

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/2020-21/54

September 03, 2021

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
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Dear Sir,

Sub: Submission of Annual Report along with Notice of 32nd Annual General Meeting, Intimation of Closure of Register of Members and Share Transfer Books for the purpose of Annual General Meeting and Cut-off date of E-Voting.

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual Report for the Financial year 2020-2021 including the Notice Convening the Meeting is attached herewith.

Further pursuant to Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members & Share Transfer Books will be closed from 21st September, 2021 to 27th September, 2021 (both days inclusive) for the purpose of Annual General Meeting.

Further pursuant to Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company will be providing the facility for voting by electronic means ("remote e-voting"). The remote e-voting period will commence on 24th September, 2021 (10.00 a.m. IST) and end on 26th September, 2021 (5.00 p.m. IST). The voting rights of Members shall be reckoned on the basis of number of equity shares held by Members of the Company as on cut-off date i.e. 20th September, 2021.

We request you to kindly take note of the above information on record.

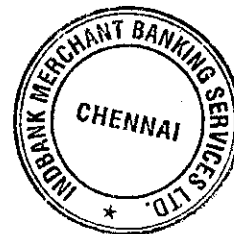
Thanking you,

Yours faithfully,

For INDBANK MERCHANT BANKING SERVICES LIMITED

V. Balamurugan

Company Secretary and Compliance Officer



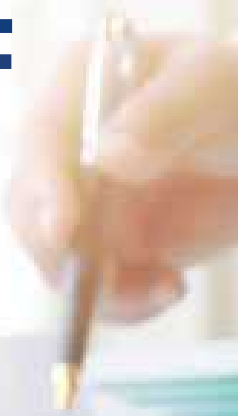


Indbank
Merchant Banking Services Ltd
(A Subsidiary of Indian Bank)

32ND

2020-2021

**ANNUAL
REPORT**



BOARD OF DIRECTORS



Shri. K. Ramachandran
(upto 30-06-2021)



Shri. G.R. Sundaravadivel



Smt. Chitra Murali



Shri. Vaijinath Gavarshetty



Shri. Arun Kumar Bansal



Shri. A. Rajaraman
President & Whole Time Director

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Board of Directors

Shri. Shenoy Vishwanath Vittal
Shri. K Ramachandran
Shri. G R Sundaravadivel
Smt. Chitra Murali
Shri. Vajjinath Gavarshetty
Shri Arun Kumar Bansal
Shri. A Rajaraman
Shri. Sessa Sai P L V K

Nominee Director of Indian Bank (Upto 16.04.2020)
Nominee Director of Indian Bank (Upto 30.06.2021)
Independent Director
Independent Director
Independent Director
Nominee Director of Indian Bank (From 25.07.2020)
President and Whole Time Director (From 03.09.2020)
President and Whole Time Director (Upto 27.06.2020)

Committees of the Board Audit Committee

Shri. G R Sundaravadivel
Smt. Chitra Murali
Shri. Vajjinath Gavarshetty
Shri. P.A. Krishnan (Upto 12.06.2020)
Shri Arun Kumar Bansal (From 25.07.2020)

Nomination & Remuneration Committee

Smt. Chitra Murali
Shri. G R Sundaravadivel
Shri. Vajjinath Gavarshetty
Shri. P.A. Krishnan (Upto 12.06.2020)
Shri Arun Kumar Bansal (From 25.07.2020)

Stakeholder Relationship Committee

Smt. Chitra Murali
Shri. P.A. Krishnan (Upto 12.06.2020)
Shri Arun Kumar Bansal (From 25.07.2020)
Shri A Rajaraman (From 03.09.2020)
Shri. Sessa Sai PLVK (Upto 27.06.2020)

Chief Financial Officer Company Secretary Statutory Auditors Secretarial Auditors Bankers

Shri. U Rajkumar
Shri. V. Balamurugan
M/s. M. Srinivasan & Associates, Chartered Accountants, Chennai
M/s. SPNP & Associates, Practising Company Secretaries, Chennai
M/s. Indian Bank

