

Registered Office :
1st Floor, Khivraj Complex 1
No. 480, Anna Salai,
Nandanam, Chennai 600 035
Phone : 24313094 to 97
Fax : 24313093
Email : registered@indbankonline.com
CIN No. L651911TN1989PLC017883



July 22, 2022

Ref: Sec/2022-23/32

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

Sub: Outcome of Board Meeting

The Board of Directors at their meeting held on 22.07.2022 considered and approved the following :

1. the un-audited financial results for the quarter ended 30th June, 2022 along with the Limited review report of the Auditors, for the quarter ended 30th June, 2022. A copy of the said financial results and Limited review report of auditor are enclosed for your information and record.
2. Resignation of Shri.V.Haribabu as Chief Financial Officer of the Company with effect from the closure of the Office hours of 21.07.2022.
3. Appointment of Shri.Tausif Inamdar as Chief Financial Officer (CFO), Key Managerial Personnel of the Company with effect from 22.07.2022.
Profile of Shri Tausif Inamdar is as follows:

Name	Tausif Inamdar
Age & Date of Birth	34 years, 07.05.1988
Qualification	B.E.
Occupation & Experience	Being a Senior Manager of Indian Bank, under deputation to Indbank Merchant Banking Services Limited, from 20.09.2021. Graduation in B.E. Chemical Engg. From Shivaji University and CAIIB from Indian Institute of Bankers. Started the Career as Probationary Officer in Indian Bank in the year 2011, elevated as Manager in 2014 and elevated as Senior Manager in 2016. Worked in various roles as Desk Officer, Asst. Branch Manager, Branch Manager in Rural, Semi-Urban, Urban, Metro and MSME Branches of Indian Bank.





4. Appointment of Shri Sunil Jain (DIN: 09665264) as an Additional Director on the Board of the company. Profile of Shri. Sunil Jain is as follows:

Name	Sunil Jain
Age & Date of Birth	49 years, 13.12.1972
Qualification	i. Chartered Accountant ii. Certified Associate of Indian Institute of Bankers (CAIIB) iii. Post Graduate in Commerce (M.Com) iv. Diploma in Comp. AP
Occupation & Experience	Shri Sunil Jain is currently working as CFO and DGM of Indian Bank. Shri Sunil Jain is having more than 15 years of banking experience. He joined Indian Bank on 06.11.2006 and become Chief Financial Officer of the Bank w.e.f. 31.03.2022. He has also worked in Credit Verticals and lead corporate branches of Indian Bank.

The current composition of our Board is as under:

Sl. No.	Name	Category
1	Shri Imran Amin Siddiqui	Additional Director
2	Shri G R Sundaravadivel	Independent Non-Executive Director
3	Smt Chitra Murali	Independent Non-Executive Director
4	Shri Vaijinath Gavarshetty	Independent Non-Executive Director
5	Shri Satish Kumar Kalra	Additional Director
6	Shri V Haribabu	President and Whole Time Director
7	Shri Sunil Jain	Additional Director

5. Convening 33rd Annual General Meeting of the Company on 27th September 2022 through Video Conferencing.

The Meeting Commenced at 1.45 P.M and concluded at 4.10 P.M

Kindly take the same on record.

