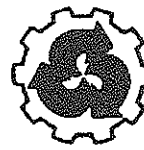


Registered Office :

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. L65191TN1989PLC017883
 Ref: Sec/2019-20/150



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

November 07, 2019

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

Sub: Outcome of Board Meeting

The Board of Directors at their meeting held on 07.11.2019 considered and approved the following:

1. Un-Audited financial results for the quarter ended 30th September, 2019 along with the Limited review report of the Auditors, for the quarter ended 30th September, 2019.

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. P.M. Venkatasubramanian and Shri. T.M.Nagarajan, Independent Directors of the Company at the 30th Annual general Meeting of the Company held on 21.09.2019, the Board of Directors has reconstituted the following committees, effective from conclusion of the meeting of Board of Directors held today viz., November 07, 2019.

Committee	Name of Member	Position
Audit Committee	Shri. G.R.Sundaravadivel, Independent Director	Chairman
	Smt. Chitra Murali, Independent Director	Member
	Shri. Vaijinath Gavarshetty, Independent Director	Member
	Shri. P.A.Krishnan, Non-Executive Nominee Director	Member
Nomination and Remuneration Committee	Smt. Chitra Murali, Independent Director	Chairman
	Shri. G.R.Sundaravadivel, Independent Director	Member
	Shri. Vaijinath Gavarshetty, Independent Director	Member
	Shri. P.A.Krishnan, Non-Executive Nominee Director	Member
Corporate Social Responsibility Committee	Shri. Vaijinath Gavarshetty, Independent Director	Chairman
	Shri. G.R.Sundaravadivel, Independent Director	Member
	Smt. Chitra Murali, Independent Director	Member
	Shri. P.A.Krishnan, Non-Executive Nominee Director	Member

3. Appointment of Chief Financial Officer (CFO) of the Company : Shri U.Rajkumar, Vice-President (In-Charge) of the Company was appointed as Chief Financial Officer of the Company by the Board of Directors with effect from 07.11.2019, which was recommended by the Nomination and Remuneration Committee in its meeting held on 07.11.2019.

Brief Profile of Shri U Rajkumar

1	Full Name	U Rajkumar
2	Age & Date of Birth	31 years, 28.11.1987
3	Educational Qualification	B.E., MBA
4	Occupation & Experience	Vice President (In- Charge), Indbank Merchant Banking Services Ltd. He has post graduation in Master of



		<p>Business Administration from Madras University. Joined as Marketing Officer in Indian Bank on 30th July, 2012. He is also an Associate Member of Indian Institute of Bankers. He has deputed from Indian Bank to IBMBSL from 11th September 2014 and handled various verticals like Compliance, Risk Management, Administration, Back Office and Recovery. He also holds following certificates from National Institute of Securities Markets;</p> <ol style="list-style-type: none">1. NISM-Series-III-A: Securities Intermediaries Compliance (Non-Fund)2. NISM-Series-VII: Securities Operations and Risk Management3. NISM-Series-VI: Depository Operations4. NISM-Series-V-A: Mutual Fund Distributors
5	Interest in other companies, firms etc., as a Director / Partner / Member of Institution etc.,	NIL
6	Disclosure of relationship between Directors	NIL

We request you to take note of the above information on record note the compliance under relevant regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Meeting Commenced at 12.15 P.M and concluded at 04.30 P.M

