

Registered Office :

1st Floor, Khivraj Complex 1
No. 480, Anna Salai,
Nandanam, Chennai 600 035
Phone : 4531 3000, 4531 3099
Email : registered@indbankonline.com
CIN No. L65191TN1989PLC017883



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

Ref: Sec/2023-24/

January 22nd 2024

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 22.01.2024 considered and approved the un-audited financial results for the quarter ended 31.12.2023 along with Limited review report issued by the Auditors for the quarter ended 31.12.2023.

A copy of the said financial results and Limited review Report is enclosed for your information and record.

The Meeting Commenced at 6.15 P.M and concluded at 7.20 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 31.12.2023

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
		31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
Rs.Lakhs							
(I)	Revenue from operations						
	(A) Interest Income	101.57	103.99	80.03	302.73	244.33	319.47
	(B) Dividend Income	0.08	0.90	0.35	1.03	0.84	1.03
	(C) Rental Income	5.25	4.36	2.70	10.96	2.70	4.05
	(D) Fees and commission Income	505.22	486.10	431.98	1,409.60	1,203.49	1,589.32
	(E) Net gain on fair value changes	47.40	9.12	25.24	81.61	(46.92)	(87.51)
	(I) Total Revenue from Operations (A+B+C+D+E)	659.52	604.47	540.30	1,805.93	1,404.44	1,826.36
(II)	Other Income	1.09	0.33	1.41	1.69	2.39	3.26
	Reversal of Provisions	(0.42)	0.74	(0.70)	0.71	305.04	305.46
(III)	Total Income (I+II)	660.19	605.54	541.01	1,808.33	1,711.87	2,135.08
(IV)	Expenses						
	Finance Costs	0.12	2.91	3.69	5.82	84.03	88.90
	Fees and commission expense	34.94	36.98	25.95	113.81	70.87	112.83
	Impairment on financial instruments	19.52	(13.46)	4.28	25.76	15.12	21.73
	Provisions and Write Offs	-	-	-	-	304.34	304.34
	Employee Benefits Expenses	203.12	192.37	201.89	587.93	572.43	758.74
	Depreciation, amortization and impairment	9.62	9.46	9.42	28.55	27.86	37.13
	Others expenses	65.54	57.61	69.50	202.61	232.28	302.89
(IV)	Total Expenses	332.86	285.87	314.73	964.48	1,306.93	1,626.56
(V)	Profit / (loss) before exceptional items and tax (III-IV)	327.33	319.67	226.28	843.85	404.94	508.52
(VI)	Exceptional items	-	-	-	-	-	-
(VII)	Profit/(loss) before tax (V -VI)	327.33	319.67	226.28	843.85	404.94	508.52
(VIII)	Tax Expense:						
	(1) Current Tax	79.06	76.74	42.71	208.96	42.71	91.22
	(2) Deferred Tax	(7.67)	0.61	8.79	(14.96)	66.18	67.08
(IX)	Profit / (loss) for the period from continuing operations(VII-VIII)	255.94	242.32	174.78	649.85	296.05	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	(3.23)	(3.24)	(2.58)	(9.70)	(8.19)	(12.92)
	Items that may be reclassified to profit/loss	-	-	-	-	-	-
(XII)	Total Other Comprehensive Income	(3.23)	(3.24)	(2.58)	(9.70)	(8.19)	(12.92)
(XII)	Total Comprehensive Income for the period	252.71	239.08	172.20	640.15	287.86	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	0.58	0.55	0.39	1.46	0.67	0.79

Notes

- The Quoted shares held by the company are valued at Fair value as at 31.12.2023 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 22.01.2024. The statutory auditors have conducted a limited review of the financial results and have issued an unmodified report.

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

V HARIBABU
PRESIDENT AND WHOLE TIME DIRECTOR

Place: Chennai
Date: 22.01.2024



Independent Auditor's Review Report on Unaudited Quarterly Financial Results of the Company for the period ended 31st December, 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 31st December, 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.

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



K. Jitendra Kumar

K. Jitendra Kumar

Partner

Membership No. 201825

UDIN: 24201825BKAJMI2754

Date : 22nd January, 2024
Place : Chennai