

INDBANK GLOBAL SUPPORT SERVICES LIMITED

CIN : U82910TN2024GOI167395

Balance Sheet as at 31st March 2025

(₹ in Lakhs)

Particulars		As at 31st March 2025
EQUITY AND LIABILITIES		
(1) Shareholders' funds		
(a) Share capital	3	1,000.00
(b) Reserves and surplus	4	258.66
(c) Money received against share warrants		
		1,258.66
(2) Share application money pending allotment		-
(3) Non-Current liabilities		
(a) Long-term borrowings		
(b) Deferred tax liabilities (Net)		
(c) Other long term liabilities		
(d) Long-term provisions		
(4) Current liabilities		
(a) Short-term borrowings		
(b) Trade payables	5	-
(A) total outstanding dues of micro enterprises and small enterprises;		419.85
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		
(c) Other current liabilities	6	191.49
(d) Short-term provisions	7	539.53
		1,150.88
TOTAL		2,409.54
ASSETS		
(1) Non-Current Assets		
(a) Property, Plant & Equipment and Intangible Assets		
(i) Property, plant and equipment	8	185.40
(ii) Intangible assets	8	22.45
(iii) Capital work-in-Progress		
(iv) Intangible assets under development		
(b) Non-current investments	9	858.50
(c) Deferred tax assets (Net)		0.74
(d) Long-term loans and advances		
(e) Other non-current Assets		
		1,067.09
(2) Current assets		
(a) Current investments		
(b) Inventories		
(c) Trade receivables	10	436.13
(d) Cash and Cash equivalents	11	721.39
(e) Short-term loans and advances	12	0.05
(f) Other current assets	13	184.88
		1,342.45
TOTAL		2,409.54

Significant accounting policies

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The accompanying notes form an integral part of the financial statements.

As per our Audit Report of even date

For Suri & Siva

Chartered Accountants

Firm's Registration No.: 004284S

G Nimittha
Partner

Membership No.: 228942

UDIN : 25228942 BMSKAT 7484

For and on behalf of Board of Directors

Indbank Global Support Services Limited

Ashutosh Choudhury

Chairman

DIN : 09245804

Raja Ganapathi

Chief Financial Officer

Kanhaiyalal Brijkishore Agarwal

Managing Director & CEO

DIN : 08185700

Abinaya B

Company Secretary

Place: Chennai

Date: 29/4/2025

Place: Chennai

Date: 29/4/2025



A. Choudhury

K.B. Agarwal

Raja Ganapathi

Abinaya B



INDBANK GLOBAL SUPPORT SERVICES LIMITED

CIN : U82910TN2024GOI167395

Statement of Profit & Loss Account for the year ended 31 March 2025

(₹ in Lakhs)

S. No.	Particulars	Note No.	Year ended 31st March 2025
	Income		
I.	Revenue from operations	14	3440.13
II.	Other income	15	58.41
III.	Total Income (I+II)		3498.54
	Expenses		
IV.	Cost of materials consumed		-
	Purchases of Stock-in-Trade		-
	Changes in inventories of finished goods, Work-in-progress and Stock-in-Trade		-
	Employee benefits expense	16	2708.71
	Finance Costs		-
	Depreciation & Amortisation Expenses	8	20.48
	Other expenses	17	423.21
	Total expenses		3152.40
V.	Profit before exceptional and extraordinary items and tax (III-IV)		346.15
VI.	Exceptional items		-
VII.	Profit before extraordinary items and tax (V-VI)		-
VIII.	Extraordinary items		-
IX.	Profit before tax (VII-VIII)		346.15
X.	Tax expense:		
	(1) Current tax		88.23
	(2) Deferred tax		(0.74)
XI.	Profit (loss) for period from continuing operations (VII-VIII)		
XII.	Profit (loss) for period from discontinuing operations		-
XIII.	Tax expense of discontinuing operations		-
XIV.	Profit (loss) from discontinuing operations (after tax) (XII-XIII)		-
XV.	Profit / (Loss) for the period (XI+XIV)		258.66
	Earnings per share	18	
	(1) Basic (in ₹)		2.59
	(2) Diluted (in ₹)		2.59

The accompanying notes form an integral part of the financial statements.

