

**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



Ref: Sec/2025-26/

January 14<sup>th</sup> 2026

<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

The Board of Directors at its meeting held on 14.01.2026 considered and approved the un-audited financial results for the quarter ended 31<sup>st</sup> December 2025 along with the Limited Review Report, for the quarter ended 31<sup>st</sup> December 2025. (A Copy of the said financial results and Limited review report of auditor are enclosed for your information and record)

The Meeting Commenced at ..... 1 PM ..... and concluded at ..... 2.15 PM

Kindly take the above on your records.

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, Khilraj Complex 1, No. 480, Anna Salai, Nandanam, Chennai 600035  
 Phone No. 24313094-97  
 CIN No: L65191TN1989PLC017883 Email: [investors@indbankonline.com](mailto:investors@indbankonline.com) Website: [www.indbankonline.com](http://www.indbankonline.com)

**Statement of Un-Audited Financial Results for the Quarter ended 31.12.2025**

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	Year to date for the Prev year ended	Previous Accounting Year ended
		31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
Rs.Lakhs							
(I)	<b>Revenue from operations</b>						
(A)	Interest Income	164.36	175.47	156.43	510.47	460.46	626.51
(B)	Dividend Income	0.02	1.36	0.01	1.38	1.49	1.49
(C)	Rental Income	3.75	3.75	5.25	11.88	15.75	21.00
(D)	Fees and commission Income	449.60	449.87	425.01	1,362.25	1,641.03	2,010.62
(E)	Net gain on fair value changes	7.50	(2.68)	(23.22)	35.81	27.81	17.93
(I)	<b>Total Revenue from Operations (A+B+C+D+E)</b>	<b>625.23</b>	<b>627.77</b>	<b>563.48</b>	<b>1,921.79</b>	<b>2,146.54</b>	<b>2,677.55</b>
(II)	Other Income	0.05	0.74	1.59	1.18	3.06	3.35
	Reversal of Provisions	(0.00)	0.27	-	0.27	-	(0.02)
(III)	<b>Total Income (I+II)</b>	<b>625.28</b>	<b>628.78</b>	<b>565.07</b>	<b>1,923.24</b>	<b>2,149.60</b>	<b>2,680.88</b>
(IV)	<b>Expenses</b>						
	Finance Costs	1.65	8.67	5.01	17.81	8.59	12.18
	Fees and commission expense	36.19	33.21	35.64	104.82	133.19	157.49
	Impairment on financial instruments	11.08	1.56	12.15	15.33	26.70	25.13
	Provisions and Write Offs	-	0.20	-	0.20	-	-
	Employee Benefits Expenses	202.50	227.49	220.22	666.74	671.65	897.50
	Depreciation, amortization and impairment	5.83	5.71	10.91	17.20	34.14	43.79
	Others expenses	109.84	100.42	91.77	313.10	277.47	394.86
(IV)	<b>Total Expenses</b>	<b>367.09</b>	<b>377.26</b>	<b>375.70</b>	<b>1,135.20</b>	<b>1,151.74</b>	<b>1,530.95</b>
(V)	<b>Profit / (loss) before exceptional items and tax (III-IV)</b>	<b>258.19</b>	<b>251.52</b>	<b>189.37</b>	<b>788.04</b>	<b>997.86</b>	<b>1,149.93</b>
(VI)	Exceptional items	-	-	-	-	-	-
(VII)	<b>Profit/(loss) before tax (V - VI )</b>	<b>258.19</b>	<b>251.52</b>	<b>189.37</b>	<b>788.04</b>	<b>997.86</b>	<b>1,149.93</b>
(VIII)	<b>Tax Expense:</b>						
	(1) Current Tax	66.73	70.31	66.47	204.99	271.90	304.82
	Current Tax - Previous years	-	-	12.19	-	12.19	12.19
	(2) Deferred Tax	(0.20)	(4.35)	(6.68)	(8.06)	(18.77)	(13.41)
(IX)	<b>Profit / (loss) for the period from continuing operations(VII-VIII)</b>	<b>191.66</b>	<b>185.56</b>	<b>117.39</b>	<b>591.11</b>	<b>732.54</b>	<b>846.33</b>
(X)	<b>Profit/(loss) for the period from discontinued operations(After tax)</b>	-	-	-	-	-	-
(XI)	<b>Profit/(loss) for the period</b>	<b>191.66</b>	<b>185.56</b>	<b>117.39</b>	<b>591.11</b>	<b>732.54</b>	<b>846.33</b>
(XII)	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to profit or loss						
	(a) Remeasurements of the defined benefit plans-Net of tax impact	(4.52)	(4.51)	(3.37)	(13.54)	(10.12)	(18.05)
	Items that may be reclassified to profit/loss	-	-	-	-	-	-
(XIII)	<b>Total Other Comprehensive Income</b>	<b>(4.52)</b>	<b>(4.51)</b>	<b>(3.37)</b>	<b>(13.54)</b>	<b>(10.12)</b>	<b>(18.05)</b>
(XIV)	<b>Total Comprehensive Income for the period</b>	<b>187.14</b>	<b>181.05</b>	<b>114.02</b>	<b>577.57</b>	<b>722.42</b>	<b>828.28</b>
(XV)	Paid up equity share capital	4,437.82	4,437.82	4,437.82	4,437.82	4,437.82	4,437.82
(XVI)	Earnings per equity share - Basic and Diluted	0.43	0.42	0.26	1.33	1.65	1.91

**Notes**

1. The Quoted shares held by the company are valued at Fair value as at 31.12.2025 as required by Ind AS 109.
2. Gratuity and Leave Encashment liability has been valued as on 31.12.2025 as per actuarial valuation done consequent to changes in labour code with effect from November 2025
3. The previous year's figures have been regrouped and reclassified, wherever necessary, to conform to the current year's classification.
4. 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".
5. 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 14.01.2026. The statutory auditors have issued an unmodified audit opinion on the financial results.



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

  
 V HARIBABU  
 PRESIDENT AND WHOLE TIME DIRECTOR

Place: Chennai  
 Date: 14.01.2026

**ANAND & PONNAPPAN**  
**Chartered Accountants**

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**Limited Review Report on review of Interim Unaudited Financial Results**

To  
The Board of Directors,  
Indbank Merchant Banking Services Limited,

**Introduction:**

We have reviewed the accompanying statement of unaudited financial results of **Indbank Merchant Banking Services Limited** (“the Company”) **for the quarter and nine months ended 31.12.2025** prepared by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 as amended (“the Listing Regulations”).

The results included in the Statement which is the responsibility of the Company’s Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

**Scope of 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



### **Conclusion:**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying statement of Standalone unaudited financial results prepared in accordance with the accounting standards specified under section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rule 2014 (as amended) 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

### **Other Matters:**

The following comparative financial results of the company are reviewed by the predecessor auditors of the company, who expressed unmodified conclusions vide their review reports as detailed under:

<b>Financial results</b>	<b>Date of the Report</b>
Quarter ended 30 <sup>th</sup> June,2025	18 <sup>th</sup> July,2025
Quarter and nine months ended 31 <sup>th</sup> Dec,2024	21 <sup>st</sup> Januray,2025
Annual period ended 31 <sup>st</sup> March,2025	24 <sup>th</sup> April ,2025

For Anand & Ponnappan  
Chartered Accountants  
FRN000111S



  
B. Hariharan  
Partner  
MRN: 207896

Place: Chennai  
Date: 14.01.2026  
UDIN:26207896INNAYA6789