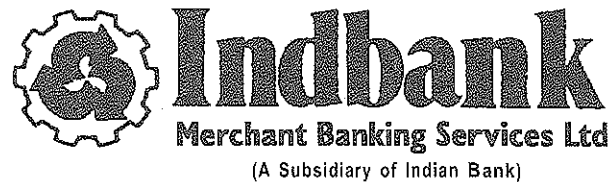


**Registered Office :**  
 1<sup>st</sup> Floor, Khivraj Complex 1  
 No. 480, Anna Salai,  
 Nandanam, Chennai 600 035  
 Phone : 24313094 to 97  
 Fax : 24313093  
 Email : registered@indbankonline.com  
 CIN No. L65191TN1989PLC017883



Ref: Sec/2020-21/67

September 03, 2020

<b>Bombay Stock Exchange Limited</b> Phiroze Jeejeebhoy Towers Dalal Street Mumbai 400 001 <b>Scrip Code: 511473</b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza Bandra Kurla Complex Bandra (East), Mumbai 400 051 <b>Scrip Code: INDBANK</b>
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Dear Sir,

Sub: Outcome of Board Meeting

The Board of Directors at their meeting held on 03.09.2020 considered and approved the following:

1. Un-Audited financial results for the quarter ended 30<sup>th</sup> June, 2020 along with the Limited review report of the Auditors, for the quarter ended 30<sup>th</sup> June, 2020.

A Copy of the said financial results and Limited review report of auditor are enclosed for your information and record.

2. Shri.A.Rajaraman, DIN: 08854134, was recommended to Board to appoint as an Additional Director of the Company and to designate him as Preseident and Whole Time Director of the Company by the Nomination and Remuneration Committee at its meeting held on 03.09.2020 and the Board of the Company at its meeting held on 03.09.2020 appointed him as an Additional Director and Designated him as President and Whole Time Director of the Company with effect from 03.09.2020, who shall hold office till the conclusion of the ensuing Annual General Meeting.

1	Full Name	A, Rajaraman
2	Age & Date of Birth	56 years, 05.05.1964
3	Educayional Qualification	Graduate in Mathematics, CAIIB
4	Occupation & Experience	Shri A.Rajaram (DIN: 08854134), 56 years, He joined banking service in 1991 as clerk. He was promoted as Officer in 2002 and has worked in various places like Vizag Main, Coimbatore Main, New Delhi, Chennai, Chidambaram, Cuddalore Main, Bangalore, Tiruvannamalai and Villupuram. He Served as Deputy Zonal Manager of Bangalore Zone and Zonal manager of Tiruvannamalai Zone. He is presently, holding the designation of Assistant General Manager of Indian Bank.

**Registered Office :**

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

No. 480, Anna Salai,

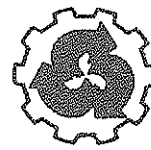
Nandanam, Chennai 600 035

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CIN No. L65191TN1989PLC017883



# Indbank

**Merchant Banking Services Ltd**

(A Subsidiary of Indian Bank)

5	Interest in other companies, firms etc., as a Director / Partner / Member of Institution etc.,	NIL
6	Disclosure of relationship between Directors	NIL

The Meeting Commenced at 01.00 P.M and concluded at 4.00 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**

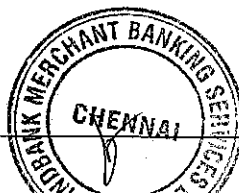
**Statement of Un-Audited Financial Results for the Quarter ended 30.06.2020**

