, including foreign entities ("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) As disclosed in Note No. 2.39 of the financial statements, the Management has represented that, to the best of its knowledge and belief, no funds 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 disclosed in Note No.2.2.1 of the financial statements, the Company has paid dividend during the year in accordance with Section 123 of the Companies Act.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant year except that in the absence of independent confirmations, we are unable to verify the controls at the service organisation level with respect to the audit trail enabled in the databases of the human resource software applications used by the company.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with in the accounting software and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Varma & Varma
Chartered Accountants
FRN : 004532S

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Date: 2025.06.11 18:33:39 +05'30'

Rajeev R
Partner
M.No. 211277
UDIN 25211277BMKOQP2322

Place : Thiruvananthapuram
Date : 11.06.2025

"ANNEXURE A" REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF MUTHOOT RISK INSURANCE AND BROKING SERVICES PRIVATE LIMITED FOR THE YEAR ENDED 31ST MARCH 2025

(i)

(a) The Company is maintaining proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and Intangible Assets.

(b) We are informed that Property, Plant and Equipment have been physically verified by the management at reasonable intervals and that no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and the records of the Company examined by us, the Company does not have any immovable property and accordingly the reporting requirement under clause (i)(c) of paragraph 3 of the Order is not applicable.

(d) According to the information and explanations provided to us and based on our verification of the records of the Company, the Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year as disclosed in Note No.2.9.2 of the Financial statements.

(e) According to the information and explanations provided to us and based on our verification of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder as disclosed in Note No. 2.9.3 of the Financial Statements.

(ii)

(a) According to the information and explanations provided to us and based on our verification of the records of the Company, the Company has no inventories and hence the reporting requirements under clauses (ii)(a) of paragraph 3 of the Order are not applicable.

(b) According to the information and explanations provided to us and based on our verification of the records of the Company, no working capital limits in excess of Rs.5 crore has been sanctioned by banks or financial institutions to the company and hence the reporting requirements under clauses (ii)(b) of paragraph 3 of the Order are not applicable.

(iii) According to the information and explanations provided to us and based on our verification of the records of the Company, during the year the company has made investments and also granted unsecured loans to companies. The Company has not given any security or guarantee to companies, firms, limited liability partnerships or any other parties.

(a) According to the information and explanations given to us and the records of the Company examined by us, the Company has granted unsecured loans to companies and

(A) There are no loans given to subsidiaries, joint ventures and associates.

(B) In respect of loan given to parties other than subsidiaries, joint ventures and associates, the aggregate amount given during the year is Rs 1,030 lakhs and balance outstanding at the balance sheet date is Rs 3,680 lakhs.

(b) The terms and conditions of such loans and investment are, in our opinion, prima facie not prejudicial to the interest of the Company.

(c) The schedule of repayment of principal and payment of interest has been stipulated and the repayments and receipts are regular.

(d) According to the explanations and information given to us, there are no overdue amount for more than 90 days in respect of loans given.

(e) According to the information and explanations given to us and the records of the Company examined by us, the Company has renewed loans granted as per details below:

Name of the parties	Aggregate amount of overdues of existing loans renewed or extended or settled by fresh loan (Rs in lakhs)	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Muthoot Pappachan Chits	500.00	86.21%
Muthoot Agri Projects and Hospitalities Private Limited	100.00	22.22%
MPG Hotels and Infrastructure Ventures P Ltd	1,750.00	-
Muthoot Pappachan Technology Ltd	300.00	-

(f) According to the information and explanations given to us and the records of the Company examined by us, the company has during the year not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) According to the information and explanations given to us and the records of the company examined by us, the provisions of sections 186 of the Act have been complied with by the Company with respect to loan given and investment made . The provision of section 185 of the Act is not applicable to the company (private company) in terms of the exemption available. According to the information and explanations given to us and the records of the company examined by us, there are no guarantees or security given for which the provisions of sections 185 and 186 of the Act are applicable.

(v) The Company has not accepted any deposits from the public or amounts, which are deemed to be deposits during the year and hence, 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 are not applicable to the company.

(vi) To the best of our knowledge and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148 (1) of the Act to the Company at this stage.

(vii)

(a) As per the information and explanations furnished to us and according to our examination of the records of the Company, the Company has been generally regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employee's State Insurance, Income Tax, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess, and other statutory dues, as applicable to the Company, with the appropriate authorities during the year.

There are no arrears of undisputed statutory outstanding as on the last day of the financial year for a period of more than six months from the date on which they become payable except for the dues given below:

Name of the Statute	Nature of the dues	Amount (in Rs lakhs)	Period to which the amount relates	Due Date	Date of Payment
Goods and Services Tax Act, 2017	GST Output Tax Liability	1.06	March 2024	20.04.2024	-

(c) According to the information and explanations given to us and the records of the Company examined by us, the disputed amounts of statutory dues pending to be deposited as at 31st March 2025 are as under:

Name of Statute	Nature of Dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending	Remarks, If any
Goods and Service Tax Act, 2017	Tax and Interest	6.03 lakhs	2017-18	Joint Commissioner (Appeals)	Disclosed under Note 2.33(a) to the financial statements

(viii) As disclosed in Note No. 2.40 of the financial statements and the records of the Company examined by us, the company has not surrendered or disclosed any amounts previously not recorded as income in the books of accounts, in the income-tax assessments as income during the year.

