

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/2020-21/143

January 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 12.01.2021 considered and approved the Un-Audited financial results for the quarter ended 31st December, 2020 along with the Limited review report of the Auditors, for the quarter ended 31st December, 2020. A Copy of the said financial results and Limited review report of auditor are enclosed for your information and record

Among other items, the future plans of the Company were presented before the Board, as given below:

1. to acquire DP business of erstwhile Allahabad Bank (e AB) comprising of 33,406 Demat accounts
2. to provide un-interrupted service to the accounts post transfer of demat accounts of e AB, it has been decided to open 5 new terminals, namely 1 at Kolkata (West Bengal), 3 terminals at Varanasi, Kanpur, Lucknow (Uttar Pradesh) and 1 terminal at Patna (Bihar).
3. to have a wider presence pan India the Company has decided to open 2 new terminals namely 1 at Bhubaneswar (Orissa) and another at Surat (Gujarat).
4. to consolidate some of the non-viable terminals with nearby performing terminals.
5. to invest in Information Technology, through procuring software licenses for Trading Front Office (Dealer and Client EXE), Online Trading (Web and Mobile), Allied Products/ Modules with managed Service.
6. to avail the facility from software vendors who provide complete online opening of Demat and Trading account Facility, for easy and quick way to open Demat and trading account without any manual intervention which provides very convenient operations for the user.

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7. to avail services of payment gateway for funds Pay-in and collection of charges from clients along with Integration of the same to back office, Trading, Front office software etc.
8. to upgrade its website www.indbankonline.com to become responsive site for adapting the current technology, user friendly and better look.

The Meeting Commenced at 12.30 P.M and concluded at 03.15 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

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INDBANK MERCHANT BANKING SERVICES LIMITED

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PART I

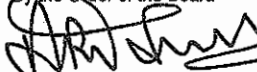
Statement of Un-Audited Financial Results for/upto the Quarter ended 31.12.2020

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
		31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	31-03-2020
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
Rs. Lakhs							
1	Revenue from Operations	260.33	327.63	195.92	876.28	638.75	877.17
2	Other Income	504.39	86.34	86.01	670.82	616.37	846.66
3	Total Revenue (1+2)	764.72	413.97	281.93	1547.10	1255.12	1723.83
4	Expenditure						
(a)	Cost of Services	12.95	11.95	8.40	34.67	27.63	37.03
(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	140.57	135.70	113.26	395.40	335.75	496.10
(e)	Finance Costs						
(i)	Payment under Right to Recompense	37.50	37.50	37.50	112.50	112.50	150.00
(ii)	Others	(0.00)	1.45	0.12	2.40	0.70	2.18
	Finance Costs - Total	37.50	38.95	37.62	114.90	113.20	152.18
(f)	Depreciation and Amortization expenses	4.78	4.44	8.58	13.58	25.07	30.21
(g)	Other expenses						
	Provision for Non Performing Assets/Write off	422.70	11.44	(6.57)	435.08	16.63	153.32
	Other expenditure	34.97	45.71	37.80	139.70	517.58	561.00
	Total Other Expenses	457.67	57.15	31.23	574.78	534.21	714.31
	Total Expenses	653.47	248.19	199.09	1133.33	1035.85	1429.83
5	Profit/(Loss) before exceptional items and tax (3-4)	111.25	165.78	82.84	413.77	219.27	294.00
6	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
7	Profit/(Loss) before tax (5-6)	111.25	165.78	82.84	413.77	219.27	294.00
8	Tax Expense						
(a)	Current Tax	(71.85)	31.75	0.00	0.00	28.52	50.95
(b)	MAT Tax	0.00	0.00	0.00	0.00	0.00	0.00
(b)	Deferred Tax	22.98	(2.68)	1.59	66.99	(1.35)	34.15
(c)	Prior years	0.00	0.00	0.00	0.00	0.00	0.00
(d)	Total	(48.87)	29.07	1.59	66.99	27.17	85.10
9	Profit/(loss) for the period (7-8)	160.12	136.71	81.25	346.78	192.10	208.90
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	(11.62)
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	(11.62)
12	Total Comprehensive Income for the period (9+11)	160.12	136.71	81.25	346.78	192.10	197.28
13	Paid up equity share capital	4437.82	4437.82	4437.82	4437.82	4437.82	4437.82
	(Face value per share - Rs. 10/-)						
14	Reserves excluding revaluation reserves (as per balance sheet of previous accounting year)	0.00	0.00	0.00	0.00	0.00	1582.85
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)	0.36	0.31	0.18	0.78	0.43	0.47
(b)	Basic & diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualised)	0.36	0.31	0.18	0.78	0.43	0.47

Notes

- The Market value of quoted investments (Cost-Rs.0.68 crore) of the Company as on 31.12.2020 was Rs.0.43 Crore and the provisions held for the same was Rs.0.25 crore.
- The unquoted shares and the bought out deals held by the company are valued at Fair value as at 30.09.2020 as required by Ind AS 109 and there is no material increase in fair value as on 31.12.2020.
- 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 31.12.2020 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 meeting held on 12.01.2021

By the Order of the Board



A RAJARAMAN
PRESIDENT & WHOLE TIME DIRECTOR

Place: Chennai
Date: 12.01.2021



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 Nine months ended 31, December 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 he 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: 12/01/2021

UDIN : 21230839AAAAAC4392

