



# Indbank

Merchant Banking Services Ltd  
(A Subsidiary of Indian Bank)



# 36<sup>TH</sup> ANNUAL REPORT

2024-2025

## BOARD OF DIRECTORS



**Shri Ashutosh Choudhury**



**Shri Vaijinath Gavarshetty**



**Shri Devinder Kumar Singla**



**Shri V A Prasanth**



**Smt Padma R**



**Shri Sunil Jain**



**Shri V Haribabu**  
President & Whole Time Director

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### **Board of Directors**

Shri Ashutosh Choudhury  
Shri G R Sundaravadivel  
Smt Chitra Murali  
Shri Vaijinath Gavarshetty  
Shri Devinder Kumar Singla  
Shri V A Prasanth  
Smt Padma R  
Shri Sunil Jain  
Shri V Haribabu

Nominee Director - Indian Bank  
Independent Director (upto 20.09.2024)  
Independent Director (upto 20.09.2024)  
Independent Director  
Independent Director  
Independent Director (from 17.08.2024)  
Independent Director (from 17.08.2024)  
Nominee Director - Indian Bank  
President and Whole Time Director

### **Committees of the Board Audit Committee**

Shri G R Sundaravadivel (upto 20.09.2024)  
Smt. Chitra Murali (upto 20.09.2024)  
Shri Vaijinath Gavarshetty  
Shri Devinder Kumar Singla  
Shri V A Prasanth (from 17.08.2024)  
Smt. Padma R (from 17.08.2024)  
Shri Sunil Jain

### **Nomination & Remuneration Committee**

Shri G R Sundaravadivel (upto 20.09.2024)  
Smt. Chitra Murali (upto 20.09.2024)  
Shri Vaijinath Gavarshetty  
Shri Devinder Kumar Singla  
Shri V A Prasanth (from 17.08.2024)  
Smt. Padma R (from 17.08.2024)  
Shri Sunil Jain

### **Stakeholder Relationship Committee**

Smt. Chitra Murali (upto 20.09.2024)  
Smt. Padma R (from 17.08.2024)  
Shri Sunil Jain  
Shri V Haribabu

### **Chief Financial Officer**

Shri Tausif Inamdar (upto 18.07.2025)  
Shri M.S.Balaji (from 19.07.2025)

<b>Company Secretary</b>	Smt. Chitra M A
<b>Statutory Auditors</b>	M/s. Brahmayya & Co., Chartered Accountants, Chennai
<b>Secretarial Auditors</b>	M/s.SPNP & Associates, Practising Company Secretaries, Chennai
<b>Bankers</b>	M/s. Indian Bank
<b>Registrar and Share Transfer Agents</b>	M/s. Cameo Corporate Services Limited
<b>Registered Office</b>	First Floor, Khiviraj Complex 1 No.480, Anna Salai, Nandanam Chennai – 600035
<b>Terminals</b>	
<b>Tamil Nadu</b>	Nandanam, Harbour, Anna Nagar, Mylapore, CMDA-Egmore, Ashok Nagar, Nanganallur, Adyar, Chetpet, Coimbatore, R S Puram, Tiruppur, Tirunelveli, Madurai, Trichy, Srirangam, Erode, Salem, Kumbakonam, Thanjavur, Vellore
<b>Puducherry</b>	Puducherry
<b>Kerala</b>	Ernakulam, Thrissur, Calicut
<b>Telangana</b>	Hyderabad, Secunderabad
<b>Andhra Pradesh</b>	Visakhapatnam, Vijayawada, Guntur
<b>Karnataka</b>	Bangalore, Mangalore
<b>Gujarat</b>	Ahmedabad
<b>Maharashtra</b>	Mumbai, Matunga, Thane, Bandra, Pune
<b>Delhi</b>	Delhi, Shantiniketan, Punjabi Bagh
<b>West Bengal</b>	Kolkata, Kolkata Main
<b>Uttar Pradesh</b>	Lucknow, Kanpur, Varanasi
<b>Rajasthan</b>	Jaipur

## **NOTICE OF 36<sup>TH</sup> ANNUAL GENERAL MEETING**

Notice is hereby given that the Thirty Sixth Annual General Meeting of the Company will be held on Thursday, the 18<sup>th</sup> day of September 2025 at 11.30 AM (IST) through Video Conferencing (VC)/Other Audio Visual Means (OAVM), to transact the following business:

### **ORDINARY BUSINESS**

1. To consider and adopt the audited financial statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2025, together with the Reports of the Board of Directors and auditors thereon.
2. To appoint a director in place of Shri Ashutosh Choudhury (DIN: 09245804), Nominee Director, who retires by rotation, and being eligible, offers himself for re-appointment.

### **SPECIAL BUSINESS**

3. To appoint M/s. Shanmugam Rajendran & Associates LLP, Practicing Company Secretaries, as the Secretarial Auditor of the Company for a period of 5 (five) years from FY 2025-26 to FY 2029-30 and in this regard, to consider and if thought fit, to pass the following resolution as an ordinary resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any amendments thereto, for the time being in force, Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) 2015, M/s. Shanmugam Rajendran & Associates LLP, (LLPIN: AAJ-0071) Practicing Company Secretaries, Chennai, be and is hereby appointed as the Secretarial Auditor of the Company for a term of 5 (five) consecutive financial years from FY 2025-26 to FY2029-30, at an audit fee as may be fixed by the Board of Directors of the Company and to avail such other services permissible under applicable laws” .

**By Order of the Board  
for Indbank Merchant Banking Services Ltd**

Place : Chennai  
Date : 18.07.2025

**Sd/-  
Chitra. M A (A33512)  
Company Secretary and Compliance Officer**

## Notes:

### 1. Annual General Meeting through video conferencing/other audio visual means:

MCA (Ministry of Corporate Affairs) vide its circular no.09/2024 dated 19.09.2024, allowed companies whose AGMs are due in the Year 2025 to conduct their AGMs through video conferencing (VC) or other audio visual means (OAVM), on or before 30<sup>th</sup> September 2025, in accordance with the requirements provided in paragraphs 3 and 4 of General Circular No.20/2020. SEBI vide its circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, extended the relaxations in respect of sending physical copies of annual report to shareholders for general meetings held through electronic mode, for listed companies, till 30.09.2025. In compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA circulars, the Company is holding the Annual General Meeting through Video Conferencing (VC). Hence, Shareholders can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participating in the Meeting through VC/OAVM is given in Note No.8.

The Company has opted Central Depository Services (India) Limited ("CDSL") for conducting the AGM.

In line with the aforesaid SEBI and MCA Circulars, the Notice of AGM along with Annual Report 2024-25 is being sent only through electronic mode to those shareholders whose email addresses are registered with the Company/ Depositories. Shareholder may note that Notice and Annual Report 2024-25 have been uploaded on the website of the Company at [www.indbankonline.com](http://www.indbankonline.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited and BSE Limited at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) respectively and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. [www.evotingindia.com](http://www.evotingindia.com).

Shareholders holding shares in physical mode may temporarily register their e-mail Ids by clicking on the link <https://investors.cameoindia.com> or share the particulars by email to [agm@cameoindia.com](mailto:agm@cameoindia.com) to get the soft copy of the Notice of AGM and the Annual Report. A letter providing the web link for accessing the Annual Report will be sent to those shareholders of the company who have not registered their e-mail address with Company/Depositories.

### 2. E-voting

The voting period begins on Monday, 15<sup>th</sup> September 2025 from 9 AM and ends on Wednesday, 17<sup>th</sup> September 2025 at 5 PM. During this period, shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on Thursday, 11<sup>th</sup> September 2025, i.e., the cut-off date (record date), may cast their vote electronically.

The voting rights of members shall be in proportion to their shares to the paid-up equity share capital of the Company as on the cut-off date i.e. 11<sup>th</sup> September 2025. The e-voting module shall be disabled by CDSL for voting thereafter.

The facility for e- voting during the AGM will also be made available. Members present in the AGM through VC and who have not cast their vote on the resolutions through remote e-voting, shall be eligible to vote through the e-voting system during the AGM. Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

The Board of directors of the Company has appointed Mr. Sriram Parthasathy, Partner, M/s. SPNP & Associates, Practicing Company Secretaries, as the Scrutinizer of AGM to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall, after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting including e-voting on the date of AGM. Voting results of AGM will be communicated to the Stock Exchanges not later than two working days of the conclusion of the AGM. The results declared along with the Scrutinizer's Report will be uploaded on the Company's website, [www.indbankonline.com](http://www.indbankonline.com).

### 3. Appointment of proxies and authorized representative(s):

Pursuant to the aforesaid circulars, the facility to appoint proxy to attend and cast vote for the shareholders is not available for this AGM, as it is being held through VC/OAVM.

However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting. Institutional /Corporate Shareholders (i.e. other than individuals/

HUF, NRI, etc) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/ Authorization etc., authorizing its representative to participate in the Annual General Meeting through VC/OAVM on its behalf and to vote through e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email at their registered email address to [spnpassociates@gmail.com](mailto:spnpassociates@gmail.com) and [murali@cameoindia.com](mailto:murali@cameoindia.com) with copy marked to the Company at [investors@indbankonline.com](mailto:investors@indbankonline.com), on or before the date on which e-voting facility is closed.

**4. Book closure :**

The Register of Shareholders and the Share Transfer Register of the Company will remain closed from Friday, 12<sup>th</sup> September, 2025 to Thursday, 18<sup>th</sup> September 2025 (both days inclusive) for the purpose of Annual General Meeting.

**5. Unclaimed dividend, if any:**

There is no unclaimed dividend as on March 31, 2025 remaining to be transferred to Investor Education and Protection Fund (IEPF).

The shareholders who have not claimed/received their Dividend for the years 2007-08 and 2008-09, are requested to contact the Share Transfer Agent of the Company. The Company has posted the details of the Unclaimed/Unpaid Dividend Warrants on its site i.e., [www.indbankonline.com](http://www.indbankonline.com) to enable the shareholders to claim by contacting the Share Transfer Agent or the Company.

We wish to urge the shareholders for registration or updation of their Permanent Account Number (PAN) and bank mandate as it ensures the receipt of dividend and/or any other consideration timely.

**6. Intimation of change of name, address, e-mail address, nominations by shareholders:**

Shareholders are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, nominations or bank details.

Shareholders holding shares in physical form are requested to intimate changes, if any, in Form ISR-1 (which is available in the website of the Company, [www.indbankonline.com/investors/Investors service requests forms](http://www.indbankonline.com/investors/Investors%20service%20requests%20forms)) to the RTA by sending an email to [kyc@cameoindia.com](mailto:kyc@cameoindia.com) or [investor@cameoindia.com](mailto:investor@cameoindia.com). Alternatively, the aforesaid information may be sent by post or courier to the RTA viz, Cameo Corporate Services Limited, Unit: Indbank Merchant Banking Services Limited, Subramanian Building, 1, Club House Road, Chennai-600002. Ph: 044-40020700.

Shareholders holding shares in electronic form are requested to intimate changes, if any, to their respective Depository Participant(s).

**7. Green Initiative:**

To support the 'Green Initiative', shareholders who have not yet registered their email address are requested to register the same with their DPs in case the shares are held by them in electronic form and with Cameo Corporate Services Limited in case the shares are held by them in physical form.

**2. PROCEDURE & INSTRUCTIONS FOR REMOTE E-VOTING, JOINING THE AGM THROUGH VC/ OAVM AND FOR E-VOTING DURING AGM:**

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has appointed Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

1. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include

large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

2. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
3. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
4. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [indbankonline.com](http://indbankonline.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).

**The instructions of shareholders for e-voting and joining virtual meetings are as under:**

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Monday, 15<sup>th</sup> September 2025 from 9 AM and ends on Wednesday, 17<sup>th</sup> September 2025 at 5 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e, 11<sup>th</sup> September 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding

securities in Demat mode with CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi/ Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit website of CDSL <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; My Easi New (Token) Tab.</li> <li>2) After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting his/her vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at website of CDSL, <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login and My Easi New (Token) Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page .The system will authenticate the user by sending OTP on registered Mobile &amp; E-mail as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>

	4) For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a> . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(iv) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.

6. If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric * PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (v) After entering these details appropriately, click on “SUBMIT” tab.
- (vi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN for <Indbank Merchant Banking Services Limited> on which you choose to vote.
- (ix) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (x) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xi) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xiv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xv) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvi) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
  - After receiving the login details a Compliance User should be created using the admin login and password. The

Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investors@indbankonline.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops/ IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

- a. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhaar Card) by email to Company/RTA email id.
- b. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
- c. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 21 09911.

**Explanatory statement in respect of the special business pursuant to Section 102 of the Companies Act, 2013 and Information of Directors pursuant to the requirements of Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) is furnished below:**

## ITEM NO.2

### Ashutosh Choudhury (DIN: 09245804)

Pursuant to Section 152 and other applicable provisions of the Companies Act, 2013, not less than two-thirds of total number of directors of the Company shall be liable to retire by rotation. One-third of these directors must retire from office at each AGM, but each retiring director is eligible for re-election at such meeting. Independent Directors and the President and Whole Time Director of the Company are not subject to retirement by rotation. Shri Ashutosh Choudhury, Non-executive Nominee Director of the Company, who has been longest in the office, since last appointment, is subject to retire by rotation and being eligible, offers himself for re-appointment.

#### Nature of his expertise in specific functional areas:

Shri Ashutosh Choudhury (49 years) has over two decades of rich experience in the banking sector. He is currently serving as Executive Director of Indian Bank. Prior to this, he held the position of Chief General Manager and Group Chief Risk Officer (CRO) at Punjab National Bank.

Shri Ashutosh Choudhury has risen through the ranks, having served in various capacities across four public sector banks- Punjab National Bank, e- Oriental Bank of Commerce, e- United Bank of India and e- Allahabad Bank. His professional experience spans a wide range of areas, including Enterprise Risk Management, Strategic Planning, MSME and Retail Credit, Profit-Centric Operations, Fintech and Digital Banking, Treasury, Corporate Credit, Microfinance & Financial Inclusion and Balance Sheet Management.

He is a MBA professional and is also a Certified Associate of the Indian Institute of Bankers. He has also completed the Executive Leadership Development Program at the Indian Institute of Management, Bangalore.

#### Details of other Directorships in other listed entities:

Name of the company	Directorship	Committee Membership
Indian Bank	Executive Director	Member of Risk Management Committee and Stakeholder Relationship Committee

#### Listed entities from which he has resigned in the past three years:

Name of the company	Directorship	Date of cessation
PNB GILTS LIMITED	Director	03.05.2023

#### Disclosure of relationships between directors inter-se: Nil

#### Shareholding in the Company: Nil

Shri Ashutosh Choudhury is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013.

#### Concern or interest, financial or otherwise of Directors and Key Managerial Personnel and their relatives.

Except, Shri Ashutosh Choudhury, none of the Directors/KMPs of the Company or their relatives are concerned or interested in this proposed resolution.

The Board recommends the resolution set forth in Item No. 2 of the Notice for the approval of the shareholders.

### **ITEM NO.3**

#### **Appointment of Secretarial Auditor**

Every listed entity is required to appoint a 'Secretarial Auditor' and to undertake secretarial audit pursuant to Regulation 24A (1) (a) of SEBI (LODR) Regulation, 2015 and Section 204 Of Companies Act, 2013. "Secretarial Auditor" means a Company Secretary in Practice or a firm of Company Secretary (ies) in practice appointed to conduct the Secretarial Audit. A copy of the Secretarial Audit Report issued by such Auditor in the prescribed format shall be annexed with the Annual Report of the Company.

As per the latest amendment of the said regulation, a listed entity shall appoint or re-appoint:

- i. an individual as Secretarial Auditor for not more than one term of five consecutive years; or
- ii. a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of its shareholders in its Annual General Meeting.

M/s. Shanmugam Rajendran & Associates LLP, (LLPIN: AAJ-0071) Practicing Company Secretaries, Chennai has given consent to act as secretarial auditors of the company and confirmed that the appointment (if approved by the shareholders of the Company) would be within the limits specified by Institute of Company Secretaries of India. Further, in terms of the amended regulations, the Firm hold a valid peer review certificate (peer review No. 1127/2021) issued by of the Institute of Company Secretaries of India.

M/s Shanmugam Rajendran & Associates LLP has a wide experience in Corporate Law and Securities Laws, etc. The range of services include all statutory Compliances, consultation and advisory services, Secretarial Audit, Due diligence, DP Audit, Training Programs for Corporates, etc. Firm's clientele include Indian Bank, Indian Overseas Bank, Tafe, etc.

Accordingly, on the recommendation of the Audit Committee, the Board of Directors at its meeting held on 18.07.2025 have approved the appointment of M/s Shanmugam Rajendran & Associates LLP, Company Secretaries as Secretarial Auditor of the Company, subject to the approval of Shareholders in the AGM, for a term of five consecutive financial years from FY 2025-26 to FY 2029-30.

The proposed remuneration payable to M/s. Shanmugam Rajendran & Associates LLP for conducting the secretarial audit of FY 2025-26 as recommended by the Audit Committee and approved by the Board of Directors is Rs.90,000/- plus applicable taxes and out-of-pocket expenses. The appointment is subject to the approval of Shareholders of the Company.

The remuneration of the Secretarial Auditor for the remaining tenure shall be determined by the Board of Directors, based on the recommendation of the Audit Committee. The Board may revise the remuneration from time to time, in such manner and to such extent as may be mutually agreed upon with the Secretarial Auditor, subject to the recommendation of the Audit Committee.

Besides the secretarial audit services, the Company may also obtain certifications from Shanmugam Rajendran & Associates LLP under various statutory regulations and certifications required by RoC, statutory authorities, audit related services, as required from time to time, for which they will be remunerated separately on mutually agreed terms. The above fees excludes the fees to be paid for certification and other professional fees for non-audit purposes.

None of the directors/KMPs of the Company or their relatives are concerned or interested in this proposed resolution.

The Board recommends the resolution set forth in Item No. 3 of the Notice for the approval of the shareholders.

**By Order of the Board  
for Indbank Merchant Banking Services Ltd**

Place: Chennai  
Date:18.07.2025

**Sd/-  
Chitra. M A (A33512)  
Company Secretary and Compliance Officer**

## BOARD'S REPORT

### To the Members,

Your Directors have pleasure in presenting before you the Thirty Sixth Annual Report together with the Audited Statements of Accounts for the year ended 31<sup>st</sup> March, 2025

### State of affairs of the Company 2024-2025

#### Results of Operations :

During the year, your company has earned a gross income of Rs.2680.88 lakhs as against Rs.2494.83 lakhs in the previous year. Under Stock Broking, your company has a mix of institutional and individual clients and has achieved a turnover of Rs.15709.18 crores during the year as against Rs.12067.72 crores in the previous financial year. Your company also provides Depository services to institutions and retail customers and has 91360 accounts under DP operations and 50319 accounts under broking operations.

Your company reported a net profit of Rs.828.28 lakhs during the year 2024-25 as against a net profit of Rs.886.37 lakhs in the previous year as under:

Rs. Lakhs			
Sl. No.	Particulars	FY2024-25	FY2023-24
	<b>Revenue from Operations</b>		
1	Interest Income	626.51	475.94
	Dividend Income	1.49	1.93
	Rental Income	21.00	16.21
	Fees and commission Income	2010.62	1895.86
	Net gain on fair value changes	17.93	102.47
	<b>Total Revenue from operations</b>	<b>2677.55</b>	<b>2492.41</b>
2	Other Income	3.33	2.42
	<b>Total Income (1 + 2)</b>	<b>2680.88</b>	<b>2494.83</b>
3	<b>Expenses</b>		
	Finance Costs	12.18	7.13
	Fees and commission expense	157.49	149.86
	Impairment on financial instruments	25.13	18.06
	Provisions and Write Offs	0.00	0.00
	Employee Benefits Expenses	897.50	836.77
	Depreciation, amortization and impairment	43.79	37.91
	Other expenses	394.86	279.84
	<b>Total Expenses</b>	<b>1530.95</b>	<b>1329.57</b>
4	<b>Profit / (loss) before exceptional items and tax</b>	<b>1149.93</b>	<b>1165.26</b>
5	Exceptional items	0.00	0.00
6	<b>Profit/(loss) before tax</b>	<b>1149.93</b>	<b>1165.26</b>
7	<b>Tax Expense:</b>		
	(a) Current Tax	304.82	278.54
	(b) Current Tax -Previous years	12.19	(4.16)
	(c) Deferred Tax	(13.41)	87.01

Sl. No.	Particulars	FY2024-25	FY2023-24
	Profit / (loss) for the period from continuing operations	846.33	803.87
	Profit/(loss) from discontinued operations (After tax)	0.00	96.00
<b>8</b>	<b>Profit/(loss) for the period</b>	<b>846.33</b>	<b>899.87</b>
	<b>Other Comprehensive Income</b>		
	Items that will not be reclassified to profit or loss		
	(i) Re-measurement gains and (losses) on defined benefit obligations (net)	(24.12)	(18.04)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	6.07	4.54
	Total Other Comprehensive Income (i) + (ii)	(18.05)	(13.50)
	<b>Total Comprehensive Income for the period</b>	<b>828.28</b>	<b>886.37</b>
	Paid up equity share capital	4437.82	4437.82
	Earnings per equity share - Basic and Diluted	1.91	2.03

#### Dividend:

As your Company's profits are not adequate and for the reserves to be ploughed back to improve the net worth, your Directors do not recommend any dividend for the year 2024-25.

#### Board Meetings:

The Board of Directors met 8 times during the financial year, on 22.04.2024, 18.05.2024, 20.06.2024, 19.07.2024, 17.08.2024, 21.10.2024, 21.01.2025 and 28.03.2025. The meeting details are provided in the Corporate Governance report that forms part of this Annual Report. The interval between any two meetings did not exceed 120 days, as prescribed by the Act.

#### Directors and Key Managerial Personnel:

Shri. Ashutosh Choudhury, (DIN: 09245804) Executive Director of Indian Bank has been appointed as Nominee Director of the Company with effect from 20<sup>th</sup> June 2024. Further, Shri V.A Prasanth (DIN: 07583586) and Smt. Padma. R (DIN: 09112490) were appointed as Independent Directors with effect from 17<sup>th</sup> August 2024.

Based on the declarations received from the Independent Directors, the Board is of the opinion that Shri V.A Prasanth and Smt. Padma. R, Independent Directors fulfill the conditions specified in the Act and listing regulations and are independent of the Management.

Shri G R Sundaravadivel (DIN: 00353590) and Smt. Chitra Murali, (DIN: 06751105) Independent Directors, retired from the position of Independent Directors upon completion of their term of appointment, (second term of five (5) consecutive years), from the closing of business hours on 20<sup>th</sup> September, 2024.

Their retirement was taken on record by the Board of Directors at its meeting held on 21.10.2024. The Board also recorded the valuable services provided by them during their tenure as directors of the Company.

