

INDBANK GLOBAL SUPPORT SERVICES LIMITED

CIN : U82910TN2024GOI167395

Balance Sheet as at 31st March 2026

(₹ in Lakhs)

| Particulars | Note | As at 31st March 2026 | As at 31st March 2025 |
|---|------|-----------------------|-----------------------|
| EQUITY AND LIABILITIES | | | |
| (1) Shareholders' funds | | | |
| (a) Share capital | 3 | 1,000.00 | 1,000.00 |
| (b) Reserves and surplus | 4 | 286.33 | 258.66 |
| (c) Money received against share warrants | | | |
| | | 1,286.33 | 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; | | - | - |
| (B) total outstanding dues of creditors other than micro enterprises and small enterprises. | | 62.39 | 419.85 |
| (c) Other current liabilities | 6 | 29.61 | 103.26 |
| (d) Short-term provisions | 7 | 740.15 | 627.77 |
| | | 832.15 | 1,150.88 |
| TOTAL | | 2,118.48 | 2,409.54 |
| ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Property, Plant & Equipment and Intangible Assets | | | |
| (i) Property, plant and equipment | 8 | 123.72 | 185.40 |
| (ii) Intangible assets | | 20.39 | 22.45 |
| (iii) Capital work-in-Progress | | | |
| (iv) Intangible assets under development | | | |
| (b) Non-current investments | 9 | 1,260.64 | 858.50 |
| (c) Deferred tax assets (Net) | | 10.23 | 0.74 |
| (d) Long-term loans and advances | | | |
| (e) Other non-current Assets | | | |
| | | 1,414.99 | 1,067.09 |
| (2) Current assets | | | |
| (a) Current investments | | | |
| (b) Inventories | | | |
| (c) Trade receivables | 10 | 345.21 | 436.13 |
| (d) Cash and Cash equivalents | 11 | 185.78 | 721.39 |
| (e) Short-term loans and advances | 12 | - | 0.05 |
| (f) Other current assets | 13 | 172.50 | 184.88 |
| | | 703.49 | 1,342.45 |
| TOTAL | | 2,118.48 | 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
FRN.: 004284S

For and on behalf of Board of Directors
Indbank Global Support Services Limited

G Nimittha
Partner
Membership No.: 228942
UDIN: 26228942-20mm
CK4G12

Sunil Jain
Director
DIN : 09665264

SSP Roy
Director
DIN : 10937044

Vallery Rath
Director
DIN : 10500487

Deepak Sarda
Director
DIN : 09574153

Ashutosh Choudhury
Chairman
DIN : 09245804

Pandavar Kanna
Company Secretary

Tushar Dwivedi
HR-Head

Prafulla Panda
Dy. CEO

Place: Chennai
Date: 17-04-2026

Place: Chennai
Date: 17-04-2026



INDBANK GLOBAL SUPPORT SERVICES LIMITED

CIN : U82910TN2024GOI167395

Statement of Profit & Loss Account for the year ended 31 March 2026

(₹ in Lakhs)

| S. No. | Particulars | Note | Year ended 31st March 2026 | Year ended 31st March 2025 |
|--------|--|------|-------------------------------|-------------------------------|
| | Income | | | |
| I. | Revenue from operations | 14 | 6,437.85 | 3,440.13 |
| II. | Other income | 15 | 52.06 | 58.41 |
| III. | Total Income (I+II) | | 6,489.91 | 3,498.54 |
| | 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 | 4,535.50 | 2,708.71 |
| | Finance Costs | | - | - |
| | Depreciation & Amortisation Expenses | 8 | 63.73 | 20.48 |
| | Other expenses | 17 | 1,754.59 | 423.21 |
| | Total expenses | | 6,353.82 | 3,152.40 |
| V. | Profit before exceptional and extraordinary items and tax (III-IV) | | 136.10 | 346.15 |
| VI. | Exceptional items | | - | - |
| VII. | Profit before extraordinary items and tax (V-VI) | | 136.10 | 346.15 |
| VIII. | Extraordinary items | | - | - |
| IX. | Profit before tax (VII-VIII) | | 136.10 | 346.15 |
| X. | Tax expense: | | | |
| | (1) Current tax* | | 117.92 | 88.23 |
| | (2) Deferred tax | | (9.49) | (0.74) |
| | * ₹.43.92 Lakhs pertains to Previous FY 2024-25 | | | |
| XI. | Profit (loss) for period from continuing operations (VII-VIII) | | 27.67 | 258.66 |
| 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) | | 27.67 | 258.66 |
| | Earnings per share | 18 | | |
| | (1) Basic (in ₹) | | 0.28 | 2.59 |
| | (2) Diluted (in ₹) | | 0.28 | 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
FRN: 004284S

