

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



October 16th 2023

Ref: Sec/2023-24/

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
---	---

Dear Sir/Madam,

Sub: Outcome of Board Meeting

The Board of Directors at their meeting held on 16.10.2023 considered and approved the following:

1. the un-audited financial results for the quarter ended 30.09.2023 along with Limited review report issued by the Auditors for the quarter ended 30.09.2023. A copy of the said financial results and Limited review Report is enclosed for your information and record.
2. the business arrangement between Indian Bank (Holding Entity) and the Company to promote the Company's products. Also to conduct a postal ballot for taking the approval of shareholders for the same.
3. As per the Section 139 of the Companies Act, 2013, Comptroller and Auditor General of India has appointed M/s. Brahmayya & Co, Chartered Accountants, Chennai as statutory auditors of the Company for the FY 2023-24. The Board took a note of appointment of M/s. Brahmayya & Co, Statutory auditors for the FY 2023-24. A copy of the firm's profile is enclosed.

The Meeting Commenced at 1.00 P.M and concluded at 3.15 PM

Kindly acknowledge receipt.

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 30.09.2023

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
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
Rs. Lakhs							
(I)	Revenue from operations						
	(A) Interest Income	103.99	97.17	84.22	201.16	164.30	319.47
	(B) Dividend Income	0.90	0.05	0.49	0.95	0.49	1.03
	(C) Rental Income	4.36	1.35	-	5.71	-	4.05
	(D) Fees and commission Income	486.10	418.28	420.15	904.38	771.51	1,589.32
	(E) Net gain on fair value changes	9.12	25.09	(72.16)	34.21	(72.16)	(87.51)
	(I) Total Revenue from Operations (A+B+C+D+E)	604.47	541.94	432.70	1,146.41	864.14	1,826.36
(II)	Other Income	0.33	0.27	1.01	0.60	0.98	3.26
	Reversal of Provisions	0.74	0.39	(1.80)	1.13	305.74	305.46
(III)	Total Income (I+II)	605.54	542.60	431.91	1,148.14	1,170.86	2,135.08
(IV)	Expenses						
	Finance Costs	2.91	2.79	39.87	5.70	80.34	88.90
	Fees and commission expense	36.98	41.89	20.48	78.87	44.92	112.83
	Impairment on financial instruments	(13.46)	19.70	(73.67)	6.24	10.84	21.73
	Provisions and Write Offs	-	-	-	-	304.34	304.34
	Employee Benefits Expenses	192.37	192.44	203.26	384.81	370.54	758.74
	Depreciation, amortization and impairment	9.46	9.47	9.24	18.93	18.44	37.43
	Others expenses	57.61	79.46	68.67	137.07	162.78	302.89
(IV)	Total Expenses	285.87	345.75	264.85	631.62	992.20	1,626.56
(V)	Profit / (loss) before exceptional items and tax (III-IV)	319.67	196.85	167.06	516.52	178.66	508.52
(VI)	Exceptional items	-	-	-	-	-	-
(VII)	Profit/(loss) before tax (V -VI)	319.67	196.85	167.06	516.52	178.66	508.52
(VIII)	Tax Expense:						
	(1) Current Tax	76.74	53.16	-	129.90	-	91.22
	(2) Deferred Tax	0.61	(7.90)	(23.00)	(7.29)	57.39	67.08
(IX)	Profit / (loss) for the period from continuing operations(VII-VIII)	242.32	135.79	144.06	393.91	121.27	350.22
(X)	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	(a) Remeasurements of the defined benefit plans-Net of tax impact	(3.24)	(3.23)	(5.61)	(6.47)	(5.61)	(12.92)
	Items that may be reclassified to profit/loss	-	-	-	-	-	-
(XII)	Total Other Comprehensive Income	(3.24)	(3.23)	(5.61)	(6.47)	(5.61)	(12.92)
(XII)	Total Comprehensive Income for the period	239.08	148.36	144.45	387.44	115.66	337.30
(XIII)	Paid up equity share capital	4,437.82	4,437.82	4,437.82	4,437.82	4,437.82	4,437.82
(XIV)	Earnings per equity share - Basic and Diluted	0.55	0.34	0.43	0.89	0.27	0.79