#### Retirement of Directors by rotation:

Shri Ashutosh Choudhury, Non-executive Nominee Director of the Company, who has been longest in the office since last appointment, is subject to retire by rotation and being eligible, offers himself for re-appointment.

#### Transfer to reserves:

The accumulated profits of the previous years has been carried over to the reserves and the 'Reserves & Surplus' of the Company stands at Rs.4727.35 lakhs as on 31.03.2025.

**Changes in the nature of business:** The Company did not undergo any change in the nature of its business during the financial year 2024-25.

**Fixed deposits:**

The Company has not accepted any fixed deposits, including from the public, and, as such, no amount of principal or interest was outstanding as of the Balance Sheet date.

**Declaration from Independent Directors on Annual Basis:**

The Company has received necessary declaration from each Independent Director of the Company under Section 149(7) of the Companies Act, 2013 that the Independent Directors of the Company meet with the criteria of their Independence laid down in the said Section .

**Subsidiary companies**

Your Company has no subsidiary Companies as on March 31, 2025.

**Vigil Mechanism:**

The Company has established a vigil mechanism called 'Whistle-Blower Policy' for eligible persons to report genuine concerns as per the provisions of section 177(9) & (10) of the Companies Act, 2013 and as per Regulation 22 of SEBI (LODR), Regulations, 2015. The details of the Whistle-blower Policy is explained in the Corporate Governance Report and a copy of the Policy is posted on the website of the Company.

**Director's Responsibility Statement:**

In pursuance of section 134 (5) of the Companies Act, 2013, the Directors hereby confirm that:

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

**Particulars of loans and investments by company**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

**Annual Return:**

A copy of the Annual Return of the Company is placed in the website of the Company i.e., [www.indbankonline.com](http://www.indbankonline.com) under Investors  
→ Annual Return.

**Auditors:**

For the financial year 2024-25, M/s. Brahmayya & Co, Chartered Accountants, Chennai was re- appointed as Statutory Auditors by the Office of the Comptroller and Auditor General of India in exercise of the powers conferred on them by section 139 of the Companies Act, 2013.

**Auditors Observations in the Audit Report:**

There was no observation in the Audit Report issued by the Statutory Auditors for the FY 2024-25.

**Secretarial Audit:**

M/s. SPNP & Associates, Practising Company Secretaries, was appointed as the Secretarial Auditors for the year 2024-25 by the Board of Directors at its meeting held on 21.01.2025. A copy of Secretarial Audit Report in Form MR 3, issued by the Secretarial Auditor for the FY 2024-25 is annexed to this Report and there were no adverse remarks in the said report.

**Information as per Section 134 (3) (m) of the Companies Act, 2013**

- i) The company has no activity relating to conservation of energy or technology absorption.
- ii) The company did not have any foreign exchange earnings as well as expenses.

**Material Changes and commitments, if any:**

There were no material changes or commitments affecting the financial position of the Company that occurred between the end of the financial year to which these financial statements relate and the date of this report.

**Significant & Material orders passed by the Regulators:**

There were no significant and material order passed by the regulators or Courts or Tribunals impacting the going concern status and the company's operations in future.

**Details of adequacy of Internal Financial Controls:**

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations.

**Risk Management Policy:**

The company has put in place the Risk Management Policy compatible with the type and size of operations and risk perception. The said policy is drawn up based on the guidelines of SEBI and stock exchanges issued in this regard.

**Corporate Social Responsibility Policy:**

The company has put in place the Corporate Social Responsibility Policy in terms of Section 135 of the Companies Act, 2013. The said policy is drawn up in terms of the section 135 and other relevant section/ rules of Companies Act 2013. The Annual Report on CSR activities is annexed to the Board Report. CSR Policy of the Company is placed in the website of the Company i.e., [www.indbankonline.com](http://www.indbankonline.com) under Policies and Procedures → Corporate Social Responsibility Policy.

**Policy on criteria for determining qualifications, positive attributes and independence of a director, relating to the remuneration for the directors, key managerial personnel and other employees:**

The Nomination and Remuneration Committee of the Company pursuant to section 178 of the Companies Act, 2013, has formulated the Nomination and Remuneration Policy which includes the criteria for determining qualifications, positive attributes and independence of a director, remuneration of the directors, key managerial personnel and other employees. The said Policy of the Company is placed in the website of the Company i.e., [www.indbankonline.com](http://www.indbankonline.com) under Policies and procedures → Nomination and Remuneration Policy.

**Related Party Transactions:**

During the year under review, the transactions with related parties under section 188 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules 2014 is annexed herewith in Form AOC 2.

**Disclosure under the sexual harassment of women at workplace (prevention, prohibition and redressal) Act, 2013:**

An Internal Complaints Committee (ICC) is constituted to redress complaints received regarding sexual harassment and discrimination at work place.

During the year ended March 31, 2025, no complaints pertaining to sexual harassment / discrimination were received by the Committee.

**Management discussion and analysis report**

The 'Management Discussion and Analysis Report' for the financial year under review is provided as a separate statement in the Annual Report.

**Formal Annual Evaluation:**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR), Regulations, 2015, an annual performance evaluation of Board, Audit, Nomination & Remuneration and Stakeholders Relationship Committees was conducted by the Independent Directors at their meeting held on 24<sup>th</sup> March 2025. The performance evaluation of the Independent Directors was carried out by the entire Board (Except by the director being evaluated) at its meeting held on 28<sup>th</sup> March 2025. Additionally, the Independent Directors also evaluated the performance of the President & Whole Time Director and the Non-Executive Nominee Directors. The Directors expressed their satisfaction with the evaluation process and the performance of the Board.

**Ratio of Remuneration to each Director:**

Details/Disclosures of Ratio of Remuneration of each Director to the median employee's remuneration is given in Annexure 1.

**Listing with Stock Exchanges:**

The Company confirms that it has paid the annual listing fees for the year 2024-25 to NSE and BSE where the Company's Shares are listed.

**Corporate Governance**

Your Company has taken adequate steps to adhere to the provisions of Corporate Governance as per SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015. A report on Corporate Governance is included as a part of this Annual Report.

Certificate from the Secretarial Auditor of the company confirming the compliance with the conditions of Corporate Governance as stipulated in SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 is enclosed with this report.

**Other disclosures and affirmations:**

Pursuant to the provisions of Rule 8 of Companies (Accounts) Rules, 2014, the Company affirms that:

- i. Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not applicable for the Company.
- ii. There were no proceedings, either filed by the Company or against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year under review.
- iii. There was no instance of onetime settlement made by the Company.

**Particulars of Employees:**

The information required pursuant to Section 197 read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, is attached with this report. None of the employees of the company received remuneration in excess of the limits prescribed under Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules of the Companies Act, 2013.

**Details of Maternity Benefit under the ‘Maternity Benefit Act’, 1961**

All eligible employees have been extended the statutory benefits prescribed under the Act and the Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961.

**Outlook:**

Your company will continue to focus its efforts to increase its activities under fee-based business in addition to concentrating on recovery of over dues and reduction of Non-Performing Assets, disinvestment of quoted and unquoted investments. Your company's involved management network, satisfied clientele, quality manpower and diligent internal control and cost control measures will enable your company to continue to report better performance in the coming years.

**Acknowledgements:**

Your Directors express their appreciation for the contribution made by the Company's dedicated Employees.

Your Directors also wish to place on record their thanks to the Bankers of the Company and their appreciation for the assistance, support and guidance received from Indian Bank and its Employees.

Your Directors wish to place on record their gratitude to the Ministry of Finance, Government of India, SEBI, Stock Exchangers and Comptroller and Auditor General of India for their valuable guidance.

In conclusion, your Directors thank, you, the members of the company for your support and seek your continued patronage for achieving better results.

for and on behalf of Board of Directors  
Indbank Merchant Banking Services Limited

**Sd/-**  
**V. Haribabu**  
**President and Whole Time Director**  
**DIN: 09523733**

**Sd/-**  
**Sunil Jain**  
**Nominee Director**  
**DIN: 09665264**

Place: Chennai  
Date: 18.07.2025

**Form No.MR-3**  
**SECRETARIAL AUDIT REPORT**  
FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members  
Indbank Merchant Banking Services Limited  
480, Anna Salai  
Chennai – 600 035

I, Nithya Pasupathy, Partner of SPNP & Associates have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Indbank Merchant Banking Services Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of Indbank Merchant Banking Services Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2025 complied with the statutory provisions listed here under and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2025 according to the provisions of:

1. The Companies Act, 2013(the Act)and the rules made there under;
2. The Securities Contracts(Regulation) Act, 1956("SCRA") and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-
  - a. The Securities and Exchange Board of India(Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading)Regulations, 1992;
  - c. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - d. Securities And Exchange Board Of India (Stock Brokers and Sub-Brokers) Regulations, 1992
  - e. Securities And Exchange Board of India (Depositories and Participants) Regulations, 1996 read with amendments thereto.
  - f. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by 'The Institute of Company Secretaries of India' (ICSI).
- ii. Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above.

**I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. All decisions were carried out with unanimous approval of the Board.

**I further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report that** during the audit period, there were no specific events/actions having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc

For SPNP & Associates

**Sd/-**

**Nithya Pasupathy**

FCS No.: 10601

C P No.: 22562

Peer Review No.:1913/2022

UDIN: F010601G000762693

Place: Chennai

Date: 11/07/2025

## Annexure A

The Members

Indbank Merchant Banking Services Limited

480, Anna Salai

Chennai – 600 035

My report of even date is to be read along with this supplementary testimony.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, the company had followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.,
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For SPNP & Associates

**Sd/-**

**Nithya Pasupathy**

FCS No.: 10601

C P No.: 22562

Peer Review No.:1913/2022

UDIN: F010601G000762693

Place: Chennai

Date: 11/07/2025

## **THE ANNUAL REPORT ON CSR ACTIVITIES AS PART OF THE BOARD'S REPORT**

**[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]**

### **1. A Brief outline of the Company's CSR policy:**

Corporate Social Responsibility Policy (CSR) of the Company encompasses the company's philosophy for giving back to society as a corporate citizen and lays down the guidelines and mechanism for undertaking socially useful programmes for the welfare & sustainable development of the community at large. This policy is rooted in the Company's core values of quality, reliability and trust guided by the best practices and is driven by our aspiration for excellence in the overall performance of Company's business.

The objective of the Company's CSR policy is driven by the intent to make a material, visible and lasting difference to the lives of disadvantaged sections of society and a sustained positive contribution to the welfare of society at large. In the conduct of its CSR intervention, the Company aims to act as a good corporate citizen and a socially responsible entity, identify the gaps and extend need-based contribution for the betterment of the society, contribute for the sustainable and holistic development of the underserved communities through various programs having multi-dimensional impact and generate community goodwill by making proactive interventions.

The policy would pertain to all activities undertaken by the Company towards fulfilling its corporate social responsibility objectives. The policy would also ensure compliance with section 135 of the Companies Act, 2013 and would include the activities as covered under Schedule VII to the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 and as amended from time to time.

Weblink: [www.indbankonline.com](http://www.indbankonline.com) → Policies and Procedure → Corporate Social Responsibility

### **2. Composition of CSR Committee:**

Section 135 (9) of the Companies Act, 2013 which was inserted by the Companies (Amendment) Act, 2020 which came to effect on 22.02.2021, excluded the companies, which spend less than Rs.50 lakhs as CSR contribution in a year, from constituting CSR Committee and the functions of the such Committee shall be discharged by the Board of Directors of the Company.

As per the said amendment, the Company is not required to form or continue the CSR committee and therefore the Company's existing CSR Committee was disposed as per the resolution passed at the Board Meeting held on 12<sup>th</sup> April 2021.

### **3. Details of Web-link where CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company.**

CSR Policy: [www.indbankonline.com](http://www.indbankonline.com) → Policies and Procedure → Corporate Social Responsibility Policy

CSR Projects approved by Board [www.indbankonline.com](http://www.indbankonline.com) → Investors → Disclosure of CSR Projects approved by Board

### **4. Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable- Not Applicable**

5.
  - a. Average Net Profit of the Company as per section 135(5) – Rs.8,31,18,697.34/-
  - b. Two percent of average net profit of the company as per sub-section (5) of section 135. – Rs.16,62,374/-
  - c. Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.- Not Applicable
  - d. Amount required to be set-off for the financial year, if any.-Not Applicable
  - e. Total CSR obligation for the financial year [(b)+(c)-(d)]- Rs.16,62,374/-
6.
  - (a) Amount spent on CSR Projects - Rs.16,62,500/-
  - (b) Amount spent in Administrative Overheads-NA
  - (c) Amount spent on Impact Assessment, if applicable- N

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]- Rs.16,62,500/-

(e) CSR amount spent for the Financial Year 2024-25

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs.16,62,500/- contributed to Sivananda Saraswathi Sevashram, Chennai	Nil	NA	Nil	Nil	NA
Total Amount spent	Rs.16,62,500/-				

**f) Excess amount for set-off, if any: Not Applicable**

Sl. No.	Particular	Amount (in Rs.)
i)	Two percent of average net profit of the company as per sub-section (5) of section 135	NA
ii)	Total amount spent for the Financial Year	NA
iii)	Excess amount spent for the Financial Year [(ii)-(i)]	NA
iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NA
v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	NA

**7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:**

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6)	Amount spent in the reporting Financial Year (Rs in .lakhs).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years.
				Name of the Fund	Amount (Rs.in lakhs)	Date of transfer.	
1.	2021-22	Nil	Not Applicable	NA	NA	-	Nil
2.	2022-23	Nil	Not Applicable	NA	NA	-	Nil
3	2023-24	Nil	Not Applicable	NA	NA	-	Nil

**8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year – Not Applicable**

(a) Date of creation or acquisition of the capital asset(s). – Not Applicable

- (b) Amount of CSR spent for creation or acquisition of capital asset. – Not Applicable
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. – Not Applicable
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).  
– Not Applicable

**9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).- NA**

for and on behalf of Board of Directors  
Indbank Merchant Banking Services Limited

Sd/-

**V. Haribabu**

**President & Whole Time Director**

**DIN : 09523733**

Place: Chennai

Date: 18.07.2025

## ANNEXURE – 1

### Ratio of Remuneration

(i) the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year; The Directors other than President & Whole Time Director & Nominee Directors are not drawing any remuneration other than sitting fees. Hence the computation relates to the remuneration of President & Whole Time Director in relation to the median remuneration of the employee.	6.15
(ii) the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	President & Whole Time Director – 24.58% Vice President & CFO – 22.44% Company Secretary & Compliance Officer – 5.78%
(iii) the percentage increase in the median remuneration of employees in the financial year;	-0.83
(iv) the number of permanent employees on the rolls of company;	100
(v) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	The average percentile increase/ decrease in the salaries of employees other than managerial position and that of managerial remuneration are 2.38% and 19.67% respectively.
(vi) the key parameters for any variable component of remuneration availed by the directors;	Not applicable.
(vii) affirmation that the remuneration is as per the remuneration policy of the company.	The remuneration is as per the remuneration policy of the company.

## FORM NO. AOC -2

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

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

### 1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details	Details
1	Name (s) of the related party & nature of relationship	M/s. INDIAN BANK, Holding Entity	M/s. IND BANK HOUSING LIMITED, Fellow subsidiary
2	Nature of contracts/arrangements/transaction	NA	NA
3	Duration of the contracts/arrangements/transaction	NA	NA
4	Salient terms of the contracts or arrangements or transaction including the value, if any	NA	NA
5	Justification for entering into such contracts or arrangements or transactions'	NA	NA
6	Date of approval by the Board	NA	NA
7	Amount paid as advances, if any	NA	NA
8	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA	NA

### Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details	Details
1	Name (s) of the related party & nature of relationship	M/s. INDIAN BANK, Holding Entity	M/s. IND BANK HOUSING LIMITED, Fellow subsidiary
2	Nature of contracts/ arrangements/transaction	Interest paid on Borrowings Rs.12.18 Lakhs Rent and Electricity paid: Rs.23.37 Lakhs Interest received on Deposits: Rs.235.24 Lakhs Commission paid for acting as Channel Partner: Rs.2.12 Lakhs	NA
3	Duration of the contracts/arrangements/ transaction	NA	NA
4	Salient terms of the contracts or arrangements or transaction including the value, if any	NA	NA

5	Date of approval by the Board	Approval of Board was applicable only for one transaction, i.e business arrangement with Indian Bank for marketing and promoting Company's products. The said transaction was approved by the Board at its meeting held on 16 <sup>th</sup> October 2023. The same transaction was approved by the shareholders of the company vide a postal ballot on 09.12.2023	NA
6	Amount paid as advances, if any	NA	NA

for and on behalf of Board of Directors  
 Indbank Merchant Banking Services Limited

**Sd/-**  
**V. Haribabu**  
**President and Whole Time Director**  
**DIN: 09523733**

**Sd/-**  
**Sunil Jain**  
**Nominee Director**  
**DIN: 09665264**

Place: Chennai  
 Date: 18.07.2025

## REPORT ON CORPORATE GOVERNANCE

### 1. Company's Philosophy on Code of Governance

Your Company has always adhered to good corporate governance practices and maintained the highest levels of fairness, transparency, accountability, ethics and values in all facets of its operations. Your Company's Corporate Governance practices emanate from its commitment towards accountability, transparency and fairness. Your Company ensures timely and accurate disclosure on all material matters including the financial situation, performance and regulatory requirements. Your Company believes that good corporate governance is essential for achieving long-term corporate goals of the Company and for meeting the needs and aspirations of its stakeholders, including shareholders.

### 2. BOARD OF DIRECTORS

#### a. Composition of the Board:

The Board of Directors of the Company comprises of an optimum combination of Executive and Non-Executive Directors, which is in conformity with the SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015. The Board consists of 7 Directors as on 31<sup>st</sup> March 2025. The day-to-day management of the company is carried on by the President & Whole Time Director of the company.

Category	No of Directors
President & Whole Time Director	1
Non-executive Nominee Directors (Indian Bank)	2
Non-executive Independent Directors (including one Independent Woman Director)	4

All Independent Directors possess the requisite qualifications and are very experienced in their own fields and are not liable to retire by rotation. All Nominee Directors except the President & Whole Time Director are liable to retire by rotation. None of the directors are members of more than ten committees or chairman of more than five committees in public limited companies in which they are directors. Necessary disclosures have been obtained from all the directors regarding their directorship and have been taken on record by the Board.

Based on the disclosures received from all independent directors, the Board is of the opinion that the Independent Directors fulfil the conditions specified in the Act and listing regulations and are independent of the management.

During the financial year under review, there were no resignations of Independent Directors before the expiry of his/her respective tenures.

**The names of the Directors and the details of other chairmanship/directorship/ committee membership of each Director as on 31<sup>st</sup> March 2025 is given below:**

Name of Director	Category	Number of Directorships in other listed entities		Number of Committee Memberships in other listed entities		Details of Directorship in other listed entities other than Indbank Merchant Banking Services Limited
		Chairman	Member	Chairman	Member	
Shri Vaijinath Gavarshetty	Independent Director	--	1	--	1	Independent Director in GIC Housing Finance Limited

Shri V. Haribabu	President & Whole Time Director -Nominated by Indian Bank	--	1	--	1	Managing Director in Ind Bank Housing Limited
Shri Sunil Jain	Nominee Director (Indian Bank)	--	1	--	1	Nominee Director in Ind Bank Housing Limited
Shri Devinder Kumar Singla	Independent Director	--	1	1	1	Independent Director in Punjab Communications Limited
Shri Ashutosh Choudhury	Nominee Director (Indian Bank)	--	1	--	1	Executive Director of Indian Bank
Shri V.A. Prasanth	Independent Director	--	--	--	--	NIL
Smt. Padma. R	Independent Director	--	1	1	1	Independent Director in Ind Bank Housing Limited

**Notes:**

- Other directorships exclude directorships in foreign companies, private limited companies and alternate directorships.
- Membership in Audit and Stakeholders' Relationship Committees are only taken in to consideration as per the provisions of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015.

**List of core skills / Expertise / Competencies of the directors identified by the Board:**

S.No	Name of the Director	Skills / Expertise / Competencies
1	Vaijinath Gavarshetty	Banking, Accounts, Finance, Retail loan
2	V. Haribabu	Banking, Securities Market, Accounts, Finance
3	Sunil Jain	Banking, Accounts, Finance, Securities Market
4	Devinder Kumar Singla	Audit, Accounts & Finance
5	Ashutosh Choudhury	Banking, Securities Market, Accounts, Finance
6	V.A. Prasanth	Banking, Securities Market, Accounts, Finance
7	Padma. R	Banking, Securities Market, Accounts, Finance

None of the Directors of the Company has been debarred or disqualified from being appointed as directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other Statutory Authority and a certificate issued by Ms. Nithya Pasupathy, Partner of M/s. SPNP & Associates, Practising Company Secretaries, Chennai, is as given below.

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS for the year ended 31<sup>st</sup> March 2025

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
 The Members of Indbank Merchant Banking Services Limited  
 I Floor, Khivraj Complex I No.480, Anna Salai, Nandanam, Chennai 600035

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/s. INDBANK MERCHANT BANKING SERVICES LIMITED** having **CIN: L65191TN1989PLC017883** and having registered office at I Floor, Khivraj Complex I No.480, Anna Salai, Nandanam Chennai 600035 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

No	Name of Director	DIN	Designation	Date of Appmt
1	Vaijinaath Gavarshetty	08502484	Non-Executive –Independent Director	19.07.2019
2	Haribabu	09523733	Executive-Nominee Director	28.02.2022
3	Sunil Jain	09665264	Non-Executive –Nominee Director	22.07.2022
4	Devinder Kumar Singla	01430327	Non-Executive –Independent Director	22.03.2024
5	*Vadake Anavanghot Prasanth	07583586	Non-Executive –Independent Director	17.08.2024
6	# Padma. R	09112490	Non-Executive –Independent Director	17.08.2024
7	\$ Ashutosh Choudhury	09245804	Non-Executive –Nominee Director	20.06.2024

(\*) Mr. Vadake Anavanghot Prasanth was appointed as an Additional Director, designated as an Independent Director of the Company with effect from August 17, 2024, at the Board Meeting held on the same date. His appointment was subsequently regularized by the shareholders at the Annual General Meeting of the Company held on September 19, 2024.

(#) Ms. Padma R was appointed as an Additional Director, designated as an Independent Director of the Company with effect from August 17, 2024, at the Board Meeting held on the same date. Her appointment was subsequently regularized by the shareholders at the Annual General Meeting of the Company held on September 19, 2024.