For and on behalf of Board of Directors
Indbank Global Support Services Limited

G. Nimittha
Partner
Membership No.: 228942
UDIN : 26228942

Sunil Jain
Director
DIN : 09665264

S.S.P. Roy
Director
DIN : 10937044

Vallery Bath
Director
DIN : 10500487

Deepak Sarda
Director
DIN : 09574153

Ashutosh Choudhury
Chairman
DIN : 09245804

Pandavar Kanna
Company Secretary

Tushar Dwivedi
HR-Head

Prafulla Panda
Dy. CEO

Place: Chennai
Date: 17-04-2026

Place: Chennai
Date: 17-04-2026



INDBANK GLOBAL SUPPORT SERVICES LIMITED

CIN : U82910TN2024G01167395

Cash Flow Statement for the year ended 31 March 2026

(₹ in Lakhs)

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|--|-----------------------|-----------------------|
| A. Cash flows from operating activities | | |
| Net profit before tax | 136.10 | 346.15 |
| Adjustments for: | | |
| Depreciation Expense | 63.73 | 20.48 |
| Income Tax Expense | 43.92 | - |
| Provision for Deferred Tax | - | (0.74) |
| Unrealised foreign exchange (gain)/loss | - | - |
| Operating profit before working capital changes | 243.75 | 365.89 |
| Movement in working capital: | | |
| Movement in trade payables | (357.46) | 419.85 |
| Movement in other current liabilities | (73.65) | 103.26 |
| Movement in provisions | (5.54) | 627.77 |
| Movement in trade receivables | 90.92 | (436.13) |
| Movement in other current assets | - | - |
| Movement in advance | 0.05 | (0.05) |
| Movement in short term loans advances | 12.38 | (184.88) |
| Cash generated from operations | (89.55) | 895.72 |
| Income tax paid | (43.92) | (87.49) |
| Net cash generated from operating activities (A) | (133.47) | 808.23 |
| B. Cash flows from investing activities | | |
| Purchase of property, plant & equipment's | - | (228.33) |
| Investments in deposits | (402.14) | (858.50) |
| Net cash used in investing activities (B) | (402.14) | (1,086.83) |
| C. Cash flows from financing activities | | |
| Dividend paid | - | - |
| Issue of Share Capital | - | 1,000.00 |
| Net cash used in financing activities (C) | - | 1,000.00 |
| Net increase in cash and cash equivalents (A+B+C) | (535.61) | 721.39 |
| Cash and cash equivalents at the beginning of period | 721.39 | - |
| Cash and cash equivalents at the end of period | 185.78 | 721.39 |
| Cash and cash equivalents comprises of (refer note 20) | | |
| Balances with banks | | |
| -Current accounts | 185.78 | 721.39 |
| Other Bank Balance | | |
| -Deposit with original maturity period of more then 3 months but less than 12 months | - | - |
| | 185.78 | 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
FRN. 004284S

For and on behalf of Board of Directors
Indbank Global Support Services Limited

G Nimitha
Partner
Membership No.: 228942
UDIN: 26228942SAMM
2402

Sunil Jain
Director
DIN : 09665264

S S P Roy
Director
DIN : 10937044

Vallery Bath
Director
DIN : 10500487

Deepak Sarda
Director
DIN : 09574153

Ashutosh Choudhury
Chairman
DIN : 09245804

Pandavar Kanna
Company Secretary

Tushar Dwivedi
HR-Head

Prafulla Panda
Dy. CEO

Place: Chennai
Date: 17-04-2026

Place: Chennai
Date: 17-04-2026



Summary of significant accounting policies and other explanatory notes for the year ended 31st March 2026

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 12 months, commencing from 01st March 2025 to 31st March 2026. The Comparative figures i.e FY 2024-25 are prepared for the period of 14 months commencing from 09th February 2024 to 31st March 2025.

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

All revenues except Housing Loan and Vehicle Loan business verticals are recognised on cost plus domestic transfer pricing mechanism where direct expenses are billed with 10% margin and indirect expenses are reimbursed by the holding company. For Housing Loan and Vehicle Loan business verticals, revenues are recognised under DSA Model as per board approved note.