As per our Audit Report of even date

For Suri & Siva

Chartered Accountants

Firm's Registration No.: 0042845

G Nimisha

Partner

Membership No.: 228942

UDIN : 25228942 BNSKAT 7454



For and on behalf of Board of Directors

Indbank Global Support Services Limited

Ashutosh Choudhury

Chairman

DIN : 09245804

Raja Ganapathi

Chief Financial Officer

Place: Chennai

Date: 29/4/2025

Kanhaiyalal Brijkishore Agarwal

Managing Director & CEO

DIN : 08185700

Abinaya B

Company Secretary



Place: Chennai

Date: 29/4/2025

INDBANK GLOBAL SUPPORT SERVICES LIMITED

CIN : U82910TN2024GOI167395

Cash Flow Statement for the year ended 31 March 2025

(₹ in Lakhs)

Particulars	As at 31st March 2025
A. Cash flows from operating activities	
Net profit before tax	346.15
Adjustments for:	
Depreciation expense	20.48
Unrealised foreign exchange (gain)/loss	-
Operating profit before working capital changes	366.63
Movement in working capital:	
Movement in trade payables	419.85
Movement in other current liabilities	191.49
Movement in provisions	539.53
Movement in inventories	
Movement in trade receivables	(436.13)
Movement in other current assets	
Movement in advance	(0.05)
Movement in short term loans advances	(184.88)
Cash generated from operations	896.45
Income tax paid	(87.49)
Net cash generated from operating activities (A)	808.97
B. Cash flows from investing activities	
Purchase of property, plant & equipment's	(228.33)
Issue of share capital	1000.00
Provision for deferred tax liabilities	(0.74)
Investments in deposits	(858.50)
Net cash used in investing activities (B)	(87.57)
C. Cash flows from financing activities	
Dividend paid	-
Net cash used in financing activities (C)	-
Net increase in cash and cash equivalents (A+B+C)	721.39
Cash and cash equivalents at the beginning of period	
Cash and cash equivalents at the end of period	721.39
Cash and cash equivalents comprises of (refer note 20)	
Balances with banks	
-Current accounts	721.39
Other Bank Balance	
-Deposit with original maturity period of more then 3 months but less than 12 months	-
	721.39

Notes to cash flow statement: The above cash flow statement has been prepared in accordance with the 'Indirect method' as set out in Accounting Standard - 3 on 'Cash Flow Statements'.

The accompanying notes form an integral part of the financial statements.

This is the Cash Flow Statement referred to in our report of even date

For Suri & Siva

Chartered Accountants

Firm's Registration No. 0042845

G Nimisha

Partner

Membership No.: 228942

UDIN: 25228942BMSKAT7454



For and on behalf of Board of Directors

Indbank Global Support Services Limited

Ashutosh Choudhury

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Chief Financial Officer

Place: Chennai

Date: 29/4/2025

K.B. Agarwal

Kanhaiyalal Brijkishore Agarwal

Managing Director & CEO

DIN : 08185700

Abinaya B

Company Secretary



Place: Chennai

Date: 29/4/2025

Summary of significant accounting policies and other explanatory notes for the year ended 31st March 2025

1 Company information

IndBank Global Support Services Ltd ("the Company") was incorporated on 09th February 2024 with Authorised Capital of ₹.10,00,00,000 (Rupees Ten crores only), having its registered office at 1st Floor, Krest Building, Jehangir Street, Mannady, Chennai 600 001. The main objects of the Company include inter alia is to carry on the business of business process outsourcing services to Indian Bank across business segments.

a. Reporting Period

The financial statements for the current period are prepared for the period of 14 months, commencing from 09th February 2024 to 31st March 2025. Accordingly, the figures for the current period are not strictly comparable with the future year figures, which are for a 12-month period.

- 2 Monetary items denominated in foreign currency as at the Balance Sheet date are converted at the exchange rate prevailing on that date.

a. Basis of preparation of financial statements

The financial Statements are prepared under historical cost convention on an accrual basis, in accordance with the Generally Accepted Accounting Principles in India and including the Accounting Standards specified under section 133 of the Companies Act, 2013 (the 'Act'), as applicable. These financial statements have been prepared on a going concern basis and the accounting policies have been consistently applied by the Company.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of the services and the time between the provision of services and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current assets classification of assets and liabilities.

b. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognized in the year in which the results are known/materialize.

c. Revenue recognition

Revenue is done on cost plus domestic transfer pricing mechanism where direct expenses are billed with 10% margin and indirect expenses are reimbursed by the holding company

Sale of goods

Company is in to rendering of services and recognise the income on consumption of services by the customer (single customer, holding company) on a monthly basis

d. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short term investments with an original maturity of three months or less.

e. Property, plant and equipment and intangible assets

Property, plant and equipment

Tangible fixed assets are stated at the cost of acquisition or construction, less accumulated depreciation and impairment losses, if any. The cost of an item of tangible fixed assets comprises its purchase price, including import duties and other non-refundable taxes or levies and any attributable costs of bringing the asset to its working condition for its intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Advances paid towards acquisition of tangible fixed assets outstanding at each Balance Sheet date, are shown under long-term loans and advances.