(\$) Mr. Ashutosh Choudhury was appointed as an Additional Director, designated as Non- Executive Nominee Director of the Company with effect from 20<sup>th</sup> June 2024 at the Board Meeting held on the same date. His appointment was subsequently regularized by the shareholders at the Annual General Meeting of the Company held on September 19, 2024.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**for SPNP & Associates**

Date: 11/07/2025  
Place: Chennai

**Sd/-**  
**Nithya Pasupathy**  
**FCS No.: 10601**  
**C P No.: 22562**

**Peer Review No. 1913/2022**  
**UDIN: F010601G000762671**

#### **b. Board Meetings and Attendance at Board Meetings:**

The Board met 8 times during the financial year 2024-25. The Board of Directors of the Company had met within the time gap of one hundred and twenty days.

**The relevant details are as under:**

<b>S. No</b>	<b>Date</b>	<b>Board Strength</b>	<b>No. of Directors present</b>
1	22.04.2024	6	6
2	18.05.2024	6	6
3	20.06.2024	6	6
4	19.07.2024	7	7
5	17.08.2024	7	7
6	21.10.2024	7	7
7	21.01.2025	7	7
8	28.03.2025	7	7

The company places before the Board all those details as required under Part A of Schedule II to the SEBI (LODR), Regulations 2015. The dates for the board meetings are fixed after taking into account the convenience of all the directors and sufficient notice is given to them. Detailed agenda notes are sent to the directors. All the information required for decision making are incorporated in the agenda. Those that cannot be included in the agenda are tabled at the meeting. The President & Whole Time Director appraises the Board on the overall performance of the company at every board meeting. Legal issues, write-offs, provisions, purchase and disposal of capital assets are all brought to the notice of the Board. The Board reviews performance, approves capital expenditures, sets the strategy of the company to follow and ensure financial stability. The Board takes on record the actions taken by the company on all its decisions periodically.

#### **c. Disclosure of relationship between directors inter-se:**

There is no inter-se relationship within the Directors of the company.

**d. Attendance of each Director at Board Meetings and at the previous Annual General Meeting:**

S.No	Name	No.of Board Meetings entitled to attend	No. of Board Meetings attended	Attended the last AGM as on 19 <sup>th</sup> Sep 2024
1	Shri G R Sundaravadivel (up to 20.09.2024)	5	5	Yes
2	Smt. Chitra Murali (up to 20.09.2024)	5	5	Yes
3	Shri Vajjinath Gavarshetty	8	8	Yes
4	Shri V Haribabu	8	8	Yes
5	Shri Sunil Jain	8	8	Yes
6	Shri Devinder Kumar Singla	8	8	Yes
7	Shri Ashutosh Choudhury (w.e.f. 20.06.2024)	5	5	Yes
8	Shri V A Prasanth (w.e.f. 17.08.2024)	3	3	Yes
9	Smt. Padma. R (w.e.f. 17.08.2024)	3	3	Yes

**e. Familiarization Programme:**

Pursuant to Regulation 25(7) of the Listing Regulations, a familiarisation program was conducted for Independent Directors on 24.03.2025. A Presentation was made giving an overview of the Company, operations, finance and other important aspects.

The Independent Directors are updated regularly on changes/developments in the industry scenario to enable them to take well informed and timely decisions. The Company issues a formal letter of appointment outlining his/ her role, functions, duties and responsibilities of a director at the time of appointment of an independent Director.

The detailed overview of the familiarization program is available on the Company's website as following: [www.indbankonline.com](http://www.indbankonline.com) under 'Policies and Procedures'→Familiarization Programme for Independent Directors.

**3. AUDIT COMMITTEE**

**a. Reference:**

The audit committee assists the board in the dissemination of financial information and in overseeing the financial and accounting processes of the company. The terms of reference of the audit committee covers all matters specified in Regulation 18 of SEBI (LODR), Regulations 2015 and also those specified in section 177 of the Companies Act 2013. The terms of reference broadly include review of internal audit reports and action taken reports, assessment of the efficacy of the internal control systems/ financial reporting systems and reviewing the adequacy of the financial policies and practices followed by the company. The audit committee reviews the compliance with legal and statutory requirements, the quarterly and annual financial statements and related party transactions and reports its findings to the Board. The committee also looks into those matters specifically referred to it by the Board.

**b. Composition:**

The audit committee comprised of the following directors for the year ended 31st March 2025:

Name of the Director	Position
Shri G R Sundaravadivel (up to 20.09.2024)	Chairman
Smt. Chitra Murali (up to 20.09.2024)	Member
Shri Vajjinath Gavarshetty	Chairman
Shri Sunil Jain	Member

Shri Devinder Kumar Singla	Member
Shri V A Prasanth (w.e.f.17.08.2024)	Member
Smt Padma R (w.e.f.17.08.2024)	Member

As on 31<sup>st</sup> March 2025, the committee comprised of four independent directors and one nominee director, all of whom are financially literate and have relevant finance/audit exposure. Shri G R Sundaravadivel was the Chairman of the Committee and after his retirement, Shri Vaijinath Gavarshetty was appointed as the Chairman of the Committee w.e.f 21.10.2024. The President & Whole Time Director is a permanent invitee to the meetings of the committee. The Company Secretary acts as the Secretary to the committee. The composition of the audit committee is as per Regulation 18 of SEBI (LODR), Regulations 2015.

### c. Meetings and Attendance:

The audit committee met 7 times during the year on 22.04.2024, 19.07.2024, 17.08.2024, 21.10.2024, 21.01.2025, 10.02.2025 and 27.03.2025. The details are as follows:

#### Attendance of each Director at Audit Committee Meetings

Name of the Director	No. of Meetings entitled to attend	Number of meetings attended
Shri G R Sundaravadivel (up to 20.09.2024)	3	3
Smt. Chitra Murali (up to 20.09.2024)	3	3
Shri Vaijinath Gavarshetty	7	7
Shri Sunil Jain	7	6
Shri Devinder Kumar Singla	7	6
Shri V A Prasanth (w.e.f.17.08.2024)	4	4
Smt. Padma R (w.e.f.17.08.2024)	4	4

## 4. NOMINATION AND REMUNERATION COMMITTEE

### a. Reference:

The Committee was constituted in terms of Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per Section 178 of the Companies Act, 2013 it shall include the following:

- Formulation of the criteria for determining qualifications of a director and recommend to the Board remuneration of the directors and key managerial personnel;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

This committee recommends the appointment/reappointment of directors and the appointments of Key Managerial Personnel (KMP). The remuneration of KMP's are fixed keeping in mind the persons track record, his/her potential individual performance, the market trends and scales prevailing in the similar industry and service regulations relating to the organization from where KMP is on deputation.

## b. Composition:

The Nomination & Remuneration Committee comprised of the following directors for the FY ended 31<sup>st</sup> March 2025:

Name of the Director	Position
Smt. Chitra Murali (up to 20.09.2024)	Chairperson
Shri G R Sundaravadivel (up to 20.09.2024)	Member
Shri Vaijinath Gavarshetty	Member
Shri Sunil Jain	Member
Shri Devinder Kumar Singla	Chairman
Shri V A Prasanth (w.e.f.17.08.2024)	Member
Smt Padma R (w.e.f.17.08.2024)	Member

As on 31st March 2025, the committee is comprised of four independent directors and one nominee director. Smt. Chitra Murali, was the Chairperson of the committee and after her retirement, Shri Devinder Kumar Singla has been appointed as the Chairman of the Committee w.e.f 21.10.2024. The Company Secretary is the secretary to the committee.

## c. Meetings and Attendance

The Committee met twice during the financial year 2024-25 on 20.06.2024 and 17.08.2024. The details of Members participation at the Meeting of the Committee are as under:

Name of the Director	No. of Meetings entitled to attend	Number of meetings attended
Smt. Chitra Murali (up to 20.09.2024)	2	2
Shri G R Sundaravadivel (up to 20.09.2024)	2	2
Shri Vaijinath Gavarshetty	2	2
Shri Sunil Jain	2	2
Shri Devinder Kumar Singla	2	2
Shri V A Prasanth (w.e.f.17.08.2024)	0	0
Smt. Padma R (w.e.f.17.08.2024)	0	0

## d. Performance evaluation of Independent Directors

The criteria for performance evaluation of the Independent Directors shall be attendance, participation in deliberations, understanding the Company's business and that of the industry and in guiding the Company in decisions affecting the business and additionally based on the roles and responsibilities as specified in Schedule IV of the Companies Act, 2013. The Board evaluated the performance of the Independent Directors on the basis of the criteria laid down, during its meeting held on 28.03.2025.

## 5. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The CSR Committee is not required to be constituted as mandated under Section 135 (3) of the Companies Act, 2013 as per Section 135 of Companies Act, 2013.

## 6. REMUNERATION OF DIRECTORS

### a. Remuneration Policy:

The Remuneration Policy of the company provides for the following:

1. Criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial positions and to determine their remuneration.
2. Determination of remuneration based on the Company's size and financial position and trends and practices on remuneration prevailing in peer companies,
3. Evaluation of the performance of Directors, as well as Key Managerial and Senior Management Personnel.
4. Provision of reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
5. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

### b. Details of Remuneration to all the Directors

Of the total six directors, the President & Whole Time Director of the company is on deputation from Indian Bank and his remuneration is in accordance with the service rules of Indian Bank. The Non-Executive Nominee Directors do not draw any remuneration from the company and Independent Directors draw sitting fees for attending the meetings of the board and the committees.

#### i. Managerial Remuneration:

**Rs. Lakhs**

Name	Designation		2024-25	2023-24
Mr. V. Haribabu	President & Whole Time Director	Salary	32.98	24.58
		Benefits		
		Bonuses		
		Stock Options		
		Pension		
		Performance Linked Incentive		
		Stock Option, If any		
		Contribution to PF	1.77	1.38
Mr. Tausif Inamdar	Vice- President & CFO	Salary	21.65	17.24
		Benefits		
		Bonuses		
		Stock Options		
		Pension		
		Performance Linked Incentive		
		Stock Option, If any		
		Contribution to PF	1.55	1.39

Mrs. Chitra. M.A	Company Secretary & Compliance Officer	Salary	12.49	12.17
		Benefits		
		Bonuses		
		Stock Options		
		Pension		
		Performance Linked Incentive		
		Stock Option, If any		
		Contribution to PF	1.37	1.29

**ii. Details of Sitting Fees paid to Independent Directors during the financial year 2024-25 (Rs.)**

Name of the Director	Board Meeting	Audit Committee Meeting	Nomination & Remuneration Committee Meeting	Independent Directors' meeting	Stakeholders' Relationship Committee Meeting	Total
Shri G R Sundaravadivel	60000	27000	12000	0	0	99000
Smt. Chitra Murali	60000	27000	12000	0	7500	106500
Shri Vajinath Gavarshetty	96000	63000	12000	9000	0	180000
Shri Devinder Kumar Singla	96000	54000	12000	9000	0	171000
Smt. Padma R	36000	36000	0	9000	10500	91500
Shri V A Prasanth	36000	36000	0	9000	0	81000
Total	384000	243000	48000	36000	18000	729000

There were no pecuniary relationship or transactions with the non-executive directors vis-à-vis the company during the Financial Year ended 31<sup>st</sup> March, 2025.

**iii. Criteria for making payments to Non- Executive Independent Directors:**

A Non-Executive Independent Director shall be entitled to receive only sitting fees for each meeting of the Board or Committee of the Board attended by him/her, of such sum as may be approved by the Board of Directors which is within the overall limits prescribed under the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Company has not issued any stock options to any of the directors of the Company.

**iv. Details of shareholding of Directors as on 31<sup>st</sup> March 2025.**

Shri Devinder Kumar Singla, Independent Director holds 100 shares in the Company. None of the other directors hold shares of the company.

**7. STAKEHOLDERS' RELATIONSHIP COMMITTEE:**

The functions of the Committee include the following:

1. Approval of share transmission/share transposition.
2. Issue of duplicate share certificates
3. Issue of share certificates for split
4. Approval of change of name of shareholders
5. Redressal of shareholders/stakeholder grievances

**The Stakeholders' Relationship Committee comprised of the following directors for the financial year ended 31<sup>st</sup> March 2025:**

Name of the Director	Position
Smt. Chitra Murali (up to 20.09.2024)	Chairperson
Shri. V. Haribabu	Member
Shri Sunil Jain	Member
Smt. Padma R (w.e.f.17.08.2024)	Chairperson

The committee met regularly to approve share transmissions, issue of duplicate share certificates, share transpositions and all other issues pertaining to shares. The committee met 13 times during the year 2024-25.

The details of Members participation at the Meeting of the Committee are as under:

Name of the Director	No. of meetings entitled to attend	Number of Committee meetings attended
Smt Chitra Murali (up to 20.09.2024)	7	5
Shri V. Haribabu	13	13
Shri Sunil Jain	13	12
Smt. Padma R (w.e.f.17.08.2024)	7	7

**Complaints received and redressed during the year 2024-25**

S.No.	Nature of Complaints	Number of Complaints	No of Complaints redressed
1	Queries related to demat of shares	03	03

All the requests and complaints received from the shareholders were attended to within the stipulated time and nothing was pending for disposal at the end of the year. Mrs. Chitra.MA, Company Secretary is the Compliance Officer of the Company.

**8. MEETING OF INDEPENDENT DIRECTORS:**

The Independent Directors of the Company had met during the financial year on 24.03.2025 to review the performance of non-Independent Directors and the Board and all the Committees of the Company. They also assessed the quality, quantity and timeliness of flow of information between the company management and the Board.

**9. ANNUAL GENERAL MEETINGS AND EXTRAORDINARY GENERAL MEETINGS**

**a. The details of the Annual General Meetings held in the last three years are as follows:**

Venue	FY	Date & Time
Held through Video Conferencing	2023-24	19 <sup>th</sup> September 2024 at 12 Noon
Held through Video Conferencing	2022-23	14 <sup>th</sup> September 2023 at 11 AM
Held through Video Conferencing	2021-22	27 <sup>th</sup> September 2022 at 11 AM

No extra ordinary general meeting was conducted in last three financial years.

**b. The details of special resolutions passed in AGM in the last 3 years are as follows:**

AGM/EGM	Subject
35 <sup>th</sup> AGM held on 19.09.2024	To re-appoint Shri Vaijinath Gavarshetty, Independent Director for a second term of five consecutive years. To regularise the appointment of Shri V.A Prasanth, Independent Director and To regularise the appointment of Smt. Padma R Independent Director
34 <sup>th</sup> AGM held on 14.09.2023	No special resolution was passed
33 <sup>rd</sup> AGM held on 27.09.2022	To regularise the appointment of Shri Satish Kumar Kalra as an Independent Director of the Company

**c. E-Voting/Poll: {Details of E-voting/Poll carried out at AGM}**

As per the provisions of the Companies Act, 2013 and SEBI (LODR) Regulation, 2015, the Company has provided the facility of remote e-voting and e-voting at the meeting of the shareholders to enable them to cast their vote electronically on the resolutions proposed in the notice of 35<sup>th</sup> AGM. The remote e-voting period began at 16<sup>th</sup> September 2024 at 9 AM and ended at 18<sup>th</sup> September 2024 at 5 PM. All the resolutions proposed in the AGM notice were duly approved by the shareholders of the Company.

**d. Postal Ballot, if any:**

There was only one postal ballot conducted by the Company during the FY 2024-25. Pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 ('Act'), read with the Companies (Management and Administration) Rules, 2014 ('Rules'), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 10/2021 dated June 23<sup>rd</sup> 2021, 20/2021 dated December 8, 2021 and other relevant circulars and notifications issued by the Ministry of Corporate Affairs and other applicable laws and regulations (including any statutory modification or re-enactment thereof for the time being in force) Postal Ballot was conducted through electronic means (remote e-voting) only to seek approval of the Members for the resolution as prescribed in the Postal Ballot Notice dated 18<sup>th</sup> May 2024.

The Postal Ballot Notice was sent only in electronic form to the Members whose names appeared in the Register of Members as on Friday, 17<sup>th</sup> May 2024 ("Cut-off date") and who have already registered their email IDs, for receipt of documents in electronic form with the Company/DP. One special resolution was passed for which the details are as given below:

1. To regularise the appointment of Shri Devinder Kumar Singla, Independent Director.

Period of Postal Ballot	Wednesday, the 22 <sup>nd</sup> May, 2024, 9 AM and ends on Thursday, 20 <sup>th</sup> June 2024, 5 PM
Mode	E-Voting
Details of person who conducted the postal ballot exercise	Mr. Shriram Parthasarathy, Partner, M/s SPNP & Associates, Practicing Company Secretaries, Chennai was appointed as the Scrutinizer to scrutinize the postal ballot process in a fair and transparent manner.
Whether any special resolution passed through postal ballot-details of Voting Pattern;	Yes. A special resolution proposed for the appointment of Shri Devinder Kumar Singla was approved by the shareholders through the said postal ballot. Out of the total votes polled, 99.99% votes were in favour of the resolution proposed and 0.01% votes were polled opposing the resolution.

## 10. MEANS OF COMMUNICATION

- Quarterly/ half yearly results are disclosed to Stock Exchanges and also published in daily newspapers viz., Business Standard (English) and Makkal Kural (Vernacular).
- The company's website address is: [www.indbankonline.com](http://www.indbankonline.com) The website contains basic information about the company and such other details as required under SEBI (LODR) Regulations, 2015. The company ensures periodical updation of its website. The company has designated email-id [investors@indbankonline.com](mailto:investors@indbankonline.com) to enable the shareholders to register their grievances.
- The Company provides information to the stock exchanges as per the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- No presentations were made to institutional investors/analysts.
- There was no official news releases given by the Company during the FY under review.

## 11. GENERAL INFORMATION TO SHAREHOLDERS

### a. Annual General Meeting

Date and time:	18.09.2025, 11.30 AM
Venue :	Through Video Conference
Book Closure Date :	12.09.2025 to 18.09.2025
Financial Year :	1 <sup>st</sup> April 2024 to 31 <sup>st</sup> March 2025

### b. Board Meetings during the Financial Calendar 2025-26 (tentative)

1 <sup>st</sup> Quarter	In the third week of July 2025
2 <sup>nd</sup> Quarter	In the third week of October 2025
3 <sup>rd</sup> Quarter	In the third week of January 2026
4 <sup>th</sup> Quarter	In the third week of April 2026

### c. Particulars of Dividend for the year ended 31.03.2025– Nil

### d. Listing of Shares

The company's shares are listed in Bombay Stock Exchange Limited (BSE) and the National Stock Exchange of India Limited (NSE). The Listing fees for the financial year 2024-25 have been paid to Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE) where the company's shares are listed.

Name of the Stock Exchange	Address	Scrip Code/Stock Symbol
Bombay Stock Exchange Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 01	511473
The National Stock Exchange of India Limited	Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051	INDBANK

#### e. Registrar and Share Transfer Agents

**M/s Cameo Corporate Services Limited**, having its registered office at “Subramaniam Building” No.1, Club House Road, Chennai – 600002 are the Registrars and Share Transfer Agents of the company, to whom communications regarding share transfer and dematerialization requests must be addressed. All matters connected with share transfer and transmission are handled by the share transfer agent. Share transfers are processed within 15 days of lodgement. A practising Company Secretary certifies the timely dematerialization of shares of the company on a quarterly basis.

#### f. Shareholding Pattern as on 31<sup>st</sup> March 2025

	Category	No. of Share holders (PAN wise)	No. of shares held in physical form	No. of Shares held in demat	Total No. of shares held	% of shareholding
<b>A</b>	<b>Promoters holding</b>					
1	Promoters -Indian Promoters – Indian Bank	1	0	28773800	28773800	64.84
	-Foreign Promoters	--	--	--	--	--
2	Person acting in concert	--	--	--	--	--
	<b>Sub-total</b>	<b>1</b>	<b>0</b>	<b>28773800</b>	<b>28773800</b>	<b>64.84</b>
<b>B</b>	<b>Non-Promoters holding</b>					
	Institutional Investors					
	A Mutual funds and UTI	5	17700	22900	40600	0.09
	B Banks, financial institutions, insurance companies, Central / State Government institutions / Non-Government institutions	2	200	100	300	0.00
	<b>Sub-total</b>	<b>7</b>	<b>17900</b>	<b>23000</b>	<b>40900</b>	<b>0.09</b>
<b>C</b>	<b>Others</b>					
	A Bodies Corporate	123	24300	627489	651789	1.47
	B Indian Public	50288	1714096	11433784	13147880	29.62
	C NRIs/OCBs	178	0	335914	335914	0.76
	D Clearing Member and others	1	0	500	500	0.00
	E HUF	363	0	320961	320961	0.72
	F IEPF	1	0	1063432	1063432	2.40
	G TRUST	1	0	6	6	0.00
	H LLP	6	0	43018	43018	0.10
	<b>Sub-total</b>	<b>50961</b>	<b>1738396</b>	<b>13825104</b>	<b>15563500</b>	<b>35.07</b>
	<b>Grand Total</b>	<b>50969</b>	<b>1756296</b>	<b>42621904</b>	<b>44378200</b>	<b>100.00</b>

**g. Distribution of Shareholding as on 31<sup>st</sup> March 2025**

Shares	Shareholders		TotalNo. of Shares	% of Total Shares
	No.	% of total		
1-100	38509	74.36	2424716	5.46
101-500	9162	17.69	2536210	5.72
501-1000	2175	4.20	1816734	4.09
1001-2000	1039	2.00	1570900	3.55
2001-3000	352	0.68	908581	2.05
3001-4000	145	0.28	528347	1.19
4001-5000	145	0.28	689848	1.55
50001-10000	165	0.32	1239938	2.79
10001 and above	100	0.19	32662926	73.60
<b>Total</b>	<b>51792</b>	<b>100.00</b>	<b>44378200</b>	<b>100.00</b>

**h. Dematerialization of Shares and Liquidity:**

A total number of 42621904 equity shares representing 96.05% of the paid up equity capital are on demat form as on 31<sup>st</sup> March 2025.

**i. Address for Correspondence**

To contact Registrars & Share Transfer Agents for matters relating to shares	M/s Cameo Corporate Services Ltd, "Subramaniam Building" No 1, Club House Road, Chennai – 600002. Email : <a href="mailto:investors@cameoindia.com">investors@cameoindia.com</a>
For any other general matters or in case of any difficulties / grievance	Mrs. Chitra. M.A Company Secretary and Compliance Officer Phone : 044 45313000 E-mail : <a href="mailto:investors@indbankonline.com">investors@indbankonline.com</a>

**j. Information in respect of unclaimed dividends / shares due for remittance / transfer into Investor Education and Protection Fund (IEPF) is given below:**

Under the provisions of the Companies Act, 2013 dividends that remain unclaimed for a period of seven years from the date of declaration are required to be transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government. As the Company has not declared any dividend since 2008-09, there is no unclaimed dividend as on March 31, 2025 remaining to be transferred to Investor Education and Protection Fund (IEPF).

It is informed to the shareholders that they can claim both the unclaimed dividends and the shares transferred to IEPF Account including all benefits accruing on such shares, if any, by making an application in IEPF-5 as prescribed under the Rules.