Sale of Service

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

There is No Impairment of asset during the FY.2025-26. 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 rate prevailing on that date.

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.

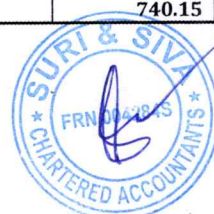


| Summary of significant accounting policies and other explanatory notes for the year ended 31st March 2026 | | | | | |
|---|---|-------------------------|------------------------|-------------------------|-------------------|
| 3 Share capital | (₹ in Lakhs except for share data) | | | | |
| | Particulars | As at 31 March 2026 | As at 31 March 2025 | | |
| | Authorised share capital 1,00,00,000 equity shares of face value of Rs.10 each | 100,000.00 | 100,000.00 | | |
| | Issued, subscribed and fully paid up shares 1,00,00,000 equity shares of face value of Rs.10 each | 1,000.00 | 1,000.00 | | |
| | | 1,000.00 | 1,000.00 | | |
| (a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period | | | | | |
| | Particulars | As at 31 March 2026 | As at 31 March 2025 | As at 31 March 2026 | |
| | | Number | Number | Amount | |
| | Equity shares | | | Amount | |
| | Opening balance at the beginning of the year (Number in Lakhs) | 100 | 100 | 1,000.00 | |
| | Movement during the year | - | - | - | |
| | Outstanding at the end of the year | 100 | 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 2026 | As at 31 March 2025 | |
| | | | % of holding | % of holding | |
| | Equity shares of Rs. 10 each fully paid up Indian Bank | | 100.00 | 100.00 | |
| | <i>*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.</i> | | | | |
| (d) Particulars of shareholders holding more than 5% shares | | | | | |
| | Particulars | As at 31 March 2026 | As at 31 March 2025 | As at 31 March 2026 | |
| | | No. of shares | No. of shares | % of holding | |
| | Equity shares of Rs. 10 each fully paid up Indian Bank | 100 | 100 | 100.00 | |
| (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, 2026 | | As at March 31, 2025 | |
| | | No. of Shares | % of Total Shares | No. of Shares | % of Total Shares |
| | Indian Bank | 100 | 100.00 | 100 | 100.00 |
| | Total | 100.00 | 100.00 | 100.00 | 100.00 |



Summary of significant accounting policies and other explanatory notes for the year ended 31st March 2026

| 4 Reserves and surplus | | (₹ in Lakhs) | | | |
|---|--|------------------------|-----------|-------------------|--------|
| Particulars | As at 31 March 2026 | 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 | 258.66 | - | | | |
| ii) Profit for the year | 27.67 | 258.66 | | | |
| Total | 286.33 | 258.66 | | | |
| 5 Trade Payables | | (₹ in Lakhs) | | | |
| Particulars | As at 31 March 2026 | 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 | 62.39 | 419.85 | | | |
| Total | 62.39 | 419.85 | | | |
| Trade Payables ageing schedule as at 31 March 2026 | | | | | |
| Particulars | Outstanding for following periods from due date of payment | | | | Total |
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | - | - | - | - | - |
| (ii) Others | 62.39 | - | - | - | 62.39 |
| (iii) Disputed dues - MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |
| Trade Payables ageing schedule as at 31 March 2025 | | | | | |
| Particulars | Outstanding for following periods from due date of payment | | | | Total |
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (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 2026 | 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 | 29.61 | 103.26 | | | |
| Income received in advance | - | - | | | |
| Other Payables | - | - | | | |
| Total | 29.61 | 103.26 | | | |
| 7 Short-term provisions | | (₹ in Lakhs) | | | |
| Particulars | As at 31 March 2026 | As at 31 March 2025 | | | |
| (a) Provision for employee benefits | 75.59 | 303.08 | | | |
| (b) Others (Provision for expenses payable) | 590.56 | 236.46 | | | |
| (c) Provision for Taxation | 74.00 | 88.23 | | | |
| Total | 740.15 | 627.77 | | | |