Yours faithfully,

For INDBANK MERCHANT BANKING SERVICES LIMITED

V. Balamurugan
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

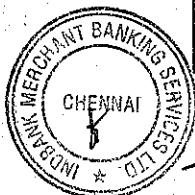
PART I

Statement of Un-Audited Financial Results for/upto the quarter ended 30.09.2019

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
		30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Revenue from Operations	179.83	263.00	192.26	442.83	441.53	811.78
2	Other Income	77.11	80.73	69.76	157.84	143.03	303.13
3	Total Revenue (1+2)	256.94	343.73	262.02	600.67	584.56	1114.91
4	Expenditure						
(a)	Cost of Services	8.18	11.05	7.96	19.23	20.71	36.26
(b)	Purchases of Stock-in-Trade	0.00	0.00	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	0.00	0.00
(d)	Employee Benefits Expense	116.97	105.52	99.63	222.49	193.24	438.33
(e)	Finance Costs						
(i)	Payment under Right to Recompense	37.50	37.50	37.50	75.00	75.00	150.00
(ii)	Others	0.49	0.09	0.91	0.58	1.82	3.08
	Finance Costs - Total	37.99	37.59	38.41	75.58	76.82	153.08
(f)	Depreciation and Amortization expenses	8.44	8.05	5.70	16.49	11.18	23.29
(g)	Other expenses						
	Provision for Non Performing Assets/Write off	15.99	7.09	41.03	23.08	61.49	81.24
	Other expenditure	48.20	59.17	42.06	107.37	119.63	208.89
	Total Other Expenses	64.20	66.26	83.09	130.46	181.13	290.14
	Total Expenses	235.78	228.47	234.79	464.23	483.09	941.10
5	Profit/(Loss) before exceptional items and tax (3-4)	21.17	115.26	27.23	136.43	101.47	173.81
6	Exceptional items	0.00	0.00	0.00	0.00	0.00	7.22
7	Profit/(Loss) before tax (5-6)	21.17	115.26	27.23	136.43	101.47	181.04
8	Tax Expense						
(a)	Current Tax	5.79	22.73	0.00	28.52	0.00	59.87
(b)	MAT Tax	0.00	0.00	0.00	0.00	0.00	(51.35)
(b)	Deferred Tax	(4.33)	1.39	(5.45)	(2.94)	(2.82)	(4.02)
(c)	Prior years	0.00	0.00	0.00	0.00	0.00	0.00
(d)	Total	1.46	24.12	(5.45)	25.58	(2.82)	4.50
9	Profit/(loss) for the period (7-8)	19.72	91.14	32.68	110.86	104.30	176.53
10	Other Comprehensive Income						
10A	Items that will not be reclassified to profit or loss						
(a)	Remeasurements of the defined benefit plans	0.00	0.00	0.00	0.00	0.00	(3.78)
10B	Items that may be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
11	Total Other Comprehensive Income	0.00	0.00	0.00	0.00	0.00	(3.78)
12	Total Comprehensive Income for the period (9+11)	19.72	91.14	32.68	110.86	104.30	172.75
13	Paid up equity share capital (Face value per share - Rs. 10/-)	4437.82	4437.82	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	0.00	0.00	1385.57
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)	0.04	0.21	0.07	0.25	0.24	0.39
(b)	Basic & diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualised)	0.04	0.21	0.07	0.25	0.24	0.39



Notes			
Sl.No.	Particulars	As on 30.09.2019 Rs.Lakhs	As on 31.03.2019 Rs.Lakhs
A	Assets		
1	Non Current Assets		
	(a) Property, plant and equipment	50.95	59.86
	(b) Capital work-in-progress	0.00	0.00
	(c) Investment property	292.19	296.03
	(d) Goodwill	0.00	0.00
	(e) Other intangible assets	6.32	2.40
	(f) Intangible assets under development	0.00	0.00
	(i) Biological assets other than bearer plants	0.00	0.00
	(j) Investments accounted for using equity method	0.00	0.00
	Sub total - Non Current Assets	349.46	358.28
	Non Current Financial Assets		
	(a) Non-current investments	24.47	45.21
	(b) Trade receivables, non-current	0.00	0.00
	(c) Loans, non-current	0.00	0.00
	(d) Other non-current financial assets	1005.22	454.05
	Sub total - Non Current Financial Assets	1029.69	499.27
	Deferred tax assets (net)	423.84	420.89
	Other non-current assets	1200.40	1193.10
	Total Non-Current Assets	3003.39	2471.54
2	Current Assets		
	Inventories	0.00	0.00
	Current Financial Asset		
	(a) Current investments	0.00	0.00
	(b) Trade receivables	568.86	525.50
	(c) Cash and Cash equivalents	1036.27	691.08
	(d) Bank balance other than Cash & Cash Equivalents	2057.24	2727.36
	(e) Loans, Current	6.53	4.88
	(f) Other current financial assets	243.25	295.85
	Sub total - Current Financial Assets	3912.16	4244.67
	Current tax assets (net)	0.00	0.00
	Other current assets	28.95	38.69
	Total current assets	3941.11	4283.36
	Non-current assets classified as held for sale	0.00	0.00
	Regulatory deferral account debit balances and related deferred tax Assets	0.00	0.00
	Total - Assets	6944.50	6754.90
B	Equity and Liabilities		
1	Equity		
	(a) Equity attributable to owners of parent	0.00	0.00
	(b) Equity Share Capital	4437.82	4437.82
	(c) Other Equity	1496.43	1385.57
	(d) Non controlling interest	0.00	0.00
	Total Equity	5934.25	5823.39
2	Liabilities		
	Non Current Liabilities		
	Non Current Financial Liabilities		
	(a) Borrowings, non-current	0.00	0.00
	(b) Trade payables, non-current	0.00	0.00
	(c) Other non-current financial liabilities	0.00	0.00
	Total - Non Current Financial Liabilities	0.00	0.00
	(a) Provisions, non-current	0.00	0.00
	(b) Deferred tax liabilities (net)	0.00	0.00
	(c) Deferred government grants, Non-current	0.00	0.00
	(d) Other non-current liabilities	0.00	0.00
	Total non-current liabilities	0.00	0.00
	Current liabilities		
	Current financial liabilities		
	Borrowings, current	0.07	0.00
	Trade payables, current	0.00	0.00
	Other current financial liabilities	174.82	172.08
	Total current financial liabilities	174.89	172.08
	Other current liabilities	671.42	622.80
	Provisions, current	74.87	74.87
	Current tax liabilities (Net)	89.07	61.76
	Deferred government grants, Current	0.00	0.00
	Total current liabilities	835.36	759.43
	Liabilities directly associated with assets in disposal group classified as held for sale	0.00	0.00
	Regulatory deferral account credit balances and related deferred tax liability	0.00	0.00
	Total liabilities	1010.25	931.51
	Total equity and liabilities	6944.50	6754.90