## Request to Investors

Shareholders are requested to follow the general safeguards/procedures as detailed hereunder in order to avoid risks while dealing in the securities of the company.

- Shareholders are requested to convert their physical holding to demat/electronic form through any of the DPs immediately as request for effecting transfer of securities shall not be processed except in case of transmission or transposition of securities unless the securities are in demat form pursuant to notification issued by SEBI dated 08.06.2018 amending Regulation 40 of SEBI (LODR), Regulations 2015 to avoid any possibility of loss, mutilation etc., of physical share certificates and also to ensure safe and speedy transaction in securities.
- Shareholders holding shares in physical form, should communicate the change of address, if any, directly to the Registrars and Share Transfer Agent of the company.
- Shareholders holding shares in physical form who have not availed nomination facility and would like to do so are requested to avail the same, by submitting the nomination in Form 2B. The form will be made available on request. Those holding shares in electronic form are advised to contact their DPs.
- As required by SEBI, it is advised that the shareholders furnish details of their bank account number and name and address of their bank for incorporating the same in the dividend warrants. This would avoid wrong credits being obtained by unauthorized persons.
- Shareholders holding shares in electronic form are requested to deal only with their Depository Participant in respect of change of address, nomination facility and furnishing bank account number, etc.

## k. Senior Management

Sl. No	Name	Designation
1	Tausif Inamdar	VP & CFO
2	Chitra. MA	VP- Company Secretary & Compliance Officer

## 12. Other Disclosures

- There have been no related party transactions with the company's promoters, directors, the management or relatives which may have potential conflict, with the interests of the company at large.
- There have been no instances of non-compliance by the company on any matters related to the capital markets, nor have any penalty/strictures been imposed on the company by the Stock Exchanges or SEBI or any other statutory authority on such matters.
- The Company has established a vigil mechanism called Whistle-Blower Policy for its directors and employees to report genuine concerns pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013 and as per Regulation 22 of SEBI (LODR), Regulations, 2015. No personnel has been denied access to the Chairman of the Audit Committee to report genuine concerns. A copy of the policy is available in the company's website, [www.indbankonline.com](http://www.indbankonline.com)
- The Company has complied with the mandatory requirements of Corporate Governance prescribed in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- The company does not have any subsidiary.
- Policy on dealing with related parties is displayed on the Company's website: [www.indbankonline.com](http://www.indbankonline.com) → Policies and Procedures → Policy on related party transactions
- The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 regarding Board of Directors, Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee etc., and clauses (b) to (i) of sub – regulation (2) of Regulation 46.

- h. The Company has formulated various policies pursuant to Companies Act, SEBI regulations and other regulations and same are available in the website of the Company, [www.indbankonline.com](http://www.indbankonline.com) under 'Policies and Procedures'.

No	Particulars of the policies	Web address
1	Details of business	<a href="https://www.indbankonline.com/index.php/indbank-services/">https://www.indbankonline.com/index.php/indbank-services/</a>
2	Terms and conditions of appointment of independent directors	<a href="https://www.indbankonline.com/wp-content/uploads/2025/01/Terms-of-Appointment-of-Independent-Directors.pdf">https://www.indbankonline.com/wp-content/uploads/2025/01/Terms-of-Appointment-of-Independent-Directors.pdf</a>
3.	Composition of various committees of board of directors	<a href="https://www.indbankonline.com/index.php/board-management/">https://www.indbankonline.com/index.php/board-management/</a>
4	Code of conduct of board of directors and senior management personnel	<a href="https://www.indbankonline.com/wp-content/uploads/2025/01/Directors-Code-of-Conduct.pdf">https://www.indbankonline.com/wp-content/uploads/2025/01/Directors-Code-of-Conduct.pdf</a>
5.	Details of establishment of vigil mechanism/ Whistle Blower Policy	<a href="https://www.indbankonline.com/wp-content/uploads/2025/01/Whistle-Blower-Policy.pdf">https://www.indbankonline.com/wp-content/uploads/2025/01/Whistle-Blower-Policy.pdf</a>
6	Criteria of making payments to non –executive , if the same has not been disclosed in annual report	Note given in the Corporate Governance Report
7	Policy on dealing with related party transactions	<a href="https://www.indbankonline.com/wp-content/uploads/2025/01/Policy-on-Related-Party-Transactions.pdf">https://www.indbankonline.com/wp-content/uploads/2025/01/Policy-on-Related-Party-Transactions.pdf</a>
8	Policy for determining material subsidiaries	Not applicable
9	Details of familiarization programmes	<a href="https://www.indbankonline.com/wp-content/uploads/2025/05/Policy-on-Familiarisation-programs-to-independent-directors.pdf">https://www.indbankonline.com/wp-content/uploads/2025/05/Policy-on-Familiarisation-programs-to-independent-directors.pdf</a>

- i. All the recommendations of various committees of the Board of Directors of the Company, which are mandatorily required has been accepted by the Board, in the financial year.
- j. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditors. –

Particulars	Rs. Lakhs
Audit Fees	4.50
Quarterly Limited Review Audit	1.50
Tax Audit	1.00
Certification Fees	0.73
Total	7.73

- k. Disclosures in relation to Sexual Harassment of women at work place (Prevention, Prohibition and Redressal) Act, 2013-During the year ended March 31, 2025, no complaints was received pertaining to sexual harassment / discrimination at work place.
- l. Disclosures with respect to demat suspense account/unclaimed suspense account:- There was no transfer of shares to the above said account during the year under review.
- m. The company has not given any loans or advances to firms or companies in which directors are interested.
- n. Outstanding global depository receipts or american depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity-Not Applicable

- o. Commodity price risk or foreign exchange risk and hedging activities- Not Applicable
- p. Plant locations- Not Applicable.
- q. The Company has not raised funds through preferential allotment or qualified institutions placement during the financial year under review.

**13. Discretionary requirements as specified in Part E of Schedule II of SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015:**

- a. Office for Non-Executive Chairman at company's expense: Not Applicable
- b. Half-yearly declaration of financial performance including summary of the significant events in last six-months to each household of shareholders:

The Company's quarterly and half yearly results are published in the newspapers and also uploaded on its website [www.indbankonline.com](http://www.indbankonline.com) and in stock exchange websites namely [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com). Therefore, no individual communications are sent to the shareholders in this regard.

- c. Modified opinion(s) in audit report: The Auditors of the Company have issued an unmodified report on financial statements for FY 2024-25.
- d. Separate posts of Chairman & Chief Executive Officer: Complied
- e. Reporting of Internal Auditors to the Audit Committee: Complied

**14. CODE OF CONDUCT**

The standards for business conduct provide that the directors and the senior management will uphold ethical values and legal standards as the company pursues its objectives, and that honesty and personal integrity will not be compromised under any circumstances. A copy of the said code of conduct is available on the website [www.indbankonline.com](http://www.indbankonline.com). As provided under SEBI (LODR), Regulations 2015, the Board members and senior management personnel have affirmed compliance with the code of conduct for the financial year 2024-25.

**15. CEO / CFO Certification**

Mr. V. Haribabu, President & Whole Time Director and Mr. Tausif Inamdar, Chief Financial Officer have certified to the Board regarding the financial statements for the period ended 31<sup>st</sup> March, 2025 in accordance with Regulation 17(8) read with Part B of Schedule II of SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015.

**CERTIFICATION BY PRESIDENT& WHOLE TIME DIRECTOR and CHIEF FINANCIAL OFFICER (CFO) TO THE BOARD**

We, V Haribabu, President & Whole Time Director and Tausif Inamdar, Chief Financial Officer of Indbank Merchant Banking Services Ltd., certify that:

- 1. We have reviewed the financial statements and the cash flow statement for the year 2024-2025 and that to the best of our knowledge and belief:
  - a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b) these statements together present a true and fair view of the state of affairs of the company and are in compliance with existing accounting standards, applicable laws and regulations.
- 2. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.

We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the

Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

We accept overall responsibility for establishing and maintaining internal control for financial reporting. This is monitored by the internal audit function, which encompasses the examination and evaluation of the adequacy and effectiveness, of internal control. The internal auditor works with all levels of management and statutory auditors and reports significant issues to the audit committee of the Board. The auditors and audit committee are appraised of any corrective action taken with regard to significant deficiencies in the design or operation of internal controls.

3. We indicate to the auditors and to the Audit Committee:
- a) Significant changes in internal control over financial reporting during the year, if any.
  - b) Significant changes in accounting policies during the year, if any.
  - c) Instances of significant fraud of which we have become aware of and which involve management or other employees having significant role in the company's internal control system and financial reporting. However, during the year there was no such instance.

Place : Chennai  
Date : 24.04.2025

Sd/-  
**Tausif Inamdar**  
Chief Financial Officer

Sd/-  
**V.Haribabu**  
President & Whole Time Director  
DIN: 09523733

## 16. DECLARATION

As provided under SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Board of Directors and selected employees have confirmed Compliance with the Code of Conduct.

### **DECLARATION BY PRESIDENT & WHOLE TIME DIRECTOR ON CODE OF CONDUCT UNDER SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS), REGULATIONS, 2015**

To  
The Members

I, hereby declare that to the best of my knowledge and information, all the Board Members and Senior Management Personnel have affirmed compliance with the code of conduct for the year ended March 31, 2025.

Place : Chennai  
Date : 31.03.2025

Sd/-  
**V.Haribabu**  
President & Whole Time Director  
DIN: 09523733

**CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER REGULATION 34 (3) SECURITIES EXCHANGE BOARD OF INDIA (LISTING OBLIGATION & DISCLOSURE REQUIREMENT) REGULATIONS, 2015**

To  
The Members of  
**INDBANK MERCHANT BANKING SERVICES LIMITED**  
**Regd. Off- I Floor, Khivraj Complex I No.480, Anna Salai,**  
**Nandanam, Chennai- 600035.**

We have examined the compliance of conditions of Corporate Governance by **INDBANK MERCHANT BANKING SERVICES LIMITED** ('the Company'), for the year ended March 31, 2025, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

**MANAGEMENT RESPONSIBILITY:**

The Management is responsible for ensuring that the Company complies with the conditions of Corporate Governance. This responsibility also includes the design, implementation and maintenance of internal controls and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

**AUDITORS RESPONSIBILITY:**

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

**OPINION:**

In our opinion and to the best of our information and according to the explanations given to us and the representation made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Listing Regulations during the year ended March 31, 2025.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For SPNP & Associates

Date: 11/07/2025  
Place: Chennai

Sd/-

**Nithya Pasupathy**

Partner

Practicing Company Secretaries

M. No: 10601, COP No: 22562

Peer Review Number: 1913/2022

UDIN: F010601G000762627

## Management Discussion & Analysis Report

### Areas of Business Operations

Your company is engaged in Stock Broking, Depository Participant operations, Distribution of Mutual Fund & other investment products and Merchant Banking. Your company is a member of NSE (Equity & Derivatives segments), BSE (Equity & Derivatives), registered with NSDL and CDSL as a Depository Participant and registered with SEBI as a Merchant Banker. Your company is also registered with Association of Mutual Funds of India (AMFI) for distribution of Mutual Fund products.

### Operations during the year

During the year your company has earned a gross income of Rs.2680.88 lakhs as against Rs.2494.83 lakhs in the previous year. Under Stock Broking your company has a mix of institutional and individual clients and has achieved a turnover of Rs.15709.18 crores during the year as against Rs.12067.72 crores in the previous financial year. Your company also provides Depository services to institutions and retail customers and has 91360 accounts under DP operations and 50319 accounts under broking operations.

### Opportunities and Threats

#### Opportunities

Indian economy is fast growing and amongst top growing economies in the world. Seeing the recent trends of money inflow into various mutual funds, it is evident that there is a significant shift from physical assets to financial assets. We are seeing large number of corporates both SMEs and large companies prefer raising funds from the capital markets. There has been robust retail participation in good quality IPOs. Going forward there lies a huge potential and unmatched opportunities for stock broking firms given the steady increase in institutional and public activity in the financial markets.

#### Threats

Industry as a whole is seeing significant shift and usage of latest and modern technology such as Artificial Intelligence (AI), Data Analytics and various other applications in broking business irrespective of their costs. Online Zero/free brokerages pose a serious threat and disruption for the industry as a whole.

### Segment-wise or product-wise performance.

1. Due to increase in the volume of business in stock broking activities, the fee based income from stock broking operations has increased to Rs.1656.66 lakhs for FY 2024-25 from Rs.1540.34 lakhs for the pervious FY 2023-24 registering an increase of 7.55%.
2. Income from DP operations has decreased by 0.52% to Rs.322.97 lakhs from Rs.324.67 lakhs for the previous year ended 31.03.2024 due to decrease in off market transactions.
3. Income under Merchant Banking has decreased by 1.88% to Rs.5.62 lakhs from Rs.7.50 lakhs for the previous year ended 31.03.2024.
4. Income from distribution of Mutual Funds has increased by 2.02% to Rs.25.37 lakhs from Rs.23.35 lakhs for the previous year ended 31.03.2024.
5. Other income has increased by 11.90% to Rs.670.26 lakhs from Rs.598.97 lakhs for the previous year ended 31.03.2024 due to increase in interest income and net gain on fair value changes in investments on equity shares.
6. On the basis of the aforesaid segmental income, total income has increased by 7.46% to Rs.2680.88 lakhs from Rs.2494.83 lakhs for the previous year ended 31.03.2024.

### Risk Management & Internal Control Systems

The major risks among others that your company manages include credit risk, liquidity risk, interest rate risk and operational risk. In view of the discontinuance of fund based activities the credit risks on appraisal and disbursement do not arise. The company has put in place an aggressive recovery mechanism for realisation of existing fund-based exposures.

Your company has detailed operating manuals and well laid down delegation of powers to ensure that operational controls are maintained on the business. The policies and procedures are continuously reviewed through interaction between office heads and other support functional heads. Your company also has an adequate internal audit system to ensure feedback on adherence to the defined policies and procedures and regulatory guidelines.

### **Human Resources**

Human Resources of your company comprise a mix of 3 Officers on deputation from Indian Bank and 97 employees on direct rolls. The employees are well qualified and experienced in their field of operations.

### **Financial Performance**

#### **Balance Sheet**

##### **Share Capital**

The Share Capital of your company comprises 44378200 number of Equity shares of Rs.10/- each. Your company's shares are listed in BSE and The National Stock Exchange. There is no change in share capital of the company during the year.

##### **Reserves & Surplus**

The accumulated profits of the previous years has been carried over to the reserves and the Reserves & surplus stands at Rs.4727.35 lakhs as on 31.03.2025.

##### **Current Liabilities**

The current liabilities have increased to Rs.2643.84 lakhs from Rs. 2297.04 lakhs mainly in view of increase in credit balances available in clients' accounts under Stock Broking compared to previous year. The provision for leave encashment has increased to Rs.167.78 lakhs from Rs.159.26 lakhs on account of additional provisions made for encashment of leave on actuarial valuation as at the end of the year.

##### **Fixed Assets**

Property plant and equipment have decreased by Rs.15.90 lakhs in view of disposal of old assets. Investment property has decreased by Rs.7.66 lakhs due to provision of depreciation and impairment.

##### **Investments**

Other Investments at FVTPL of your company comprise of quoted shares and unquoted investments. Net investments have decreased to Rs.182.86 lakhs as on 31.03.2025 as against Rs.244.24 lakhs in the previous year in view of reduction in the fair value of quoted investments as on 31.03.2025.

##### **Non-current Other Financial Assets**

Non-current Other Financial Assets have increased from Rs.8304.97lakhs to Rs.9314.76 lakhs due to increase in fixed deposits having maturity period above 12 months.

##### **Deferred Tax Assets**

During the year the company has withdrawn provision of to the extent of Rs.13.41 lakhs towards deferred tax asset in the profit and loss account. Accordingly, the net deferred tax assets have increased from Rs.150.39 lakhs in the previous year to Rs.163.80 lakhs in the current year.

##### **Current Assets**

The current assets have increased to Rs.1875.40 lakhs as on 31.03.2025 from Rs.1602.64 lakhs as on 31.03.2024 in view of increase in trade receivables and increase in current tax assets as on 31.03.2025.

##### **Profit and Loss account**

##### **Revenue from Operations**

Due to increase in the volume of business in stock broking activities, the fee based income from stock broking operations has increased to Rs.1656.66 lakhs for FY 2024-25 from Rs.1540.34 lakhs for the previous FY 2023-24 registering an increase of 7.55%.

Income from DP operations has decreased by 0.52% to Rs.322.97 lakhs from Rs.324.67 lakhs for the previous year ended 31.03.2024 due to decrease in off market transactions.

Income under Merchant Banking has decreased by 1.88% to Rs.5.62 lakhs from Rs. 7.50 lakhs for the previous year ended 31.03.2024.

Income from distribution of Mutual Funds has increased by 2.02% to Rs.25.37 lakhs from Rs.23.35 lakhs for the previous year ended 31.03.2024.

Other income has increased by 11.90% to Rs.670.26 lakhs from Rs.598.97 lakhs for the previous year ended 31.03.2024 due to increase in interest income and net gain on fair value changes in investments on equity shares.

### Expenses

Direct cost has increased from Rs.149.86 lakhs to Rs.157.49 lakhs due to increase in volume of transactions as compared to the previous year.

Employee benefit expenses have increased from Rs.836.77 lakhs in the previous year to Rs.897.50 lakhs in the current year mainly due to increase in performance linked incentive by Rs.16.08 lakhs due to increase in brokerage income, increase in expenditure on leave encashment by Rs.5.53 lakhs on account of changes in service regulations and balance increase due to absorption of contract employees on rolls of the company, promotion of employees and increase in DA given for employees.

Depreciation and amortization expenses has increased to Rs.43.79 lakhs in FY 2024-25 from Rs.37.91 lakhs in FY 2023-24.

Finance Cost has increased from Rs.7.13 lakhs to Rs.12.18 lakhs due to increase in overdraft interest charged by bank for more utilization of OD limit in the current year.

Other expenses have increase from Rs.279.84 lakhs to Rs.394.86 lakhs mainly due to increase in data center charges by Rs.52.78 lakhs towards hosting charges and managed service cost for hosting of our servers at AWS Cloud (AWS Cloud hosting charges for FY 2023-24 were Rs.3.62 lakhs due to free of cost provision of servers by AWS) and expenditure of Rs.15.77 lakhs towards software upgradation and hosting charges of Indwealth Mutual fund software.

**Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor, including:**

Particulars	2024-25	2023-24	Variance in %	Reason for change
(i)Interest Coverage Ratio	97.55	167.98	41.92	Due to decrease in operating profit and increase in interest expenses

### Details of change in Return on Net Worth:

Particulars	2024-25	2023-24	Variance in %	Reason for change
(i) Return on Net Worth	0.090	0.106	-15.01	Due to decrease in net profit.

### Financial Results

**Rs.Lakhs**

Sl. No.	Particulars	FY2024-25	FY2023-24
	<b>Revenue from Operations</b>		
1	Interest Income	626.51	475.94
	Dividend Income	1.49	1.93
	Rental Income	21.00	16.21
	Fees and commission Income	2010.62	1895.86

	Net gain on fair value changes	17.93	102.47
	<b>Total Revenue from operations</b>	<b>2677.55</b>	<b>2492.41</b>
2	Other Income	3.33	2.42
	<b>Total Income (1 + 2)</b>	<b>2680.88</b>	<b>2494.83</b>
3	<b>Expenses</b>		
	Finance Costs	12.18	7.13
	Fees and commission expense	157.49	149.86
	Impairment on financial instruments	25.13	18.06
	Provisions and Write Offs	0.00	0.00
	Employee Benefits Expenses	897.50	836.77
	Depreciation, amortization and impairment	43.79	37.91
	Others expenses	394.86	279.84
	<b>Total Expenses</b>	<b>1530.95</b>	<b>1329.57</b>
4	<b>Profit / (loss) before exceptional items and tax</b>	<b>1149.93</b>	<b>1165.26</b>
5	Exceptional items	0.00	0.00
6	<b>Profit/(loss) before tax</b>	<b>1149.93</b>	<b>1165.26</b>
7	<b>Tax Expense:</b>		
	(a) Current Tax	304.82	278.54
	(b) Current Tax -Previous years	12.19	(4.16)
	(c) Deferred Tax	(13.41)	87.01
	<b>Profit / (loss) for the period from continuing operations</b>	<b>846.33</b>	<b>803.87</b>
	Profit/(loss) from discontinued operations (After tax)	0.00	96.00
8	<b>Profit/(loss) for the period</b>	<b>846.33</b>	<b>899.87</b>
	Other Comprehensive Income		
	Items that will not be reclassified to profit or loss		
	(i) Re-measurement gains and (losses) on defined benefit obligations (net)	(24.12)	(18.04)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	6.07	4.54
	Total Other Comprehensive Income (i) + (ii)	(18.05)	(13.50)
	<b>Total Comprehensive Income for the period</b>	<b>828.28</b>	<b>886.37</b>
	Paid up equity share capital	4437.82	4437.82
	Earnings per equity share - Basic and Diluted	1.91	2.03

## Outlook

Your company will continue to focus its efforts to increase its activities under fee-based business in addition to concentrating on recovery of overdues and reduction of Non Performing Assets, disinvestment of quoted and unquoted investments. Your company's involved management network, satisfied clientele, quality manpower, profitable expansion and diligent internal control and cost control measures will enable your company to continue to report better performance in the coming years.

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**COMMENT OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143 (6) (b)  
OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF INDBANK MERCHANT BANKING  
SERVICES LIMITED FOR THE YEAR ENDED 31 MARCH 2025**

The preparation of financial statements of Indbank Merchant Banking Services Limited for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139 (5) of the Act are responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 24.04.2025.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of Indbank Merchant Banking Services Limited for the year ended 31 march 2025 under section 143 (6) (a) of the Act.

For and on behalf of the  
Comptroller & Auditor General of India

**S Velliangiri**  
Principal Director of Commercial Audit

Place: Chennai  
Date: 19.05.2025

## Independent Auditor's Report

### To The Members of Indbank Merchant Banking Services Limited

### Report on the Standalone Financial Statements

#### 1. Opinion

- 1.1 We have audited the Standalone financial statements of Indbank Merchant Banking Services Limited ("the Company"), which comprise the balance sheet as at 31st March 2025, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information ("the financial statements").
- 1.2 In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the Profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### 2 Basis for Opinion

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

#### 3 Emphasis of Matter

We draw attention to Note 36 of the financial statements, which describes the pending litigation related to disputed income tax demands amounting to Rs. 1842.78 Lakhs, regarding the company claiming an exemption under section 10(38) (Exemption on Long-Term Capital Gains from Sale of Equity Shares on which the Securities Transaction Tax paid), however the income has been treated as Business income by the Assessing officer for the assessment years 2007-08 to 2009-10 for which a appeal has been filled with Hon'ble High Court of Madras. Provision has not been made in the accounts as the management believes, based on legal advice, that liability may not arise. Our opinion is not modified in respect of this matter.