INDBANK GLOBAL SUPPORT SERVICES LIMITED

CIN : U82910TN2024G01167395

8 Property, Plant and Equipment
For the year 2025-26

(₹ in Lakhs)

| BLOCK OF ASSETS | Useful Life (Yrs) | GROSS BLOCK | | | DEPRECIATION | | | Sale of Asset | | NET BLOCK | | | |
|-------------------------------|-------------------|------------------|-----------|----------|------------------|------------------|----------------|---------------|------------------|------------|-----------------|----------------------|----------------------|
| | | As on 01.04.2025 | Additions | Deletion | As on 31.03.2026 | Up to 31.03.2025 | For the period | Deletion | Up to 31.03.2026 | Sale Value | Profit / (Loss) | WDV As on 31.03.2026 | WDV As on 31.03.2025 |
| (i) Tangible Assets | | | | | | | | | | | | | |
| (a) Computers & Software | 3 | 192.24 | - | - | 192.24 | 18.02 | 60.88 | - | 78.90 | - | - | 113.34 | 174.22 |
| (b) Plant & Machinery | 15 | 2.15 | - | - | 2.15 | 0.05 | 0.14 | - | 0.19 | - | - | 1.97 | 2.10 |
| (c) Electrical Equipments | 15 | 4.47 | - | - | 4.47 | 0.09 | 0.28 | - | 0.37 | - | - | 4.10 | 4.38 |
| (d) Furniture & Fixtures | 10 | 2.01 | - | - | 2.01 | 0.12 | 0.19 | - | 0.31 | - | - | 1.70 | 1.89 |
| (e) Lease Hold Improvements | 10 | 2.95 | - | - | 2.95 | 0.15 | 0.19 | - | 0.34 | - | - | 2.62 | 2.80 |
| SUB TOTAL (A) | | 203.83 | - | - | 203.83 | 18.43 | 61.67 | - | 80.10 | - | - | 123.72 | 185.40 |
| (ii) Intangible Assets | | | | | | | | | | | | | |
| (a) Endpoint Security-3 Years | 3 | 19.50 | - | - | 19.50 | 1.92 | 1.92 | - | 3.84 | - | - | 15.66 | 17.58 |
| (b) Others | 3 | 5.00 | - | - | 5.00 | 0.13 | 0.13 | - | 0.27 | - | - | 4.73 | 4.87 |
| SUB TOTAL (B) | | 24.50 | - | - | 24.50 | 2.06 | 2.06 | - | 4.11 | - | - | 20.39 | 22.45 |
| GRAND TOTAL | | 228.33 | - | - | 228.33 | 20.48 | 63.73 | - | 84.21 | - | - | 144.12 | 207.85 |



Summary of significant accounting policies and other explanatory notes for the year ended 31st March 2026

| 9 Non-current investments (₹ in Lakhs) | | | | | | |
|--|--|------------------------|------------------------|-----------|-----------|---------------|
| Particulars | | As at 31 March 2026 | As at 31 March 2025 | | | |
| (a) Investment property | | | - | | | |
| (b) Investments in Equity Instruments | | | - | | | |
| (c) Investment in Fixed Deposits | | 1,260.64 | 858.50 | | | |
| (d) Other non-current investments (specify nature) | | | - | | | |
| Total | | 1,260.64 | 858.50 | | | |
| 10 Trade Receivables (₹ in Lakhs) | | | | | | |
| Particulars | | As at 31 March 2026 | As at 31 March 2025 | | | |
| Outstanding for a period exceeding six months from the date they are due for payment | | - | - | | | |
| Other receivables | | 345.21 | 436.13 | | | |
| Total | | 345.21 | 436.13 | | | |
| Trade Receivables ageing schedule for 31st March 2026 (₹ in Lakhs) | | | | | | |
| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
| | < 6 Months | >6M-1 year | 1-2 years | 2-3 years | > 3 years | |
| Undisputed Trade receivables – considered good | 181.95 | - | 163.26 | - | - | 345.21 |
| Undisputed Trade Receivables – considered doubtful | - | - | - | - | - | - |
| Disputed Trade Receivables considered good | - | - | - | - | - | - |
| Disputed Trade Receivables considered doubtful | - | - | - | - | - | - |
| Total | | | | | | 345.21 |
| Note: There is an unbilled revenue of Rs.5.14 Crs booked for March26 and the same are disclosed in the ageing schedule as Undisputed Trade receivable-considered good. | | | | | | |
| Trade Receivables ageing schedule for 31st March 2025 (₹ in Lakhs) | | | | | | |
| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
| | < 6 Months | >6M-1 year | 1-2 years | 2-3 years | > 3 years | |
| Undisputed Trade receivables – considered good | 436.13 | - | - | - | - | 436.13 |
| Undisputed Trade Receivables – considered doubtful | - | - | - | - | - | - |
| Disputed Trade Receivables considered good | - | - | - | - | - | - |
| Disputed Trade Receivables considered doubtful | - | - | - | - | - | - |
| Total | | | | | | 436.13 |
| 11 Cash and Cash Equivalents (₹ in Lakhs) | | | | | | |
| Particulars | | As at 31 March 2026 | As at 31 March 2025 | | | |
| Cash and cash equivalents | | | | | | |
| Balances with banks | | 185.68 | 721.35 | | | |
| Cheques, drafts on hand; Cash on hand | | 0.10 | 0.04 | | | |
| Other bank balances | | | | | | |
| Deposits with original maturity period of less than 12 months | | | | | | |
| Total | | 185.78 | 721.39 | | | |
| 12 Short-term loans and advances (₹ in Lakhs) | | | | | | |
| Particulars | | As at 31 March 2026 | 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 2026 | As at 31 March 2025 | | | |
| Advance Income-tax (net of provisions for tax) | | 9.25 | 97.81 | | | |
| TDS | | 137.31 | - | | | |
| Prepaid expenses | | - | 45.60 | | | |
| Short Term Rental Deposit | | 0.25 | 1.33 | | | |
| Interest accrued on FD | | 25.70 | 40.12 | | | |
| Total | | 172.50 | 184.88 | | | |