Registrar and Share Transfer Agents Registered Office

M/s. Cameo Corporate Services Limited
First Floor, Khiviraj Complex 1
No. 480, Anna Salai, Nandanam
Chennai - 600035

Terminals Tamil Nadu

Nandanam, Harbour, Anna Nagar, Mylapore, CMDA-Egmore,
Purasawalkam, Ashok Nagar, Nanganallur, Adyar, Thousand Lights,
Chetpet, Chrompet, Coimbatore, R S Puram,
Tiruppur, Tirunelveli, Sivakasi, Tuticorion, Rajapalayam, Madurai,
K K Nagar-Madurai, Trichy Condonment, Srirangam, Erode,
Salem, Vellore, Kumbakonam, Thanjavur, Karaikudi, Kanchipuram
Puducherry

Puducherry Kerala Telangana Andhra Pradesh Karnataka Gujarat Maharashtra Delhi West Bengal

Ernakulam, Thrissur, Calicut
Hyderabad, Srinagar Colony
Visakhapatnam, Vijayawada, Guntur, Vijayawada One Town
Bangalore, Mangalore
Ashram Road
Mumbai, Matunga, Thane, Bandra, Pune Cantonment
Delhi, Shantiniketan, Punjabi Bagh
Kolkata

NOTICE OF 32nd ANNUAL GENERAL MEETING - 2021

Notice is hereby given that the Thirty Second Annual General Meeting of the Company will be held on Monday the 27th day of September 2021 at 12.00 noon (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM), to transact the following business:

ORDINARY BUSINESS

1 To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2021, together with the Reports of the Board of Directors and Auditors thereon

2 To appoint a Director in place of Shri. Arun Kumar Bansal (DIN: 08425582), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3 To waive the excess of remuneration paid, against the ceiling prescribed under the Companies Act, 2013, to (Late) Sessa Sai P L V K, DIN: 08192892, earlier President and Whole Time Director of the Company and in this regard to consider and if thought fit, to pass with or without modification (s) the following resolution as Special resolution:

"RESOLVED THAT pursuant to the provisions of section 197 and Schedule V of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) the excess remuneration of Rs.2.70 lakhs paid to (Late) Sessa Sai P L V K, DIN: 08192892, which is the difference of the Remuneration fixed at the time of appointment and 5% of remuneration allowed under section 197 of the Companies Act, 2013, is waived."

By Order of the Board
For Indbank Merchant Banking Services Ltd.

Place: Chennai
Date: 02.09.2021

V. Balamurugan
Company Secretary and Compliance Officer

Notes:

1. ANNUAL GENERAL MEETING THROUGH VIDEO CONFERENCING / OTHER AUDIO VISUAL MEANS (AGM):

In view of the continuing Covid-19 pandemic, MCA (Ministry of Corporate Affairs) vide its circular no.02/2021 dated 13.01.2021, allowed companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs through video conferencing (VC) or other audio visual means (OAVM), without the presence of the shareholders, in accordance with the requirements provided in paragraphs 3 and 4 of General Circular No.20/2020. SEBI vide its circular SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15.01.2021, extended the relaxations in Paras 3 to 6 mentioned in the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, in respect of sending physical copies of annual report to shareholders and requirement of proxy for general meetings held through electronic mode, for listed companies, till 31.12.2021. In compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA circulars, the Company is holding the Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM). Hence, Shareholders can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participating in the Meeting through VC/OAVM is given in Note No.9. Registered office of the Company at First Floor, Khivraj Complex 1, No.480, Anna Salai, Nandanam, Chennai -600 035 shall be deemed to be the venue of the Annual general Meeting.

The Company has opted Central Depository Services (India) Limited ("CDSL"), to provide VC/OAVM facility for the AGM and the attendant enablers for conducting of the AGM.

In line with the aforesaid SEBI and MCA Circulars, the Notice of AGM along with Annual Report 2020-21 is being sent only through electronic mode to those shareholders whose email addresses are registered with the Company/ Depositories. Shareholder may note that Notice and Annual Report 2020-21 have been uploaded on the website of the Company at www.indbankonline.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com respectively and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com.