Notes

- The Quoted shares held by the company are valued at Fair value as at 30.09.2023 as required by Ind AS 109.
- 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 16.10.2023

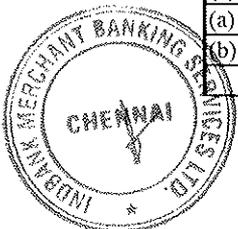


By the Order of the Board
For Indbank Merchant Banking Services Limited

V HARIBABU
PRESIDENT AND WHOLE TIME DIRECTOR

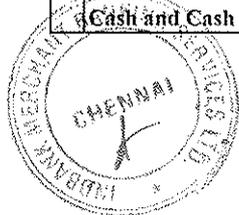
Place: Chennai
Date: 16.10.2023

Notes			
Statement of Assets & Liabilities as on 30.09.2023			
Sl.No.	Particulars	As on 30.09.2023 Rs.Lakhs	As on 31.03.2023 Rs.Lakhs
	ASSETS		
(1)	Financial Assets		
(a)	Cash and cash equivalents	344.59	1,014.36
(b)	Bank Balance other than (a) above	6,114.31	5,974.33
	Derivative Financial Instruments	-	-
(c)	Receivables	-	-
	(I) Trade Receivables	319.08	412.21
	(II) Other Receivables	-	-
(d)	Loans	2.91	3.93
(e)	Investments	183.27	136.96
(f)	Other Financial assets	1,717.48	344.91
		8,681.64	7,886.70
(2)	Non-financial Assets	-	-
	Inventories	-	-
(a)	Current tax assets (Net)	1,028.31	1,015.06
(b)	Deferred tax Assets (Net)	244.69	237.40
(c)	Investment Property	261.20	265.04
	Biological Plants other than bearer plants	-	-
(e)	Property, Plant and Equipment	73.81	82.44
(f)	Capital work-in-progress	-	-
	Intangible Assets under development	-	-
	Goodwill	-	-
(g)	Other Intangible assets	6.35	7.73
(h)	Other non-financial assets	224.02	243.84
		1,838.39	1,851.51
	Total Assets	10,520.03	9,738.21
	LIABILITIES AND EQUITY	-	-
	LIABILITIES	-	-
(1)	Financial Liabilities	-	-
	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	26.63	99.89
	Debt Securities	-	-
(b)	Borrowings (Other than Debt Securities)	-	278.52
	Deposits	-	-
	Subordinated Liabilities	-	-
(c)	Other financial liabilities	2,298.63	1,705.36
(2)	Non-Financial Liabilities	-	-
(a)	Current tax liabilities (Net)	127.73	-
(b)	Provisions	174.09	149.54
(c)	Deferred tax liabilities (Net)	-	-
(c)	Other non-financial liabilities	54.99	54.36
		2,682.07	2,287.67
(3)	EQUITY	-	-
(a)	Equity Share capital	4,437.82	4,437.82
(b)	Other Equity	3,400.14	3,012.72
	Total Liabilities and Equity	10,520.03	9,738.21



Indbank Merchant Banking Services Limited
Cash flow statement for the Quarter ended June 30, 2023
(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