#### 4. 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, we do not provide a separate opinion on these matters.

Key audit matters	How our audit addressed the key audit matter
Contingent Liability The contingent liability as defined in Ind AS 37 – provisions, contingent liability and contingent assets requires assessment of probable outcomes and cash flows. The identification and quantification of contingent liabilities require estimation and judgment by management. (Refer Note 36)	<p>We have carried out the validation of information provided by the management by performing the following procedures</p> <ul style="list-style-type: none"> <li>· Evaluating the reasonableness of the underlying assumptions</li> <li>· Understanding the current status of the litigations/tax assessments.</li> </ul>

	<ul style="list-style-type: none"> <li>· Examination of recent orders and /or communication received from various tax authorities/judicial forums and follow up action thereon.</li> <li>· Examining the relevant documents on record</li> <li>· Relying on the confirmation of status by the consultants wherever applicable</li> <li>· Obtaining management representation wherever necessary</li> </ul>
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## **5. Information Other than the Financial Statements and Auditor's Report Thereon**

- 5.1 The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in Board's Report, but does not include the financial statements and our auditor's report there on. The Board's report is expected to be made available to us after the date of this auditor's report.
- 5.2 Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- 5.3 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 financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.
- 5.4 When we read the Board's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

## **6. Responsibilities of Management and Those Charged with Governance for the Financial Statements**

- 6.1 The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- 6.2 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.
- 6.3 Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **7. Auditor's Responsibilities for the Audit of the Financial Statements**

- 7.1 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.

7.2 As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We are also:

- a. 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.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

7.3 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.

7.4 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.

## **8. Report on Other Legal and Regulatory Requirements**

8.1 As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

8.2 As required by Comptroller and Auditor General of India through directions/sub-directions issued under Section 143(5) of the Companies Act 2013, on the basis of written representation received from the management, we give our report on the matter specified in the "**Annexure-B**" attached.

8.3 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, Statement of Changes in Equity 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 Indian Accounting Standards prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) Disqualification of directors stated under Section 164(2) of the Act is not applicable to a Government Company as per notification no. GSR 463(E) of the Ministry of Corporate Affairs dated June 05 2015;
- f) Being a Government Company, the provisions of section 197 are not applicable to the Company as per the notification of MCA in G.S.R. 463(E) dated 5th June 2015 and therefore the reporting requirement under section 197(16) does not arise;
- g) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure C”; and
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations as at March 31, 2025 on its financial position in its standalone financial statements – Refer note 36 to the standalone financial statements;
  - ii. The Company did not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 43 to the accounts, 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, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 43 to the accounts, 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, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v. No dividend is declared or paid during the year by the Company.
  - vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has

operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. The audit trail has been preserved by the company as per the statutory requirements for record retention.

**For BRAHMAYYA & CO.,**

**Chartered Accountants**

Firm Registration No: 000511S

Place: Chennai

Date: April 24, 2025

**K Jitendra Kumar**

Partner

Membership No: 201825

UDIN No:25201825BMIWOH6451

**Annexure A** referred to in paragraph 1 of Report on Other Legal and Regulatory Requirements of our report of even date on standalone financial statements for the year ended 31 March 2025, 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) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and the situation of its Property, Plant and Equipment (PPE).
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) As explained to us, the PPE are physically verified by the management according to a phased programme designed to cover all the items over a period of two years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. The physical verification of PPE have been conducted by the management during the previous year. According to the information and explanations given to us, no material discrepancies were noticed in such verification.
- (c) The title deeds of all the immovable properties are held in the name of the Company.
- (d) The Company has not revalued any of its PPE (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year 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) (a) The Company is in the business of providing broking Depository Participant Services and Merchant banking services and does not hold any physical inventories. Accordingly, reporting under clause 3(ii) of the order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits more than Rs.5 crore, in aggregate, at any points of time during the year, 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)(a) The Company has not provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.
- (b) The investments made prima facie, are not prejudicial to the Company's interest. The Company has not provided any guarantees and loans to any parties and hence reporting under clause 3(iii)(b)3(iii)(c)3(iii)(d)3(iii)(e) and 3(iii)(f) of the Order is not applicable.
- The Company has discontinued fund-based operations, i.e., Hire purchase, lease finance and inter corporate deposits, the amounts are overdue for more than ninety days out of the fund-based operation. The Company has provided for the balances outstanding in the books of account.
- (iv) There are no loans, guarantees or securities granted in respect of which provisions of Section 185 and 186 of the Act are applicable to the Company. The Company has complied with the provision of section 186 of the Act in respect of the investment made.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted deposits or the amount which deemed to be deposits. As such, the directives issued by the Reserve Bank of India, the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder are not applicable to the Company. No order has been passed with respect to Section 73 to 76, by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
- (vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

- (vii) (a) According to the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, duty of Customs, duty of excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2025, for a period of more than six months from the date on when they become payable, except for the Income tax for Assessment year 1998-99 amounting to Rs. 7.63 Lakhs and Rs. 0.86 Lakhs for fringe benefits tax for Assessment year 2009-10.
- (b) According to the information and explanation given to us, there are no dues of Custom duty, Service Tax, Value added Tax, Sales Tax and Goods and Service Tax which have not been deposited with the relevant authorities. Details of dues of Income tax and Excise duty together with cess there on which have not been deposited as at 31st March 2025 on account of disputes is as stated below:

Name of the Statue	Nature of Dues	Disputed dues (Rs in lakhs)	Paid under Protest / Adjusted (Rs.in Lakhs) *	Balance (Rs in Lakhs)	Period which it relates	Forum where the dispute is pending
Income Tax act, 1961	Income tax and interest	617.47	18.00 and 70.61	528.86	2007-08	High court – Madras
	Income tax and interest	1129.05	132.00 and 150.92	846.13	2008-09	High court – Madras
	Income tax and interest	96.27	-	96.27	2009-10	High court – Madras
	Income tax and interest	24.80	-	24.80	2014-15	Awaiting re-computation of the Income tax demand-based on Rectification petition filled.
	Income tax and interest	115.02	-	115.02	1992-93	Awaiting re-computation of the Income tax demand based on the Appellate Tribunal order,
Sales tax and VAT Laws	Sales tax/ Additional Sales tax, Penalty and Interest	14.20	-	14.20	1998-99	Commercial Tax Officer Tamil Nadu
	Sales tax/ Additional Sales tax, Penalty and Interest	12.05	-	12.05	1995-96	Commercial Tax Officer Tamil Nadu
Goods and Service tax	Excess Input tax	6.35	0.07	6.28	2018-19	Appellate Deputy Commissioner (ST) (GST)
		10.91	0.30	10.61	2019-20	Appellate Deputy Commissioner (ST) (GST)

- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has applied term loans for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) There are no subsidiaries, associates or joint ventures and hence reporting on clause 3(ix)(e) and 3(ix)(f) of the Order is not applicable
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, 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) (a) No material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) The transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv)(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 internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) The Company has not entered into non-cash transactions with directors or persons connected with them.
- (xvi) (a) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash loss during the year and the Company or immediately preceding financial year.

- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) There are no unspent amounts towards Corporate Social Responsibility ("CSR") on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) In our opinion section 135(6) of the Act is not applicable to the company. Hence reporting under clause 3(xx)(b) of the Order is not applicable.
- (xxi) (a) The company does not have any subsidiaries and therefore not required to draw any consolidated financial statements. Hence, the reporting under clause 3(xxi) of the Order is not applicable.

**For BRAHMAYYA & CO.,**  
**Chartered Accountants**  
Firm Registration No: 000511S

Place: Chennai  
Date: April 24, 2025

**K Jitendra Kumar**  
Partner  
Membership No: 201825  
UDIN No:25201825BMIWOH6451

**Annexure B** referred to in paragraph 2 of Report on Other Legal and Regulatory Requirements of our report of even date of standalone financial statements 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:

S. No.	Directions	Reply
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, all the accounting transactions process through IT system. The Depreciation, Income Tax computation and Deferred Tax computation have been done manually on MS excel, however the accounting entries for both are passed through IT system only.
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 the lender company)	There is no restructuring of loans availed by the company during the year under reference.  There are no 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.  As Lender  However, according to the information and explanations provided to us by the Company, as a lender, in respect of discontinued fund operation, no case of wavier/ written off made during the year.  It was informed that the write-off is decided on case-to-case basis with due assessment of the possibility of recovery/realization in each case considering the available security, status of the borrower/investee and pending litigation. The outstanding in technical write-off cases was fully provided for in the books of accounts to the extent of the amount of write-off.
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.	There is no grant/subsidy received/receivable by the company during the year under audit.

**For BRAHMAYYA & CO.,**  
**Chartered Accountants**  
 Firm Registration No: 000511S

Place: Chennai  
 Date: April 24, 2025

**K Jitendra Kumar**  
 Partner  
 Membership No: 201825  
 UDIN No:25201825BMIWOH6451

**Annexure C** referred to in paragraph 3 of Report on Other Legal and Regulatory Requirements of our report of even date on standalone financial statements:

Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

In conjunction with our audit of the financial statements of Indbank Merchant Banking Services Limited ('the Company') as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

### **1. Responsibilities of Management and Those Charged with Governance for Internal Financial Controls**

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements 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 ('ICAI') ('the Guidance Note'). 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 the Company's business, including adherence to the 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.

### **2. Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements**

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 Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. 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 were 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 includes obtaining an understanding of such internal financial controls, 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.

### **3. Meaning of Internal Financial Controls with Reference to Financial Statements**

A company's internal financial controls 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 controls with reference to financial statements include 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.

#### **4. Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 controls 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.

#### **5. Opinion**

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in Guidance Note issued by ICAI.

**For BRAHMAYYA & CO.,**  
**Chartered Accountants**  
Firm Registration No: 000511S

Place: Chennai  
Date: April 24, 2025

**K Jitendra Kumar**  
Partner  
Membership No: 201825  
UDIN No:25201825BMIWOH6451

## Balance sheet as at March 31, 2025

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

SI No.	Particulars	Note No.	As at 31-03-2025	As at 31-03-2024
	<b>ASSETS</b>			
<b>(1)</b>	<b>Financial Assets</b>			
(a)	Cash and cash equivalents	4	114.86	62.71
(b)	Bank Balance other than (a) above	5	8,566.81	7,028.94
(c)	Receivables			
	(i) Trade Receivables	6	596.46	458.24
	(ii) Other Receivables		-	-
(d)	Loans	7	40.33	31.33
(e)	Investments	8	182.86	244.24
(f)	Other Financial assets	9	425.90	999.12
			<b>9,927.22</b>	<b>8,824.58</b>
<b>(2)</b>	<b>Non-financial Assets</b>			
(a)	Current tax assets (Net)	10	1,123.75	1,081.69
(b)	Deferred tax Assets (Net)	11	163.80	150.39
(c)	Investment Property	12	249.70	257.36
(e)	Property, Plant and Equipment	13	53.46	69.36
(f)	Capital work-in-progress		-	-
(g)	Other Intangible assets	14	9.36	4.98
(h)	Other non-financial assets	15	281.72	245.59
			1,881.79	1,809.38
	<b>Total Assets</b>		<b>11,809.01</b>	<b>10,633.95</b>
	<b>LIABILITIES AND EQUITY</b>			
	<b>LIABILITIES</b>			
<b>1)</b>	<b>Financial Liabilities</b>			
(a)	Payables			
	(I) Trade Payables	16		
	(i) total outstanding dues of micro enterprises and small enterprises		-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
	(II) Other Payables			
	(i) total outstanding dues of micro enterprises and small enterprises		-	-

SI No.	Particulars	Note No.	As at 31-03-2025	As at 31-03-2024
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		89.07	42.07
(b)	Borrowings (Other than Debt Securities)	17	0.62	-
(c)	Other financial liabilities	18	2,320.52	2,031.37
<b>(2)</b>	<b>Non-Financial Liabilities</b>			
(a)	Current tax liabilities (Net)		-	-
(b)	Provisions	19	172.25	159.26
(c)	Other non-financial liabilities	20	61.38	64.34
			<b>2,643.84</b>	<b>2,297.04</b>
<b>(3)</b>	<b>EQUITY</b>			
(a)	Equity Share capital	21	4,437.82	4,437.82
(b)	Other Equity	22	4,727.35	3,899.09
			<b>9,165.17</b>	<b>8,336.91</b>
	<b>Total Liabilities and Equity</b>		<b>11,809.01</b>	<b>10,633.95</b>

**ASHUTOSH CHOUDHURY (DIN 09245804)**  
DIRECTOR

**SUNIL JAIN (DIN 09665264)**  
DIRECTOR

**V HARIBABU (DIN 09523733)**  
PRESIDENT AND WHOLE TIME  
DIRECTOR

**TAUSIF INAMDAR**  
VICE PRESIDENT & CFO

**CS. CHITRA M A**  
COMPANY SECRETARY  
(A33512)

As per our report of even date attached  
For **BRAHMAYYA & CO**  
CHARTERED ACCOUNTANTS  
(FRN 000511S)

**CA. K JITENDRA KUMAR**  
PARTNER  
(M.No: 201825)

Date : 24/04/2025  
Place : Chennai

## Statement of Profit and Loss for the Year ended March 31, 2025

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

SI No.	Particulars	Note No.	For the year ended 31-03-2025	For the year ended 31-03-2024
	<b>Revenue from operations</b>			
(i)	Interest Income	23	626.51	475.94
(ii)	Dividend Income		1.49	1.93
(iii)	Rental Income		21.00	16.21
(iv)	Fees and commission Income	24	2,010.62	1,895.86
(v)	Net gain on fair value changes	25	17.93	102.47
(ix)	Others		-	-
(I)	<b>Total Revenue from operations</b>		<b>2,677.55</b>	<b>2,492.41</b>
(II)	Other Income	26	3.33	2.42
(III)	<b>Total Income (I+II)</b>		<b>2,680.88</b>	<b>2,494.83</b>
	<b>Expenses</b>			
(i)	Finance Costs	27	12.18	7.13
(ii)	Fees and commission expense	28	157.49	149.86
(iii)	Net loss on fair value changes		-	-
(iv)	Net loss on derecognition of financial instruments under amortised cost category		-	-
(v)	Impairment on financial instruments	29	25.13	18.06
(vi)	Provisions and Write Offs		-	-
(vii)	Employee Benefits Expenses	30	897.50	836.77
(viii)	Depreciation, amortization and impairment	31	43.79	37.91
(ix)	Others expenses	32	394.86	279.84
(IV)	<b>Total Expenses (IV)</b>		<b>1,530.95</b>	<b>1,329.57</b>
(V)	<b>Profit / (loss) before exceptional items and tax (III-IV)</b>		<b>1,149.93</b>	<b>1,165.26</b>
(VI)	Exceptional items			
(VII)	Profit/(loss) before tax (V -VI )		1,149.93	1,165.26
	Tax Expense:			
(VIII)	(1) Current Tax		304.82	278.54
	Current Tax -Previous years		12.19	(4.16)
	(2) Deferred Tax		(13.41)	87.01
(IX)	<b>Profit / (loss) for the period from continuing operations(VII-VIII)</b>		<b>846.33</b>	<b>803.87</b>
(X)	Profit/(loss) from discontinued operations(After tax)	33	-	96.00
(XI)	<b>Profit/(loss) for the period (IX + X)</b>		<b>846.33</b>	<b>899.87</b>
(XII)	Other Comprehensive Income			

SI No.	Particulars	Note No.	For the year ended 31-03-2025	For the year ended 31-03-2024
	(A) (i) Items that will not be reclassified to profit or loss Re-measurement gains and (losses) on defined benefit obligations (net)		(24.12)	(18.04)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		6.07	4.54
	Subtotal (A)		(18.05)	(13.50)
	(B) (i) Items that will be reclassified to profit or loss (specify items and amounts)			
	(ii) Income tax relating to items that will be reclassified to profit or loss			
	Subtotal (B)		-	-
	<b>Other Comprehensive Income (A + B)</b>		(18.05)	(13.50)
(XIII)	<b>Total Comprehensive Income for the period (IX+X) (Comprising Profit (Loss) and other Comprehensive Income for the period)</b>		<b>828.28</b>	<b>886.37</b>
(XIV)	Earnings per equity share (for continuing operations)	34		
	Basic (Rs.)		1.91	1.81
	Diluted (Rs.)		1.91	1.81
(XVII)	Earnings per equity share (for discontinued operations)			
	Basic (Rs.)		-	0.22
	Diluted (Rs.)		-	0.22
(XVIII)	Earnings per equity share (for continuing and discontinued operations)			
	Basic (Rs.)		1.91	2.03
	Diluted (Rs.)		1.91	2.03

**ASHUTOSH CHOUDHURY (DIN 09245804)**  
DIRECTOR

**SUNIL JAIN (DIN 09665264)**  
DIRECTOR

**V HARIBABU (DIN 09523733)**  
PRESIDENT AND WHOLE TIME  
DIRECTOR

**TAUSIF INAMDAR**  
VICE PRESIDENT & CFO

**CS. CHITRA M A**  
COMPANY SECRETARY  
(A33512)

As per our report of even date attached  
For **BRAHMAYYA & CO**  
CHARTERED ACCOUNTANTS  
(FRN 000511S)

**CA. K JITENDRA KUMAR**  
PARTNER  
(M.No: 201825)

Date : 24/04/2025  
Place : Chennai

## Cash flow statement for the Year ended March 31, 2025

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

SI No	Particulars	For the period ended 31-03-2025	For the year ended 31-03-2024
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit before tax from continuing operations	1,149.93	1,165.26
	Adjustments for:		
	Add : Depreciation/Lease Adjustments	43.79	37.91
	Interest paid	12.18	7.13
	Loss on sale of assets (net)	0.03	0.24
	Provision for leave encashment	5.52	18.33
	Impairment on financial instruments	25.13	18.06
	Provisions and Write Offs	-	0.00
		1,236.58	1,246.93
	Less:		
	Net gain on fair value changes	17.93	102.47
	Dividend income	1.49	1.93
	Profit on sale of assets	-	-
	Re-measurement gains and (losses) on defined benefit obligations (net)	24.12	18.04
	Reversal of Provisions	(0.02)	0.28
		43.52	122.72
	<b>Operating Profit before working capital changes</b>	<b>1,193.06</b>	<b>1,124.21</b>
	(Increase)/decrease in other bank balances	(1,537.87)	(521.75)
	(Increase)/decrease in Trade receivable	(163.35)	(63.81)
	(Increase)/decrease in Loans	(9.00)	(27.40)
	(Increase)/decrease in Other Financial assets	573.22	(654.21)
	(Increase)/decrease in Other non-financial assets	(36.13)	(1.75)
	Increase/(decrease) in other payable	47.00	(57.82)
	Increase/(decrease) in Other financial liabilities	289.15	326.01
	Increase/(decrease) in Provisions	7.43	(8.65)
	Increase/(decrease) in Other non-financial liabilities	(2.96)	9.98
		(832.51)	(999.40)
	<b>Cash generated from operations</b>	<b>360.55</b>	<b>124.81</b>
	Direct taxes paid, net	(353.00)	(240.48)
	Cash Flow before Extraordinary Items	7.55	(115.67)
<b>B.</b>	<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
	Purchase of Fixed Assets	(24.97)	(16.24)

SI No	Particulars	For the period ended 31-03-2025	For the year ended 31-03-2024
	Sale of Fixed Assets	0.33	1.64
	Purchase of Investments	(195.61)	(14.16)
	Sale of Investments	274.92	9.34
	Dividend received	1.49	1.93
	Net cash from Investing Activities	56.16	(17.48)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Receipt of Short Term Loans		
	Interest paid	(12.18)	(7.13)
	<b>Net Cash used in Financing Activities</b>	<b>(12.18)</b>	<b>(7.13)</b>
	Net Increase/(decrease) in cash and cash equivalents	51.53	(140.28)
	Cash and Cash equivalents as at the beginning of the year	62.71	202.99
	<b>Cash and Cash equivalents as at the end of the year</b>	<b>114.24</b>	<b>62.71</b>
	<b>Components of cash and cash equivalents</b>		
	Cash on hand	-	0.03
	With banks - in current accounts	114.86	62.68
	Sub-total	114.86	62.71
	Less: Bank overdraft	0.62	-
	<b>Total cash and cash equivalents</b>	<b>114.24</b>	<b>62.71</b>

**ASHUTOSH CHOUDHURY (DIN 09245804)**  
DIRECTOR

**SUNIL JAIN (DIN 09665264)**  
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PRESIDENT AND WHOLE TIME  
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**TAUSIF INAMDAR**  
VICE PRESIDENT & CFO

**CS. CHITRA M A**  
COMPANY SECRETARY  
(A33512)

As per our report of even date attached  
For **BRAHMAYYA & CO**  
CHARTERED ACCOUNTANTS  
(FRN 000511S)

**CA. K JITENDRA KUMAR**  
PARTNER  
(M.No: 201825)

Date : 24/04/2025  
Place : Chennai

## Statement of Changes in Equity for the year ended March 31, 2025

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

### A) Equity Share Capital

#### (1) Current Reporting Period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
4,437.82	-	-	-	4,437.82

#### (2) Previous Reporting Period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
4,437.82	-	-	-	4,437.82

### B) Other Equity

#### (1) Current Reporting Period

Particulars	Reserves & Surplus Retained Earnings	Debt Instruments through other Comprehensive Income	Other items of Other Comprehensive Income	Total
Balance at the Beginning of the current reporting period	3,912.59	-	(13.50)	3,899.09
Changes in Accounting Policy or prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-
Total Comprehensive income for the current year	846.33	-	(18.05)	828.28
Dividends	-	-	-	-
Transfer to retained earnings	(18.05)	-	18.05	-
Any other change	-	-	-	-
Balance at the end of the current reporting period	4,740.87	-	(13.50)	4,727.37

**(2) Previous Reporting Period**

Particulars	Reserves & Surplus Retained Earnings	Debt Instruments through other Comprehensive Income	Other items of Other Comprehensive Income	Total
Balance at the Beginning of the current reporting period	3,012.72	-	-	3,012.72
Changes in Accounting Policy or prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-
Total Comprehensive income for the current year	899.87	-	(13.50)	886.37
Dividends	-	-	-	-
Transfer to retained earnings	(13.50)	-	13.50	-
Any other change	-	-	-	-
Balance at the end of the current reporting period	3,912.59	-	(13.50)	3,899.09

**Retained Earnings**

Retained Earnings is a free reserve. It represents the accumulated balance of profit belonging to the company.