Shareholders holding shares in physical mode may temporarily register their e-mail Ids by clicking on the link <https://investors.cameoindia.com> or share the particulars by email to agm@cameoindia.com to get the soft copy of the Notice of AGM and the Annual Report.

2. APPOINTMENT OF PROXIES AND AUTHORIZED REPRESENTATIVE(S):

Pursuant to the aforesaid circulars, the facility to appoint proxy to attend and cast vote for the shareholders is not available for this AGM, as it is being held through VC/OAVM.

However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting. Institutional /Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorization etc., authorizing its representative to participate in the Annual General Meeting through VC/OAVM on its behalf and to vote through e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to spnpassociates@gmail.com and murali@cameoindia.com with copy marked to the Company at investors@indbankonline.com not later than four days before the date of the meeting, i.e., on or before 4.00 p.m. on September 22, 2021.

3. BOOK CLOSURE :

The Register of Shareholders and the Share Transfer Register of the Company will remain closed from Tuesday, the September 21, 2021 to Monday, the September 27, 2021 (both days inclusive) for the purpose of Annual General Meeting.

4. UNCLAIMED DIVIDEND, IF ANY:

As per Section 124(5) of the Companies Act, 2013 and rules made thereunder the amount of dividend remaining unpaid or unclaimed for a period of seven years is required to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Govt. under section 205C / 125 of the Companies Act, 1956 / 2013. As such, the unpaid / unclaimed dividend amount upto the year 2016-17 has been transferred to IEPF. The shareholders who have not claimed / received their Dividend for the years 2007-08 and 2008-09, are requested to contact the Share Transfer Agent of the Company for payment of the dividends immediately. The Company has posted the details of the Unclaimed / Unpaid Dividend Warrants on its site i.e., www.indbankonline.com to enable the shareholders to claim by contacting the Share Transfer Agent / or the Company.

Owing to difficulties involved in dispatching of physical copies of the financial statements (including Board's report, Auditor's Report or other documents required to be attached therewith), the MCA has granted permission to communicate to the shareholders of the Company through their registered email ids., which helps in better and timely communication between the Company and the shareholders.

We wish to urge the shareholders for registration and/ or updation of their Permanent Account Number (PAN) and bank mandate as it ensures the receipt of dividend and/or any other consideration timely.

Accordingly, to update the details with the Company, you may follow the below procedure:

To update	Mode of Holding	Procedure	Documents Required
E-Mail id & PAN	Physical	Send an e-mail to Company's e-Mail id investors@indbankonline.com or to the Company's Registrar and share transfer agent, M/s. Cameo Corporate Services Limited investor@cameoindia.com	A signed request letter mentioning your folio no. and the email id / PAN including joint holders (self-attested copy) that is to be registered
	Demat	Update the e-mail id / PAN through your Depository Participant	
Bank Mandate	Physical	Send an e-mail to Company's e-Mail id investors@indbankonline.com or to the Company's Registrar and share transfer agent, M/s. Cameo Corporate Services Limited investor@cameoindia.com	A signed request letter mentioning your folio no., cancelled cheque with the name of the first / sole holder name printed on it or copy of the bank passbook showing name & account details attested by the Bank and self-attested PAN copy
	Demat	Update the Bank Mandate through your Depository Participant	

5. CHANGE OF ADDRESS / NOMINATION FACILITY:

Shareholders holding shares in physical form are requested to intimate changes, if any, in their registered address, to the Share Transfer Agent of the Company at the following address: Cameo Corporate Services Limited (Unit : Indbank Merchant Banking Services Limited) Subramanian Building No.1, Club House Road Chennai - 600 002. Shareholders holding shares in electronic form are requested to intimate changes, if any, in their registered address and ECS mandate details only to their respective Depository Participant(s). Members desirous of availing nomination facility for their shareholdings, may file Nomination Forms in respect of their shareholdings. Any member willing to avail of this facility may submit the prescribed form to the Registrars & Transfer Agent of the Company.