	Particulars	For the Half year ended 30-09-2023	For the year ended 31-03-2023
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before tax from continuing operations	516.52	508.52
	Adjustments for:		
	Add : Depreciation/Lease Adjustments	18.93	37.13
	Interest paid	5.70	88.90
	Loss on sale of assets (net)	-	-
	Provision for leave encashment	8.14	16.27
	Impairment on financial instruments	6.24	21.73
	Provisions and Write Offs	-	304.34
		555.53	976.89
	Less:		
	Net gain on fair value changes	34.21	(87.51)
	Dividend income	0.95	1.03
	Profit on sale of assets	0.00	
	Re-measurement gains and (losses) on defined benefit obligations (net)	8.64	17.27
	Reversal of Provisions	1.13	305.46
		44.93	236.25
	Operating Profit before working capital changes	510.60	740.64
	(Increase)/decrease in other bank balances	(139.98)	(279.94)
	(Increase)/decrease in Trade receivable	88.02	(95.88)
	(Increase)/decrease in Loans	1.02	(0.54)
	(Increase)/decrease in Other Financial assets	(1,372.57)	(171.17)
	(Increase)/decrease in Other non-financial assets	19.82	(45.13)
	Increase/(decrease) in other payable	(73.26)	(14.42)
	Increase/(decrease) in Other financial liabilities	593.27	(55.74)
	Increase/(decrease) in Provisions	16.37	8.62
	Increase/(decrease) in Other non-financial liabilities	0.63	3.92
		(866.68)	(650.28)
	Cash generated from operations	(356.08)	90.36
	Direct taxes paid, net	(13.25)	(87.32)
	Cash Flow before Extraordinary Items	(369.33)	3.04
B.	CASH FLOW FROM INVESTMENT ACTIVITIES		
	Purchase of Fixed Assets	(6.17)	(9.22)
	Sale of Fixed Assets	1.31	0.05
	Purchase of Investments	(12.32)	(210.45)
	Sale of Investments	-	115.71
	Dividend received	0.95	1.03
	Net cash from Investing Activities	(16.22)	(102.88)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Interest paid	(5.70)	(88.90)
	Net Cash used in Financing Activities	(5.70)	(88.90)
	Net Increase/(decrease) in cash and cash equivalents	(391.25)	(188.74)
	Cash and Cash equivalents as at the beginning of the year	735.84	924.58
	Cash and Cash equivalents as at the end of the year	344.59	735.84



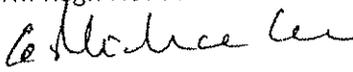
Independent Auditor's Review Report on Unaudited Quarterly Financial Results of the Company for the period ended 30th September, 2023 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To,
Board of Directors
Indbank Merchant Banking Services Limited

1. We have reviewed the accompanying statement of unaudited financial results ("Statement") of Indbank Merchant Banking Services Limited ("the Company"), for the quarter ended 30th September, 2023.
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 : 16th September, 2023
Place : Chennai

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


K Jitendra Kumar
Partner
Membership No. 201825
UDIN: 23201825BGUKGP3780





Brahmayya & co.
Chartered Accountants



Who we are

WHO WE ARE

HISTORY

Founded in 1932, Brahmayya & Co. was the creation of Mr. Parvataneni Brahmayya. Mr. Brahmayya, a member of the Institute of Chartered Accountants of England and Wales, would go on to become the President of the Institute of Chartered Accountants of India and also serve as a Member of the Central Council of the Institute of Chartered Accountants of India for fifteen years over five terms. Today, he is recognised as one of the pioneers of the profession of Chartered Accountancy in Southern India.

Beginning with a single Chennai office in 1932, today we have grown to several offices

ABOUT US

With over 80 years of experience behind us, we take pride in the relationships we have built with our clients over the years. Our deep-rooted commitment to our clients has been the driving force behind our consistency in delivering excellent service.

Brahmayya & Co. is led by experienced partners across India, each of whom have commendable professional standing, experience and exposure in various fields associated with the audit profession.



What we do

53349

297

8527

WHAT WE DO

WORK

Experience, knowledge, research and professionalism - our emphasis on these elements has been the foundation of our work over three generations. With every project, our goals are to:

- > Improve your business performance
- > Ensure sustainable development using business intelligence
- > Comply with all statutory and regulatory requirements
- > Mitigate your business and information system risks wherever possible
- > Elevate your environmental and social performance

We work closely with our clients in order to guarantee success.

Each of our multidisciplinary teams is committed to:

- > Working collaboratively with our clients
- > Developing a deep understanding of their needs and aspirations
- > Providing tailor-made solutions
- > Being accessible and responsive

WHAT WE DO

SERVICES

For over three generations, our experience in Audit & Assurance, Taxation Consultancy, Corporate Advisory, Risk Mitigation and Business Intelligence at strategic, policy and operational levels have been helping clients ensure excellence across the board.



