

Registered Office :

1st Floor, Khivraj Complex 1

No. 480, Anna Salai,

Nandanam, Chennai 600 035

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CIN No. L65191TN1989PLC017883



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

Ref: Sec/2022-23/60

October 18, 2022

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

1. The Board of Directors at their meeting held on 18.10.2022 considered and approved the un-audited financial results for the quarter ended 30th September, 2022 along with the Limited review report of the Auditors, for the quarter ended 30th September, 2022.

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

2. As per the Section 139 of the Companies Act, 2013, Comptroller and Auditor General of India has appointed Brahmayya & Co as statutory auditors of the Company for the FY 2022-23. The Board took a note of appointment of Brahmayya & Co, Statutory auditors for the FY 2022-23.

The Meeting Commenced at 1 P.M and concluded at 15.50 PM 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 30.09.2022

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
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
Rs.Lakhs							
1	Revenue from Operations	420.15	351.36	400.51	771.51	793.04	1763.07
2	Other Income	11.76	387.60	73.30	399.36	155.03	682.89
3	Total Revenue (1+2)	431.91	738.96	473.81	1170.87	948.07	2445.95
4	Expenditure						
(a)	Cost of Services	20.48	24.44	23.68	44.92	40.27	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	203.26	167.29	153.09	370.55	303.50	692.54
(e)	Finance Costs						
(i)	Payment under Right to Recompense	34.98	37.50	37.50	72.48	75.00	150.00
(ii)	Others	4.89	2.97	0.29	7.86	0.30	0.68
	Finance Costs - Total	39.87	40.47	37.79	80.34	75.30	150.68
(f)	Depreciation and Amortization expenses	9.24	9.20	4.75	18.44	9.49	19.90
(g)	Other expenses						
	Provision for Non Performing Assets/Write off	(73.67)	388.85	34.31	315.18	34.64	403.90
	Other expenditure	65.67	97.11	33.98	162.78	124.57	240.00
	Total Other Expenses	(8.00)	485.96	68.29	477.96	159.21	643.90
	Total Expenses	264.85	727.36	287.60	992.21	587.77	1590.64
5	Profit/(Loss) before exceptiional items and tax (3-4)	167.06	11.60	186.21	178.66	360.29	855.31
6	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
7	Profit/(Loss) before tax (5-6)	167.06	11.60	186.21	178.66	360.29	855.31
8	Tax Expense						
(a)	Current Tax	0.00	0.00	51.33	0.00	89.07	143.40
(b)	MAT Tax	0.00	0.00	0.00	0.00	0.00	0.00
(b)	Deferred Tax	(23.00)	80.39	(8.55)	57.39	(7.89)	15.55
(c)	Prior years	0.00	0.00	0.00	0.00	0.00	0.00
(d)	Total	(23.00)	80.39	42.78	57.39	81.18	158.95
9	Profit/(loss) for the period (7-8)	190.06	(68.79)	143.43	121.27	279.11	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	(5.61)	0.00	0.00	(5.61)	0.00	(11.22)
10B	Items that may be reclassified to profit or loss						
(a)		0.00	0.00	0.00	0.00	0.00	0.00
11	Total Other Comprehensive Income	(5.61)	0.00	0.00	(5.61)	0.00	(11.22)
12	Total Comprehensive Income for the period (9+11)	184.45	(68.79)	143.43	115.66	279.11	685.14
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	2791.08	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)	0.43	(0.16)	0.32	0.27	0.63	1.57
(b)	Basic & diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualised)	0.43	(0.16)	0.32	0.27	0.63	1.57