INDBANK GLOBAL SUPPORT SERVICES LIMITED
CIN : U82910TN2024GOI167395

| Summary of significant accounting policies and other explanatory notes for the year ended 31 March 2026 | | | |
|---|--|---|---|
| 14 | Revenue from operations | | |
| | | (₹ in Lakhs) | |
| | Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
| | Sale of Services* | | |
| | Revenue under Cost plus model | 4,378.01 | 3,440.13 |
| Commission under Housing Loan Vertical | 116.33 | - | |
| Commission under Vehicle Loan Vertical | 1,943.52 | - | |
| Total | 6,437.85 | 3,440.13 | |
| * Refer Note 2c | | | |
| 15 | Other Income | | |
| | | (₹ in Lakhs) | |
| | Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
| | Interest income* | 52.06 | 58.41 |
| | Gain on Forex fluctuation (Net) | - | - |
| Miscellaneous income | - | - | |
| Total | 52.06 | 58.41 | |
| * Out of ₹. 52.06 Lakhs interest income ₹. 2.64 Lakhs pertains to FY 2024-25 | | | |
| 16 | Employee benefits expense | | |
| | | (₹ in Lakhs) | |
| | Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
| | Salaries and wages | 4,533.58 | 2,707.35 |
| | Expense on Employee Stock Option Scheme and Employee Stock Purchase Plan | - | - |
| Staff welfare expense | 1.92 | 1.36 | |
| Total | 4,535.50 | 2,708.71 | |



| Summary of significant accounting policies and other explanatory notes for the year ended 31 March 2026 | | |
|---|----------------------------------|----------------------------------|
| 17 | Other expenses | |
| | | (₹ in Lakhs) |
| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
| Office rent | 4.39 | 8.16 |
| Power and Fuel | 9.43 | 0.13 |
| Travelling and conveyance expense | 24.94 | 50.36 |
| Repairs to buildings | - | 4.24 |
| Rates and taxes, excluding taxes on income | 0.19 | 1.09 |
| Legal and professional charges (Refer note below) | 7.72 | 85.21 |
| Office expenses | 6.88 | - |
| Insurance expenses | 7.65 | 1.42 |
| Employee Onboarding Expenses | - | 180.79 |
| Software & License | 100.39 | 74.52 |
| Telecom Expenses | 2.64 | 2.16 |
| Commission paid | 1,375.16 | 2.32 |
| Learning & Training | 0.12 | 3.83 |
| Printing & Stationery | 1.48 | 3.14 |
| Postage & Courier | 0.86 | - |
| Provision for debtors under reconciliation | 150.00 | - |
| Miscellaneous expenses | 62.75 | 5.84 |
| Total | 1,754.59 | 423.21 |
| Note: | | |
| Remuneration to auditors (excluding taxes and outlays) | | |
| - Statutory audit | 100,000.00 | 40,000.00 |
| - Taxation matters | - | 20,000.00 |
| 18 | Earnings per share | |
| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
| Profit attributable to shareholders | 27.67 | 258.66 |
| Nominal value per share (in Rs.) | 10.00 | 10.00 |
| Weighted average number of equity shares outstanding during the year(in Lakhs) | 100.00 | 100.00 |
| Basic earnings per share (in Rs.) | 0.28 | 2.59 |