Subsequent expenditure related to an item of tangible fixed assets are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Intangible assets

Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful lives.

f. Depreciation

Depreciation on property, plant and equipment's is provided on Straight Line Method at the rates specified in Schedule II to the Companies Act, 2013. Depreciation on additions to Property, plant and equipment's is provided on pro-rata basis from the date the asset is put to use. Depreciation on sale / deduction from fixed assets is provided for up to the date of sale / deduction / scrapping, as the case may be.

Asset taken on finance lease are depreciated over the tenure of the lease. Assets costing Rs. 5,000 or less per item are fully depreciated in the year of purchase.



g. Impairment of assets

This being the first year of operations of the company, provisions for impairment does not arise

h. Taxes on income

Current tax is determined as the tax payable in respect of taxable income for the year in accordance with relevant tax regulations.

Deferred tax resulting from timing differences between book and tax profits is accounted for at the current rate of tax or substantively enacted tax rates at the Balance Sheet date, as applicable, to the extent that the timing differences are expected to crystallize.

Deferred tax assets are recognized where realization is reasonably certain. In case of carried forward losses or unabsorbed depreciation, deferred tax assets are recognized only if there is a virtual certainty of realization supported by convincing evidence. Deferred Tax Assets are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date.

i. Provisions, contingent liabilities and contingent assets

Provisions are recognised only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made. Contingent liability is disclosed for:

- a. Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- b. Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

j. Foreign exchange transactions**a) Initial recognition**

Transactions in foreign currency are recorded in the functional currency by applying to the foreign currency amount the exchange rate prevailing on the date of the transaction.

b) Conversion

Monetary items denominated in foreign currency as at the Balance Sheet date are converted at the exchange

c) Exchange differences

Exchange differences arising on the settlement/ restatement of monetary items at the rates different from those at which they were initially recorded during the year or reported in the previous financial statements, are recognised as income or expense in the year in which they arise.

k. Earnings per share

Basic earnings per share is calculated 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 year.



Summary of significant accounting policies and other explanatory notes for the year ended 31st March 2025

3	Share capital		(₹ in Lakhs except for share data)
	Particulars	As at 31 March 2025	
	Authorised shares 1,00,00,000 equity shares of face value of Rs.10 each	10,00,00,000	
	Issued, subscribed and fully paid up shares 1,00,00,000 equity shares of face value of Rs.10 each	1,000	
		1,000	
(a)	Reconciliation of the shares outstanding at the beginning and at the end of the reporting period		
	Particulars	As at 31 March 2025 Number	As at 31 March 2025 Amount
	Equity shares Opening balance at the beginning of the year (in Lakhs)	100	1,000.00
	Movement during the year	-	-
	Outstanding at the end of the year	100	1,000.00
(b)	Rights, preferences and restrictions attached to equity shares There are no rights, preferences, restrictions attached to equity shares		
(c)	Shares held by the Holding Company*		
	Particulars	As at 31 March 2025 No. of shares	As at 31 March 2025 % age of holding
	Equity shares of Rs. 10 each fully paid up Indian Bank	100	100
	*As per records of the company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.		
(d)	Particulars of shareholders holding more than 5% shares		
	Particulars	As at 31 March 2025 No. of shares	As at 31 March 2025 % age of holding
	Equity shares of Rs. 10 each fully paid up Indian Bank	100	100
(e)	There are no shares reserved for issue under options and no contracts/commitments for the sale of shares/disinvestment.		
(f)	There are no shares issued pursuant to contract without payment being received in cash or allotted as fully paid up bonus shares or shares bought back for the period of five years immediately preceding the date of these financial statements.		
(g)	Promoters Shareholding		
	Promoter name	As at March 31, 2025	
		No. of Shares	% of Total Shares
	Indian Bank	100	100
	Total	100	100



Summary of significant accounting policies and other explanatory notes for the year ended 31st March 2025

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Reserves and surplus

(₹ in Lakhs)

Particulars	As at 31 March 2025
a) Capital Reserves	
b) Capital Redemption Reserves	
c) Security Premium	
d) Debenture redemption Reserve	
e) Revaluation Reserve	
f) Share Options Outstanding Account;	
g) Surplus in the Statement of Profit and Loss	
i) Opening balance	
ii) Profit for the year	258.66
Total	258.66

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Trade Payables

(₹ in Lakhs)

Particulars	As at 31 March 2025
Total outstanding dues of micro enterprises and small enterprises	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	419.85
Total	419.85

Trade Payables ageing schedule

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	> 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	419.85	-	-	-	419.85
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Notes :- (The ageing requirement shall not apply to the trade payables which are not due for payment.)