WHAT WE DO

Audit and Assurance

Our Audit and Assurance Solutions help clients not only achieve their regulatory objective as an Attest function, but also achieve control over the business objective from an accounting and financial perspective. As part of the Attest function, we also offer sector-wise in-depth analysis of financials surrounding the business environment.

- > Statutory Audit under Indian and International GAAP
- > Internal Audit
- > Tax Audit
- > Systems Audit
- > Management Audit
- > Agreed Upon Procedures
- > Certification Services

Taxation Consultancy

Our taxation consultancy solutions provide absolute control to our clients, enabling them to align their strategies with the constant change in tax policies and regulations. Complex issues are handled effectively by our highly efficient team of professionals.

- > Tax & Statutory Compliance review
- > Domestic and International Transfer Pricing
- > Direct and indirect taxation advisory
- > International taxation advisory
- > Investigation and Special Purpose Audits
- > Representations and Litigation Support
- > Tax Due Diligence
- > Cross-Border transaction advisory
- > Regulatory Support under FEMA, and RBI guidelines

WHAT WE DO

Corporate Advisory

Detailed understanding of our clients' needs enables us to provide specific financial models for their future growth. We provide end-to-end corporate advisory services for international as well as domestic business practices.

- > Corporate Secretarial services
- > Corporate Law Consultancy
- > Mergers & Acquisitions
- > Due Diligence services
- > Arbitration
- > Business and Share Valuation
- > Monitoring of Funds Management
- > Review and Structuring of Financial and Managerial Resources
- > Ind AS Convergence

Risk Mitigation

Global aspirations and ever-changing markets mean exposure to situations fraught with risk. We provide comprehensive risk assessment, management and mitigation expertise so that our clients are always better prepared and secure.

- > Governance risk
- > Control Assurances
- > Design and Documentation of Standard Operating Procedures
- > Business Performance Enhancement
- > Compliance and Assurance services
- > IT risk management and effectiveness
- > Economic analysis

WHAT WE DO

Business Intelligence

In order to enhance business opportunities for our clients, we create frameworks based on sound business intelligence. Our strength lies in analysing the different facets of running a successful business.

- > Study and Design of Accounting and Management Information Systems
- > Data analytics and research
- > Computer Assisted Audit Techniques (CAAT)
- > Enterprise architecture and implementation reviews
- > IT infrastructure and network consultancy
- > Systems and Software Remediation
- > Resource and capacity assessment
- > Business Process Outsourcing (BPO) Operations



The image features a target with concentric rings and numbers 7, 8, and 9. Three darts are positioned horizontally, with their tips pointing towards the center bullseye. A large, stylized cyan arrow points from the left side of the frame towards the target. The word "Sectors" is written in a bold, cyan font across the middle of the target, with a thin horizontal line extending to the right from its end.

Sectors

SECTORS



FINANCE & BANKING



INFRASTRUCTURE



POWER



MANUFACTURING



SERVICE SECTOR



OTHERS

SECTORS



Finance & Banking

Banks and other financial institutions are the backbone of the corporate world. In high-capital intensive industries, lending institutions are often the majority stakeholders. By protecting the interests of banks through an audit mechanism, the economy prospers. That's where Brahmayya & Co. comes in.



Infrastructure

How a country handles its infrastructure will often determine its future. Infrastructure is one of the most impactful sectors around the world, and one of the biggest global challenges of our time. In order for India to maintain economic growth and improve the lives of its people, infrastructure is vitally important, and Brahmayya & Co. is ready to play our part.

SECTORS



Power

Modern society consumes a staggering amount of energy, making the power industry a crucial part of day-to-day life in every country. As it is quite literally the fuel that drives a country's progress and development, there is a substantial amount of legislation and regulations that govern this sector. We at Brahmayya & Co. have a wealth of experience in this field.



Manufacturing

Historically, a strong manufacturing sector paved the way to development for many of today's pre-eminent nations of the world. Manufacturing is one of the main drivers of economic growth as well as employment, and often proves to be the key to a country's prosperity - and Brahmayya & Co. understands this importance and what's necessary to help it grow.

