

**Registered Office :**1<sup>st</sup> Floor, Khivraj Complex 1

No. 480, Anna Salai,

Nandanam, Chennai 600 035

Phone : 4531 3000, 4531 3099

Email : registered@indbankonline.com

CIN No. L65191TN1989PLC017883



# Indbank

**Merchant Banking Services Ltd**

(A Subsidiary of Indian Bank)

Ref: Sec/2024-25/

October 21, 2024

<b>Bombay Stock Exchange Limited</b> Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400 001 <b>Scrip Code: 511473</b>	<b>National Stock Exchange of India Ltd</b> Exchange Plaza, Bandra Kurla Complex Bandra (East), Mumbai 400 051 <b>Scrip Code: INDBANK</b>
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Dear Sir/Madam,

**Sub: Outcome of Board Meeting**

The Board of Directors at its meeting held on 21.10.2024 considered and approved the following:

1. Un-Audited financial results for the quarter ended 30<sup>th</sup> September, 2024 along with the Limited Review Report, for the quarter ended 30<sup>th</sup> September, 2024.

A Copy of the said financial results and Limited review report of auditor are enclosed for your information and record.

2. Re-Constitution of Committees: Pursuant to the completion of tenure of Shri. G. R. Sundaravadivel and Smt. Chitra Murali, Independent Directors of the Company as on 20.09.2024, the Board of Directors has reconstituted the following Committees with immediate effect.

<b>Committee</b>	<b>Name of Member</b>	<b>Position</b>
Audit Committee	Shri Vaijinath Gavarshetty, (DIN: 08502484), Independent Director	Chairman
	Shri Sunil Jain, (DIN: 09665264) Nominee Director	Member
	Shri Devinder Kumar Singla, (DIN: 01430327) Independent Director	Member
	Shri V.A Prasanth, (DIN: 07583586) Independent Director and	Member
	Smt. Padma. R, (DIN:09112490) Independent Director	Member
Nomination and Remuneration Committee	Shri Devinder Kumar Singla, (DIN: 01430327) Independent Director	Chairman
	Shri Vaijinath Gavarshetty, (DIN: 08502484), Independent Director	Member
	Shri Sunil Jain, (DIN: 09665264) Nominee Director	Member
	Shri V.A Prasanth, (DIN: 07583586) Independent Director and	Member
	Smt. Padma. R, (DIN:09112490) Independent Director	Member





Stake Holders Relationship Committee	Smt. Padma. R, (DIN:09112490) Independent Director	Chairperson
	Shri V. Haribabu, (DIN: 09523733) President & Whole Time Director	Member
	Shri Sunil Jain, (DIN: 09665264) Nominee Director	Member

3. Re-appointment of Statutory Auditors: As per the Section 139 of the Companies Act, 2013, Comptroller and Auditor General of India has re-appointed M/s. Brahmayya & Co, Chartered Accountants, Chennai as Statutory Auditors of the Company for the FY 2024-25. The Board took a note of appointment of M/s. Brahmayya & Co, Chartered Accountants, as Statutory auditors of the Company for the FY 2024-25.

Kindly take the above information on your records.

The Meeting Commenced at 5 P.M and concluded at 8.15 P.M.

Yours faithfully,

for **Indbank Merchant Banking Services Limited**

Chitra M.A  
Company Secretary and Compliance Officer

Enclosed: As above



**INDBANK MERCHANT BANKING SERVICES LIMITED**

(A Subsidiary of Indian Bank)

Regd. Office : First Floor, Khivraj Complex 1, No. 480, Anna Salai, Nandanam, Chennai 600035