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INDBANK GLOBAL SUPPORT SERVICES LIMITED

CIN : U82910TN2024GOI167395

| Summary of significant accounting policies and other explanatory notes for the year ended 31 March 2026 | |
|---|---|
| 19 | The disclosure in respect of amounts payable to Micro, Small and Medium enterprises as at 31 March 2026 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 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 NIL |
| 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, |

(This space has been intentionally left blank)



Summary of significant accounting policies and other explanatory notes for the year ended 31 March 2026

26 Financial Ratios

| Ratio | Numerator | Denominator | As at 31 March 2026 | As at 31 March 2025 | % Variance | Reason For Variance |
|----------------------------------|--------------------------------------|---------------------------|---------------------------|---------------------------|------------|------------------------|
| Current Ratio | Current Assets | Current Liabilities | 0.85 | 1.17 | -0.32 | - |
| Debt - Equity Ratio | Total Debt | Shareholders Equity | NA | NA | NA | - |
| Debt Service Coverage Ratio | Earning available for debt service | Debt service | NA | NA | NA | - |
| Return on Equity Ratio | Net Profit After Taxes | Average Shareholders | 2.77% | 25.87% | -0.23 | - |
| Inventory turnover ratio | COGS | Average Inventory | NA | NA | NA | - |
| Trade Receivables turnover ratio | Net Sales | Average Trade Receivables | 0.05 | 0.13 | -0.07 | - |
| Trade payables turnover ratio | Net Purchases | Average Trade Payables | 0.01 | 0.13 | -0.12 | - |
| Net capital turnover ratio | Net sales | Average Working | 6.44 | 3.44 | 3.00 | - |
| Net profit ratio | Net Profit After Taxes | Revenue From | 2.10% | 9.89% | -0.08 | - |
| Return on Capital employed | Earning Before Interest and taxes | Average Capital Employed | 2.77% | 25.87% | -0.23 | - |
| Return on investment | Non Operating Income From Investment | Average Investments | 4.13% | 6.80% | -0.03 | - |

*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 2026 | | | |
|---|--|---|---------------------|
| 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 Kanhaiya Agarwal, MD & CEO(Since Resigned) Mr Raja Ganapathi, CFO (Cessation w.e.f 11.02.2026) Ms Abinaya, CS (Resigned w.e.f 10.02.2026) | |
| | b) Details of related party transactions in the ordinary course of the business | | |
| | | (₹ in Lakhs) | |
| | Particulars | As on 31 March 2026 | As on 31 March 2025 |
| | Billing done for Holding Company | | |
| | Indian Bank | 6,437.85 | 3,440.13 |
| | Interest earned in Fixed Deposits | | |
| | Indian Bank | 52.06 | 58.41 |
| | Remuneration paid to Director | 81.40 | 97.41 |
| | c) Outstanding balance at the year end | | |
| | Trade payable of Holding Company | | |
| | Trade receivable from Holding Company | | |
| | Indian Bank | 345.21 | 436.13 |
| | Balance maintained at the year end | | |
| | Indian Bank | 1,446.42 | 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, 2026 (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, 2026 (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, 2026 (Previous year Rs. Nil). | | |



Summary of significant accounting policies and other explanatory notes for the year ended 31 March 2026

- 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, 2026 (Previous year Rs. Nil).
- 35 The amount receivable from Indian Bank is under reconciliation. Considering prudence and pending reconciliation, management has decided to make lumpsum provision of ₹.1.50 Crores in FY 2025-26 on account of unreconciled debtors.
- 36 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, 2026 (Previous year Rs. Nil).
- 37 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).
- 38 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).
- 39 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.
- 40 Previous year numbers have been regrouped/reclassified wherever considered necessary, to confirm to current year's classification.

