

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



Ref: Sec/2023-24

April 21, 2023

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 21.04.2023 considered and approved the following:

1. Audited financial results, Cash Flow Statement for the year ended 31.03.2023 along with Auditors' Report on the Audited financial results for the year ended 31.03.2023 and a declaration on the unmodified opinion given by the Statutory Auditors in their Audit Report.

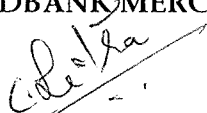
The Meeting Commenced at 1.30 P.M and concluded at ^{A.10 P.M.}.....

Kindly acknowledge receipt.

Thanking you,

Yours faithfully,

For **INDBANK MERCHANT BANKING SERVICES LIMITED**


Chitra. M.A

COMPANY SECRETARY AND COMPLIANCE OFFICER

Enclosed: As above

Registered Office :
1st Floor, Khivraj Complex 1
No. 480, Anna Salai,
Nandanam, Chennai 600 035
Phone : 4531 3000, 4531 3099
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April 21, 2023

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: Declaration, in respect of audit reports, for the year ended 31.03.2023, with unmodified opinion(s).

Ref: Regulation 33 of SEBI (LODR), Regulations 2015
SEBI Circular CIR/CFD/CMD/56/2016 dated 27.05.2016

With reference to the above, we hereby declare that the Statutory Auditors have provided an unmodified opinion in their Audit Report on the financials for the year ended 31.03.2023.

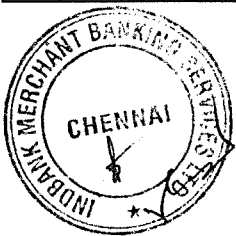
Thanking you,

Yours faithfully,

for INDBANK MERCHANT BANKING SERVICES LIMITED

CHITRA.M A
COMPANY SECRETARY AND COMPLIANCE OFFICER

INDBANK MERCHANT BANKING SERVICES LIMITED						
(A Subsidiary of Indian Bank)						
Regd. Office : First Floor, Khivraj Complex I, 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 Audited Financial Results for quarter/year ended 31.03.2023						
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	Previous Accounting Year ended
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		Audited	Un-Audited	Audited	Audited	Audited
Rs.Lakhs						
(I)	Revenue from operations					
	(A) Interest Income	75.14	80.03	77.87	319.47	280.51
	(B) Dividend Income	0.67	0.36	-	1.03	1.97
	(C) Rental Income	1.35	2.70	-	4.05	-
	(D) Fees and commission Income	385.85	431.96	424.11	1,589.32	1,763.08
	(E) Net gain on fair value changes	(40.59)	25.23	7.96	(87.51)	16.91
	(I) Total Revenue from Operations (A+B+C+D+E)	422.42	540.28	509.94	1,826.36	2,062.47
(II)	Other Income	0.63	1.41	-	3.26	0.24
	Reversal of Provisions	0.16	(0.72)	(3.34)	305.46	383.25
(III)	Total Income (I+II)	423.21	540.97	506.60	2,135.08	2,445.96
(IV)	Expenses					
	Finance Costs	4.87	3.69	37.50	88.90	150.68
	Fees and commission expense	41.96	25.95	18.04	112.83	83.62
	Impairment on financial instruments	6.61	4.28	(2.74)	21.73	20.82
	Provisions and Write Offs	-	-	-	304.34	383.09
	Employee Benefits Expenses	186.28	201.91	216.65	758.74	692.54
	Depreciation, amortization and impairment	9.27	9.42	5.36	37.13	19.91
	Others expenses	70.66	69.45	54.82	302.89	239.99
(IV)	Total Expenses	319.66	314.70	329.63	1,626.56	1,590.65
(V)	Profit / (loss) before exceptional items and tax (III-IV)	103.56	226.27	176.97	508.52	855.31
(VI)	Exceptional items	-	-	-	-	-
(VII)	Profit/(loss) before tax (V -VI)	103.56	226.27	176.97	508.52	855.31
(VIII)	Tax Expense:					
	(1) Current Tax	48.51	42.71	70.32	91.22	143.40
	(2) Deferred Tax	0.90	8.79	(11.22)	67.08	15.55
(IX)	Profit / (loss) for the period from continuing operations(VII-VIII)	54.14	174.78	117.87	350.22	696.36
(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	(4.73)	(2.58)	(11.22)	(12.92)	(11.22)
	Items that may be reclassified to profit/loss	-	-	-	-	-
(XII)	Total Other Comprehensive Income	(4.73)	(2.58)	(11.22)	(12.92)	(11.22)
(XII)	Total Comprehensive Income for the period	49.41	172.20	106.65	337.30	685.14
(XIII)	Paid up equity share capital	4,437.82	4,437.82	4,437.82	4,437.82	4,437.82
(XIV)	Earnings per equity share - Basic and Diluted	0.12	0.39	0.27	0.79	1.57



