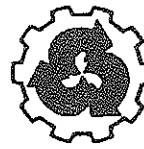


Registered Office :

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



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

Ref: Sec/2021-22/72

October 12, 2021

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,

Sub: Outcome of Board Meeting .

The Board of Directors at their meeting held on 12.10.2021 considered and approved the Un-Audited financial results for the quarter ended 30th September, 2021 and cash flow statement as on 30.09.2021 along with the Limited review report of the Auditors, for the quarter ended 30th September, 2021.

A Copy of the said financial results, cashflow statement as on 30.09.2021 and Limited review report of auditor are enclosed for your information and record.

The Meeting Commenced at 12.30 P.M and concluded at 03.45 P.M
Kindly acknowledge receipt.

Thanking you,

Yours faithfully,

For INDBANK MERCHANT BANKING SERVICES LIMITED

Balamurugan V.
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 30.09.2021

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
		30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
		Rs.Lakhs					
1	Revenue from Operations	400.51	392.53	327.63	793.04	615.95	1201.15
2	Other Income	73.30	81.73	86.34	155.03	166.43	746.01
3	Total Revenue (1+2)	473.81	474.26	413.97	948.07	782.38	1947.16
4	Expenditure						
(a)	Cost of Services	23.68	18.11	11.95	41.79	21.72	53.22
(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	153.09	150.41	135.70	303.50	254.83	602.60
(e)	Finance Costs						
(i)	Payment under Right to Recompense	37.50	37.50	37.50	75.00	75.00	150.00
(ii)	Others	0.29	0.01	1.45	0.30	2.40	2.40
	Finance Costs - Total	37.79	37.51	38.95	75.30	77.40	152.40
(f)	Depreciation and Amortization expenses	4.75	4.74	4.44	9.49	8.80	18.51
(g)	Other expenses						
	Provision for Non Performing Assets/Write off	34.31	0.33	11.44	34.64	12.38	432.10
	Other expenditure	33.97	89.08	45.71	123.05	104.73	199.90
	Total Other Expenses	68.28	89.41	57.15	157.69	117.10	631.99
	Total Expenses	287.59	300.18	248.19	587.77	479.85	1458.73
5	Profit/(Loss) before exceptional items and tax (3-4)	186.21	174.08	165.78	360.29	302.53	488.43
6	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
7	Profit/(Loss) before tax (5-6)	186.21	174.08	165.78	360.29	302.53	488.43
8	Tax Expense						
(a)	Current Tax	51.33	37.74	40.10	89.07	71.85	12.54
(b)	MAT Tax	0.00	0.00	0.00	0.00	0.00	0.00
(b)	Deferred Tax	(8.55)	0.66	(2.68)	(7.89)	44.01	70.49
(c)	Prior years	0.00	0.00	0.00	0.00	0.00	0.00
(d)	Total	42.78	38.40	37.42	81.18	115.86	83.03
9	Profit/(loss) for the period (7-8)	143.43	135.68	128.36	279.11	186.67	405.40
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	2.03
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	2.03
12	Total Comprehensive Income for the period (9+11)	143.43	135.68	128.36	279.11	186.67	407.43
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	1990.28
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)	0.32	0.31	0.29	0.63	0.42	0.91
(b)	Basic & diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualised)	0.32	0.31	0.29	0.63	0.42	0.91