1. There are no "Unbilled" and "Not due" trade payables, hence the same are not disclosed in the ageing schedule.

6

Other current liabilities

(₹ in Lakhs)

Particulars	As at 31 March 2025
Current maturities of finance lease obligations	-
Interest accrued but not due on borrowings	-
Interest accrued and due on borrowings	-
Statutory Dues payable	191.49
Income received in advance	-
Other Payables	-
Total	191.49

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Short-term provisions

(₹ in Lakhs)

Particulars	As at 31 March 2025
(a) Provision for employee benefits	303.08
(b) Others (Provision for expenses payable)	236.45
c) Provision for Taxation	
Total	539.53



8 Property, Plant and Equipment
For the year 2024-25

BLOCK OF ASSETS	Useful Life (Yrs)	GROSS BLOCK				DEPRECIATION				Sale of Asset		NET BLOCK	
		As on 09.02.2024	Additions	Deletion	As on 31.03.2025	Up to 09.02.2024	For the period	Deletion	Up to 31.03.2025	Sale Value	Profit / (Loss)	WDV As on 31.03.2025	WDV As on 09.02.2024
(i) Tangible Assets													
(a) Computers & Software	3	-	192.24	-	192.24	-	18.02	-	18.02	-	-	174.22	-
(b) Plant & Machinery	15	-	2.15	-	2.15	-	0.05	-	0.05	-	-	2.10	-
(c) Electrical Equipments	15	-	4.47	-	4.47	-	0.09	-	0.09	-	-	4.38	-
(d) Furniture & Fixtures	10	-	2.01	-	2.01	-	0.12	-	0.12	-	-	1.89	-
(e) Lease Hold Improvements	10	-	2.95	-	2.95	-	0.15	-	0.15	-	-	2.80	-
SUB TOTAL (A)		-	203.83	-	203.83	-	18.43	-	18.43	-	-	185.40	-
(ii) Intangible Assets													
(a) Endpoint Security-3 Years	3	-	19.50	-	19.50	-	1.92	-	1.92	-	-	17.58	-
(b) Others	3	-	5.00	-	5.00	-	0.13	-	0.13	-	-	4.87	-
SUB TOTAL (B)		-	24.50	-	24.50	-	2.06	-	2.06	-	-	22.45	-
GRAND TOTAL		-	228.33	-	228.33	-	20.48	-	20.48	-	-	207.85	-

(₹ in Lakhs)



Summary of significant accounting policies and other explanatory notes for the year ended 31st March 2025

9	Non-current investments						(₹ in Lakhs)
	Particulars						As at 31 March 2025
	(a) Investment property						-
	(b) Investments in Equity Instruments						-
	(c) Investment in Fixed Deposits						858.50
	(d) Other non-current investments (specify nature)						-
Total						858.50	
10	Trade Receivables						(₹ in Lakhs)
	Particulars						As at 31 March 2025
	Outstanding for a period exceeding six months from the date they are due for payment						-
	Other receivables						436.13
	Total						436.13
	Trade Receivables ageing schedule						(₹ in Lakhs)
Particulars		Outstanding for following periods from due date of payment					
		< 6 Months	>6M-1 year	1-2 years	2-3 years	> 3 years	Total
Undisputed Trade receivables – considered good		436.13	-	-	-	-	436.13
Undisputed Trade Receivables – considered doubtful		-	-	-	-	-	-
Disputed Trade Receivables considered good		-	-	-	-	-	-
Disputed Trade Receivables considered doubtful		-	-	-	-	-	-
Note: There are no “Unbilled” and “Not due” trade receivables, hence the same are not disclosed in the ageing schedule.							
11	Cash and Cash Equivalents						(₹ in Lakhs)
	Particulars						As at 31 March 2025
	Cash and cash equivalents						
	Balances with banks						721.35
	Cheques, drafts on hand; Cash on hand						0.04
	Other bank balances						
Deposits with original maturity period of less than 12 months							
Total						721.39	
12	Short-term loans and advances						(₹ in Lakhs)
	Particulars						As at 31 March 2025
	Secured, considered good / Unsecured, considered good / Doubtful						-
	(a) Loans and advances to related parties (giving details thereof)						-
	(b) Others (Travel Advance - Staff).						0.05
	Total						0.05
13	Other current assets						(₹ in Lakhs)
	Particulars						As at 31 March 2025
	Advance Income-tax (net of provisions for tax)						97.81
	Prepaid expenses						45.60
	Short Term Rental Deposit						1.35
	Interest accrued on FD						40.12
Total						184.88	