SECTORS



🎯 Service Sector

The service sector has grown over the year to the point where it dominates many of the world's economies today. Within this sector, there is potential for huge variety, from multinational corporates to locally-owned businesses. In order to ensure that you get the most out of this ever-growing sector, you need a steady hand to oversee operations, and that's what Brahmayya & Co. does best.



☰ Others

It doesn't end there - from HNIs to charitable trusts, from educational institutions to recreational clubs, the range of client requirements is near endless. At Brahmayya & Co., we've worked with them all and helped them grow and prosper.

CORRECT
VALUES

Values



VALUES

Long-Lasting Relationship with Clients

The foundation of our working model is the relationships we develop with our clients. Our decades-long partnerships with most of our clients bear testimony to the importance that we associate with the creation of bond with them.

Prompt and Personalized Solutions

A robust team of dedicated professionals work around the clock towards building seamless and high-quality personalized solutions for our clients. Our customized process maps and on-site support ensure that the focus remains on our clients' businesses at all times.

Excellent Professional Services

Our processes have a quick turnaround time ensuring fast and reliable services. Security, confidentiality and transparency are the cornerstones of our client relationships. Our strong compliance and reporting foundations enable us to deliver globally-integrated professional services.

Passion and Principles

A highly competent team of partners and professionals work passionately towards making a positive difference to our clients' lives. Their unwavering commitment to Brahmayya & Co.'s exemplary values enables them to carry out business transactions with the utmost humility and honesty.

VALUES

Flexible Processes and Feedback Mechanism

Our strong relationship with regulatory bodies in the audit profession, due to our decades of experience, allows us to remain flexible and competent in any situation. A continuous feedback process between the client and our professionals enables us to provide tailor-made solutions.



The background is a solid teal color with a complex pattern of overlapping, semi-transparent geometric shapes in various shades of teal and light blue. These shapes include triangles, quadrilaterals, and polygons of different sizes and orientations, creating a layered, abstract effect. The text "Experience Excellence" is centered in the middle of the image in a clean, white, sans-serif font.

Experience Excellence

The background features a complex geometric pattern of overlapping teal and light blue polygons, creating a modern, abstract design. The pattern is most prominent on the left side and tapers towards the right.

Brahmayya&co.

CHENNAI

48, Masilamani Road,
Balaji Nagar, Royapettah,
Chennai – 600014.

Phone: +91 – 044 – 28131 128/38/48

Fax: +91 – 28131 158

BENGALURU

Khivraj Mansions, 10/2 Kasturba Road,
Bangalore – 560001.

Phone: +91 – 080 – 22274 551/52

Fax: +91 – 22212437

VISAKHAPATNAM

1-88-19, Plot No: 135/4,
Sector 4, MVP Colony,
Visakhapatnam 530 017

Phone: (0891) 2755821 & 2755848,

Fax: (0891) 2755848

GUNTUR

10-3-21, 3rd Lane, Sambasivapet,
Guntur – 522001.

Phone: +91 – 863 – 2220347/2224924

Fax: +91 – 2220347

TANUKU

22-29/5 Gubbalavari Street,
Society Road, Tanuku – 534211.

Phone: +91 – 8819 – 221 234/224 911

HYDERABAD

No 403 & 404, Golden
Green Apartments,
Erra Manzil Colony,
Hyderabad – 500082.

Phone: +91 – 040 – 23370 002/04

Fax: 23379 988

GURGAON (NEW DELHI)

404, DLF City Court, Sikandarpur,
Mehrauli Gurgaon Road
(MG Road), Gurgaon,
Haryana – 122002.

Phone : +91 – 0124 – 4235 522

VIJAYAWADA

No 33-25-33/3, Govinda
Rajulu Naidu Street,
Surya Rao Pet,
Vijayawada – 520010.

Phone: +91 – 866 – 2444 592/93/94

KAKINADA

3-16C-40/1, 8th Road, Santhi Nagar,
Kakinada – 5330003.

Phone: +91 – 884 – 2374 402/04

Fax: +91 – 2374 402, 2363 656

ADONI

142/6, Sri Krishnadevaraya Colony,
Adoni – 518301.

Phone: +91 – 8512 – 253 447/222 377

Fax: +91 – 253 447