6. GREEN INITIATIVE:

To support the 'Green Initiative', shareholders who have not yet registered their email address are requested to register the same with their DPs in case the shares are held by them in electronic form and with Cameo Corporate Services Limited in case the shares are held by them in physical form.

7. Information of Directors pursuant to the requirements of Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) is furnished below:

Shri Arun Kumar Bansal:

Shri Arun Kumar Bansal (DIN: 08425582), 50 years, commenced his career at Indian Bank in the year 1991 as an Award staff. His qualifications include post graduate in Commerce, Post Graduate Diploma in Banking and Finance, CAIIB and MBA in Marketing. He is also associated with FPSB as a Certified Financial Planner. He has 30 years of experience in Corporate Banking, Retail Banking, Rural Banking and Integrated Treasury Management and is currently working with Indian Bank as General Manager / CFO of Indian Bank.

He is on the Board of Ind Bank Housing Limited as Non-Executive Nominee Director.

Shri Arun Kumar Bansal (DIN: 08425582), is not disqualified from being appointed as Director in terms of Section 164 of the Act.

Disclosure of relationships between directors inter-se; Nil

Shareholding in the Company as on 31.03.2021 : 16100 number equity shares of Rs.10/- each (Face Value).

Details of other Directorships

Name of the company	Directorship	Committee Membership
Ind Bank Housing Ltd.	Nominee Director	Audit Committee Nomination and Remuneration Committee Stakeholders' Relationship Committee

8. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA vide its circular no.02/2021 dated 13.01.2021, Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020.

9. PROCEDURE & INSTRUCTIONS FOR REMOTE E-VOTING, JOINING THE AGM THROUGH VC/ OAVM AND FOR E-VOTING DURING AGM:

- As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
- Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
- The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
- In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.indbankonline.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January 13, 2021.

9A: THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

The Electronic Voting Sequence Number (EVSN) is 210902045

- (i) The voting period begins on 24th September, 2021 at 10 A.M. and ends on 26th September, 2021 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 20.09.2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReq.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

- (v) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on "Shareholders" module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

For Shareholders holding shares in Demat Form other than individual and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is also to be used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) **Facility for Non - Individual Shareholders and Custodians -Remote Voting**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investor@cameoindia.com, murali@cameoindia.com, spnpassociates@gmail.com and investors@indbankonline.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

- For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **RTA email id** investor@cameoindia.com / murali@cameoindia.com.
- For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
- For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

9B: INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast on or before 21.09.2021 mentioning their name, demat account number/folio number, email id, mobile number at investors@indbankonline.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance atleast on or before 21.09.2021 mentioning their name, demat account number/folio number, email id, mobile number at investors@indbankonline.com. These queries will be replied to by the company suitably at the AGM or by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

10 Voting through electronic means:

- a. The business set out in this Notice shall be conducted through e-voting. In compliance with the provisions of Section 108 of the Act read with the Companies (Management and Administration) Rules 2014, the Company is pleased to offer e-voting facility as an alternate to all its Members to enable them to cast their votes electronically. For this purpose, the Company has entered into an agreement with CDSL for facilitating e-voting to enable the shareholders to cast their votes electronically.
- b. As consented to act as a scrutinizer, the Board of Directors has appointed M/s SPNP & Associates, Practicing Company Secretaries, Chennai, as Scrutinizer, pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for conducting the remote e-voting process and remote e-voting on the day of the AGM, in accordance with the law and in a fair and transparent manner.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice.

Item No 3

Section 197 of the Companies Act, 2013 prescribes the following, on overall maximum managerial remuneration and managerial remuneration in case of absence of Profits:

- The remuneration payable to any one managing director or whole-time director or manager shall not exceed five per cent. of the net profits of the company for that financial year computed in the manner laid down in section 198 of the Companies Act, 2013, except that the remuneration of the directors shall not be deducted from the gross profits.
- If any director draws or receives, directly or indirectly, by way of remuneration any such sums in excess of the limit prescribed by this section or without approval required under this section, he shall refund such sums to the company, within two years or such lesser period as may be allowed by the company, and until such sum is refunded, hold it in trust for the company.