For Suri & Siva
 Chartered Accountants
 FRN.: 004284S

G Nimitta
 Partner
 Membership No.: 228942
 UDIN: 2622894258MM
 2462



Place: Chennai
 Date: 17-04-2026

For and on behalf of Board of Directors
 Indbank Global Support Services Limited

Sunil Jain
 Director
 DIN : 09665264

S S P Roy
 Director
 DIN : 10937044

Vallery Rath
 Director
 DIN : 10500487

Deepak Sarda
 Director
 DIN : 09574153

Ashutosh Choudhury
 Chairman
 DIN : 09245804

Pandavar Kanna
 Company Secretary

Place: Chennai
 Date: 17-04-2026

Tushar Dwivedi
 HR-Head

Prafulla Panda
 Dy. CEO



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, 2026 and the Statement of Profit and Loss for the year ended, cash flow statement for the year 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 2026;
2. in the case of the Statement of Profit and Loss, of the Profit for the year ended on that date;
3. in the case of the Cash Flow Statement, of the cash flows for the year 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

1. We draw attention to Note No. 1(a) to the financial statements, which states that the comparative financial information pertaining to the previous year covers a period of 14 months from 9th February, 2024 to 31st March, 2025, as against the current year figures covers a period of 12 months. Accordingly, the figures for the current year are not comparable with those of the previous year.
2. We draw attention to Note No.5 & 10 of the financial statements, the balance confirmation from the parties towards Trade Payables and Trade Receivables have not been obtained as at the date of the Balance Sheet. However, the management has carried out alternative audit procedures to verify such balances.
3. We draw attention to Note No. 17 & 35 to the financial statements, which states that amount receivable from Indian Bank (Holding Company) is under reconciliation to whom services were rendered. The company, upon obtaining the approval from Deputy CEO Officer of the company, has made provision amounting to Rs.150 lakhs during the year for the amount under reconciliation.



4. We draw attention to Note No. 14 to the financial statements, wherein the revenue earned by the Company during the current year has been stated as ₹6,437.85 lakhs. The said revenue consists of revenue based on Cost plus Model of ₹ 4,378.01 Lakhs and DSA Model of ₹ 2,059.84 lakhs. With regard to the revenue recognition and the agreed terms including profit margin as stipulated in the Service agreement entered by the Company, we have been informed by the management of the company that the segment-wise/product-wise reconciliation of models is still under preparation and the management does not expect any material impact on financial statements on completion of such reconciliation.

Our opinion is not modified in respect of this matter.

OTHER MATTER

1. We draw attention to Note Nos. 7 and 16 to the financial statements, wherein the Company during the year has reversed a provision pertaining to bonus amounting to Rs. 160.22 lakhs created in the earlier financial year which was duly disallowed under Section 43B of the Income-tax Act, 1961 due to non-payment within the prescribed time u/s 139(1) of the Income Tax Act, 1961. This reversal of provision is on account of the management's decision of non-payable to employees which has been adjusted and set off against "Salaries and Wages" in the Statement of Profit and Loss. The consequence of this reversal shall result in non-availability of this amount as deduction u/s 43B of the Income-tax Act, 1961 permanently.

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.



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, 2026 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2026 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 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 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year.
 - 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: 2622894252mmcl4612

Place: Chennai

Date: 17th April 2026



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, 2026 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, 2026, 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: 26228942 SQMMCL 4612

Place: Chennai

Date: 17.04.2026



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) 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.

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, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) Inventory:

- 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) Loans, Investments, Guarantees:

- 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, reporting under clause 3(iii) of the Order 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, reporting under clause 3(iv) of the Order is not applicable.

(v) Public Deposits:

- a) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits. Accordingly, reporting under clause 3(v) of the Order is not applicable.

(vi) Cost Records:

- a) In our opinion and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 for the activities carried out by the Company. Accordingly, reporting under clause 3(vi) of the Order 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, 2026 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 3(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 provisions relating to internal audit as specified under Section 138 of the Companies Act, 2013 are not applicable to the Company. Accordingly, reporting under clause 3(xiv)(a) and 3(xiv)(b) of Order is not applicable. However, the Company has an adequate system of internal controls commensurate with the size and nature of its business.

(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 losses during the current year as well as during the immediately preceding financial year, which comprises a 14-month period from 9th February 2024 to 31st March 2025.

