

**Registered Office :**

1<sup>st</sup> Floor, Khivraj Complex 1

No. 480, Anna Salai,

Nandanam, Chennai 600 035

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Email : registered@indbankonline.com

CIN No. L65191TN1989PLC017883



**Indbank**

**Merchant Banking Services Ltd**

(A Subsidiary of Indian Bank)

Ref: Sec/2022-23/82

January 21, 2023

<b>Bombay Stock Exchange Limited</b> Phiroze Jeejeebhoy Towers Dalal Street Mumbai 400 001 Scrip Code: 511473	<b>National Stock Exchange of India Limited</b> 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**

1. The Board of Directors at their meeting held on 21.01.2023 considered and approved the un-audited financial results for the quarter ended 31<sup>st</sup> December, 2022 along with the Limited review report of the Auditors, for the said quarter.

A copy of the said financial results and 'Limited Review Report' of auditor are enclosed for your information and record.

The Meeting Commenced at 1 P.M and concluded at 3.30 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/ upto the Quarter ended 31.12.2022**

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
		31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
Rs.Lakhs							
1	Revenue from Operations	431.96	420.15	545.92	1203.47	1338.96	1763.07
2	Other Income	109.02	11.76	452.40	508.38	600.72	682.89
3	<b>Total Revenue (1+2)</b>	<b>540.97</b>	<b>431.91</b>	<b>998.32</b>	<b>1711.84</b>	<b>1939.68</b>	<b>2445.95</b>
4	<b>Expenditure</b>						
(a)	Cost of Services	25.95	20.48	26.97	70.87	66.40	83.62
(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	201.91	203.26	172.39	572.46	475.89	692.54
(e)	Finance Costs						
(i)	Payment under Right to Recompense	0.00	34.98	37.50	72.48	112.50	150.00
(ii)	Others	3.69	4.89	0.38	11.55	0.68	0.68
	<b>Finance Costs - Total</b>	<b>3.69</b>	<b>39.87</b>	<b>37.88</b>	<b>84.03</b>	<b>113.18</b>	<b>150.68</b>
(f)	Depreciation and Amortization expenses	9.42	9.24	5.05	27.86	14.54	19.90
(g)	Other expenses						
	Provision for Non Performing Assets/Write off	4.28	(73.67)	379.04	319.46	406.97	403.90
	Other expenditure	69.45	65.67	58.95	232.23	184.37	240.00
	<b>Total Other Expenses</b>	<b>73.73</b>	<b>(8.00)</b>	<b>437.99</b>	<b>551.69</b>	<b>591.33</b>	<b>643.90</b>
	<b>Total Expenses</b>	<b>314.70</b>	<b>264.85</b>	<b>680.28</b>	<b>1306.91</b>	<b>1261.34</b>	<b>1590.64</b>
5	<b>Profit/(Loss) before exceptional items and tax (3-4)</b>	<b>226.28</b>	<b>167.06</b>	<b>318.04</b>	<b>404.94</b>	<b>678.34</b>	<b>855.31</b>
6	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
7	<b>Profit/(Loss) before tax (5-6)</b>	<b>226.28</b>	<b>167.06</b>	<b>318.04</b>	<b>404.94</b>	<b>678.34</b>	<b>855.31</b>
8	Tax Expense						
(a)	Current Tax	42.71	0.00	(15.99)	42.71	73.08	143.40
(b)	MAT Tax	0.00	0.00	0.00	0.00	0.00	0.00
(b)	Deferred Tax	8.79	(23.00)	34.66	66.18	26.77	15.55
(c)	Prior years	0.00	0.00	0.00	0.00	0.00	0.00
(d)	<b>Total</b>	<b>51.49</b>	<b>(23.00)</b>	<b>18.67</b>	<b>108.88</b>	<b>99.85</b>	<b>158.95</b>
9	<b>Profit/(loss) for the period (7-8)</b>	<b>174.78</b>	<b>190.06</b>	<b>299.37</b>	<b>296.05</b>	<b>578.48</b>	<b>696.36</b>
10	<b>Other Comprehensive Income</b>						
10A	<b>Items that will not be reclassified to profit or loss</b>						
(a)	Remeasurements of the defined benefit plans-Net	(2.58)	(5.61)	0.00	(8.19)	0.00	(11.22)
10B	<b>Items that may be reclassified to profit or loss</b>	0.00	0.00	0.00	0.00	0.00	0.00
11	<b>Total Other Comprehensive Income</b>	<b>(2.58)</b>	<b>(5.61)</b>	<b>0.00</b>	<b>(8.19)</b>	<b>0.00</b>	<b>(11.22)</b>
12	<b>Total Comprehensive Income for the period (9+11)</b>	<b>172.20</b>	<b>184.45</b>	<b>299.37</b>	<b>287.86</b>	<b>578.48</b>	<b>685.14</b>
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	2675.42	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)	0.39	0.43	0.67	0.67	1.30	1.57
(b)	Basic & diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualised)	0.39	0.43	0.67	0.67	1.30	1.57

**Notes**

- The Quoted shares held by the company are valued at Fair value as at 31.12.2022 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 31.12.2022 as required by Ind AS 109 and there is no material increase in fair value as on 31.12.2022.
- 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 there is no separate reportable segments as per Indian Accounting Standard 108 (Ind AS) on "Operating Segment".
- 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 21.01.2023

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



V HARIBABU  
PRESIDENT AND WHOLE TIME DIRECTOR

Place: Chennai  
Date: 21.01.2023

**Independent Auditor's Review Report on Unaudited Quarterly and Year to Date Financial Results of the Company for the period ended 31st December, 2022 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

1. We have reviewed the accompanying statement of unaudited financial results ("Statement") of **Indbank Merchant Banking Services Limited** ("the Company"), for the quarter and nine months ended 31st December, 2022.
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 issue a report 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.



5. Other matter:

Figures for the quarter ended 31st December, 2021, nine months ended 31st December, 2021 and year ended 31st March, 2022 have been reviewed / audited by M.Srinivasan & Associates, Chartered Accountants (Firm's Registration Number No.004050S). The reports of the predecessor auditor, on these comparative financial information, expressed an unmodified opinion.

Date : 21st January, 2023  
Place : Chennai



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

**K Jitendra Kumar**  
Partner  
Membership No. 201825  
UDIN: 23201825BGUKBH4298