Registered Office :
1st 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/2026-27

October 9, 2026

Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400 001 **Scrip Code: 511473**	**National Stock Exchange of India Ltd** Exchange Plaza, Bandra Kurla Complex,Bandra (East), Mumbai 400 051 **Scrip Code: INDBANK**

Dear Sir/Madam,

Sub: **Outcome of Board Meeting**

We wish to inform you that the Board of Directors of the Company, at its meeting held on today,9th October 2026, has considered and approved the unaudited financial results of the Company for the quarter ended 30th September 2026, along with the 'Limited Review Report' issued by the Statutory Auditors.

A copy of the said financial results and 'Limited Review Report' are enclosed for your information and records.

Further, the Board also took note of the re-appointment of M/s. Anand & Ponnappan, Chartered Accountants, Chennai, as the Statutory Auditors of the Company for the financial year 2026-27. The appointment has been made by the Comptroller and Auditor General of India, in accordance with the provisions of Section 139 of the Companies Act, 2013. Details as required under the provisions of SEBI (LODR) Regulations, 2015 is as given below:

1	Reason for change	Re-appointment of M/s Anand & Ponnappan as Statutory Auditor of the Company
2	Term of Appointment	Appointment is for FY 2026-27
3	Brief profile	M/s Anand & Ponnappan has a wide experience in Statutory Audit, Internal Audits, Management Consultancy Transfer pricing and international taxation for several prestigious Undertakings comprising Multi-National Companies, Government Undertakings & Indian Companies. The firm is having experience in conducting the Concurrent and Income & Expenditure audit of several Nationalized banks for many years. Also the firm have done a number of Stock Audits as assigned by several Nationalized Banks. The firm possess vast, widespread and in-depth experience in Direct Tax Consultation including transfer pricing and international taxation as applicable to Body Corporate, Banks, Cooperative Societies, Section 8 Companies, Philanthropic and other Charitable Institutions, Trusts, Firms, Hindu Undivided Families and Individuals.
4	Disclosure of relationship with Directors	NIL

Kindly take the above information on your records. The Meeting Commenced at .....6.....P.M and concluded at .....7....P.M

for **Indbank Merchant Banking Services Limited**

Chitra.MA
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 Un-Audited Financial Results for the Half year ended 30.09.2026**

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
		30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
		Rs.Lakhs					
(I)	**Revenue from operations**						
	(A) Interest Income	169.69	158.29	175.47	327.98	346.11	684.30
	(B) Dividend Income	2.00	0.17	1.36	2.17	1.36	1.38
	(C) Rental Income	4.12	3.91	3.75	8.03	8.13	16.73
	(D) Fees and commission Income	471.89	493.23	449.87	965.12	912.65	1,818.89
	(E) Net gain on fair value changes	(11.97)	34.75	(2.68)	22.78	28.31	(10.03)
(I)	**Total Revenue from Operations (A+B+C+D+E)**	**635.73**	**690.35**	**627.77**	**1,326.08**	**1,296.56**	**2,511.27**
(II)	Other Income	0.61	0.13	0.74	0.74	1.13	4.02
	Reversal of Provisions	3.73	-	0.27	3.73	0.27	0.00
(III)	**Total Income (I+II)**	**640.07**	**690.48**	**628.78**	**1,330.55**	**1,297.96**	**2,515.29**
(IV)	**Expenses**						
	Finance Costs	2.53	1.03	8.67	3.56	16.16	18.73
	Fees and commission expense	35.33	29.72	33.21	65.05	68.63	132.54
	Impairment on financial instruments	1.74	6.90	1.56	8.64	4.25	5.43
	Provisions and Write Offs	-	-	0.20	-	0.20	0.20
	Employee Benefits Expenses	250.79	239.97	227.49	490.76	464.24	928.45
	Depreciation, amortization and impairment	6.99	6.55	5.71	13.54	11.37	23.96
	Others expenses	120.30	97.94	100.42	218.24	203.26	440.60
(IV)	**Total Expenses**	**417.68**	**382.11**	**377.26**	**799.79**	**768.11**	**1,549.91**
(V)	Profit / (loss) before exceptional items and tax (III-IV)	**222.39**	**308.37**	**251.52**	**530.76**	**529.85**	**965.38**
(VI)	Exceptional items	-	-	-	-	-	-
(VII)	Profit/(loss) before tax (V -VI)	**222.39**	**308.37**	**251.52**	**530.76**	**529.85**	**965.38**
(VIII)	Tax Expense:						
	(1) Current Tax	66.59	75.87	70.31	142.46	138.26	256.97
	Current Tax - Previous years	-	-	-	-	-	-
	(2) Deferred Tax	(5.69)	(5.03)	(4.35)	(10.72)	(7.86)	6.68
(IX)	Profit / (loss) for the period from continuing operations(VII-VIII)	**161.49**	**237.53**	**185.56**	**399.02**	**399.45**	**701.73**
(X)	Profit/(loss) for the period from discontinued operations(After tax)	-	-	-	-		**10.75**
(XI)	Profit/(loss) for the period	**161.49**	**237.53**	**185.56**	**399.02**	**399.45**	**712.48**
(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	(0.89)	(0.89)	(4.51)	(1.78)	(9.02)	(3.56)
	Items that may be reclassified to profit/loss		-	-	-	-	-
	Change in fair value of equity instruments	9.42	-	-	9.42		
(XIII)	Total Other Comprehensive Income	**8.53**	**(0.89)**	**(4.51)**	**7.64**	**(9.02)**	**(3.56)**
(XIV)	Total Comprehensice Income for the period	**170.02**	**236.64**	**181.05**	**406.66**	**390.43**	**708.92**
(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	0.36	0.54	0.42	0.90	0.90	1.61