(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


C. Nimitha
Partner

M.No.228942

UDIN No: 262289425219MCL4612

Place: Chennai

Date: 17.04.2026



ANNEXURE "C" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 3 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Indbank Global Services Limited 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, 2026, we report that:

| Sl. No. | Directions | Compliances |
|---------|--|---|
| I | Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements. | <p>i. Based on our examination of the records and information and explanations provided by the Management, we report that the Company has not made any investments, whether quoted or unquoted, either directly or through any trusts, for post-retirement benefits of employees during the year under review. Accordingly, the requirement for assessment of fair valuation of such investments does not arise.</p> <p>ii. We draw attention to Note No. 7 to the financial statements, wherein provision for gratuity and Leave Encashment to employees included under "Other Provisions for Expenses Payable" as at March 31, 2026 amounts to ₹50.61 lakhs. The said provision for gratuity and Leave Encashment has been ascertained and accounted for based on management estimates and other inputs including actuarial valuation report.</p> <p>iii. We also report that the provisions of Indian Accounting Standards (Ind AS) are not applicable to the Company.</p> |
| IIs | Whether the Company has a system in place to process all the accounting transactions through IT system? If yes, whether review of this system and controls that are significant to the Companies' financial reporting process as well as cyber security has been done by <i>Information Security Auditing Organisations empanelled by Cert-In at a minimum frequency of once in a year</i> and material discrepancies found, if any, have been suitably reported? The implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications may also be reported. | <p>i. Based on our examination of the records of the Company and according to the information and explanations provided to us, we report that the Company has a system in place to process accounting transactions through an IT system, namely <i>Tally Prime (Edit Log)</i>, which is maintained on a cloud-based platform. Based on the information made available to us, the review of the IT system and the controls relevant to the financial reporting process are commensurate with the size and nature of operations of the Company.</p> <p>ii. Further, we are informed that a cyber security audit of the IT systems was conducted in the month of December 2024</p> |



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| | | <p>by an Information Security Auditing Organisation empanelled with CERT-In, and no material discrepancies were reported and thereafter no such audit for current year was conducted. However, the audit conducted by the CERT-In empanelled auditor in December 2024 does not cover financial processes, and no other audit covering financial process was conducted by the company.</p> <p>iii. We further report that certain operational processes of the Company are carried out through third-party software applications, such as Zoho Recruit (for recruitment), Zoho People (for employee information and attendance), Zoho Payroll (for payroll processing), and Zoho Expense (for employee reimbursements). Additionally, vendor-related processes are managed through external applications (CRM/CMS powered by Build HR), wherein vendor details and related operational data are recorded. Payments are processed based on such records and are subject to approval by designated officials.</p> <p>iv. The data and information from these third-party systems are compiled periodically and accounted for in the books of account maintained in Tally Prime (Edit Log). Based on our review and the explanations provided, adequate internal controls exist over the collation, verification, and recording of such transactions in the accounting system. Accordingly, the integrity of the accounting records is maintained, and no material adverse impact on the financial statements has been observed on account of processing certain transactions outside the core accounting system.</p> |
| III | <p>Whether funds (grants/ subsidy etc.) received/ receivable for specific schemes from Central/State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilised as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation.</p> | <p>Not Applicable</p> <p>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 31st March, 2026.</p> |



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| IV | <p>Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately?</p> | <p>Based on our examination of the records and the information and explanations provided by the Management, we report as under:</p> <p>The Company has identified key risk areas and has formulated an Operational Risk Management Policy, which has been duly approved by the Board of Directors and made effective from 8th May, 2024. The said policy has subsequently been updated and is currently in force as Version 2.</p> <p>a. Based on the policy and related documents made available to us, in our opinion, the Risk Management Policy has been formulated considering global best practices, as stated in the policy framework.</p> <p>b. As per the said policy, the Company has identified its data assets. Further, the policy framework provides for management and safeguarding of such data assets, including considerations aligned with principles of the Basel Committee in the context of potential data loss scenarios. However, detailed valuation of such data assets has not been explicitly stated in the said policy.</p> |
| V | <p>Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.</p> | <p>Based on our examination of the records of the Company and according to the information and explanations provided to us, we report that considering the nature of business activities of the Company, compliance requirements are primarily applicable with respect to the Ministry of Corporate Affairs & CERT-In to the extent applicable.</p> <p>Accordingly, the provisions relating to Securities and Exchange Board of India (including SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015), Department of Investment and Public Asset Management, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, Ministry of Electronics and Information Technology, and National Payments Corporation of India are not applicable to the Company.</p> |



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| | | We further report that, based on the information and explanations provided to us, the Company is in compliance with the applicable provisions of the Ministry of Corporate Affairs & CERT-In to the extent applicable and no instances of non-compliance or deviation have been observed during the course of our audit. |
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For Suri & Siva
Chartered Accountants
Firm Regd. No.004284S


G. Nimitha
Partner



M.No.228942

UDIN: 2622894252MMCL4612

Place: Chennai

Date: 17th April 2026