**ASHUTOSH CHOUDHURY (DIN 09245804)**  
DIRECTOR

**SUNIL JAIN (DIN 09665264)**  
DIRECTOR

**V HARIBABU (DIN 09523733)**  
PRESIDENT AND WHOLE TIME  
DIRECTOR

**TAUSIF INAMDAR**  
VICE PRESIDENT & CFO

**CS. CHITRA M A**  
COMPANY SECRETARY  
(A33512)

As per our report of even date attached  
For **BRAHMAYYA & CO**  
CHARTERED ACCOUNTANTS  
(FRN 000511S)

**CA. K JITENDRA KUMAR**  
PARTNER  
(M.No: 201825)

Date : 24/04/2025  
Place : Chennai

## Notes to Standalone Financial Statements for Period Ended March 31, 2025

### Note

#### 1. Corporate Information

Indbank Merchant Banking Services Limited ('the Company') is a listed Company incorporated in India. The address of its registered office and principal place of business are disclosed in the introduction to the annual report. The Company is engaged in Merchant Banking, Stock Broking, Depository Participant services and allied activities. The Company is a member of NSE (Equity and Derivatives Segments), BSE (Equity) and registered with NSDL and CDSL as a Depository Participant. It is also registered with Association of Mutual Funds of India (AMFI) for distribution of Mutual Fund products.

The Financial statements were approved for issuance by the Company's Board of Director on 24 April 2025.

#### 2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and the Companies (Accounts) Rules, 2014, as amended, and presentation requirements of Division III of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III).

The financial statements have been prepared on historical cost basis, except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The statement of cash flows has been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months. Deferred tax assets/ liabilities are classified as non-current assets/ liabilities.

The financial statements are presented in Indian currency (INR), being the functional and presentation currency. Being the currency of the primary economic environment in which the company operate.

The amounts disclosed in the financial statements and notes have been rounded off to nearest lakhs as per the requirement of schedule III, unless otherwise stated.

#### 2.2. Statement of compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

#### 2.3. Use of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, disclosures of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are continually evaluated. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In particular, information about significant areas of estimation, uncertainty, and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements pertain to:

**Useful lives of property, plant and equipment and intangible assets:** The Company has estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Company reviews the carrying amount of property, plant and equipment and Intangible assets at the Balance Sheet date. This reassessment may result in change in depreciation expense in future periods.

**Impairment testing:** Property, plant and equipment and Intangible assets are tested for impairment when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to sell. The calculation involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

#### **Fair value measurements and valuation processes**

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party qualified valuers to perform the valuation. The management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in "Financial Instruments" note.

**Income Taxes:** Deferred tax assets are recognized to the extent that it is regarded as probable that deductible temporary differences can be realized. The Company estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and their tax charge in the statement of profit or loss.

Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets and therefore the tax charge in the statement of profit or loss.

**Defined benefit plans:** The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, etc. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each Balance Sheet date.

## **2.4. Summary of material accounting policies**

### **(a) Financial Instruments**

Financial assets and financial liabilities are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

**i. Financial assets at fair value through other comprehensive income**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**ii. Financial assets at fair value through profit or loss**

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in statement of profit and loss.

**iii. Financial assets at amortized cost**

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**iv. Debt instruments at amortized cost**

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss.

This category generally applies to trade and other receivables.

**v. De-recognition of financial asset**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109.

**vi. Financial liabilities**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as payables, as appropriate. The company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

The subsequent measurement of financial liabilities depends on their classification, which is described below.

**vii. Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

#### **viii Financial liabilities at amortized cost**

Financial liabilities are subsequently carried at amortized cost using the effective interest ('EIR') method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Interest-bearing loans and borrowings are subsequently measured at amortized cost using EIR method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

#### **ix De-recognition of financial liability**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

#### **x Reclassification of financial assets and liabilities**

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial instruments.

#### **xi Fair value of financial instruments**

In determining the fair value of its financial instruments, the Group uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

##### **Fair value hierarchy:**

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

#### **(b) Investment property**

Investment property, which is property held to earn rentals and/or for capital appreciation (including property under construction for such purposes), Investment property are stated at deemed cost/ cost, net of accumulated depreciation. Cost including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost model.

Depreciation is calculated on the straight-line method over a period of sixty years, which is useful lives estimated by the management, which are equal to those prescribed under Schedule II to the Companies Act, 2013.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

#### **(c) Property, Plant and Equipment:**

Property, plant and equipment are stated at deemed cost/ cost, net of accumulated depreciation and accumulated impairment

losses, if any. The cost comprises purchase price, including duties and taxes (other than those refundable), borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. This applies mainly to components for machinery. When significant parts of plant and equipment are required to be replaced at intervals, the company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Borrowing costs directly attributable to acquisition of property, plant and equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the Property, plant and equipment is de-recognized.

Costs of assets not ready for use at the balance sheet date are disclosed under capital work- in- progress.

Depreciation is calculated on the straight-line method using the following useful lives estimated by the management, which are equal to those prescribed under Schedule II to the Companies Act, 2013.

	No.of Years
Plant & Machinery (Computers)	3
Office Equipment	5
Furniture & Fixtures	10
Vehicles	8

#### **(d) Intangible Assets:**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets comprising of computer software are amortized on the straight-line method basis over a period of three years, which is estimated by the management to be the useful life of the asset. In case of certain DP specific assets, the intangible assets are amortized on a straight-line basis over a period of four years.

The residual values, useful lives and methods of amortization of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when asset is derecognized.

**(e) Impairment of assets:**

**A. Financial assets**

The Company assesses at each date of balance sheet whether a financial asset is impaired and measures the required expected credit losses through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

**B. Non-financial assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset such transactions can be identified, an appropriate valuation model is used. If required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

**(f) Provisions and contingent liabilities and Contingent Assets:**

Provisions are recognized, when there is a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and when a reliable estimate of the amount of the obligation can be made. If the effect of the time value of money is material, the provision is discounted using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation and the unwinding of the discount is recognised as interest expense.

Contingent liabilities are recognized only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outflow of resources, or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

Contingent assets are not recognized in the financial statements.

**(g) Revenue recognition:**

**Revenue from contracts with customers**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other credits, if any, as specified in the contract with the customer. The Company presents revenue from contracts with customers net of indirect taxes in its statement of profit and loss.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing components, noncash consideration and consideration payable to the customer, if any.

The following specific recognition criteria must also be met before revenue is recognized:

- (i) Revenue from Stock broking services is recognised on trade date basis.
- (ii) Depository Fees, is recognised on accrual basis and as per terms agreed with the customers. Other charges recovered from secondary broking customers are recognised upon completion of services.
- (iii) Issue management fees and placement fees, underwriting commission and financial advisory fees are accounted on completion of milestones specified in the contract.
- (iv) Income on account of distribution from funds are recognised on the receipt of the distribution letter or when right to receive is established.
- (v) Interest income, including income arising from other financial instruments measured at amortized cost, is recognized using the effective interest rate method.
- (vi) Dividend income is recognized in the Statement of profit and loss on the date that the Company's right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend

### **Contract balances**

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

### **(h) Employee Benefits:**

Retirement benefits in the form of state governed Employee Provident Fund, Employee State Insurance and Employee Pension Fund Schemes are defined contribution schemes (collectively the 'Schemes'). The Company has no obligation, other than the contribution payable to the Schemes. The Company recognizes contribution payable to the Schemes as expenditure, when an employee renders the related service. The contribution paid in excess of amount due is recognized as an asset and the contribution due in excess of amount paid is recognized as a liability.

Gratuity, which is a defined benefit plan, is accrued based on an independent actuarial valuation, which is done based on project unit credit method as at the balance sheet date. The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/ (asset) are recognized in other comprehensive income. In accordance with Ind AS, re-measurement gains and losses on defined benefit plans recognized in OCI are not to be subsequently reclassified to statement of profit and loss. As required under Ind AS compliant Schedule III, the Company recognizes re-measurement gains and losses on defined benefit plans (net of tax) to retained earnings.

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method, made at the end of each financial year. Actuarial gains/losses are immediately taken to the statement of profit and loss. The Company presents the accumulated leave liability as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

**(i) Borrowing Costs:**

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized/inventorised as part of the cost of the respective asset. All other borrowing costs are charged to statement of profit and loss.

**(j) Income Taxes:**

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year.

Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

**i. Current income tax**

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

**ii Deferred income tax**

Deferred income tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred tax relating to items recognized outside profit or loss is recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

**(k) Earnings Per Share:**

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year including potential equity shares, if any, on compulsory convertible debentures. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

**Note 3 : Standards issued but not yet effective:**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

## Notes to standalone financial statements for the Year ended March 31, 2025

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

### NOTE 4-Cash And Cash Equivalents

Particulars	As at 31-03-2025	As at 31-03-2024
(a) Cash on hand	-	0.03
(b) Balances with banks		
- in Current Accounts	114.86	62.68
(c) others		
Fixed deposit with bank (maturity within 3 months)	-	-
Interest accrued on fixed deposit	-	-
<b>Sub total</b>	<b>114.86</b>	<b>62.71</b>
Less: Impairment loss allowance	-	-
<b>Total</b>	<b>114.86</b>	<b>62.71</b>

### NOTE 5 - Bank Balance Other Than (Note 4) Above

Particulars	As at 31-03-2025	As at 31-03-2024
(a) Earmarked balances with banks		
Clients Unsettled Funds Account	-	-
(b) Fixed deposits with banks		
Fixed deposits with banks having original maturity of more than 12 months	715.43	1,276.96
(c) Fixed deposits with banks _ Lien Marked *		
Fixed deposits with banks having original maturity of more than 12 months	7,507.02	5,366.91
(d) Accrued interest on fixed deposits	344.36	385.07
*Lien marked for Margin to the Exchange and for over draft facility		
<b>Sub total</b>	<b>8,566.81</b>	<b>7,028.94</b>
Less: Impairment loss allowance	-	-
<b>Total</b>	<b>8,566.81</b>	<b>7,028.94</b>

### NOTE: 6 RECEIVABLES :

(i) Trade receivables:		
Particulars	As at 31-03-2025	As at 31-03-2024
(a) Undisputed Trade Receivables considered good - Secured		
- Less than 6 months	522.41	385.23
- 6 months - 1year	-	-
- 1-2 years	-	-

- 2-3 years	-	-
- More than 3 years	-	-
(b) Undisputed Trade Receivables considered good - Unsecured		
- Less than 6 months	28.85	12.44
- 6 months - 1year	-	-
- 1-2 years	-	-
- 2-3 years	-	-
- More than 3 years	-	-
(c) Undisputed Trade Receivables - which have significant increase in credit risk	-	-
- Less than 6 months	-	-
- 6 months - 1year	-	-
- 1-2 years	-	-
- 2-3 years	-	-
- More than 3 years	-	-
(d) Undisputed Trade Receivables - credit impaired*		
- Less than 6 months	5.24	19.23
- 6 months - 1year	176.81	153.06
- 1-2 years	-	-
- 2-3 years	-	-
- More than 3 years	208.14	208.14
Less: Impairment Loss Allowance	(344.99)	(319.86)
(e) Disputed Trade Receivables considered good - Secured	-	-
- Less than 6 months		
- 6 months - 1year		
- 1-2 years		
- 2-3 years		
- More than 3 years		
(f) Disputed Trade Receivables considered good - Unsecured	-	-
- Less than 6 months		
- 6 months - 1year		
- 1-2 years		

- 2-3 years		
- More than 3 years		
(g) Disputed Trade Receivables - which have significant increase in credit risk	-	-
- Less than 6 months		
- 6 months - 1year		
- 1-2 years		
- 2-3 years		
- More than 3 years		
(h) Disputed Trade Receivables - credit impaired	-	-
- Less than 6 months		
- 6 months - 1year		
- 1-2 years		
- 2-3 years		
- More than 3 years		
<b>Total</b>	<b>596.46</b>	<b>458.24</b>

**Note:**

- 1) No trade or other receivable are due from directors of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

**NOTE: 7 LOANS**

<b>Particulars</b>	<b>As at 31-03-2025</b>	<b>As at 31-03-2024</b>
	<b>Amortised Cost</b>	<b>Amortised Cost</b>
(A) (i) Employee Loans	40.33	31.33
(ii) Inter Corporate Deposits	-	-
Total Gross (A)	40.33	31.33
Less: Impairment loss allowance	-	-
<b>Total Net (A)</b>	<b>40.33</b>	<b>31.33</b>
(b) (i) Loans in India		
(i) Public Sector	-	-
(ii) Others	-	-
(a) Employee Loan	40.33	31.33
(b) Inter Corporate Deposits	-	-
<b>Total Gross (b) (i)</b>	<b>40.33</b>	<b>31.33</b>
Less: Impairment loss allowance	-	-
<b>Total Net (b) (i)</b>	<b>40.33</b>	<b>31.33</b>

Particulars	As at 31-03-2025	As at 31-03-2024
(C)(ii) Loans outside India	-	-
Less: Impairment allowance	-	-
<b>Total Net (b) (ii)</b>	-	-
<b>Total (b) (i+ii)</b>	<b>40.33</b>	<b>31.33</b>

**Note 8: INVESTMENTS**

Particulars	As at 31-03-2025		As at 31-03-2024	
	(Units)	(Amount)	(Units)	(Amount)
<u>(I) Investments at amortised cost</u>				
Equity Instruments - Unquoted - Fully paidup				
Amaravathi Sri Venkatesa Paper Mills Limited	262,390	115.45	262,390	115.45
Less: Impairment loss allowance		(115.45)		(115.45)
<b>Total (I)</b>		-		-
<u>(II) Investments at fair value through profit and loss account (FVTPL)</u>				
<u>(a) Equity Instruments - Unquoted - Fully paidup</u>				
Datar Switchgear Limited	40,100	19.05	40,100	19.05
Doon Valley Rice Limited	254,300	76.29	254,300	76.29
GSL (India) Ltd.	1,200,000	120.00	1,200,000	120.00
Greenfield Corp. Ltd	84,600	8.46	84,600	8.46
Indo Gulf Industries Limited	2,000	1.95	2,000	1.95
Krisons Electronics Ltd	162,416	16.24	162,416	16.24
K J International	5,300	1.33	5,300	1.33
Karnav Leather Chemicals Limited	70,800	7.08	70,800	7.08
Malanpur Leathers Limited	225,000	25.88	225,000	25.88
Nova Dhatu Udyog Limited	469,700	46.97	469,700	46.97
Tebma Shipyard Limited	41,699	17.60	41,699	17.60
Veekay Fibres Limited	196,400	43.21	196,400	43.21
Sri Jayalakshmi Spinning Mills Limited	57,400	5.74	57,400	5.74
Less: Impairment loss allowance		(389.79)		(389.79)
<b>Total (a)</b>		-		-
<u>(b) Equity Instruments - Quoted - Fully paidup</u>				
Steel Authority of India Ltd	1,000	1.15	1,000	1.34
Embassy Developments Limited	2,800	3.24	2,800	3.25
Vodafone Idea Ltd	36,208	2.46	16,736	2.22
Punjab National Bank	5,500	5.29	5,500	6.84
Aditya Birla Sunlife AMC	-	-	3,717	16.91

Nippon India Mutual Fund ETF Nifty 50 BeES	21,600	56.85	-	-
Nippon India Mutual Fund ETF Nifty IT	25,000	9.94	-	-
Life Insurance Corporation of India	13,000	103.92	22,176	203.17
SBI MF SBIETF NIFTY50 Open Ended Fund	-	-	4,500	10.51
<b>Total (b)</b>		<b>182.86</b>		<b>244.24</b>
(c) Mutual Funds (Equity) - Quoted - Fully paidup				
	-			
	-			
<b>Total (c)</b>		-		-
<b>Total (a) + (b) + (c)</b>		<b>182.86</b>		<b>244.24</b>
(III) Investment at fair value through other comprehensive income FVOCI				
(a) Equity Instruments - Unquoted - Fully paidup				
Armour Pharmaceuticals Ltd	1,587,500	254.00	1,587,500	254.00
MSE Financial Services Ltd	410,400	0.15	410,400	0.15
Madras Enterprises Pvt Ltd	30,286	-	30,286	-
(b) Investment in Non-Convertible Debenture				
14% Khaitan hostombe spinels Ltd.	125,000	111.41	125,000	111.41
8.49% NTPC Ltd	-	-	5,000	-
Less: Impairment loss allowance		(365.56)		(365.56)
<b>Total (III)</b>		-		-
<b>Total (I) + (II) + (III)</b>		<b>182.86</b>		<b>244.24</b>
(i) Investment outside India		-		-
(ii) Investment in India		182.86		244.24
(A) Bifurcation of Investment				
Quoted		182.86		244.24
unquoted		-		-
<b>Total</b>		<b>182.86</b>		<b>244.24</b>

#### Note 9: OTHER FINANCIAL ASSETS

Particulars	As at 31-03-2025	As at 31-03-2024
Deposits with stock Exchanges and depository	114.20	118.20
Margin Money with Exchanges	199.13	821.55
Security deposits- Internet, leaseline deposits, etc	1.35	3.09
Receivable from Stock Exchanges	58.19	-
Rent, electricity, and other deposits	9.68	9.86

Others	19.35	22.42
Clearing Settlement account	50.43	50.43
Less: Provision for Clearing Settlement	(50.43)	(50.43)
	<b>401.90</b>	<b>975.12</b>
Discontinued operations- Net assets		
Lease Rent Receivables - Considered Good*	24.00	24.00
Lease Rent Receivables - Considered Doubtful	68.65	68.65
Less: Provision	(68.65)	(68.65)
Stock on Hire	251.51	251.51
Stock on hire receivables	20.13	20.13
Unmatured finance charges	(40.74)	(40.74)
Provision for Derecognition	(13.38)	(13.38)
Provision for NPAs	(217.52)	(217.52)
	24.00	24.00
<b>Total</b>	<b>425.90</b>	<b>999.12</b>

**Note 10: CURRENT TAX ASSETS (NET)**

Particulars	As at 31-03-2025	As at 31-03-2024
Advance tax and tax deducted at source	1,465.16	1,291.82
Less : Provision for Tax	(341.41)	(210.13)
<b>Total</b>	<b>1,123.75</b>	<b>1,081.69</b>

**Note 11 : DEFERRED TAX ASSETS (NET)**

Particulars	As at 31-03-2025	As at 31-03-2024
Deferred tax assets (net) (Refer Note 39)	163.80	150.39
<b>Total</b>	<b>163.80</b>	<b>150.39</b>

**NOTE: 12 INVESTMENT PROPERTY**

Particulars	Amount
<b>I. Gross carrying amount</b>	
<b>Balance as at 1 April, 2023</b>	<b>484.78</b>
Additions for the year	-
Disposals or classified as held for sale	-
<b>Balance as at 31 March 2024</b>	<b>484.78</b>
Additions for the year	-
Disposals or classified as held for sale	-
<b>Balance as at 31 March 2025</b>	<b>484.78</b>

<b>II. Accumulated depreciation and impairment</b>	
<b>Balance as at 1 April, 2023</b>	<b>219.74</b>
Amortisation expense for the year	7.68
Disposals or classified as held for sale	-
Amortisation expense for the year	7.68
Disposals or classified as held for sale	
<b>Balance as at 31 March 2024</b>	<b>227.42</b>
Amortisation expense for the year	7.66
Disposals or classified as held for sale	-
<b>Balance as at 31 March 2025</b>	<b>235.08</b>
<b>Carrying amount</b>	
Balance at March 31, 2024	257.36
Balance at March 31, 2025	249.70
<b>Fair value</b>	
Balance at March 31, 2024	948.86
Balance at March 31, 2025	948.86

#### A. Measurement of fair values

##### i. Fair value hierarchy

The fair value of the above investment property has been determined by an external independent valuer.

The fair value measurement for the above investment property is assessed by the management using level 3 inputs of fair value hierarchy as outlined in Ind AS 113, Fair Value Measurement and has been categorised as a level 3 fair value based on the inputs to the valuation technique.

The Company has no restrictions on the realisability of its investment property.

##### ii. Valuation technique

For the purpose of valuation, the primary valuation methodology used is Sales Comparison method in which the sales instances of the similar properties or properties with similar attributes in the same region are traced and the Market Rates are derived based on the Present Market Value of the premises.

#### B. Amounts recognised in profit or loss for investment property:

Particulars	As at 31-03-2025	As at 31-03-2024
Rental income derived from investment property	21.00	16.21
Income arising from investment properties before depreciation		
Direct operating expenses of investment property	11.70	11.09
Depreciation	7.66	7.68
Income arising from investment property (Net)	1.64	(2.56)

#### C. Investment property given on operating lease:

The Company has given investment property on operating lease. The lease arrangement is for a period of 12 months and is a cancellable lease. The lease is renewable for further periods on mutually agreeable terms.

**NOTE: 13 PROPERTY, PLANT AND EQUIPMENT**

Description	Property, Plant and Equipment				
	Plant & Machinery (DPM)	Office Equipment	Furniture & Fixtures	Vehicles	Total
<b>Cost of Assets</b>					
As at 01-04-2024	269.68	63.77	97.35	6.60	437.40
Additions	5.20	3.93	4.28	0.00	13.41
<b>Sub-total</b>	<b>274.87</b>	<b>67.71</b>	<b>101.63</b>	<b>6.60</b>	<b>450.81</b>
Sales / deletion	0.51	5.24	0.03	0.00	5.78
<b>Total</b>	<b>274.36</b>	<b>62.47</b>	<b>101.60</b>	<b>6.60</b>	<b>445.03</b>
<b>Depreciation / Amortisation</b>					
Upto 31-03-2024	230.35	52.35	82.75	2.58	368.04
For the year	23.16	2.82	2.27	0.78	29.03
<b>Sub-total</b>	<b>253.52</b>	<b>55.17</b>	<b>85.01</b>	<b>3.37</b>	<b>397.07</b>
Withdrawn on assets sold / deleted	0.49	4.98	0.03	0.00	5.50
Depreciation / Amortisation Total	253.03	50.20	84.98	3.37	391.57
As on 31-03-2025	21.33	12.27	16.62	3.23	53.46
<b>Cost of Assets</b>					
As at 01-04-2023	282.27	63.72	95.67	6.60	448.26
Additions	7.04	7.06	2.14	0.00	16.24
<b>Sub-total</b>	<b>289.32</b>	<b>70.78</b>	<b>97.81</b>	<b>6.60</b>	<b>464.50</b>
Sales / deletion	19.64	7.00	0.46	0.00	27.10
<b>Total</b>	<b>269.68</b>	<b>63.77</b>	<b>97.35</b>	<b>6.60</b>	<b>437.40</b>
<b>Depreciation / Amortisation</b>					
Upto 31-03-2023	226.41	56.32	81.30	1.80	365.82
For the year	22.61	2.20	1.88	0.79	27.47
<b>Sub-total</b>	<b>249.01</b>	<b>58.51</b>	<b>83.18</b>	<b>2.58</b>	<b>393.29</b>
Withdrawn on assets sold / deleted	18.66	6.16	0.44	0.00	25.26
Depreciation / Amortisation Total	230.35	52.35	82.75	2.58	368.04
As on 31-03-2024	39.32	11.42	14.60	4.01	69.36

**Note:**

- 1) The Company has not revalued any of its property, plant and equipment.
- 2) The Company does not hold any Benami property
- 3) The title deeds of all the immovable properties have been held in the name of the Company.

