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 fur the Year ended 31.03.2025**

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
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
		Audited	Un-Audited	Audited	Audited	Audited
		Rs.Lakhs				
(I)	**Revenue from operations**					
	(A) Interest Income	166.05	156.43	112.46	626.51	475.94
	(B) Dividend Income	-	0.01	0.90	1.49	1.93
	(C) Rental Income	5.25	5.25	5.25	21.00	16.21
	(D) Fees and commission Income	369.59	425.01	547.01	2,010.62	1,895.86
	(E) Net gain on fair value changes	(9.88)	(23.22)	20.86	17.93	102.47
(I)	**Total Revenue from Operations (A+B+C+D+E)**	**531.01**	**563.48**	**686.48**	**2,677.55**	**2,492.41**
(II)	Other Income	0.29	1.59	0.45	3.35	2.14
	Reversal of Provisions	(0.02)	-	(0.43)	(0.02)	0.28
(III)	**Total Income (I+II)**	**531.28**	**565.07**	**686.50**	**2,680.88**	**2,494.83**
(IV)	**Expenses**					
	Finance Costs	3.59	5.01	1.31	12.18	7.13
	Fees and commission expense	24.30	35.64	36.05	157.49	149.86
	Impairment on financial instruments	(1.57)	12.15	(7.70)	25.13	18.06
	Provisions and Write Offs	-	-	-	-	0.00
	Employee Benefits Expenses	225.85	220.22	248.84	897.50	836.77
	Depreciation, amortization and impairment	9.65	10.91	9.36	43.79	37.91
	Others expenses	117.39	91.77	77.23	394.86	279.84
(IV)	**Total Expenses**	**379.21**	**375.70**	**365.09**	**1,530.95**	**1,329.57**
(V)	Profit / (loss) before exceptional items and tax (III-IV)	**152.07**	**189.37**	**321.41**	**1,149.93**	**1,165.26**
(VI)	Exceptional items	-	-	-	-	-
(VII)	Profit/(loss) before tax (V -VI)	**152.07**	**189.37**	**321.41**	**1,149.93**	**1,165.26**
(VIII)	Tax Expense:					
	(1) Current Tax	32.92	66.47	69.58	304.82	278.54
	Current Tax - Previous years	-	12.19	(4.16)	12.19	(4.16)
	(2) Deferred Tax	5.36	(6.68)	101.97	(13.41)	87.01
(IX)	Profit / (loss) for the period from continuing operations(VII-VIII)	**113.79**	**117.39**	**154.02**	**846.33**	**803.87**
(X)	Profit/(loss) for the period from discontinued operations(After tax)	-	-	96.00	-	**96.00**
(XI)	Profit/(loss) for the period	**113.79**	**117.39**	**250.02**	**846.33**	**899.87**
(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	(7.93)	(3.37)	(3.80)	(18.05)	(13.50)
	Items that may be reclassified to profit/loss		-	-		
(XIII)	Total Other Comprehensive Income	**(7.93)**	**(3.37)**	**(3.80)**	**(18.05)**	**(13.50)**
(XIV)	Total Comprehensice Income for the period	**105.86**	**114.02**	**246.22**	**828.28**	**886.37**
(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	0.26	0.26	0.56	1.91	2.03

INDBANK MERCHANT BANKING SERVICES LTD. CHENNAI

Notes

Statement of Assets & Liabilties as on 31.03.2025

Sl.No.	Particulars	As on 31.03.25	As on 31.03.24
		Rs.Lakhs	Rs.Lakhs
	ASSETS		
(1)	**Financial Assets**		
(a)	Cash and cash equivalents	114.86	62.71
(b)	Bank Balance other than (a) above	8,566.81	7,028.94
	Derivative Financial Instruments	-	-
(c)	Receivables		
	(I) Trade Receivables	596.46	458.24
	(II) Other Receivables	-	-
(d)	Loans	40.33	31.33
(e)	Investments	182.86	244.24
(f)	Other Financial assets	425.90	999.12
		9,927.22	**8,824.58**
(2)	**Non-financial Assets**		
	Inventories	-	-
(a)	Current tax assets (Net)	1,123.75	1,081.69
(b)	Deferred tax Assets (Net)	163.80	150.39
(c)	Investment Property	249.70	257.36
	Bilogical Plants other than bearer plants	-	-
(e)	Property, Plant and Equipment	53.46	69.36
(f)	Capital work-in-progress	-	-
	Intangible Assets under development	-	-
	Goodwill	-	-
(g)	Other Intangible assets	9.36	4.98
(h)	Other non-financial assets	281.72	245.59
		1,881.79	**1,809.37**
	Total Assets	**11,809.01**	**10,633.95**
	LIABILITIES AND EQUITY		
	LIABILITIES		
(1)	**Financial Liabilities**		
	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	89.07	42.07
	Debt Securities	-	-
(b)	Borrowings (Other than Debt Securities)	0.62	-
	Deposits	-	-
	Subordinated Liabilities	-	-
(c)	Other financial liabilities	2,320.52	2,031.37
(2)	Non-Financial Liabilities		
(a)	Current tax liabilities (Net)	-	-
(b)	Provisions	172.25	159.26
(c)	Deferred tax liabilities (Net)	-	-
(c)	Other non-financial liabilities	61.38	64.34
		2,643.84	**2,297.04**
(3)	**EQUITY**		
(a)	Equity Share capital	4,437.82	4,437.82
(b)	Other Equity	4,727.35	3,899.09
	Total Liabilities and Equity	**11,809.01**	**10,633.95**