Phone No. 24313094-97

CIN No: L65191TN1989PLC017883

Email: investors@indbankonline.com

Website: www.indbankonline.com

**PART I**

**Statement of Un-Audited Financial Results for the Half year ended 30.09.2024**

Sl. No.	Particulars	Three months ended	Preceding three months ended	Corresponding three months ended in the previous year	Year to date for the current year ended	Year to date for the Prev year ended	Previous Accounting Year ended
		30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
<b>Rs.Lakhs</b>							
(I)	<b>Revenue from operations</b>						
	(A) Interest Income	165.47	138.56	103.99	304.03	225.35	475.94
	(B) Dividend Income	1.48	-	0.90	1.48	0.95	1.93
	(C) Rental Income	5.25	5.25	4.36	10.50	5.71	16.21
	(D) Fees and commission Income	620.99	595.03	486.10	1,216.02	881.14	1,895.86
	(E) Net gain on fair value changes	19.79	31.24	9.12	51.03	34.21	102.47
	<b>(I) Total Revenue from Operations (A+B+C+D+E)</b>	<b>812.98</b>	<b>770.08</b>	<b>604.47</b>	<b>1,583.06</b>	<b>1,147.36</b>	<b>2,492.41</b>
(II)	Other Income	0.13	1.34	0.33	1.47	0.60	2.14
	Reversal of Provisions	-	-	0.74	-	1.13	0.28
(III)	<b>Total Income (I+II)</b>	<b>813.11</b>	<b>771.42</b>	<b>605.54</b>	<b>1,584.53</b>	<b>1,149.09</b>	<b>2,494.83</b>
(IV)	<b>Expenses</b>						
	Finance Costs	1.91	1.67	2.91	3.58	5.70	7.13
	Fees and commission expense	46.66	50.89	36.98	97.55	79.82	149.86
	Impairment on financial instruments	4.68	9.87	(13.46)	14.55	6.24	18.06
	Provisions and Write Offs	-	-	-	-	-	0.00
	Employee Benefits Expenses	221.89	229.54	192.37	451.43	384.77	836.77
	Depreciation, amortization and impairment	10.85	12.38	9.46	23.23	18.93	37.91
	Others expenses	89.43	96.27	57.61	185.70	137.11	279.84
(IV)	<b>Total Expenses</b>	<b>375.42</b>	<b>400.62</b>	<b>285.87</b>	<b>776.04</b>	<b>632.57</b>	<b>1,329.57</b>
(V)	Profit / (loss) before exceptional items and tax (III-IV)	437.69	370.80	319.67	808.49	516.52	1,165.26
(VI)	Exceptional items	-	-	-	-	-	-
(VII)	Profit/(loss) before tax (V -VI )	437.69	370.80	319.67	808.49	516.52	1,165.26
(VIII)	Tax Expense:						
	(1) Current Tax	112.64	92.79	76.74	205.43	129.90	278.54
	Current Tax - Previous years	-	-	-	-	-	(4.16)
	(2) Deferred Tax	(4.96)	(7.13)	0.61	(12.09)	(7.29)	87.01
(IX)	Profit / (loss) for the period from continuing operations(VII-VIII)	330.01	285.14	242.32	615.15	393.91	803.87
(X)	Profit/(loss) for the period from discontinued operations(After tax)	-	-	-	-	-	96.00
(XI)	Profit/(loss) for the period	330.01	285.14	242.32	615.15	393.91	899.87
(XII)	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	(a) Remeasurements of the defined benefit plans-Net of tax impact	(3.38)	(3.37)	(3.24)	(6.75)	(6.47)	(13.50)
	Items that may be reclassified to profit/loss	-	-	-	-	-	-
(XIII)	<b>Total Other Comprehensive Income</b>	<b>(3.38)</b>	<b>(3.37)</b>	<b>(3.24)</b>	<b>(6.75)</b>	<b>(6.47)</b>	<b>(13.50)</b>
(XIV)	<b>Total Comprehensive Income for the period</b>	<b>326.63</b>	<b>281.77</b>	<b>239.08</b>	<b>608.40</b>	<b>387.44</b>	<b>886.37</b>
(XV)	Paid up equity share capital	4,437.82	4,437.82	4,437.82	4,437.82	4,437.82	4,437.82
(XVI)	Earnings per equity share - Basic and Diluted	0.74	0.64	0.55	1.39	0.89	2.03



<b>Notes</b>			
<b>Statement of Assets &amp; Liabilities as on 30.09.2024</b>			
Sl.No.	Particulars	As on 30.09.24	As on 31.03.23
		Rs.Lakhs	Rs.Lakhs
	<b>ASSETS</b>		
(1)	<b>Financial Assets</b>		
(a)	Cash and cash equivalents	117.59	62.71
(b)	Bank Balance other than (a) above	8,375.36	7,028.94
	Derivative Financial Instruments	-	-
(c)	Receivables	-	-
	(I) Trade Receivables	532.58	458.24
	(II) Other Receivables	-	-
(d)	Loans	38.29	31.33
(e)	Investments	251.20	244.24
(f)	Other Financial assets	2,141.97	999.12
		<b>11,456.99</b>	<b>8,824.58</b>
(2)	<b>Non-financial Assets</b>	-	-
	Inventories	-	-
(a)	Current tax assets (Net)	894.27	1,081.69
(b)	Deferred tax Assets (Net)	162.48	150.39
(c)	Investment Property	253.52	257.36
	Biological Plants other than bearer plants	-	-
(e)	Property, Plant and Equipment	61.29	69.36
(f)	Capital work-in-progress	-	-
	Intangible Assets under development	-	-
	Goodwill	-	-
(g)	Other Intangible assets	12.09	4.98
(h)	Other non-financial assets	249.82	245.59
		<b>1,633.47</b>	<b>1,809.37</b>
	<b>Total Assets</b>	<b>13,090.46</b>	<b>10,633.95</b>
	<b>LIABILITIES AND EQUITY</b>	-	-
	<b>LIABILITIES</b>	-	-
(1)	<b>Financial Liabilities</b>	-	-
	Derivative Financial Instruments	-	-
(a)	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	50.56	42.07
	Debt Securities	-	-
(b)	Borrowings (Other than Debt Securities)	-	-
	Deposits	-	-
	Subordinated Liabilities	-	-
(c)	Other financial liabilities	3,835.20	2,031.37
(2)	<b>Non-Financial Liabilities</b>	-	-
(a)	Current tax liabilities (Net)	-	-
(b)	Provisions	193.23	159.26
(c)	Deferred tax liabilities (Net)	-	-
(c)	Other non-financial liabilities	66.15	64.34
		<b>4,145.14</b>	<b>2,297.04</b>
(3)	<b>EQUITY</b>	-	-
(a)	Equity Share capital	4,437.82	4,437.82
(b)	Other Equity	4,507.50	3,899.09
	<b>Total Liabilities and Equity</b>	<b>13,090.46</b>	<b>10,633.95</b>