Notes			
Statement of Assets & Liabilities as on 30.09.2022			
Sl.No.	Particulars	As on 30.09.2022 Rs.Lakhs	As on 31.03.2022 Rs.Lakhs
A	Assets		
1	Non Current Assets		
	(a) Property, plant and equipment	90.96	87.36
	(b) Capital work-in-progress	0.00	12.61
	(c) Investment property	268.87	272.70
	(d) Goodwill	0.00	0.00
	(e) Other intangible assets	9.10	10.50
	(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	368.94	383.17
	Non Current Financial Assets		
	(a) Non-current investments	265.04	129.73
	(b) Trade receivables, non-current	0.00	0.00
	(c) Loans, non-current	0.00	0.00
	(d) Other non-current financial assets	1772.95	3248.01
	Sub total - Non Current Financial Assets	2037.99	3377.74
	Deferred tax assets (net)	247.09	304.48
	Other non-current assets	1481.98	1470.38
	Total Non-Current Assets	4136.00	5535.77
2	Current Assets		
	Inventories	0.00	0.00
	Current Financial Asset		
	(a) Current investments	0.00	0.00
	(b) Trade receivables	500.09	336.96
	(c) Cash and Cash equivalents	538.79	931.72
	(d) Bank balance other than Cash & Cash Equivalents	4317.95	2470.38
	(e) Loans, Current	3.82	3.39
	(f) Other current financial assets	396.77	151.83
	Sub total - Current Financial Assets	5757.42	3894.27
	Current tax assets (net)	0.00	0.00
	Other current assets	17.91	39.48
	Total current assets	5775.33	3933.75
	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	9911.33	9469.52
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	2791.08	2675.42
	(d) Non controlling interest	0.00	0.00
	Total Equity	7228.90	7113.24
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	922.90	0.00
	Trade payables, current	0.00	57.81
	Other current financial liabilities	1256.98	1811.31
	Total current financial liabilities	2179.88	1869.12
	Other current liabilities	43.80	42.91
	Provisions, current	139.16	124.66
	Current tax liabilities (Net)	319.59	319.59
	Deferred government grants, Current	0.00	0.00
	Total current liabilities	502.56	487.16
	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	2682.43	2356.28
	Total equity and liabilities	9911.33	9469.52

1. The Quoted shares held by the company are valued at Fair value as at 30.09.2022 as required by Ind AS 109.

2. The unquoted shares and the bought out deals held by the company are valued at Fair value as at 30.09.2022 as required by Ind AS 109 and there is no material increase in fair value as on 30.09.2022.

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 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 18.10.2022

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

Place: Chennai
Date: 18.10.2022

V HARIBABU
PRESIDENT AND WHOLE TIME DIRECTOR



INDBANK MERCHANT BANKING SERVICES LIMITED

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

Cash Flow Statement for the period ended 30.09.2022

		2022-23	2021-22
		as on 30.09.2022	as on 31.03.2022
		Rs.Lakhs	Rs.Lakhs
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before tax from continuing operations	178.66	855.31
	Adjustments for:		
	Add : Depreciation/Lease Adjustments	18.44	19.90
	Interest paid	80.34	150.68
	Loss on sale of assets (net)	0.03	0.25
	Provision for leave encashment	14.50	29.06
	Loss on Investments through Fair Value	73.36	(0.92)
	Provisions and Write Offs	315.18	403.90
		680.50	1,458.19
	Less:		
	Profit on sale of investments(net)	1.20	12.79
	Dividend income	0.49	1.97
	Reversal of Provisions	305.75	386.44
		307.44	401.21
	Operating Profit before working capital changes	373.06	1,056.98
	(Increase)/decrease in Trade Receivables	(172.56)	(37.11)
	(Increase)/decrease in other Financials and Non Financial Assets	(223.80)	266.13
	Increase/(decrease) in Trade Payables and other Financials and Non Financial Liabilities	(616.86)	182.95
		(640.16)	1,468.94
	Add:		
	Cash generated from operations	(640.16)	1,468.94
	Less : Taxes	(11.60)	(131.88)
	Cash Flow before Extraordinary Items	(651.76)	1,337.06
B.	CASH FLOW FROM INVESTMENT ACTIVITIES		
	Purchase of Fixed Assets	(4.25)	(66.85)
	Increase in Term Deposits with banks	(372.52)	(1,125.15)
	Sale of Fixed Assets	0.02	0.28
	Purchase of Investments	(210.45)	(76.47)
	Sale of Investments	2.99	40.24
	Dividend received	0.49	1.97
	Net cash from Investing Activities	(583.72)	(1,225.97)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Receipt of short term Loans	-	-
	Interest paid	(80.34)	(150.68)
	Net Cash used in Financing Activities	(80.34)	(150.68)
	Net increase in cash & cash equivalents	(1,315.82)	(39.59)
	Cash & Cash equivalents as at 01.04.22	931.72	971.30
	Cash & Cash equivalents as at 30.09.22 (Including the Overdraft availed)	(384.10)	931.72



Independent Auditor's Review Report of Unaudited Quarterly and Year to Date Financial Results of the Company for the period ended 30th September, 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 half year ended 30th September, 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 quarters ended 30th June, 2022, 30th September, 2021, half year ended 30th September, 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.

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



K Jitendra Kumar
Partner
Membership No. 201825
UDIN: 22201825BACHWZ8355



Date : 18th October, 2022
Place : Chennai