Notes

1. The Quoted shares held by the company are valued at Fair value as at 30.09.2026 as required by Ind AS 109.
2. In addition to Profit after tax as per Sl.No.XI of Part I as disclosed above, the Company has realised profits on sale of equity investments classified as Bought Out Deal investments credited to Retained Earnings in the Balance Sheet as under: Rs.Lakhs

	Quarter ended 30.09.2026	Half Year ended 30.09.2026
Profit After Tax as disclosed in Sl.No.XI of Part 1	161.49	399.02
Remeasurements of the defined benefit plans-Net of tax impact	(0.89)	(1.78)
Realised profit on sale of investments credit to Retained Earnings(Net of Taxes)	9.42	9.42
Total Profit after Tax	170.02	406.66

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 09.10.2026. The statutory auditors have issued an unmodified audit opinion on the financial results.

INDBANK MERCHANT BANKING SERVICES LTD. CHENNAI

Statement of Assets & Liabilties as on 30.09.2026

Sl.No.	Particulars	As on 30.09.26	As on 31.03.26
		Rs.Lakhs	Rs.Lakhs
	ASSETS		
(1)	**Financial Assets**		
(a)	Cash and cash equivalents	72.03	141.06
(b)	Bank Balance other than (a) above	9,165.54	8,530.54
	Derivative Financial Instruments	-	-
(c)	Receivables		
	(I) Trade Receivables	756.13	638.26
	(II) Other Receivables	-	-
(d)	Loans	32.80	36.25
(e)	Investments	320.91	301.96
(f)	Other Financial assets	592.04	872.69
		10,939.45	**10,520.76**
(2)	**Non-financial Assets**		
	Inventories	-	-
(a)	Current tax assets (Net)	1,112.63	1,110.77
(b)	Deferred tax Assets (Net)	167.83	157.12
(c)	Investment Property	238.20	242.04
	Bilogical Plants other than bearer plants	-	-
(d)	Property, Plant and Equipment	58.59	53.46
(e)	Capital work-in-progress	-	-
	Intangible Assets under development	-	-
	Goodwill	-	-
(f)	Other Intangible assets	7.17	9.43
(g)	Other non-financial assets	281.07	220.35
		1,865.49	**1,793.17**
	Total Assets	**12,804.94**	**12,313.93**
	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	37.99	50.90
	Debt Securities	-	-
(b)	Borrowings (Other than Debt Securities)	160.05	-
	Deposits	-	-
	Subordinated Liabilities	-	-
(c)	Other financial liabilities	2,065.28	2,169.58
(2)	Non-Financial Liabilities		
(a)	Current tax liabilities (Net)	-	-
(b)	Provisions	211.61	174.30
(c)	Deferred tax liabilities (Net)	-	-
(d)	Other non-financial liabilities	49.26	45.06
		2,524.19	**2,439.84**
(3)	**EQUITY**		
(a)	Equity Share capital	4,437.82	4,437.82
(b)	Other Equity	5,842.93	5,436.27
	Total Liabilities and Equity	**12,804.94**	**12,313.93**