1. The Market value of quoted investments (Cost-Rs.4.23 crore) of the Company as on 30.06.2019 was Rs.0.24 Crore and the provisions held for the same was Rs.3.99 crore.
2. The unquoted shares and the bought out deals held by the company are valued at Fair value as at 30.09.2019 as required by Ind AS 109 and there is no material increase in fair value as on 30.09.2019.
3. The previous year's figures have been regrouped and reclassified, wherever necessary, to conform to the current year's classification.
4. Under IND-AS it has been identified that the company operates only at one segment and hence the segment reporting has been found to be not applicable.
5. 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 07.11.2019

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

Place: Chennai
Date: 07.11.2019



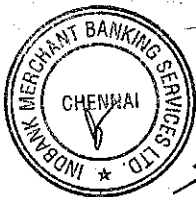

P L V K SESA SAI
PRESIDENT & WHOLE TIME DIRECTOR

INDBANK MERCHANT BANKING SERVICES LIMITED

Regd.Off: I Floor, Khivraj Complex 1, No. 480, Anna Salai, Nandanam, Chennai 600035

Cash Flow Statement for the period ended 30.09.2019

	2019-20	2018-19
	as on 30.09.2019	as on 31.03.2019
	Rs. in Lakhs	Rs. in Lakhs
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit after tax	110.86	172.75
Adjustments for:		
Add : Depreciation/Lease Adjustments	16.49	23.29
Provision for taxation - Current	28.52	59.87
- Mat Tax	0.00	(51.35)
- Deferred	(2.94)	(4.02)
- Prior Year taxes	0.00	0.00
Loss on sale of assets (net)	0.00	0.00
Interest expense	75.58	153.08
	228.50	353.63
Less:		
Profit on sale of investments(net)	(7.01)	(129.94)
Dividend income	0.10	0.71
Profit on sale of assets	(0.02)	1.11
	(6.93)	(128.12)
Operating Profit before working capital changes	235.43	481.75
Less : Decrease in Current liabilities	(78.67)	8.92
	314.09	472.83
Add:		
Decrease in other current assets	2.64	184.11
Cash generated from operations	316.74	656.94
Less : Interest expense	75.58	153.08
Less : Taxes	28.52	8.52
Cash Flow before Extraordinary Items	212.64	495.33
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase of Fixed Assets	(8.10)	(9.09)
Decrease in Term Deposits with banks	(232.18)	(289.72)
Sale of Fixed Assets	0.41	1.48
Decrease in Investments net of provision	13.74	(44.49)
Dividend received	0.10	0.71
Net cash from Investing Activities	(226.02)	(341.11)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Short term loans & Adv.	0.00	0.00
Dividend paid(including taxes thereon)	0.00	0.00
Net Cash used in Financing Activities	0.00	0.00
Net increase in cash & cash equivalents	(13.38)	154.22
Cash & Cash equivalents as at 01.04.19 (opg.bal.)	197.40	43.18
Cash & Cash equivalents as at 30.09.19 (clg. bal.)	184.01	197.40



Limited Review Report

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 half year ended 30, September 2019 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 : 004050S

S. Santhosh

S.Santhosh

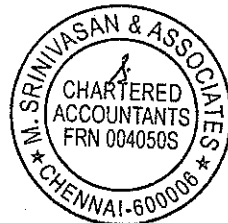
Partner

M.No. :230839

Place: Chennai

Date: 07/11/2019

UDIN : 19230839AAAAACZ3786



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