- The company shall not waive the recovery of any sum refundable to it, unless approved by the company by special resolution **within two years** from the date the sum becomes refundable.

Schedule V of the Companies Act, 2013 prescribes the following, on remuneration:

- Subject to the provisions of section 197, a company having profits in a financial year may pay remuneration to a managerial not exceeding the limits specified in such section.
- Where in any financial year during the currency of tenure of a managerial person, a company has no profits or its profits are inadequate, it may, pay remuneration to the managerial person not exceeding the limits under (A) and (B) given below:-
- (A)

Where the effective capital is	Limit of yearly remuneration payable shall not exceed (Rupees)
(i) Negative or less than 5 crores	60 lakhs
(ii) 5 crores and above but less than 100 crores	84 lakhs
(iii) 100 crores and above but less than 250 crores	120 lakhs
(iv) 250 crores and above	120 lakhs plus 0.01% of the effective capital in excess of Rs. 250 crores:

Provided that the remuneration in excess of above limits may be paid if the resolution passed by the shareholders is a special resolution.

- (B) In case of a managerial person who is functioning in a professional capacity, remuneration as per item (A) may be paid, if such managerial person is not having any interest in the capital of the company or its holding company or any of its subsidiaries directly or indirectly or through any other statutory structures and not having any direct or indirect interest or related to the directors or promoters of the company or its holding company or any of its subsidiaries at any time during the last two years before or on or after the date of appointment and possesses graduate level qualification with expertise and specialised knowledge in the field in which the company operates.

The earlier President and Whole Time Director of the Company, (Late) Sessa Sai P L V K, was co-opted as Additional Director on 06.08.2018, on the Board and at the 29th AGM held on 10.09.2018 he was appointed as President and Whole Time Director with remuneration and perks in accordance with Indian Bank Service Regulations applicable from time to time but not exceeding the limits prescribed the under section V of the Companies Act, 2013.

S.No	F.Y	Particulars of Remuneration paid to Whole Time Director	Name of President and Whole Time Director	Ceiling as per the limit under Companies Act, 2013
1	2019 - 2020	Salary - 15.89 lakhs Contribution to PF - 0.83 lakhs Total - 16.72 lakhs	(Late) Sessa Sai P L V K	14.02 lakhs (Profit Rs.2.80 Crores)

The excess of the amount paid over the ceiling limit prescribed by the Companies Act., 2013, to (Late) Sessa Sai P L V K is Rs.2.70 lakhs. Pursuant to sections 197 and Schedule V of the Companies Act, 2013, the excess paid remuneration shall be refunded back to the Company. However, remuneration paid to (Late) Sessa Sai P L V K was in accordance with Indian Bank Service Regulations applicable from time to time, the company may waive the excess paid remuneration.

The Board recommends to Shareholders of the Company at the ensuing General Meeting to waive the excess remuneration of Rs.2.70 lakhs, paid to (Late) Sessa Sai P L V K, by passing special resolution in this regard.

The Board recommends the proposal set forth in the Notice (Item No 3) of the Notice for consideration and approval of the shareholders, as special resolution.

Concern or interest, financial or otherwise of Directors and Key Managerial Personnel and their relatives

None of the Directors / Key Managerial Personnel of the company and their relatives is concerned or interested in this item of business.

By Order of the Board
For Indbank Merchant Banking Services Ltd.

Place: Chennai
Date: 02.09.2021

V. Balamurugan
Company Secretary and Compliance Officer

Important Communication to Members

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their Depository Participants concerned.

BOARD'S REPORT

To the Members,

Your Directors have pleasure in presenting before you the Thirty Second Annual Report together with the Audited Statements of Accounts for the year ended 31st March, 2021.

Operations

During the year your company has earned a gross income of Rs.1947.16 lakhs as against Rs.1723.83 lakhs in the previous year. Under Stock Broking your company has a mix of institutional and individual clients and has achieved a turnover of Rs.9331.44 crore during the year as against Rs.5907.62 crore in the previous financial year. Your company also provides Depository services to institutions and retail customers and has 79494 accounts under DP operations and 27770 accounts under broking operations.