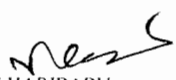
Statement of Assets & Liabilities as on 31.03.2023			
Sl.No.	Particulars	As on 31.03.2023	As on 31.03.2022
		Rs.Lakhs	Rs.Lakhs
	ASSETS		
(1)	Financial Assets		
(a)	Cash and cash equivalents	1,014.36	924.58
(b)	Bank Balance other than (a) above	5,974.33	5,694.39
(c)	Derivative financial instruments	-	-
(d)	Receivables	-	-
	(I) Trade Receivables	412.21	336.95
	(II) Other Receivables	-	-
(e)	Loans	3.93	3.39
(f)	Investments	136.96	129.73
(g)	Other Financial assets	344.91	173.74
		7,886.70	7,262.78
(2)	Non-financial Assets	-	-
(a)	Inventories	-	-
(b)	Current tax assets (Net)	1,015.06	1,018.39
(c)	Deferred tax Assets (Net)	237.40	300.70
(d)	Investment Property	265.04	272.70
(e)	Biological assets other than bearer plants	-	-
(f)	Property, Plant and Equipment	82.44	87.36
(g)	Capital work-in-progress	-	12.61
(h)	Intangible assets under development	-	-
(i)	Goodwill	-	-
(j)	Other Intangible assets	7.73	10.50
(k)	Other non-financial assets	243.84	198.71
		1,851.51	1,900.97
	Total Assets	9,738.22	9,163.75
	LIABILITIES AND EQUITY	-	-
	LIABILITIES	-	-
(1)	Financial Liabilities	-	-
(a)	Derivative financial instruments	-	-
(b)	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	99.89	114.31
(c)	Debt Securities	-	-
(d)	Borrowings (Other than Debt Securities)	278.52	-
(e)	Deposits	-	-
(f)	Subordinated Liabilities	-	-
(g)	Other financial liabilities	1,705.36	1,761.10
(2)	Non-Financial Liabilities	-	-
(a)	Current tax liabilities (Net)	-	-
(b)	Provisions	149.55	124.66
(c)	Deferred tax liabilities (Net)	-	-
(d)	Other non-financial liabilities	54.36	50.44
		2,287.68	2,050.51
(3)	EQUITY	-	-
(a)	Equity Share capital	4,437.82	4,437.82
(b)	Other Equity	3,012.72	2,675.42
	Total Liabilities and Equity	9,738.22	9,163.75



Cash Flow Statement for the period ended 31.03.2023			
		for the year ended 31-03- 2023	for the year ended 31-03- 2022
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before tax from continuing operations	508.52	855.31
	Adjustments for:		
	Interest paid	88.90	150.68
	Loss on sale of assets (net)	-	0.25
	Provision for leave encashment	16.28	29.06
	Impairment on financial instruments	21.73	20.82
	Provisions and Write Offs	304.34	383.09
		976.90	1,459.12
	Less:	-	-
	Net gain on fair value changes	(87.51)	16.91
	Dividend income	1.03	1.97
	Re-measurement gains and (losses) on defined benefit obligations (net)	17.27	15.00
	Reversal of Provisions	305.46	383.25
		236.25	417.13
	Operating Profit before working capital changes	740.65	1,041.99
	(Increase) / decrease in other bank balances	(279.94)	(1,315.60)
	(Increase)/decrease in Trade receivable	(95.88)	(37.10)
	(Increase)/decrease in Loans	(0.54)	0.28
	(Increase)/decrease in Other Financial assets	(171.17)	316.83
	(Increase)/decrease in Other non-financial assets	(45.13)	(12.35)
	Increase/(decrease) in Other financial liabilities	(55.74)	121.29
	Increase/(decrease) in Provisions	8.61	-
	Increase/(decrease) in Other non-financial liabilities	3.92	7.77
		(650.29)	(849.18)
	Cash generated from operations	90.36	192.81
	Direct taxes paid, net	(87.32)	(137.31)
	Cash Flow before Extraordinary Items	3.04	55.50
B.	CASH FLOW FROM INVESTMENT ACTIVITIES		
	Purchase of Fixed Assets	(9.22)	(66.85)
	Sale of Fixed Assets	0.05	0.28
	Purchase of Investments	(210.45)	(131.80)
	Sale of Investments	115.71	98.77
	Dividend received	1.03	1.97
	Net cash from Investing Activities	(102.88)	(97.63)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Interest paid	(88.90)	(150.68)
	Net Cash used in Financing Activities	(88.90)	(150.68)
	Net increase in cash & cash equivalents	(188.74)	(192.81)
	Cash & Cash equivalents as at 01.04.22	924.58	1,117.41
	Cash & Cash equivalents as at 31.03.23 (Including the Overdraft availed)	735.84	925.60

- The Quoted shares held by the company are valued at Fair value as at 31.03.2023 as required by Ind AS 109.
- The unquoted shares and the bought out deals held by the company are valued at Fair value as at 31.03.2023 as required by Ind AS 109 and there is no material increase in fair value as on 31.03.2023.
- 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 figures for the quarter ended 31.03.2023 are the balancing figures between Audited figures for the year ended 31.03.2023 and the published un-audited figures upto the quarter ended 31.03.2023.
- 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

By the Order of the Board


V HARIBABU
PRESIDENT AND WHOLE TIME DIRECTOR

Place: Chennai
Date: 21.04.2023



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Indbank Merchant Banking Services Limited

Report on the Audit of Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of **Indbank Merchant Banking Services Limited** (hereinafter referred to as "the Company") for the year ended 31st March 2023, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone annual financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the year ended 31st March 2023.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone annual financial results under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from



material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone annual financial results by the Directors of the Company, as aforesaid.

In preparing the standalone annual financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Under section 143(3)(i) of the Act, we are responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

1. Figures for the year ended 31st March, 2022 have been 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.
2. The standalone annual financial results include the results for the quarter ended 31st March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year.

For **Brahmayya & Co.,**
Chartered Accountants
Firm Regn No: 000511S



K Jitendra Kumar
Partner

Membership No. 201825
UDIN: 23201825BGUKCP3735

Date: 21st April 2023
Place: Chennai