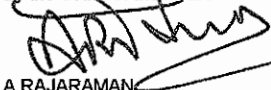
Statement of Assets & Liabilities as on 30.09.2021			
Sl.No.	Particulars	As on 30.09.2021 Rs.Lakhs	As on 31.03.2021 Rs.Lakhs
A	Assets		
1	Non Current Assets		
	(a) Property, plant and equipment	40.30	41.39
	(b) Capital work-in-progress	0.00	0.00
	(c) Investment property	276.65	280.48
	(d) Goodwill	0.00	0.00
	(e) Other intangible assets	12.70	14.89
	(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	329.65	336.75
	Non Current Financial Assets		
	(a) Non-current investments	95.30	79.79
	(b) Trade receivables, non-current	0.00	0.00
	(c) Loans, non-current	0.00	0.00
	(d) Other non-current financial assets	2289.27	1821.86
	Sub total - Non Current Financial Assets	2384.57	1901.65
	Deferred tax assets (net)	324.14	316.25
	Other non-current assets	1341.96	1338.50
	Total Non-Current Assets	4380.33	3893.16
2	Current Assets		
	Inventories	0.00	0.00
	Current Financial Asset		
	(a) Current investments	0.00	0.00
	(b) Trade receivables	379.58	320.50
	(c) Cash and Cash equivalents	1618.68	1127.75
	(d) Bank balance other than Cash & Cash Equivalents	2051.07	2577.13
	(e) Loans, Current	3.04	3.67
	(f) Other current financial assets	1192.53	470.59
	Sub total - Current Financial Assets	5244.90	4499.64
	Current tax assets (net)	0.00	0.00
	Other current assets	21.39	25.81
	Total current assets	5266.29	4525.44
	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	9646.62	8418.60
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	2269.39	1990.28
	(d) Non controlling interest	0.00	0.00
	Total Equity	6707.21	6428.10
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	0.00	0.00
	Trade payables, current	0.00	0.00
	Other current financial liabilities	138.82	67.26
	Total current financial liabilities	138.82	67.26
	Other current liabilities	2432.08	1644.98
	Provisions, current	95.60	95.60
	Current tax liabilities (Net)	272.90	182.67
	Deferred government grants, Current	0.00	0.00
	Total current liabilities	2800.58	1923.25
	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	2939.40	1990.50
	Total equity and liabilities	9646.62	8418.60



Notes

1. The Market value of quoted investments (Cost-Rs.1.12 crore) of the Company as on 30.09.2021 was Rs.1.02 Crore and the provisions held for the same was Rs.0.10 crore.
2. The unquoted shares and the bought out deals held by the company are valued at Fair value as at 30.09.2021 as required by Ind AS 109 and there is no material increase in fair value as on 30.09.2021.
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. Due to COVID-19 pandemic the operations are effected due to restricted availability of manpower. However the impact of this on the operations of company and on the profitability for the financial year 2021-22 upto 30.09.2021 is not significant.
6. 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 12.10.2021.

By the Order of the Board


A RAJARAMAN
PRESIDENT & WHOLE TIME DIRECTOR

Place: Chennai
Date: 12.10.2021



INDBANK MERCHANT BANKING SERVICES LIMITED

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

Cash Flow Statement upto the Quarter ended 30.09.2021

	2021-22 as on 30.09.2021 Rs. in Lakhs	2020-21 as on 31.03.2021 Rs. in Lakhs
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit after tax	279.11	407.43
Adjustments for:		
Add : Depreciation/Lease Adjustments	9.49	18.51
Provision for taxation - Current	89.07	12.54
- Mat Tax	0.00	0.00
- Deferred	(7.89)	70.49
- Prior Year taxes	0.00	0.00
Loss on sale of assets (net)	0.00	0.00
Intrest expense	75.30	152.40
	445.09	661.37
Less:		
Profit on sale of investments(net)	10.81	0.42
Dividend income	1.03	1.20
Profit on sale of assets	0.02	1.53
	11.86	3.15
Operating Profit before working capital changes	433.22	658.22
Less : Decrease in Current liabilities	(948.90)	(573.09)
	1382.13	1231.31
Add:		
Decrease in other current assets	(818.91)	(457.59)
Cash generated from operations	563.21	773.72
Less : Interest expense	75.30	152.40
Less : Taxes	89.07	12.54
Cash Flow before Extraordinary Items	398.84	608.79
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase of Fixed Assets	(2.40)	(22.42)
Decrease in Term Deposits with banks	98.12	(552.42)
Sale of Fixed Assets	0.03	1.97
Decrease in Investments net of provision	(4.70)	(60.82)
Dividend received	1.03	1.20
Net cash from Investing Activities	92.08	(632.49)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Short term loans & Adv.	0.00	(0.27)
Dividend paid(including taxes thereon)	0.00	0.00
Net Cash used in Financing Activities	0.00	(0.27)
Net increase in cash & cash equivalents	490.92	(23.98)
Cash & Cash equivalents as at 01.04.21 (opg.bal.)	1127.75	1151.73
Cash & Cash equivalents as at 30.09.21 (clg. bal.)	1618.68	1127.75



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 2021 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: 12/10/2021

UDIN: 21230839AAAACT6871