Summary of significant accounting policies and other explanatory notes for the year ended 31 March 2025		
14	Revenue from operations	
		(₹ in Lakhs)
	Particulars	For the year ended 31 March 2025
	Sale of products	-
	Sale of Services	3,440.13
	Total	3,440.13
15	Other Income	
		(₹ in Lakhs)
	Particulars	For the year ended 31 March 2025
	Interest income	58.41
	Gain on Forex fluctuation (Net)	-
	Miscellaneous income	-
	Total	58.41
16	Employee benefits expense	
		(₹ in Lakhs)
	Particulars	For the year ended 31 March 2025
	Salaries and wages	2,707.35
	Contribution to provident and other funds	
	Expense on Employee Stock Option Scheme and Employee Stock Purchase Plan	
	Staff welfare expense	1.36
	Total	2,708.71



Summary of significant accounting policies and other explanatory notes for the year ended 31 March 2025		
17	Other expenses	
		(₹ in Lakhs)
	Particulars	For the year ended 31 March 2025
	Office rent	8.16
	Power and Fuel	0.13
	Travelling and conveyance expense	50.36
	Repairs to buildings	4.24
	Repairs to machinery	-
	Loss on Forex fluctuation (Net)	-
	Consumption of stores and spare parts	-
	Penalty levied under Income-Tax Laws	-
	Rates and taxes, excluding taxes on income	1.09
	Legal and professional charges (Refer note below)	85.21
	Office expenses	
	Insurance expenses	1.42
	Employee Onboarding Expenses	180.79
	Software & License	74.52
	Telecom Expenses	2.16
	Commission paid	2.32
	Learning & Training	3.83
	Printing & Stationery	3.14
	Miscellaneous expenses	5.84
	Total	423.21
	Note:	
	Remuneration to auditors (excluding taxes and outlays)	
	- Statutory audit	0.40
	- Taxation matters	0.20
18	Earnings per share	
	Particulars	For the year ended 31 March 2025
	Profit attributable to shareholders	258.66
	Nominal value per share (in Rs.)	10
	Weighted average number of equity shares outstanding during the year(in Lakhs)	100
	Basic earnings per share (in Rs.)	2.59

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Summary of significant accounting policies and other explanatory notes for the year ended 31 March 2025	
19	The disclosure in respect of amounts payable to Micro, Small and Medium enterprises as at 31 March 2025 has been made in the financial statements based on the information received and available with the company. Based on the information currently available with the Company, there are no dues payable to Micro, Small and Medium enterprises as defined in "Micro, Small and Medium Enterprises Development Act, 2006"
20	Operating leases a) The Company has taken office and warehouse premises under operating lease agreements. These are generally cancellable and are renewable by mutual consent on mutually agreed terms. b) Lease payments for the year are Rs. NIL (Previous year Rs. NIL).
21	Unhedged foreign currency exposure There were no forex payments during the year
22	Earnings in foreign currency There were no forex earnings during the year There were no forex expenditure during the year
23	C. I. F. Value of Imports
24	Contingent Liabilities NIL a) Claims against the company not acknowledged as debt; b) Gurantees c) Other money for which the company is contingently liable.
25	Under the Income Tax Act 1961, for Transfer Pricing transaction introduced with effect from 01 April 2012, the Company is required to use specified method for using Arm's Length Price in relation to transactions with its associated enterprises. Further, company is required to maintain prescribed information and documents in relation to such transactions. The appropriate method to be adopted will depend on the nature of transactions/ class of transactions, associated persons, functions performed and other factors, which have been prescribed. The Company is in the process of conducting a transfer pricing study for the current financial year. Based on the preliminary study for the current year and completed study for the financial year 31 March 2025, the management is of the view that same would not have material impact on the tax expenses provided in the financial statements. Accordingly, these financial statements do not include and adjustments for the transfer pricing implications, if any.

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Summary of significant accounting policies and other explanatory notes for the year ended 31 March 2025

26 Financial Ratios

Ratio	Numerator	Denominator	As at
			31 March 2025
Current Ratio	Current Assets	Current Liabilities	1.17
Debt - Equity Ratio	Total Debt	Shareholders Equity	NA
Debt Service Coverage Ratio	Earning available for debt service	Debt service	NA
Return on Equity	Net Profit After Taxes	Average Shareholders equity	25.87%
Inventory turnover Ratio	COGS	Average Inventory	NA
Trade Receivables turnover Ratio	Net Sales	Average Trade Receivables	0.13
Trade payables turnover Ratio	Net Purchases	Average Trade Payables	0.00
Net capital turnover Ratio	Net sales	Average Working Capital	3.44
Net profit Ratio	Net Profit After Taxes	Revenue From Operations	9.89%
Return on Capital employed	Earning Before Interest and taxes	Average Capital Employed	25.87%
Return on investment	Non Operating Income From Investment	Average Investments	6.80%

*There is no significant change (i.e. change of more than 25% as compared to the immediately previous financial year) in the other key financial ratios.