Sl. No.	Particulars	Three months ended	Preceding three months ended	Corresponding three months ended in the previous year	Previous Accounting Year ended
		30-06-2020	31-03-2020	30-06-2019	31-03-2020
		Un-Audited	Audited	Un-Audited	Audited
Rs. Lakhs					
1	Revenue from Operations	288.32	238.42	263.00	877.17
2	Other Income	80.09	602.81	80.98	846.66
3	<b>Total Revenue (1+2)</b>	<b>368.41</b>	<b>841.23</b>	<b>343.98</b>	<b>1723.83</b>
4	<b>Expenditure</b>				
(a)	Cost of Services	9.77	9.40	11.05	37.03
(b)	Purchases of Stock-in-Trade	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
(d)	Employee Benefits Expense	119.13	160.35	105.52	496.10
(e)	<b>Finance Costs</b>				
(i)	Payment under Right to Recompense	37.50	37.50	37.50	150.00
(ii)	Others	0.95	1.48	0.09	2.18
	<b>Finance Costs - Total</b>	<b>38.45</b>	<b>38.98</b>	<b>37.59</b>	<b>152.18</b>
(f)	Depreciation and Amortization expenses	4.36	5.14	8.05	30.21
(g)	<b>Other expenses</b>				
	Provision for Non Performing Assets/Write off	0.94	136.81	7.21	153.32
	Other expenditure	59.01	415.83	59.29	561.00
	<b>Total Other Expenses</b>	<b>59.95</b>	<b>552.63</b>	<b>66.50</b>	<b>714.31</b>
	<b>Total Expenses</b>	<b>231.66</b>	<b>766.50</b>	<b>228.71</b>	<b>1429.83</b>
5	<b>Profit/(Loss) before exceptional items and tax (3-4)</b>	<b>136.76</b>	<b>74.73</b>	<b>115.26</b>	<b>294.00</b>
6	Exceptional items	0.00	0.00	0.00	0.00
7	<b>Profit/(Loss) before tax (5-6)</b>	<b>136.76</b>	<b>74.73</b>	<b>115.26</b>	<b>294.00</b>
8	<b>Tax Expense</b>				
(a)	Current Tax	31.75	22.43	22.73	50.95
(b)	MAT Tax	0.00	0.00	0.00	0.00
(b)	Deferred Tax	46.69	35.50	1.39	34.15
(c)	Prior years	0.00	0.00	0.00	0.00
(d)	<b>Total</b>	<b>78.44</b>	<b>57.93</b>	<b>24.12</b>	<b>85.10</b>
9	<b>Profit/(loss) for the period (7-8)</b>	<b>58.31</b>	<b>16.80</b>	<b>91.14</b>	<b>208.90</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	0.00	(11.62)	0.00	(11.62)
10B	<b>Items that may be reclassified to profit or loss</b>	0.00	0.00	0.00	0.00
11	<b>Total Other Comprehensive Income</b>	0.00	(11.62)	0.00	(11.62)
12	<b>Total Comprehensive Income for the period (9+11)</b>	<b>58.31</b>	<b>5.18</b>	<b>91.14</b>	<b>197.28</b>
13	<b>Paid up equity share capital</b> (Face value per share - Rs. 10/-)	<b>4437.82</b>	<b>4437.82</b>	<b>4437.82</b>	<b>4437.82</b>
14	<b>Reserves excluding revaluation reserves (as per balance sheet of previous accounting year)</b>	0.00	0.00	0.00	1582.85
15	<b>Earnings Per Share (EPS) (Rs)</b>				
(a)	Basic & diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not annualised)	0.13	0.04	0.21	0.47
(b)	Basic & diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualised)	0.13	0.04	0.21	0.47

**Notes**

- The Market value of quoted investments (Cost-Rs.0.52 crore) of the Company as on 30.06.2020 was Rs.0.21 Crore and the provisions held for the same was Rs.0.31 crore.
- The unquoted shares and the bought out deals held by the company are valued at Fair value as at 30.06.2020 as required by Ind AS 109 and there is no material increase in fair value as on 30.06.2020.
- 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 the segment reporting has been found to be not applicable.
- 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 2020-21 upto 30.06.2020 is not significant.
- The above financial results have been reviewed by the Audit Committee of Board and approved by the Board of Directors at their

Place: Chennai  
Date: 03.09.2020



By the Order of the Board

A RAJARAMAN  
PRESIDENT & WHOLE TIME DIRECTOR

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 ended 30, June 2020 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.

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of that financial year, which were subjected to a limited review by us, as required under the listing Regulations

For M.Srinivasan & Associates  
Chartered Accountants

FRN : 004050S

*S. Santhosh*



S.Santhosh

Partner

M.No. :230839

Place: Chennai

Date: 03/09/2020

UDIN : 20230839AAAABC9393