

**Registered Office :**

1<sup>st</sup> 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/2024-25

April 22, 2024

<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/Madam,

Sub: Outcome of Board Meeting

This is to inform you that the Board of Directors at their meeting held on 22.04.2024 considered and approved the Audited financial results, Cash Flow Statement for the year ended 31.03.2024 along with the Auditors' Report on the Audited financial results for the year ended 31.03.2024.

Please find enclosed a copy of the above said documents for your records. Also a declaration on the unmodified opinion with regard to the Auditor's Report 2023-24 is enclosed.

The Meeting Commenced at 1 PM and concluded at ..... **3.40 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 Audited Financial Results for the Year ended 31.03.2024**

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
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
		Audited	Un-Audited	Audited	Audited	Audited
<b>Rs.Lakhs</b>						
(I)	<b>Revenue from operations</b>					
	(A) Interest Income	112.46	101.57	75.14	415.19	319.47
	(B) Dividend Income	0.90	0.08	0.67	1.93	1.03
	(C) Rental Income	5.25	5.25	1.35	16.21	4.05
	(D) Fees and commission Income	547.01	505.22	385.85	1,956.61	1,590.59
	(E) Net gain on fair value changes	20.86	47.40	(40.59)	102.47	(87.51)
	<b>(I) Total Revenue from Operations (A+B+C+D+E)</b>	<b>686.48</b>	<b>659.52</b>	<b>422.42</b>	<b>2,492.41</b>	<b>1,827.63</b>
(II)	Other Income	0.45	1.09	0.63	2.14	3.26
	Reversal of Provisions	(0.43)	(0.42)	0.16	0.28	1.12
(III)	<b>Total Income (I+II)</b>	<b>686.50</b>	<b>660.19</b>	<b>423.21</b>	<b>2,494.83</b>	<b>1,832.01</b>
(IV)	<b>Expenses</b>					
	Finance Costs	1.31	0.12	4.87	7.13	88.90
	Fees and commission expense	36.05	34.94	41.96	149.86	114.10
	Impairment on financial instruments	(7.70)	19.52	6.61	18.06	21.73
	Provisions and Write Offs	0.00	-	-	0.00	(0.00)
	Employee Benefits Expenses	248.84	203.12	186.28	836.77	758.74
	Depreciation, amortization and impairment	9.36	9.62	9.27	37.91	37.13
	Others expenses	77.23	65.54	70.66	279.84	302.89
(IV)	<b>Total Expenses</b>	<b>365.09</b>	<b>332.86</b>	<b>319.65</b>	<b>1,329.57</b>	<b>1,323.49</b>
(V)	Profit / (loss) before exceptional items and tax (III-IV)	<b>321.41</b>	<b>327.33</b>	<b>103.56</b>	<b>1,165.26</b>	<b>508.52</b>
(VI)	Exceptional items	-	-	-	-	-
(VII)	Profit/(loss) before tax (V -VI)	<b>321.41</b>	<b>327.33</b>	<b>103.56</b>	<b>1,165.26</b>	<b>508.52</b>
(VIII)	Tax Expense:					
	(1) Current Tax	69.58	79.06	48.51	278.54	168.22
	Current Tax - Previous years	(4.16)	-	-	(4.16)	-
	(2) Deferred Tax	101.97	(7.67)	0.90	87.01	67.08
(IX)	Profit / (loss) for the period from continuing operations(VII-VIII)	<b>154.02</b>	<b>255.94</b>	<b>54.15</b>	<b>803.87</b>	<b>273.22</b>
(X)	Profit/(loss) for the period from discontinued operations(After tax)	<b>96.00</b>	-	-	<b>96.00</b>	<b>77.00</b>
(XI)	Profit/(loss) for the period	<b>250.02</b>	<b>255.94</b>	<b>54.15</b>	<b>899.87</b>	<b>350.22</b>
(XII)	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	(a) Remeasurements of the defined benefit plans-Net of tax impact	(3.80)	(3.23)	(4.74)	(13.50)	(12.92)
	Items that may be reclassified to profit/loss		-	-		
(XIII)	<b>Total Other Comprehensive Income</b>	<b>(3.80)</b>	<b>(3.23)</b>	<b>(4.74)</b>	<b>(13.50)</b>	<b>(12.92)</b>
(XIV)	<b>Total Comprehensive Income for the period</b>	<b>246.22</b>	<b>252.71</b>	<b>49.41</b>	<b>886.37</b>	<b>337.30</b>
(XV)	Paid up equity share capital	4,437.82	4,437.82	4,437.82	4,437.82	4,437.82
(XVI)	Earnings per equity share - Basic and Diluted	0.56	0.58	0.12	2.03	0.79