**NOTE: 14 OTHER INTANGIBLE ASSETS**

Description	Other Intangible Assets		
	Computer software	E-AB DP Accounts	Total
<b>Cost of Assets</b>			
As at 01-04-2024	47.57	11.00	58.57
Additions	11.55	-	11.55
<b>Sub-total</b>	<b>59.12</b>	<b>11.00</b>	<b>70.12</b>
Sales / deletion	1.60	-	1.60
<b>Total</b>	<b>57.52</b>	<b>11.00</b>	<b>68.52</b>
<b>Depreciation / Amortisation</b>			
Upto 31-03-2024	45.33	8.27	53.59
For the year	4.92	2.17	7.09
<b>Sub-total</b>	<b>50.25</b>	<b>10.43</b>	<b>60.68</b>
Withdrawn on assets sold / deleted	1.52	-	1.52
<b>Depreciation / Amortisation Total</b>	<b>48.73</b>	<b>10.43</b>	<b>59.16</b>
<b>As on 31-03-2025</b>	<b>8.79</b>	<b>0.57</b>	<b>9.36</b>
<b>Cost of Assets</b>			
As at 01-04-2023	47.57	11.00	58.57
Additions	0.00	0.00	0.00
<b>Sub-total</b>	<b>47.57</b>	<b>11.00</b>	<b>58.57</b>
Sales / deletion	0.00	0.00	0.00
<b>Total</b>	<b>47.57</b>	<b>11.00</b>	<b>58.57</b>
<b>Depreciation / Amortisation</b>			
Upto 31-03-2023	45.33	5.51	50.83
For the year	0.00	2.76	2.76
<b>Sub-total</b>	<b>45.33</b>	<b>8.27</b>	<b>53.59</b>
Withdrawn on assets sold / deleted	0.00	0.00	0.00
<b>Depreciation / Amortisation Total</b>	<b>45.33</b>	<b>8.27</b>	<b>53.59</b>
<b>As on 31-03-2024</b>	<b>2.24</b>	<b>2.73</b>	<b>4.98</b>

**NOTE: 15 OTHER NON FINANCIAL ASSETS :**

Particulars	As at 31-03-2025	As at 31-03-2024
Disputed Tax	150.00	150.00
Employee Advance	17.54	16.71
Prepaid expenses	89.24	56.27

Balances with government authorities	20.06	14.56
Stock of stamps	6.04	5.03
Others	2.96	3.02
Less: Provision for Stock of stamps	(4.12)	-
<b>Total</b>	<b>281.72</b>	<b>245.59</b>

**NOTE: 16 PAYABLES : OTHER PAYABLES**

Particulars	As at 31-03-2025	As at 31-03-2024
Payable to Exchanges	60.62	5.37
Outstanding Payable		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of other than micro enterprises and small enterprises	28.45	36.70
<b>Total</b>	<b>89.07</b>	<b>42.07</b>

**NOTE: 17 BORROWINGS (OTHER THAN DEBT SECURITIES):**

Particulars	As at 31-03-2025	As at 31-03-2024
Secured (at amortised cost)		
Overdraft from Banks- repayable on demand	0.62	-
(The overdraft balances disclosed above are fully secured by the Fixed deposits held with the respective banks.)		
<b>Total</b>	<b>0.62</b>	<b>-</b>

**NOTE: 18 OTHER FINANCIAL LIABILITIES :**

Particulars	As at 31-03-2025	As at 31-03-2024
Employee Benefits Payable	10.91	10.96
Client money	2,217.74	1,982.78
Security Deposit	7.66	19.03
Dividend / Rights payable to Clients	14.62	13.49
Others	69.59	5.11
<b>Total</b>	<b>2,320.52</b>	<b>2,031.37</b>

**NOTE: 19 PROVISIONS :**

Particulars	As at 31-03-2025	As at 31-03-2024
Provision for Compensated Absences	164.78	159.26
Provision for Grauity	7.47	-
Provision for Corporate Social Responsibility	-	-
<b>Total</b>	<b>172.25</b>	<b>159.26</b>

**NOTE: 20 OTHER NON-FINANCIAL LIABILITIES :**

Particulars	As at 31-03-2025	As at 31-03-2024
Statutory Dues Payable	44.70	48.36
Others	16.68	15.98
<b>Total</b>	<b>61.38</b>	<b>64.34</b>

**NOTE: 21 EQUITY SHARE CAPITAL**

	As at 31-03-2025	As at 31-03-2024
<b>Authorised Capital</b>		
100000000 Equity Shares of Rs.10 each	10,000.00	10,000.00
<b>Issued Capital</b>		
44410000 Equity Shares of Rs.10 each	4,441.00	4,441.00
<b>Subscribed and Paid-up Capital</b>		
44378200 Equity Shares of Rs.10 each fully paid up	4,437.82	4,437.82

Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of Rs.10 each per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pay dividends in indian Rupees. The dividend if any proposed by the Board of Directors is subject to the approval of share holders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in the proportion to equity shareholding.

Of the above, no shares are issued for consideration other than cash.

**Details of shareholders holding more than 5% of total shares of the Company**

Particulars	As at 31-03-2025		As at 31-03-2024	
	Nos	%	Nos	%
<b>Indian Bank</b>	<b>28773800</b>	<b>64.84</b>	<b>28773800</b>	<b>64.84</b>

**Details of Shareholding of Promoters**

Shares held by promoters at the end of the year			% Change during the year
Promoter Name	No. of Shares	%age of total Shares	
Indian Bank	28773800	64.84	Nil

**Note: 22 OTHER EQUITY**

	As at 31-03-2025	As at 31-03-2024
<b>Retained earnings</b>		
Balance at the beginning of the year	3,899.09	3,012.72
Add: Current year Profits	846.33	899.87
Transfer from Other Comprehensive Income	(18.07)	(13.50)
Balance at the end of the Quarter/year	<b>4,727.35</b>	<b>3,899.09</b>

<b>Other reserves - Other Comprehensive Income</b>		
Opening Balance	-	-
Remeasurement of Defined Benefit Obligation	(18.05)	(13.50)
Less :Transfer to retained earnings	18.05	13.50
	-	-
<b>Total other equity</b>	<b>4,727.35</b>	<b>3,899.09</b>

**NOTE: 23 INTEREST INCOME**

<b>Particulars</b>	<b>For the year ended 31-03-2025</b>	<b>For the year ended 31-03-2024</b>
Interest income on financial assets measured at amortised cost :		
Interest Income from:		
- Deposits with banks	536.60	413.55
- Investments	0.27	0.29
- Clients	84.66	60.75
- Others	4.98	1.35
<b>Total</b>	<b>626.51</b>	<b>475.94</b>

**NOTE: 24 FEES AND COMMISSION INCOME**

<b>Particulars</b>	<b>For the year ended 31-03-2025</b>	<b>For the year ended 31-03-2024</b>
Brokerage income	1,656.66	1,540.34
Depository income	322.97	324.67
Advisory fees	5.62	7.50
Distribution income	25.37	23.35
<b>Total</b>	<b>2,010.62</b>	<b>1,895.86</b>

**NOTE: 25 NET GAIN / (LOSS) ON FAIR VALUE CHANGES**

<b>Particulars</b>	<b>For the year ended 31-03-2025</b>	<b>For the year ended 31-03-2024</b>
Gain/(loss) on financial instruments at fair value through profit or loss	17.93	102.47
	17.93	102.47
Fair value changes:		
Realised	28.44	2.34
Unrealised	(10.51)	100.13
<b>Total</b>	<b>17.93</b>	<b>102.47</b>

**NOTE: 26 OTHER INCOME:**

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
Reversal of Provisions	(0.02)	0.28
Miscellaneous Income	3.35	2.14
<b>Total</b>	<b>3.33</b>	<b>2.42</b>

**NOTE:27 FINANCE COSTS**

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
On financial liabilities measured at amortised cost		
Interest on Borrowings		
- Bank Overdraft	12.18	7.13
- others	-	-
<b>Total</b>	<b>12.18</b>	<b>7.13</b>

**NOTE:28 FEES AND COMMISSION EXPENSE**

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
Exchange and Depository Charges	33.53	36.34
Unrecovered Exchange charges and Tax	123.96	113.52
<b>Total</b>	<b>157.49</b>	<b>149.86</b>

**NOTE:29 IMPAIRMENT ON FINANCIAL INSTRUMENTS**

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
On financial instruments measured at amortised Cost		
Receivables	25.13	18.06
<b>Total</b>	<b>25.13</b>	<b>18.06</b>

**NOTE:30 EMPLOYEE BENEFITS EXPENSES:**

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
Salaries and Wages	775.28	730.08
Contribution to Provident and Other Funds (Refer Note No. 35)	71.18	66.47
Gratuity (Refer Note No. 35)	19.46	15.02
Staff Welfare Expenses	31.58	25.20
<b>Total</b>	<b>897.50</b>	<b>836.77</b>

**NOTE:31 DEPRECIATION, AMORTISATION AND IMPAIRMENT**

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
Depreciation of property plant and equipment	29.03	27.47
Depreciation of investment property	7.66	7.68
Amortisation of other intangible assets	7.10	2.76
<b>Total</b>	<b>43.79</b>	<b>37.91</b>

**NOTE:32 OTHER EXPENSES**

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
Rent	23.15	22.49
Postage and Telephone	4.53	5.18
MPLS and other connectivity charges	23.62	15.97
Data Center Charges	52.79	1.93
Repairs and maintenance - Machinery	23.60	23.30
Upkeep and Maintenance	15.22	11.41
Repairs and maintenance - Vehicles	2.13	1.96
Computer and software maintenance	90.97	75.20
Electricity Charges	11.19	11.61
Subscription Charges	19.35	15.97
Listing Fees	5.85	5.85
Bank Charges	0.91	0.56
Insurance	2.84	1.83
Rates and Taxes	9.87	4.84
Travelling and Conveyance	6.01	5.05
Printing, Stationery and Communication	7.08	4.81
Advertisement and Publicity	2.05	1.98
Business Development Expense	6.82	5.53
Loss on Tangible Assets Sold / Discarded (Net)	0.03	0.24
Auditor's Remuneration (Refer Note a below)	7.73	7.95
Professional Charges	8.16	11.19
Internal Audit Fees	7.50	7.00
Directors' Sitting Fees	7.29	6.35
Share Transfer Fees	3.35	3.50

Expenditure on Corporate Social Responsibility (Refer Note 41)	16.63	12.74
Interest - Others	13.02	0.02
Expenses towards AGM	2.88	2.88
Auction Penalty / Misdeals	4.95	2.67
SEBI Turnover Fees	2.14	1.17
Other Expenses	13.20	8.66
<b>Total</b>	<b>394.86</b>	<b>279.84</b>

**(a) Auditor's Remuneration**

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
<b>As Auditor:</b>		
Audit fee	4.50	4.50
Tax audit fee	1.00	1.00
Limited review	1.50	1.50
<b>In other capacity:</b>		
GST & Tax Consultant Fees	-	-
Other services (Certification fees)	0.73	0.95
<b>Total</b>	<b>7.73</b>	<b>7.95</b>

**NOTE:33 Profit/(loss) from discontinued operations (After tax)**

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
Other Income		
Reversal of Provisions	-	380.16
Expenses		
Provisions and Write Offs	-	380.16
Tax Expense of discontinued operations	-	96.00
<b>Profit/(loss) from discontinued operations(After tax)</b>	<b>-</b>	<b>96.00</b>

**Note: 34 EARNINGS PER SHARE**

Earnings per share is calculated by dividing the profit attributable to shareholders by the number of equity shares outstanding during the year. The earnings per share is calculated as follows:

Particulars	For the year ended 31-03-2025		For the year ended 31-03-2024	
	From Continuing Operations	From Discontinued Operations	From Continuing Operations	From Discontinued Operations
Profit after tax attributable to the owners of the Company	846.33	-	803.87	96.00
Number of equity shares	44378200	44378200	44378200	44378200
Face value per share	10.00	10.00	10.00	10.00
Earnings per share	1.91	-	1.81	0.22

**Note. 35**
**Employee benefit plans**
**Defined contribution plans**

The eligible employees of the Company are entitled to receive benefits under Provident Fund, a defined contribution plan in which both employees and the company makes monthly contributions at a specified percentage of the covered employees' salary, the contributions as specified under the Law are paid to the Provident Fund and Pension Fund to the provident fund authorities.

The total expense recognised in profit or loss of Rs.71.18 lakhs (for the year ended March 31, 2024 Rs.66.47 lakhs) represents contributions payable to these plans by the Company at rates specified in the rules of the plans.

**Leave Encashment** - The eligible Leave encashment liability to the employees other than those deputed by Indian Bank has been provided for on the basis of actuarial valuation based on number of days unutilised leave at each reporting date. The actuarial gain or loss is recognised in the Statement of Profit and Loss as per Ind AS 19.

**Defined benefit plans**
**Gratuity**

Payments to defined benefit retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the benefits.

The plan provides for a lump sum payment to vested employees at retirement or death while in employment or on termination of employment of an amount equivalent to 15 days' salary payable for each completed year of service. Vesting occurs upon the completion of five years of service. The Company makes an annual contribution to gratuity fund established as a Trust through a Group Gratuity Policy with LIC of India. The Company's liability towards Gratuity is actuarially determined at the reporting date using the Project Unit Credit (PUC) method. Actuarial gains and losses on gratuity are recognised in Other Comprehensive Income as per Ind AS 19.

These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk. The principal assumptions used for the purposes of the actuarial valuations were as follows.

- (A) i) Salary escalation by taking into account inflation, seniority, promotion, and other factors mentioned in para 90 of Ind AS 19
- ii) Expected rate of return plan assets
- iii) Attrition rate by reference to past experience and expected future experience and includes all types of withdrawals other than death but including those due to disability.
- (B) It is assumed that the active members of the scheme will experience in service mortality in accordance with the Indian Assured Lives Mortality (2012-14) Ultimate Table.

- (C) Discount Rate has been determined by reference to market yields on 28-02-2025 on Government bonds of term consistent with estimated term of the obligations as per para 83 of Ind AS19. The source for determining the market yields is the Zero Coupon Sovereign Rupee Yield Curve estimated by the Clearing Corporation of India Limited (CCIL) as on 28-02-2025
- (D) As per the Company's accounting policy actuarial gains and losses are recognized as per paras 127,128 and 129 of Ind AS19.

Gratuity is payable as per Payment of Gratuity Act, 1972. In terms of the same Gratuity is computed by multiplying last drawn salary [Basic salary including Dearness Allowance if any] by completed years of continuous service with part thereof in excess of six months and again by 15/26. Act provides for a vesting period of 5 years for withdrawal and retirement and a monetary ceiling on gratuity payable to an employee on separation, as may be prescribed under the Payment of Gratuity Act, 1972, from time to time. However, in cases where an enterprise has more favourable terms in this regard the same has been adopted.

### Assumptions

	As at	
	31-Mar-25	31-Mar-24
Discount rate(s)	6.73%	7.00%
Expected rate(s) of salary increase	5.00%	5.00%
Expected rate of return on Plan Assets	6.73%	7.00%
Attrition rate	7.00%	7.00%

**Amounts recognised in Statement of profit and loss in respect of defined benefit plans are as follows.**

	31-Mar-25	31-Mar-24
<b>Service cost:</b>		
Current service cost	19.12	15.82
Expected Return on Plan Assets	(19.21)	(16.75)
Net interest expense	17.96	15.72
Net Actuarial (gain) / loss recognised in the year	24.12	18.04
<b>Components of defined benefit costs recognised in profit or loss</b>	<b>41.99</b>	<b>32.84</b>

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' line item in the statement of profit and loss. The remeasurment of the net defined benefit liability is included in other comprehensive income.

**The amount included in the consolidated balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:**

	31-Mar-25	31-Mar-24
Present value of funded defined benefit obligation	301.61	259.32
Fair value of plan assets	294.14	260.54
<b>Net Asset/(Liability) arising from defined benefit obligation</b>	<b>(7.47)</b>	<b>1.22</b>

**Movements in the present value of the defined benefit obligation are as follows.**

	<b>31-Mar-25</b>	<b>31-Mar-24</b>
Opening defined benefit obligation	259.32	217.52
Current service cost	19.12	15.82
Interest cost	17.96	15.72
Remeasurement (gains)/losses:	10.77	18.78
Benefits paid	(5.56)	(8.52)
<b>Closing defined benefit obligation</b>	<b>301.61</b>	<b>259.32</b>

**Movements in the fair value of the plan assets are as follows.**

	<b>31-Mar-25</b>	<b>31-Mar-24</b>
Opening fair value of plan assets	260.54	211.37
Expected Return on Plan Assets	19.21	16.75
Actuarial Gain or (Loss) on Plan Assets	(13.35)	0.74
Contributions	33.30	40.21
Benefits paid	(5.56)	(8.52)
<b>Closing fair value of plan assets</b>	<b>294.14</b>	<b>260.54</b>

**Additional Disclosures required under IND AS 19**

<b>1.1 Date of valuation</b>	<b>31-Mar-25</b>	<b>31-Mar-24</b>
<b>1.2 Average Duration of Defined Benefit Obligations [in years]</b>	7.10	7.30
<b>1.3 Sensitivity Analyses</b>		
A. Discount Rate + 50 BP	7.23%	7.50%
Defined Benefit Obligation [PVO]	292.34	251.14
Current Service Cost	20.62	18.41
B. Discount Rate - 50 BP	6.23%	6.50%
Defined Benefit Obligation [PVO]	311.42	267.99
Current Service Cost	22.27	19.89
C. Salary Escalation Rate + 50 BP	5.50%	5.50%
Defined Benefit Obligation [PVO]	311.96	268.50
Current Service Cost	22.19	19.93
D. Salary Escalation Rate - 50 BP	4.50%	4.50%
Defined Benefit Obligation [PVO]	291.75	250.59
Current Service Cost	20.57	18.36
BP denotes "Basis Points"		

<b>1.4 Expected Contributions in Following Years [ mid - year cash flows ]</b>		
<b>Year 1</b>	NA	NA
<b>Year 2</b>	NA	NA
<b>Year 3</b>	NA	NA
<b>Year 4</b>	NA	NA
<b>Year 5</b>	NA	NA
<b>Next 5 Years</b>	NA	NA
<b>“NA “ denoted “ Not Available”</b>		
<b>1.5 Expected Benefit Payments in Following Years [ mid - year cash flows ]</b>		
<b>Year 1</b>	25.17	21.99
<b>Year 2</b>	58.81	43.86
<b>Year 3</b>	34.29	28.61
<b>Year 4</b>	28.86	29.55
<b>Year 5</b>	39.75	24.76
<b>Next 5 Years</b>	101.10	106.58

#### **Note 36**

#### **Contingent Liabilities**

A) Disputed demand on taxes

i) Income Tax

<b>Assessment Year</b>	<b>31-Mar-25</b>			<b>31-Mar-24</b>		
	<b>Tax Demand</b>	<b>Interest</b>	<b>Total</b>	<b>Tax Demand</b>	<b>Interest</b>	<b>Total</b>
1992-93_ Note (1)	71.59	43.43	115.02	71.59	43.43	115.02
1998-99_ Note (2)	32.13	0.00	32.13	32.13	0.00	32.13
2007-08_ Note (3)	462.02	155.45	617.47	462.02	155.45	617.47
2008-09_ Note (3)	832.56	296.49	1129.05	832.56	296.49	1129.05
2009-10_ Note (3)	76.40	19.87	96.27	76.40	19.87	96.27
2014-15_ Note (3)	18.72	6.09	24.81	18.72	6.09	24.81
<b>Total</b>	<b>1493.42</b>	<b>521.33</b>	<b>2014.75</b>	<b>1493.42</b>	<b>521.33</b>	<b>2014.75</b>

- (1) In respect of the disputed tax demand for Assessment Year 1992-93, on the deduction in respect of dividend income under section 80M read with section 80AA, the Income Tax Appellate Tribunal, vide its order dated January 25, 2022, has accepted the Company's submissions and granted the relief sought. Consequently, the Assessing Officer is required to pass an order giving effect to the Tribunal's decision, which is expected to result in a substantial reduction in the tax demand. As of March 31, 2025, the order giving effect has not yet been passed by the Assessing Officer. The Company is monitoring the matter and expects the demand to be appropriately revised upon issuance of the said order.
- (2) During the financial year 2022-23, the Company received a giving effect order for Assessment Year 1998-99, raising a demand of Rs. 380.09 lakhs, without considering the benefit of brought forward losses. The Company has filed a rectification application with the Income Tax Department on August 9, 2024, requesting adjustment of the brought forward losses against the assessed income. Upon such adjustment, the revised demand is expected to reduce to rs. 7.63 lakhs. Accordingly, no provision has been made in the financial statements for the disputed amount.

- (3) The disputed income tax demands aggregating to Rs. 1,842.78 lakhs for the Assessment Years 2007-08 to 2009-10. The dispute relates to the Company's claim for exemption under Section 10(38) of the Income-tax Act, 1961 (exemption on long-term capital gains arising from the sale of equity shares on which Securities Transaction Tax has been paid). The Assessing Officer has treated the income as business income instead of capital gains. The Company has filed an appeal before the Hon'ble High Court of Madras against the said treatment. Based on legal advice, the management believes that the ultimate outcome of the matter is likely to be favorable and, accordingly, no provision has been made in the financial statements. For Assessment Year 2007-08, the Company has paid Rs. 18 lakhs and for Assessment Year 2008-09, Rs.132 lakhs, in accordance with the stay orders passed by the Hon'ble High Court of Madras.
- (4) The Company received an assessment order dated November 25, 2016, for Assessment Year 2014-15, raising a demand of INR 24.80 lakhs. The demand was raised without considering the benefit of brought forward losses, credit for taxes already paid, and certain other allowable adjustments. The Company has filed a rectification application with the Income Tax Department on December 26, 2016, seeking correction of the aforementioned errors in the order.
- ii) Sales Tax demand disputed in appeal – Rs.26.04 lakhs (Previous year Rs.26.04 lakhs).
- iii) GST Excess Input tax demand disputed in Appeal - For FY 2018-19 - Rs.6.35 lakhs and For FY 2019-20 -Rs.10.91 lakhs
- B) Guarantees - Counter guarantee issued to bank for guarantees – Nil (Previous Year- Nil).
- C) Estimated amount of contracts remaining to be executed on capital account and not provided for – Nil (Previous Year - Nil).