Summary of significant accounting policies and other explanatory notes for the year ended 31 March 2025		
27	Related party disclosure	
	a) List of related parties and relationships	
	Description of relationship	Names of related parties
	Holding Company	Indian Bank
	Key management personnel	Mr Kanhaiyalal Brijkishore Agarwal, MD & CEO Mr Raja Ganapathi, Chief Financial Officer Ms Abinaya, Company Secretary
	b) Details of related party transactions in the ordinary course of the business	
	Particulars	(₹ in Lakhs) 31 March 2025
	Billing done for Holding Company Indian Bank	3,440.13
	Interest earned in Fixed Deposits Indian Bank	58.41
	Remuneration paid to Director	-
	c) Outstanding balance at the year end	
	Trade payable of Holding Company	-
	Trade receivable from Holding Company Indian Bank	436.13
	Balance maintained at the year end Indian Bank	1,579.89
28	No loans and advances are granted that are in the nature of loan repayable on demand or without specifying any terms or period of repayment (Previous year Rs. Nil).	
29	Capital work-in-progress ageing and completion schedule: Not applicable as no Capital work-in-progress(Previous year Nil)	
30	No Intangible Assets under development during the year (Previous year Rs. Nil).	
31	There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) during the year ended March 31, 2025 (Previous year Rs. Nil).	
32	The Company have not taken any borrowings from banks or financial institutions on the basis of security of current assets during the year ended March 31, 2025 (Previous year Rs. Nil).	
33	The Company is not declared as a wilful defaulter by any bank or financial institution or other lender, during the year ended March 31, 2025 (Previous year Rs. Nil).	



Summary of significant accounting policies and other explanatory notes for the year ended 31 March 2025

- 34 The company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended March 31, 2025 (Previous year Rs. Nil).
- 35 There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, by the Company during the year ended March 31, 2025 (Previous year Rs. Nil).
- 36 The Company did not enter into any transactions which are not recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. (Previous year Rs. Nil).
- 37 The Company has not traded or invested in crypto currency or virtual currency during the financial year ended March 31, 2025 (Previous year Rs. Nil).
- 38 All amounts disclosed in the financial statements and notes have been rounded off to the nearest hundreds as per the requirement of Schedule III, unless otherwise stated.
- 39 Previous year numbers have been regrouped/reclassified wherever considered necessary, to confirm to current year's classification.

For Suri & Siva

Chartered Accountants

Firm's Registration No.: 004284S



G Nimitha
Partner

Membership No.: 228942

UDIN: 25228942-BMSKAT 74 R4

For and on behalf of Board of Directors

Indbank Global Support Services Limited

A. Choudhury
Chairman

DIN : 09245804

K.B. Agarwal

Kanhaiyalal Brijkishore Agarwal

Managing Director & CEO

DIN : 08185700

Raja Ganapathi

Chief Financial Officer

Place: Chennai

Date: 29/4/2021

Abinaya B.

Company Secretary



Place: Chennai

Date: 29/4/2021

INDEPENDENT AUDITOR'S REPORT

To

The Members of Indbank Global Support Services Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **Indbank Global Support Services Limited** ("the Company"), which comprise the balance sheet as at March 31, 2025 and the Statement of Profit and Loss for the period then ended, cash flow statement for the period ended and notes to the financial statements, including a summary of 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 financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

1. in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2025;
2. in the case of the Statement of Profit and Loss, of the Profit for the period ended on that date;
3. in the case of the Cash Flow Statement, of the cash flows for the period ended on that date

BASIS FOR OPINION

We conducted our audit in accordance with the standards on auditing 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 Act 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.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were



addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Based on the circumstances and the facts of the Company and the audit, we have determined that there are no key matters to communicate in our report.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the company's annual report, but does not include the financial statement and our auditor's report thereon.

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 and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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 the fact. We have nothing to report in this regard.

EMPHASIS OF MATTER

We draw attention to Note No.1(a) that the financial statements covers a period of 14 months from 09th February, 2024 to 31st March, 2025, which is longer than the standard 12-month reporting period.