<b>Notes</b>			
<b>Statement of Assets &amp; Liabilities as on 31.03.2024</b>			
Sl.No.	Particulars	As on 31.03.24	As on 31.03.23
		Rs.Lakhs	Rs.Lakhs
	<b>ASSETS</b>		
(1)	<b>Financial Assets</b>		
(a)	Cash and cash equivalents	62.71	481.51
(b)	Bank Balance other than (a) above	7,028.93	6,507.18
	Derivative Financial Instruments	-	-
(c)	Receivables	-	-
	(I) Trade Receivables	458.24	412.21
	(II) Other Receivables	-	-
(d)	Loans	31.33	3.93
(e)	Investments	244.24	136.96
(f)	Other Financial assets	999.12	344.91
		<b>8,824.57</b>	<b>7,886.70</b>
(2)	<b>Non-financial Assets</b>	-	-
	Inventories	-	-
(a)	Current tax assets (Net)	1,081.69	1,015.06
(b)	Deferred tax Assets (Net)	150.39	237.40
(c)	Investment Property	257.36	265.04
	Biological Plants other than bearer plants	-	-
(e)	Property, Plant and Equipment	69.36	82.44
(f)	Capital work-in-progress	-	-
	Intangible Assets under development	-	-
	Goodwill	-	-
(g)	Other Intangible assets	4.99	7.73
(h)	Other non-financial assets	245.59	243.84
		<b>1,809.38</b>	<b>1,851.51</b>
	<b>Total Assets</b>	<b>10,633.95</b>	<b>9,738.21</b>
	<b>LIABILITIES AND EQUITY</b>	-	-
	<b>LIABILITIES</b>	-	-
(1)	<b>Financial Liabilities</b>	-	-
	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	42.07	99.89
	Debt Securities	-	-
(b)	Borrowings (Other than Debt Securities)	-	278.52
	Deposits	-	-
	Subordinated Liabilities	-	-
(c)	Other financial liabilities	2,031.37	1,705.36
(2)	<b>Non-Financial Liabilities</b>	-	-
(a)	Current tax liabilities (Net)	-	-
(b)	Provisions	159.26	149.54
(c)	Deferred tax liabilities (Net)	-	-
(c)	Other non-financial liabilities	64.34	54.36
		<b>2,297.04</b>	<b>2,287.67</b>
(3)	<b>EQUITY</b>	-	-
(a)	Equity Share capital	4,437.82	4,437.82
(b)	Other Equity	3,899.09	3,012.72
	<b>Total Liabilities and Equity</b>	<b>10,633.95</b>	<b>9,738.21</b>



(All amounts are in Indian Rupees Lakhs, unless otherwise stated)			
		For the period ended 31-03-2024	For the year ended 31-03-2023
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit before tax from continuing operations	1,165.26	508.52
	Adjustments for:		
	Interest paid	7.13	88.90
	Loss on sale of assets (net)	0.24	-
	Provision for leave encashment	18.33	16.27
	Impairment on financial instruments	18.06	21.73
	Provisions and Write Offs	0.00	(0.00)
		1,246.93	672.55
	Less:	-	-
	Net gain on fair value changes	102.47	(87.51)
	Dividend income	1.93	1.03
	Re-measurement gains and (losses) on defined benefit obligations (net)	18.04	17.27
	Reversal of Provisions	0.28	1.12
		122.72	(68.09)
	<b>Operating Profit before working capital changes</b>	<b>1,124.21</b>	<b>740.64</b>
	(Increase)/decrease in other bank balances	(521.75)	(812.80)
	(Increase)/decrease in Trade receivable	(63.81)	(95.89)
	(Increase)/decrease in Loans	(27.40)	(0.54)
	(Increase)/decrease in Other Financial assets	(654.21)	(171.19)
	(Increase)/decrease in Other non-financial assets	(1.75)	(45.13)
	Increase/(decrease) in Other financial liabilities	326.01	(55.72)
	Increase/(decrease) in Provisions	(8.65)	8.62
	Increase/(decrease) in Other non-financial liabilities	9.98	3.92
		(999.40)	(1,183.14)
	<b>Cash generated from operations</b>	<b>124.81</b>	<b>(442.50)</b>
	Direct taxes paid, net	(240.48)	(87.32)
	<b>Cash Flow before Extraordinary Items</b>	<b>(115.67)</b>	<b>(529.82)</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
	Purchase of Fixed Assets	(16.24)	(9.22)
	Sale of Fixed Assets	1.64	0.05
	Purchase of Investments	(14.16)	(210.45)
	Sale of Investments	9.34	115.71
	Dividend received	1.93	1.03
	<b>Net cash from Investing Activities</b>	<b>(17.48)</b>	<b>(102.88)</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Interest paid	(7.13)	(88.90)
	<b>Net Cash used in Financing Activities</b>	<b>(7.13)</b>	<b>(88.90)</b>
	<b>Net Increase/(decrease) in cash and cash equivalents</b>	<b>(140.28)</b>	<b>(721.59)</b>
	Cash and Cash equivalents as at the beginning of the year	202.99	924.58
	Cash and Cash equivalents as at the end of the year	62.71	202.99
	<b>Components of cash and cash equivalents</b>		
	Cash on hand	0.03	0.05
	With banks - in current accounts	62.68	481.46
	Sub-total	62.71	481.51
	Less: Bank overdraft	-	(278.52)
	<b>Total cash and cash equivalents</b>	<b>62.71</b>	<b>202.99</b>

- The Quoted shares held by the company are valued at Fair value as at 31.03.2024 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 22.04.2024. The statutory auditors have issued an unmodified audit opinion on the financial results.
- The figures for the quarter ended 31.03.2024 are the balancing figures between Audited figures for the year ended 31.03.2024 and the published un-audited figures upto the quarter ended 31.12.2023.

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

V HARIBABU  
PRESIDENT AND WHOLE TIME DIRECTOR

Place: Chennai  
Date: 22.04.2024





**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 31<sup>st</sup> March 2024, 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 31<sup>st</sup> March 2024.

**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.

**Other Matters**

The standalone annual financial results include the results for the quarter ended 31<sup>st</sup> March 2024 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.

Date: 22<sup>nd</sup> April 2024  
Place: Chennai

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

*K. Jitendra Kumar*

**K Jitendra Kumar**  
Partner  
Membership No. 201825  
UDIN: 24201825BKAJNP3730



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Ref: Sec/2024-25

April 22, 2024

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Dear Sir,

**Sub:** Declaration, in respect of Auditor's Report, for the year ended 31.03.2024, with regard to unmodified opinion.

**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 the Auditor's Report for the year ended 31.03.2024.

Thanking you,

Yours faithfully,

for Indbank Merchant Banking Services Limited

**Chitra. M.A**  
Company Secretary and Compliance Officer