MERCHANT BANKING SERVICES CHENNAI

Cash flow statement for the Period ended March 31, 2025

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

		For the period ended 31-03-2025	For the year ended 31-03-2024
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before tax from continuing operations	1,149.93	1,165.26
	Adjustments for:		
	Interest paid	12.18	7.13
	Loss on sale of assets (net)	0.03	0.24
	Provision for leave enchashment	5.52	18.33
	Impairment on financial instruments	25.13	18.06
	Provisions and Write Offs	-	0.00
		1,236.58	1,246.93
	Less:		
	Net gain on fair value changes	17.93	102.47
	Dividend income	1.49	1.93
	Re-measurement gains and (losses) on defined benefit obligations (net)	24.12	18.04
	Reversal of Provisions	(0.02)	0.28
		43.52	122.72
	Operating Profit before working capital changes	**1,193.06**	**1,124.21**
	(Increase)/decrease in other bank balances	(1,537.87)	(521.75)
	(Increase)/decrease in Trade receivable	(163.35)	(63.81)
	(Increase)/decrease in Loans	(9.00)	(27.40)
	(Increase)/decrease in Other Financial assets	573.22	(654.21)
	(Increase)/decrease in Other non-financial assets	(36.13)	(1.75)
	Increase/(decrease) in Other financial liabilities	289.15	326.01
	Increase/(decrease) in Provisions	7.43	(8.65)
	Increase/(decrease) in Other non-financial liabilities	(2.96)	9.98
		(832.51)	(999.40)
	Cash generated from operations	**360.55**	**124.81**
	Direct taxes paid, net	(353.00)	(240.48)
	Cash Flow before Extraordinary Items	**7.55**	**(115.67)**
B.	**CASH FLOW FROM INVESTMENT ACTIVITIES**		
	Purchase of Fixed Assets	(24.97)	(16.24)
	Sale of Fixed Assets	0.33	1.64
	Purchase of Investments	(195.61)	(14.16)
	Sale of Investments	274.92	9.34
	Dividend received	1.49	1.93
	Net cash from Investing Activities	**56.16**	**(17.48)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Interest paid	(12.18)	(7.13)
	Net Cash used in Financing Activities	**(12.18)**	**(7.13)**
	Net Increase/(decrease) in cash and cash equivalents	**51.53**	**(140.28)**
	Cash and Cash equivalents as at the beginning of the year	62.71	202.99
	Cash and Cash equivalents as at the end of the year	114.24	62.71
	Components of cash and cash equivalents		
	Cash on hand	-	0.03
	With banks - in current accounts	114.86	62.68
	Sub-total	114.86	62.71
	Less: Bank overdraft	0.62	-
	Total cash and cash equivalents	**114.24**	**62.71**

1. The Quoted shares held by the company are valued at Fair value as at 31.03.2025 as required by Ind AS 109.

2. The previous year's figures have been regrouped and reclassified, wherever necessary, to conform to the current year's classification.

3. 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'.

4. 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 24.04.2025. The statutory auditors have issued an unmodified audit opinion on the financial results.

5.The figures for the quarter ended 31.03.2025 are the balancing figures between Audited figures for the year ended 31.03.2025 and the published un-audited figures upto the quarter ended 31.12.2024.

INDBANK MERCHANT BANKING SERVICES LTD CHENNAI

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

V HARIBABU
PRESIDENT AND WHOLE TIME DIRECTOR

Place: Chennai
Date: 24.04.2025

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 2025, 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 2025.

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.

Emphasis of Matter

We draw attention to the pending litigation relating to disputed income tax demands amounting to Rs. 1842.78 Lakhs, regarding the company claiming an exemption under section 10(38) (Exemption on Long-Term Capital Gains from Sale of Equity Shares on which the Securities Transaction Tax paid), however the income is treated has been Business income by the Assessing officer for the assessment years 2007-08 to 2009-10 for which an appeal has been filled with Hon'ble high court of Madras. Provision has not been made in the accounts as the management believes, based on legal advice, that liability may not arise. Our opinion is not modified in respect of this matter.

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 31st March 2025 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

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

K Jitendra Kumar
Partner
Membership No. 201825
UDIN: 25201825BMIWOD7114

Date: April 24, 2025
Place: Chennai