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

V HARIBABU
PRESIDENT AND WHOLE TIME DIRECTOR

Place: Chennai
Date: 09.10.2026

INDBANK MERCHANT BANKING SERVICES LTD. CHENNAI

Indbank Merchant Banking Services Limited
Cash flow statement for the Half Year ended September 30, 2026

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

	Particulars	For the period ended 30-09-2026	For the year ended 31-03-2026
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before tax from continuing operations	530.76	965.38
	Adjustments for:		
	Add : Depreciation/Lease Adjustments	13.54	23.96
	Interest paid	3.56	18.73
	Loss on sale of assets (net)	0.44	0.36
	Provision for leave enchashment	8.90	(6.19)
	Impairment on financial instruments	8.64	5.43
	Provisions and Write Offs	-	(23.80)
		565.84	983.87
	Less:		
	Net gain on fair value changes	18.19	(10.03)
	Dividend income	2.17	1.38
	Profit on sale of assets	-	
	Reversal of Provisions	3.73	0.00
		24.09	(8.65)
	Operating Profit before working capital changes	**541.75**	**992.52**
	(Increase)/decrease in other bank balances	(635.00)	50.90
	(Increase)/decrease in Trade receivable	(126.51)	(47.41)
	(Increase)/decrease in Loans	3.45	4.08
	(Increase)/decrease in Other Financial assets	280.65	(446.80)
	(Increase)/decrease in Other non-financial assets	(60.72)	41.31
	Increase/(decrease) in other payable	(12.91)	(38.18)
	Increase/(decrease) in Other financial liabilities	(104.30)	(150.92)
	Increase/(decrease) in Provisions	26.00	3.49
	Increase/(decrease) in Other non-financial liabilities	4.20	3.71
		(625.14)	(579.84)
	Cash generated from operations	**(83.39)**	**412.68**
	Direct taxes paid, net	(143.73)	(208.04)
	Cash Flow before Extraordinary Items	(227.12)	204.64
B.	**CASH FLOW FROM INVESTMENT ACTIVITIES**		
	Purchase of Property Plant & Equipment	(13.03)	(17.11)
	Sale of Property Plant & Equipment	0.03	0.38
	Purchase of Investments	(65.59)	(248.61)
	Proceeds from Sale of Investments	77.99	119.47
	Dividend received	2.17	1.38
	Net cash from Investing Activities	1.58	(144.49)
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Receipt of short term Loans		-
	Interest paid	(3.56)	(18.73)
	Net Cash used in Financing Activities	**(3.56)**	**(18.73)**
D.	**Cash Flow from Discontinued Operations**	-	-
	Net Increase/(decrease) in cash and cash equivalents	(229.08)	41.44
	Cash and Cash equivalents as at the beginning of the year	141.06	99.62
	Cash and Cash equivalents as at the end of the year	**(88.02)**	**141.06**
	Components of cash and cash equivalents		
	Cash on hand	0.11	0.01
	With banks - in current accounts	71.92	141.05
	Sub-total	**72.03**	**141.06**
	Less: Bank overdraft	160.05	-
	Total cash and cash equivalents	**(88.02)**	**141.06**

INDBANK MERCHANT BANKING SERVICES LTD. CHENNAI

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 six months ended 30.09.2026** 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.

ANAND & PONNAPPAN
46-B, 4th Floor
Krishnan Complex
T. Nagar
Chennai-17
Chartered Accountants

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.

For Anand & Ponnappan
Chartered Accountants
FRN000111S

B. Hariharan
Partner
MRN: 207896

Place: Chennai
Date: 09.10.2026
UDIN: 26207896NCLXLB6082