We draw attention to Note No.10 & 5 of the financial statements, the balance confirmation from the parties towards Trade Receivables and Trade Payables has not obtained as at the balance sheet date. However, the management has carried out alternative audit procedures to verify the balance.

Our opinion is not modified in respect of this matter.

RESPONSIBILITIES OF MANAGEMENT AND BOARD OF DIRECTORS FOR THE FINANCIAL STATEMENTS

The Company's board of directors are responsible for the matters stated in section 134(5) of 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.

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, 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 Company's board of directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. 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 rule 7 of the Companies (Accounts) Rules, 2014, as amended from time to time.



- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the board of directors, none of the directors is disqualified as on March 31, 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 with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.
- (g) The Company being a Government Company, 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 respect of whether the remuneration paid by the Company to its directors during the period is in accordance with the provisions of section 197 of the Act is not applicable;
- (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 does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts.
 - a. 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, 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; and
 - b. No funds have been received by the company from any person(s) or entity(ies), including foreign entities '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 audit procedures carried out by us, that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us 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.
 - d. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014, 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 period under review 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.
 - v. The Company has neither declared nor paid any dividend during the period. Further, the Board of Directors does not propose any dividend for the period. Accordingly, the provisions of Section 123 of the Companies Act, 2013 have been duly complied with.
2. 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 the Annexure "B", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
 3. As required by Section 143(5) of the Act, we give in Annexure "C", report on the directions issued by Comptroller & Auditor General of India, the action taken thereon and its impact on the accounts and financial statement of the company.

For Suri & Siva
Chartered Accountants
Firm Regd. No.004284S

G.Nimitha
Partner

M.No.228942

UDIN No: 25228942BMJKAT7454

Place: Chennai

Date: 29.04.2025



ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Indbank Global Services Limited of even date)

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

We have audited the internal financial controls with reference to Financial Statements of Indbank Global Services Limited (the “Company”) as of March 31, 2025 in conjunction with our audit of the Financial Statements of the Company for the period ended on that date.

Management’s and Board of Directors’ Responsibilities for Internal Financial Controls

The Company’s Management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to Financial Statements 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 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 Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements 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 Act, to the extent applicable to an audit of internal financial controls with reference to Financial Statements. 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 with reference to Financial Statements 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 with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to Financial Statements, 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 with reference to Financial Statements.



Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to Financial Statements 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 with reference to Financial Statements 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 with reference to Financial Statements

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 with reference to Financial Statements to future periods are subject to the risk that the internal financial control with reference to Financial Statements 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 with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to Financial Statements 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 Suri & Siva

Chartered Accountants

Firm Regd. No.004284S

G.Nimitha

Partner

M.No.228942

UDIN No: 25228942BMJKAT7454

Place: Chennai

Date: 29.04.2025



ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Indbank Global Services Limited 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)Fixed Assets (Property, Plant & Equipment):

In respect of the Company’s property, plant and equipment and intangible assets:

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of intangible assets.

The Company has maintained proper records showing full particulars of intangible assets.

- b) As explained to us, fixed assets have been physically verified by the management during the period in accordance with the phased program of verification adopted by the management which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c) As explained to us, the company does not have any immovable property during the period.
- d) The Company has not revalued any of its property, plant and equipment and intangible assets during the period.
- e) No proceedings have been initiated during the period or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii)Inventory and Working Capital:

- a) The Company is service oriented and does not have any inventory. Hence reporting under clause 3(ii)(a) of the Order is not applicable.
- b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the period, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.



(iii) Investments, Guarantees, Securities, Loans given by Company:

- a) The Company has not made investments in Firms and Limited Liability Partnerships during the period. Further the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties covered in the register maintained u/s.189 of the Companies Act, 2013. Accordingly, this clause is not applicable.

(iv) Loans to Directors and Others Under Section 185 and 186:

- a) In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, this clause is not applicable.

(v) Deposits or Deemed Deposits:

- a) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits. Accordingly, this clause is not applicable.

(vi) Cost Records:

- a) In our opinion and according to the information and explanation given to us, The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company. Accordingly, this clause is not applicable.

(vii) Statutory Dues:

- a) According to the records of the company and information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including Investor Education and Protection Fund, Income-tax, Tax deducted at sources, Tax collected at source, Professional Tax, Goods and Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it, with the appropriate authorities.
- b) According to the information and explanations given to us, there were no undisputed amounts payable in respect of Investor Education and Protection Fund, Income-tax, Tax deducted at sources, Tax collected at source, Professional Tax, Goods and Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues in arrears /were outstanding as at 31 March, 2025 for a period of more than six months from the date they became payable.
- c) According to the information and explanation given to us and on the basis of overall verification of books of accounts, there are no dues of Income Tax, Goods and Service Tax which have not been deposited on account of dispute.