### Note 37. Related Party Disclosure

#### (A) Names of the related parties and the nature of the relationship:

Relationship	Name of the related party
Holding Company	Indian Bank
Fellow Subsidiary	Ind Bank Housing Ltd
	Indbank Global Support Services Limited
Associate Company of Holding Company	Universal Sompo General Insurance Company Limited
Key Management Personnel	Mr.V.Haribabu, President and Whole-Time Director
	Mr. Sunil Jain, Non-executive Nominee Director
	Mr. Tausif Inamdhar, Vice President & Chief Financial Officer
	Ms. M.A.Chitra, Vice President (Company Secretary & Compliance Officer)
	Mr. V.A.Prasanth, Non-Executive Independent Director
	Ms. Padma.R, Non-Executive Independent Director
	Mr. Vaijinath Gavarshetty, Non-Executive Independent Director
	Mr. Devinder Kumar Singla, Non-Executive Independent Director

**(B) Transactions with Related parties**

Nature of Transaction	Name of Related Party	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest paid	Indian Bank	12.18	7.13
Rent paid	Indian Bank	22.29	21.49
Electricity Paid	Indian Bank	1.08	1.03
Commission paid for acting as Channel Partner	Indian Bank	2.12	0.28
Interest received	Indian Bank	235.24	221.22
Brokerage received	Indian Bank	135.31	149.60
Commission received	Indian Bank	-	1.90
Brokerage Received	Universal Sompo General Insurance Company Limited	4.62	2.03
Remuneration paid	Mr.V.Haribabu	34.75	25.88
Remuneration paid	Ms.M.A.Chitra	13.86	13.46
Remuneration paid	Mr. Tausif Inamdar	23.20	18.63
Sitting fees paid	Non-executive Independent Directors	7.29	6.35

**(C) Balances outstanding**

Nature	Name of Related Party	As at 31st March 2025	As at 31st March 2024
Borrowings	Indian Bank	0.62	-
Fixed Deposits	Indian Bank	3,431.99	3,192.40
Balance in Current accounts	Indian Bank	110.68	58.90
Brokerage receivable	Indian Bank	-	1.62
Commission Payable	Indian Bank	0.22	0.28
Brokerage receivable	Universal Sompo General Insurance Company Limited	-	0.08

**Disclosure in respect of entities under the control of the same government (Government related entities)**
**List of Government related entities**

Entities/ Companies in the Group are Central Public Sector Undertaking (CPSU) controlled by Central Government.

List of Government related entities with which the Group has done transactions, includes but not limited to:

Life Insurance Corporation of India

NPS Trust of India

Canara Bank

Punjab National Bank

General Insurance Corporation of India  
 Indian Overseas Bank  
 United India Insurance Company Limited

Small Industries Development Bank of India  
 The Oriental Insurance Company Limited  
 Agricultural Insurance Company of India Limited

**Aggregate transactions with such government related entities are as under:**

Particulars	As at 31st March 2025	As at 31st March 2024
Brokerage received	296.35	256.18

**Aggregate balance outstanding with such government related entities are as under:**

Particulars	As at 31st March 2025	As at 31st March 2024
Brokerage receivable	1.59	0.99

The above transactions with the government related entities cover transactions that are significant individually and collectively. The company has also entered into other transactions that are insignificant individually & collectively and hence not disclosed. All transactions are carried out on market terms.

**Note 38. Segment information**

Information reported to the Chief Operating Decision Maker (CODM - Board of Directors) for the purposes of resource allocation and assessment of segment performance focusses on the Company as a whole. Hence, the management has concluded that the Company has only one segment.

**Note. 39 Income Taxes**

**A. The major components of income tax expense for the year are as under:**

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
<b>Current tax</b>		
In respect of current years	304.82	182.54
In respect of previous years	12.19	(4.16)
<b>Total (A)</b>	317.01	178.38
<b>Deffered tax</b>		
Origination and reversal of temporary differences	(13.41)	87.01
Impact of change in tax rate	-	-
<b>Total (B)</b>	(13.41)	87.01
<b>Income tax recognized in statement of profit and loss (A + B)</b>	303.60	265.39
<b>Income tax expenses recognized in OCI</b>		
Income tax relating to remeasurement of defined employee benefit plans	6.07	4.54

The effective income tax rate for the year ended March 31, 2025 is 25.168% (For the previous year it is 25.168%)  
 During the year, the Company has not surrendered or disclosed any income in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Accordingly, there are no transaction which are not recorded in the books of accounts.

**B. Reconciliation of tax expenses and the accounting profit for the year is as under:**

Particulars	31.03.2025	31.03.2024
Profit before tax	1,149.93	1,165.26
Applicable tax rate	25.17%	25.17%
Computed Tax expense	289.41	293.27
Tax effect of:		
Expenses disallowed	9.64	7.08
Income considered under other tax rate/heads	(0.23)	(0.16)
Incomes set-off with unutilised tax losses on which deferred tax was not recognised	(1.31)	(26.15)
Other	(6.10)	(4.49)
In respect of previous years	12.19	(4.16)
Total Tax expenses as per statement of profit and loss for the year	303.60	265.39
Effective tax rate	26.40	22.78

**C. Movement of deferred tax assets and liabilities**
**As at March 31, 2025**

Movement during the year ended March 31, 2025	As at April 1, 2024	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	As at March 31, 2025
Property, plant and equipment and Intangible Assets	(89.76)	2.91	-	(86.85)
Employee benefits obligations	41.34	3.15	-	44.49
Provision for expected credit losses	198.81	7.36	-	206.17
<b>Net deferred tax assets/(liabilities)</b>	<b>150.39</b>	<b>13.42</b>	<b>-</b>	<b>163.81</b>

**As at March 31, 2024**

Movement during the year ended March 31, 2024	As at April 1, 2023	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	As at March 31, 2024
Property, plant and equipment and Intangible Assets	(91.13)	1.37	-	(89.76)
Employee benefits obligations	38.52	2.83	-	41.35
Provision for expected credit losses	290.01	(91.20)	-	198.81
<b>Net deferred tax assets/(liabilities)</b>	<b>237.40</b>	<b>(87.00)</b>	<b>-</b>	<b>150.40</b>

**D. Following are the amounts of unused tax losses on which the company has not recognised any deferred tax assets in the Balance Sheet:**

Particulars	Financial year	As at March 31, 2025	Expiry date	As at March 31, 2024	Expiry date
Capital loss under Income tax Act, 1961	2016-17		March 31, 2026	1,150.52	March 31, 2026
Capital loss under Income tax Act, 1961	2017-18	104.96	March 31, 2027	104.96	March 31, 2027
Capital loss under Income tax Act, 1961	2020-21	130.16	March 31, 2030	130.16	March 31, 2030
Capital loss under Income tax Act, 1961	2021-22	376.39	March 31, 2031	376.39	March 31, 2031
Capital loss under Income tax Act, 1961	2022-23	1.46	March 31, 2032	1.46	March 31, 2032
<b>Total</b>		<b>612.97</b>		<b>1,763.49</b>	
<b>Unrecognised deferred tax asset on above</b>		<b>154.27</b>		<b>443.84</b>	

**Note 40.**

**Financial Risk Management Objectives and Policies**

**A. Capital management**

The Company's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity, operating cash flows generated and short term debt. The Company is not subject to any externally imposed capital requirements.

**B. Financial risk management**

The Company is exposed to market risk, credit risk and liquidity risk. All these risks are managed by the company in accordance with its Integrated Risk Management Policy approved by its Board.

**B.1 Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises following types of risk: interest rate risk and market price risk. Financial instruments affected by market risk inter-alia includes borrowings.

**B.1.1 Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company does not carry any floating rate financial instruments that exposes it to risk arising out of change in interest rates.

**B.1.2 Market Price Risk**

The Company is exposed to market price risk, which arises from FVTPL investment in listed securities. The management monitors the proportion of listed securities investments in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the appropriate authority.

**B.2 Credit Risk**

Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligation. The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties, and by monitoring exposures in relations to such limits.

The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented in the financial statements. The Company's major classes of financial assets are cash and cash equivalents, term deposits, trade receivables and security deposits.

Cash and cash equivalents and term deposits with banks are considered to have negligible risk or nil risk, as they are maintained with high rated banks financial institutions as approved by the Board of directors. Security deposits are kept with stock exchanges for meeting minimum base capital requirements. These deposits do not have any credit risk.

The Company holds collateral of securities against its credit exposures. The management has established accounts receivable policy under which customer accounts are regularly monitored. The Company has a dedicated risk management team, which monitors the positions, exposures and margins on a continuous basis.

### B.3 Liquidity Risk

Liquidity represents the ability of the Company to generate sufficient cash flow to meet its financial obligations on time, both in normal and in stressed conditions, without having to liquidate assets or raise funds at unfavorable terms thus compromising its earnings and capital.

Prudent liquidity risk management requires sufficient cash and marketable securities and availability of funds through adequate committed credit facilities to meet obligations when due and to close out market positions.

The Company aims to maintain the level of its cash and cash equivalents in the form of bank deposits at an amount in excess of expected cash outflow on financial liabilities. Funds required for short period is taken care by utilising overdraft facility availed from scheduled commercial bank.

### Financial Instruments

Categories of financial instruments	As at 31 March 2025	As at 31 March 2024
<b>Financial Assets</b>		
<b>Investments</b>		
Other Investments mandatorily measured at Amortised Cost	-	-
Other Investments mandatorily measured at FVTPL	182.86	244.24
Other Investments mandatorily measured at FVTOCI	-	-
Loans	40.33	31.33
Trade receivables	596.46	458.24
Cash and Cash Equivalents	114.86	62.71
Other Bank Balances	8,566.81	7,028.94
Other financial assets	425.90	999.12
<b>Financial Liabilities</b>		
(a) Borrowings	0.62	-
(b) Other financial liabilities	2,320.52	2,031.37

The carrying amount reflected above represents the Company's maximum exposure to credit risk for such Financial assets.

### Fair value measurements

This note provides information about how the Company determines fair values of various financial assets and financial liabilities.

Some of the Company's financial assets and financial liabilities are measured at fair value at the end of each reporting period.

The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

Financial assets/ financial liabilities	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)
	31/03/2025	31/03/2024		
1) Investments in equity instruments - FVTPL (quoted)	"Listed equity securities in various companies - aggregate fair value of Rs.182.86 lakhs"	"Listed equity securities in various companies - aggregate fair value of Rs.244.24 lakhs"	Level 1	Quoted prices in active market
"2) Investments in Bought Out Deals - FVTOCI (Unquoted) "	"Bought Out Deals in various companies - aggregate fair value - Nil"	"Bought Out Deals in various companies - aggregate fair value of - Nil"	Level 2	Prices quoted by an independent valuer

**Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)**

Except as detailed in the following table, the directors consider that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

Particulars	As at 31 March 2025		As at 31 March 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial assets</b>				
(a) Investments				
Other Investments at	-	-	-	-
Amortised Cost				
Other Investments at	182.86	182.86	244.24	244.24
FVTPL				
Other Investments at	-	-	-	-
FVTOCI				
(b) Other financial assets				
<b>Financial Assets - held at amortised cost:</b>				
(a) Loans	40.33	40.33	31.33	31.33
(b) Trade receivables	596.46	596.46	458.24	458.24
(c) Cash and Cash Equivalents	114.86	114.86	62.71	62.71

(d) Other Bank Balances	8,566.81	8,566.81	7,028.94	7,028.94
(e) Other financial assets	425.90	425.90	999.12	999.12
<b>Financial liabilities</b>				
<b>Financial liabilities held at amortised cost:</b>				
<b>Financial Liabilities</b>				
(a) Borrowings	0.62	0.62	-	-
(b) Other financial liabilities	2,320.52	2,320.52	2,031.37	2,031.37

<b>Fair Value hierarchy</b>		<b>31 March 2025</b>		
<b>Particulars</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets</b>				
(a) Investments				
Other Investments at FVTPL	182.86	-	-	<b>182.86</b>
Other Investments at FVTOCI	-	-	-	-
<b>Fair Value hierarchy</b>		<b>31 March 2024</b>		
<b>Particulars</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets</b>				
(a) Investments				
Other Investments at FVTPL	244.24	-	-	<b>244.24</b>
Other Investments at FVTOCI	-	-	-	-

#### Note. 41

#### Expenditure on Corporate Social Responsibility Activities

<b>Particulars</b>	<b>31-Mar-25</b>	<b>31-Mar-24</b>
a) Amount required to be spent by the company during the year	16.62	12.74
b) Amount of expenditure incurred	16.62	12.74
c) Shortfall at the end of the year	-	-
d) Total of previous years' shortfall	-	-
e) Reason for shortfall	-	-
f) Nature of CSR activities		
The company has spent an amount of Rs.16.62 lakhs as contribution to M/s Sivananda Saraswathi Sevashram towards complete renovation and updation of electrical items in their children's residence.		
g) Details of related party transactions in relation to CSR expenditure	-	-

**Note: 42 Maturity Analysis**

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

(₹ in lakhs)

Particulars	As at 31-3-2025			As at 31-3-2024		
	As at 31-3-2024	Within 12 months	After 12 months	As at 31-3-2023	Within 12 months	After 12 months
<b>ASSETS</b>						
<b>(1) Financial Assets</b>						
(a) Cash and cash equivalents	114.86	114.86	-	62.71	62.71	-
(b) Bank Balance other than (a) above	8,566.81	8,071.94	494.87	7,028.93	6,235.56	793.37
(c) Derivative financial instruments	-	-	-	-		
(d) Receivables						
(I) Trade Receivables	596.46	596.46	-	458.24	458.24	-
(II) Other Receivables	-			-		
(e) Loans	40.33	16.59	23.74	31.33	8.55	22.78
(f) Investments	182.86	-	182.86	244.24	-	244.24
(g) Other Financial assets	425.90	401.90	24.00	999.12	980.47	18.65
	9,927.22	9,201.75	725.47	8,824.57	7,745.53	1,079.04
<b>(2) Non-financial Assets</b>						
(a) Inventories						
(b) Current tax assets (Net)	1,123.75	1,123.75	-	1,081.69	1,081.69	-
(c) Deferred tax Assets (Net)	163.80	-	163.80	150.39	-	150.39
(d) Investment Property	249.70	-	249.70	257.36	-	257.36
(e) Biological assets other than bearer plants				-		-
(f) Property, Plant and Equipment	53.46	-	53.46	69.36	-	69.36
(g) Capital work-in-progress				-	-	-
(h) Intangible assets under development				-		-
(i) Goodwill				-		-
(j) Other Intangible assets	9.36	-	9.36	4.98	-	4.98
(k) Other non-financial assets	281.72	118.61	163.11	245.59	83.12	162.47
	1,881.79	1,242.36	639.43	1,809.37	1,164.81	644.56
<b>Total Assets</b>	<b>11,809.01</b>	<b>10,444.11</b>	<b>1,364.90</b>	<b>10,633.94</b>	<b>8,910.34</b>	<b>1,723.60</b>
<b>LIABILITIES</b>						
<b>(1) Financial Liabilities</b>						
(a) Derivative financial instruments	-			-		
(b) Payables						
(I) Trade Payables						

(i) total outstanding dues of micro enterprises and small enterprises	-					
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises						
(II) Other Payables						
(i) total outstanding dues of micro enterprises and small enterprises	-			-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	89.07	89.07	-	42.07	41.78	-
(c) Debt Securities						
(d) Borrowings (Other than Debt Securities)	0.62	-	-	-	-	-
(e) Deposits						
(f) Subordinated Liabilities						
(g) Other financial liabilities	2,320.52	2,320.52	-	2,031.37	2,031.37	-
	2,410.21	2,409.59	-	2,073.44	2,073.15	-
<b>(2) Non-Financial Liabilities</b>						
(a) Current tax liabilities (Net)	-	-	-	-		
(b) Provisions	172.25	16.60	155.65	159.26	21.13	138.13
(c) Deferred tax liabilities (Net)	-	-	-	-		-
(d) Other non-financial liabilities	61.38	44.70	16.68	64.34	48.36	15.98
	233.63	61.30	172.33	223.60	69.49	154.11
<b>Total Liabilities</b>	<b>2,643.84</b>	<b>2,470.89</b>	<b>172.33</b>	<b>2,297.04</b>	<b>2,142.64</b>	<b>154.11</b>
<b>Net</b>	<b>9,165.17</b>	<b>7,973.22</b>	<b>1,192.57</b>	<b>8,336.90</b>	<b>6,767.70</b>	<b>1,569.48</b>

#### NOTE: 43 ADDITIONAL REGULATORY INFORMATION

- No loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment.
- The company does not hold any benami property and no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- The Company has not availed any borrowings from banks or financial institutions on the basis of security of current assets.
- The Company is not declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

- (v) The Company is in the process of compiling the required information for the purpose of verification as to whether there are any relationship with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956. Pending such exercise, based on the information available with the company, there are no amounts or transactions to disclose as required under (WB)(xi) of Part I of Division III of Schedule III to the Companies Act, 2013.
- (vi) There are no charges or satisfaction yet to be registered with Registrar of companies (ROC).
- (vii) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (viii) There are no Scheme of Arrangements placed before the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 for approval.
- (ix) Utilisation of Borrowed funds and share premium
  - (a) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in party identified in any manner by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (b) The Company has not received any fund (which are material either individually or in the aggregate) from any party(s) (Funding Party(ies)) 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 by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (x) The Company has not traded or invested in Crypto currency or Virtual currency during the year ended 31st March, 2025.
- (xi) The Company did not have any transactions which had not been recorded in the books of accounts that had been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (xii) Additional regulatory information required under (WB) (xvi) of Division III of amended Schedule III of the Companies Act, 2013 i.e., the disclosure of ratios, is not applicable to the Company as it is in stock broking business and also the Company has not conducted any Non-Banking Financial activities or any Housing Finance activities and it is not required to obtain Certificate of Registration (CoR) from the Reserve Bank of India (RBI) as per section 45-IA of Reserve Bank of India Act, 1934.

**ASHUTOSH CHOUDHURY (DIN 09245804)**  
DIRECTOR

**SUNIL JAIN (DIN 09665264)**  
DIRECTOR

**V HARIBABU (DIN 09523733)**  
PRESIDENT AND WHOLE TIME  
DIRECTOR

**TAUSIF INAMDAR**  
VICE PRESIDENT & CFO

**CS. CHITRA M A**  
COMPANY SECRETARY  
(A33512)

As per our report of even date attached  
For **BRAHMAYYA & CO**  
CHARTERED ACCOUNTANTS  
(FRN 000511S)

**CA. K JITENDRA KUMAR**  
PARTNER  
(M.No: 201825)

Date : 24/04/2025  
Place : Chennai



# Indbank

Merchant Banking Services Ltd  
(A Subsidiary of Indian Bank)

## Indbank Merchant Banking Services Ltd.

1 Floor, Khiviraj Complex I, No.480, Anna Salai, Nandanam, Chennai - 600 035.

Mobile : 94457 97157, 9445 797168 / 044 - 42021368, 044 - 2432 1232, 2431 3087

Email: [helpdesk@indbankonline.com](mailto:helpdesk@indbankonline.com) | Web: [www.indbankonline.com](http://www.indbankonline.com)

### Services We Offer

- Online Stock Broking
- Mutual Fund Investments
- Demat services
- Exclusive mobile applications;  
IndFortune - Mobile App for online trading  
IndWealth - Mobile App for Mutual Fund investments
- Call and Trade facility
- Dedicated Institutional trading desk at major cities
- Robust Research Advisory Service
- Bonds and other Investment products
- Capital Gain Bonds for availing Tax exemption u/s 54EC of IT Act
- Merchant Banking and Advisory services

### Why Indbank?

- Subsidiary of a leading Public Sector Bank
- Safety and Security
- Trust, Transparency and Integrity
- Personalised services
- Trade confirmation through SMS and Email
- Assistance in Mutual Fund investments
- Hassle free digital experience
- Depository Participants with NSDL & CDSL
- Live trading and investment calls through designated whatsapp account
- Presence in majority cities across India
- Centralised dealing desk for hassle-free trading experience
- Free monthly newsletters, reports and other updates



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App Store



IndWealth an  
Exclusive Digital  
platform for Mutual Fund  
Transactions

**IndWealth Website Link**

<https://mfbo.indbankonline.com/login#>



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For  
Play Store



IndWealth  
For  
App Store

## SERVICES WE OFFER

- Stock Broking Services
- Exclusive Mobile Applications:  
IndFortune - For Trading  
IndWealth - For Mutual Fund Investments
- Call and Trade Facility
- Dedicated Institutional Trading Desk at major cities
- Pan-India physical presence
- Robust Research Advisory Service
- Demat Services
- Bonds and other investment products
- Merchant Banking Advisory Services



# Indbank

**Merchant Banking Services Ltd**  
(A Subsidiary of Indian Bank)

Regd. Office: First Floor, Khivraj Complex I, No. 480, Anna Salai, Nandanam, Chennai 600 035.

Registered Office :  
1<sup>st</sup> Floor, Khivraj Complex 1  
No. 480, Anna Salai,  
Nandanam, Chennai 600 035  
Phone : 24313094 to 97  
Fax : 24313093  
Email : registered@indbankonline.com  
CIN No. L65191TN1989PLC017883



22.08.2025

**Dear Shareholder(s)**

**Sub: Notice of 36<sup>th</sup> AGM and Annual Report of the Company for FY 2024-25:**

We are pleased to inform you that the 36<sup>th</sup> Annual General Meeting of the Company will be held on Thursday, the 18<sup>th</sup> day of September 2025 at 11.30 A.M (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM).

The notice of the AGM and Annual Report of the Company for FY 2024-25 is being sent only in electronic form through e-mail to all the shareholders whose email addresses are registered with the Company/Depository Participants.

We wish to inform you that your email address is not registered in the Company's Shareholding Records or with Depository Participants. Therefore, this letter is being sent to you for providing the web link, for accessing the Annual Report of the Company for FY 2024-25 as per amended provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly click on the link below to download the Annual Report for Financial Year 2024-25.

<https://www.indbankonline.com/wp-content/uploads/2025/08/Annual-Report-2024-25.pdf>

Kindly click on the link below to download the Notice of AGM for Financial Year 2024-25.

Details of Web-link where Annual Report for the FY 2024-25 are disclosed on the website of the Company:

---> Investors ---> Annual General Meeting ---> AGM 2024-25

Further, we request you to register the missing KYC details in your folio by submitting the prescribed forms along with supporting documents. The forms can be downloaded from the Company's website at [www.indbankonline.com](http://www.indbankonline.com) or from the website of Cameo Corporate Services Limited at [https://cambridge.cameoindia.com/module/Downloadable\\_Formats.aspx](https://cambridge.cameoindia.com/module/Downloadable_Formats.aspx). In case of any queries, you may post it by visiting <https://wisdom.cameoindia.com/> - WISDOM - Web-based Investor Services Domain – a portal developed by the Company's RTA - Cameo Corporate Services Limited for faster and transparent redressal of investor queries.

for **Indbank Merchant Banking Services Limited**

Sd/-

**Chitra. MA (A33512)**

**Company Secretary & Compliance Officer**