(ix)

(a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or other borrowings or interest thereon to any lender.

(b) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not been declared as a wilful defaulter by any bank, financial institution or any other lender.

(c) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, no new terms loans were availed by the company.

(d) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, no funds raised on short term basis has been utilised for long term purposes.

(e) According to the information and explanations given to us and the records of the Company examined by us, the Company has no subsidiaries, associates, or joint ventures, hence clauses (ix)(e) of paragraph 3 of the Order is not applicable to the Company.

(f) According to the information and explanations given to us and the records of the Company examined by us, the Company has no subsidiaries, associates, or joint ventures, hence clauses (ix)(f) of paragraph 3 of the Order is not applicable to the Company.

(x)

a) According to the information and explanations given to us and the records of the Company examined by us, no moneys were raised by way of initial public offer or further public offer (including debt instruments), hence reporting requirements under clause (x)(a) of paragraph 3 of the Order is not applicable to the Company.

b) According to the information and explanations given to us and the records of the Company examined by us, Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally convertible) during the year, hence reporting requirements under clause (x)(b) of paragraph 3 of the Order is not applicable to the Company.

(xi)

a) During the course of our examination of the books and records of the Company carried out in accordance with generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instances of fraud by the Company or on the Company noticed or reported during the year.

b) Based on examination of the books and records of the Company no report is required to be filed under sub-section (12) of section 143 of the Companies Act read with rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year.

c) Based on the information provided by the company and the representation made, the Company has not received any whistle-blower complaints during the year.

(xii) According to the information and explanations given to us and the records of the Company examined by us, the Company is not a Nidhi Company. Accordingly, clauses (xii)(a) to (xii)(c) of paragraph 3 of the Order is not applicable.

(xiii) According to the information and explanations given to us and the records of the Company examined by us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements as required by the applicable Accounting Standard.

(xiv)

(a) According to the information and explanations given to us and the records of the Company examined by us, the company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditors for the period under audit were considered by us for the purpose of audit. As stated in Note No 2.31 to the financial statements, the internal audit for the period from January 2025 to March 2025 is under progress and hence report for the period is not available to us.

(xv) According to the information and explanations given to us and the records of the Company examined by us, the Company has not entered any non-cash transactions with directors or persons connected with the directors. Accordingly, the reporting requirements under clause (xv) of the paragraph 3 of the Order are not applicable.

(xvi)

a) According to the information and explanations given to us and the records of the Company examined by us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting requirement under clause (xvi) of the paragraph 3 of the Order is not applicable.

b) According to the information and explanations given to us and the records of the Company examined by us, 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) According to the information and explanations given to us and the records of the Company examined by us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

d) According to the information and explanations given to us and the records of the Company examined by us, the Company does not have any Core Investment Company (CIC) as part of the group.

(xvii) According to the information and explanations given to us and the records of the Company examined by us, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) There have been no resignation of statutory auditors during the year and hence the reporting requirements on resignation of statutory auditor under clause (xviii) of paragraph 3 of the Order is not applicable.

(xix) 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, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not 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. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) (a) According to the information and explanations given to us and based on our examination of the records, there were no unspent amounts required to be transferred to a Fund specified in Schedule VII to the Companies Act, 2013, in respect of other than ongoing projects during the year.

(b) There were no unspent amounts in respect of ongoing projects during the year, therefore the provisions of section 135(6) of the Companies Act, 2013, are not applicable.

(xxi) According to the information and explanations given to us and the records of the Company examined by us, the Company is not required to prepare consolidated financial statements and hence reporting requirements under clause (xxi) is not applicable to the Company.

For Varma & Varma
Chartered Accountants
FRN : 004532S

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Rajeev R
Partner
M.No.211277
UDIN : 25211277BMKOQP2322

Place : Thiruvananthapuram
Date : 11.06.2025

ANNEXURE B REFERRED TO IN PARAGRAPH 2(f) UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF MUTHOOT RISK INSURANCE AND BROKING SERVICES PRIVATE LIMITED ("THE COMPANY") FOR THE YEAR ENDED 31ST MARCH 2025

Report on the Internal Financial Controls under Clause (i) 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 Muthoot Risk Insurance and Broking Services Private Limited ("the Company") as of 31st March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal financial controls 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. 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 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 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 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 internal financial controls over financial reporting.

Meaning of internal financial controls over financial reporting

A company's internal financial controls 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 controls 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 controls 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, the Company has, in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on the internal financial controls 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.

For Varma & Varma
Chartered Accountants
FRN : 004532S

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Date: 2025.06.11 18:34:11 +05'30'

Rajeev R
Partner
M.No.211277
UDIN : 25211277BMKOQP2322

Place : Thiruvananthapuram
Date : 11.06.2025