Cash flow statement for the Period ended September 30, 2024

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

	For the period ended 30-09-2024	For the year ended 31-03-2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax from continuing operations	808.49	1,165.26
Adjustments for:		
Interest paid	3.58	7.13
Loss on sale of assets (net)	0.07	0.24
Provision for leave encashment	9.14	18.33
Impairment on financial instruments	14.55	18.06
Provisions and Write Offs	-	0.00
	859.06	1,246.93
Less:		
Net gain on fair value changes	51.03	102.47
Dividend income	1.48	1.93
Re-measurement gains and (losses) on defined benefit obligations (net)	9.02	18.04
Reversal of Provisions	-	0.28
	61.53	122.72
<b>Operating Profit before working capital changes</b>	<b>797.53</b>	<b>1,124.21</b>
(Increase)/decrease in other bank balances	(1,346.42)	(521.75)
(Increase)/decrease in Trade receivable	(88.89)	(63.81)
(Increase)/decrease in Loans	(6.96)	(27.40)
(Increase)/decrease in Other Financial assets	(1,142.85)	(654.21)
(Increase)/decrease in Other non-financial assets	(4.23)	(1.75)
Increase/(decrease) in Other financial liabilities	1,803.83	326.01
Increase/(decrease) in Provisions	24.79	(8.65)
Increase/(decrease) in Other non-financial liabilities	1.81	9.98
	(750.43)	(999.40)
<b>Cash generated from operations</b>	<b>47.10</b>	<b>124.81</b>
Direct taxes paid, net	(15.70)	(240.48)
<b>Cash Flow before Extraordinary Items</b>	<b>31.40</b>	<b>(115.67)</b>
<b>B. CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
Purchase of Fixed Assets	(18.65)	(16.24)
Sale of Fixed Assets	0.16	1.64
Purchase of Investments	(125.81)	(14.16)
Sale of Investments	169.88	9.34
Dividend received	1.48	1.93
<b>Net cash from Investing Activities</b>	<b>27.05</b>	<b>(17.48)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest paid	(3.58)	(7.13)
<b>Net Cash used in Financing Activities</b>	<b>(3.58)</b>	<b>(7.13)</b>
<b>Net Increase/(decrease) in cash and cash equivalents</b>	<b>54.87</b>	<b>(140.28)</b>
Cash and Cash equivalents as at the beginning of the year	62.71	202.99
Cash and Cash equivalents as at the end of the year	117.58	62.71
<b>Components of cash and cash equivalents</b>		
Cash on hand	0.05	0.03
With banks - in current accounts	117.54	62.68
Sub-total	117.59	62.71
Less: Bank overdraft	-	-
<b>Total cash and cash equivalents</b>	<b>117.59</b>	<b>62.71</b>

1. The Quoted shares held by the company are valued at Fair value as at 30.09.2024 as required by Ind AS 109.

2. The previous year's figures have been regrouped and reclassified, wherever necessary, to conform to the current year's classification.

3. Under IND-AS it has been identified that the company operates only at one segment and hence there is no separate reportable segments as per Indian Accounting Standard 108 (Ind AS) on "Operating Segment".

4. The above financial results have been reviewed by the Audit Committee of Board and approved by the Board of Directors at their meeting held on 21.10.2024. The statutory auditors have issued an unmodified audit opinion on the financial results.

By the Order of the Board  
For Indbank Merchant Banking Services Limited

V HARIBABU  
PRESIDENT AND WHOLE TIME DIRECTOR

Place: Chennai  
Date: 21.10.2024



**Independent Auditor's Review Report on Unaudited Quarterly Financial Results of the Company for the period ended 30th September, 2024 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To,  
Board of Directors  
Indbank Merchant Banking Services Limited**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Indbank Merchant Banking Services Limited** ("the Company") for the quarter and half year ended September 30, 2024, together with the Unaudited Statement of Assets and Liabilities, Unaudited Statement of Cash Flows and the notes thereon, ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("Listing Regulations"). Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Date : 21<sup>st</sup> September, 2024  
Place : Chennai

For **BRAHMAYYA & CO.,**  
**CHARTERED ACCOUNTANTS**  
Firm Regn No: 000511S

*K. Jitendra Kumar*

**K Jitendra Kumar**  
Partner  
Membership No. 201825  
UDIN: 24201825BKAJRR3287