(viii) Unrecorded Income:

- a) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) Loans or Other Borrowings:

- a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) The company is not declared will-full defaulter by any Bank or financial institution or other lender.
- c) The company has not obtained any terms loans during the period under review and hence no comments are offered with regard to the purpose and usage of loans.
- d) The company has not raised funds for short term basis that have been utilized for long term purposes
- e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the period on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) Utilization of IPO/FPO Funds:

- a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the period and hence reporting under clause 3(x)(a) of the order is not applicable.
- b) During the period, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the order is not applicable.

(xi) Fraud:

- a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company has been noticed or reported during the period.
- b) No report under sub-section (12) of section 143 of the 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) No whistle-blower complaints were received during the period by the company.



(xii) Nidhi Company Compliance:

- a) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) Related Party Transaction:

- a) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed under Note No.27 in the financial statements as required by the applicable accounting standards.

(xiv) Internal Audit:

- a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered, the concurrent audit reports for the period under audit, issued to the Company during the period under review and till date, in determining the nature, timing and extent of our audit procedures.

(xv) Non-Cash Transactions with Directors:

- a) In our opinion, during the period the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) Registration under RBI Act:

- a) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the provisions of this clause of the Order are not applicable to the Company and hence not commented upon.
- b) Based upon the audit procedures performed and the information and explanations given by the management, 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) Based upon the audit procedures performed and the information and explanations given by the management, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- d) The provisions of this clause of the Order are not applicable to the Company as it is not a CIC and hence not commented upon.



(xvii) Cash Losses:

- a) The company has not incurred any cash loss during the 14 months period (viz., from 9th February 2024 to 31st March 2025) under review.

(xviii) Resignation of Statutory Auditors:

- a) There has been no resignation of the statutory auditors during the period. Accordingly, paragraph 3 (xviii) of the order is not applicable.

(xix) Material Uncertainty on Meeting Liabilities:

- a) In our opinion and according to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the board of directors and management plans, there are 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.

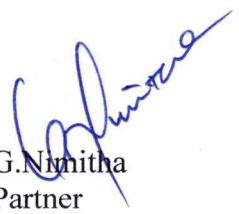
(xx) CSR Compliance Transfer of funds specified under Schedule VII of Companies Act, 2013:

- a) In our opinion and according to the information and explanations given to us, Corporate Social Responsibility, as per section 135 of the Companies Act, 2013 is not applicable. Hence, paragraph 3(xx) (a) to (b) of the order is not applicable.

(xxi) Qualifications or adverse auditor remarks in other group companies:

- a) This clause of the order is not applicable as this is not a report to the consolidated financial statements.

For Suri & Siva
Chartered Accountants
Firm Regd. No.004284S


G.Nirmitha
Partner
M.No.228942
UDIN No: 25228942BMJKAT7454
Place: Chennai
Date: 29.04.2025



ANNEXURE “C” TO THE INDEPENDENT AUDITOR’S REPORT**(Referred to in our report of even date)**

The Annexure referred to in Independent Auditor’s Report to the members of the company on the financial statements for the period ended 31st March, 2025, we report that:

Sr. No.	Directions	Compliances
1	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	Yes, the company has IT system in place for all accounting transactions in “Tally Prime Edit Log”. Certain operational entries of the company like Payroll processing, employee related expenses including reimbursements are processed in the third party software (viz, Zoho Payroll & Zoho Expense). At the end of each month, a consolidated entry is being posted in “Tally Prime Edit Log” based on the report generated in Zoho Payroll & Zoho Expense software after verification by the designated officer. However, the company has adequate internal control and audit systems to verify the correctness of the entries collated and posted in “Tally Prime Edit Log”.
2	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company due to the company’s inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government company, then this direction is also applicable for statutory auditor of lender company).	Not Applicable Based on the information and explanation furnished to us by the Management, there were no such restructuring of loans or waivers / write off of debts/ loans/ interest etc made by the company during the period ended 31 st March, 2025.
3	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.	Not Applicable Based on the information and explanation furnished to us by the Management, there were no such funds received / receivable towards any specific schemes from Central / State Agencies by the company during the period ended 31 st March, 2025.

For Suri & Siva
Chartered Accountants
Firm Regd. No.004284S

G.Nimitha
Partner

M.No.228942

UDIN No: 25228942BMJKAT7454

Place: Chennai

Date: 29.04.2025