Thanking you,

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 Quarter ended 30.06.2022

Sl. No.	Particulars	Three months ended	Preceding three months ended	Corresponding three months ended in the previous year	Previous Accounting Year ended
		30-06-2022	31-03-2022	30-06-2021	31-03-2022
		Un-Audited	Audited	Un-Audited	Audited
Rs.Lakhs					
1	Revenue from Operations	351.36	424.11	392.53	1763.07
2	Other Income	387.60	82.49	81.73	689.92
3	Total Revenue (1+2)	738.96	506.60	474.26	2452.99
4	Expenditure				
(a)	Cost of Services	24.44	18.04	18.11	86.80
(b)	Purchases of Stock-in-Trade	0.00	0.00	0.00	0.00
(c)	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	0.00	0.00	0.00	0.00
(d)	Employee Benefits Expense	167.29	216.65	150.41	692.54
(e)	Finance Costs				
(i)	Payment under Right to Recompense	37.50	37.50	37.50	150.00
(ii)	Others	2.97	0.00	0.01	0.68
	Finance Costs - Total	40.47	37.50	37.51	150.68
(f)	Depreciation and Amortization expenses	9.20	5.36	4.74	19.90
(g)	Other expenses				
	Provision for Non Performing Assets/Write off	388.85	(2.74)	0.33	410.94
	Other expenditure	97.10	54.82	89.08	236.82
	Total Other Expenses	485.96	52.08	89.41	647.76
	Total Expenses	727.36	329.63	300.19	1597.67
5	Profit/(Loss) before exceptional items and tax (3-4)	11.60	176.97	174.08	855.31
6	Exceptional items	0.00	0.00	0.00	0.00
7	Profit/(Loss) before tax (5-6)	11.60	176.97	174.08	855.31
8	Tax Expense				
(a)	Current Tax	0.00	70.32	37.74	143.40
(b)	MAT Tax	0.00	0.00	0.00	0.00
(b)	Deferred Tax	80.39	(11.22)	0.66	15.55
(c)	Prior years	0.00	0.00	0.00	0.00
	(d) Total	80.39	59.10	38.40	158.95
9	Profit/(loss) for the period (7-8)	(68.79)	117.87	135.68	696.36
10	Other Comprehensive Income				
10A	Items that will not be reclassified to profit or loss				
(a)	Remeasurements of the defined benefit plans-Net	0.00	(11.22)	0.00	(11.22)
10B	Items that may be reclassified to profit or loss	0.00	0.00	0.00	0.00
11	Total Other Comprehensive Income	0.00	(11.22)	0.00	(11.22)
12	Total Comprehensive Income for the period (9+11)	(68.79)	106.65	135.68	685.14
13	Paid up equity share capital (Face value per share - Rs. 10/-)	4437.82	4437.82	4437.82	4437.82
14	Reserves excluding revaluation reserves (as per balance sheet of previous accounting year)	0.00	0.00	0.00	2675.42
15	Earnings Per Share (EPS) (Rs)				
(a)	Basic & diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not annualised)	(0.16)	0.27	0.31	1.57
(b)	Basic & diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualised)	(0.16)	0.27	0.31	1.57

Notes

- The Quoted shares held by the company are valued at Fair value as at 30.06.2022 as required by Ind AS 109.
- The unquoted shares and the bought out deals held by the company are valued at Fair value as at 30.06.2022 as required by Ind AS 109 and there is no material increase in fair value as on 30.06.2022.
- The previous year's figures have been regrouped and reclassified, wherever necessary, to conform to the current year's classification.
- Under IND-AS it has been identified that the company operates only at one segment and hence not applicable.
- 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 22.07.2022



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

V HARIBABU
PRESIDENT AND WHOLE TIME DIRECTOR

Place: Chennai
Date: 22.07.2022

M. Srinivasan & Associates Chartered Accountants

To

The Board of Directors

INDBANK Merchant Banking Services Limited

We have reviewed the accompanying statement of standalone unaudited financial results of INDBANK Merchant Banking Services Limited ('the Company') for the Quarter and Three months ended 30, June 2022 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 ('the Regulations')

The preparation of the Statement 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 Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review 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 company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that cause us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M.Srinivasan & Associates

Chartered Accountants

FRN : 0040505

S. Santhosh

S.Santhosh

Partner

M.No. : 230839

Place: CHENNAI

Date: 22-07-2022

UDIN : 22230839ANLHXQ5876



#5, B Wing, Park Mariere, 9th Floor, 442, Annasalai, Chennai - 600 006.
Tel: (+91-44) 2820 2381 / 83 Fax: (+91-44) 2820 2384 e-mail: admin@msaca.com

Chennai

Hyderabad

Mumbai

Bangalore