Your company reported a net profit of Rs.407.43 lakhs during the year 2020-21 as against a net profit of Rs.197.28 lakhs in the previous year as under:

Sl.No.	Description	Rs. in Lakhs	
		FY2020-21	FY2019-20
1	Income from Fee based operations	1201.15	877.17
	of which income from Stock Broking	1062.91	780.74
	DP	126.45	90.95
	Merchant Banking/Mutual Funds	11.79	5.48
2	Other income	746.01	846.66
3	Total income (1+2)	1947.16	1723.83
4	Employee Expenses	602.60	496.10
5	Other expenses	253.12	598.02
6	Interest Expenses	152.40	152.18
7	Depreciation	18.51	30.21
8	Provisions for NPAs/Write off	432.10	153.32
9	Total expenses (4+5+6+7+8)	1458.73	1429.83
10	Profit before exceptional items (3-9)	488.43	294.00
11	Prior period income/Exp	0.00	0.00
12	Profit before tax (10-11)	488.43	294.00
13	Current Tax	12.53	50.95
14	MAT Tax	0.00	0.00
15	Deferred tax	70.49	34.15
16	Prior Year tax	0.00	0.00
17	Items reclassified as per IND-AS - re-measurement of the defined benefit plans	2.03	-11.62
18	Net profit / Loss after tax (12-13-14-15-16+17)	407.43	197.28
19	EPS	0.91	0.47

Dividend

As your Company's profits are not adequate and for the reserves to be ploughed back to improve the networth, your Directors do not recommend any dividend for the year 2020-21.

Board Meetings:

The Board of Directors met five times during the year on 11.06.2020, 03.09.2020, 17.10.2020, 30.12.2020 & 12.01.2021.

Directors and Key Managerial Personnel:

Shri.Shenoy Viswanath Vittal, (Din :07561455) Nominee Director of the Company submitted his resignation from the Directorship of the Company with effective from 16.04.2020 consequent to the nomination of Shri.K.Ramachandran, Executive Director of Indian Bank in his place. The same was taken on record by our Board of Directors in their meeting held on 11.06.2020 and also recorded the valuable services rendered by him during his tenure as director of the Company.

Shri K.Ramachandran, (DIN: 08589628) was co-opted as an Additional Director on the Board with effect from 11th June, 2020 and subsequently at the 31st Annual General Meeting of the Company Shri K.Ramachandran was appointed as Non-executive Nominee Director of the Company, liable to retire by rotation. Shri K.Ramachandran, aged 59, is a Post Graduate in Science with Post Graduate Diploma in Computer Application. Shri K.Ramachandran, is an Executive Director of Indian bank from 01.04.2020. Earlier he held the office of Executive Director of Allahabad Bank since 26th December, 2018 to 31st March, 2020 (up to the merger of Allahabad Bank with

Indian Bank). He joined Corporation Bank as Probationary Officer in May 1985 and had worked in Branches, Corporate Office and other Controlling Offices. He was part of the core team involved in the design, development and implementation of the total Branch Automation, Internet Banking and Mobile Banking application of Corporation Bank. As Asst. General Manager, Priority Sector he had implemented the voice enabled Point of Transaction, Hand Held Terminals used by Business Correspondents. Shri Ramachandran held independent charge of Alternate Channels, Credit Monitoring verticals and had headed Thane Zone of Corporation Bank. On elevation to General Manager Cadre, he was heading Chennai Circle of Corporation Bank from April 2016.

Shri.P.A.Krishnan, Non-Executive Nominee Director of the Company, DIN: 07891762, submitted his resignation from the directorship of the Company with effect from 12.06.2020, consequent to the nomination of Shri. Arun Kumar Bansal, General Manager / CFO of Indian Bank, in his place. The said resignation was taken on record by our Board of Directors vide resolution passed by circulation passed on 24.07.2020.

Shri. Sessa Sai P L V K, (DIN: 08192892), President and Whole Time Director of the Company passed away on 27.06.2020. His sudden and unexpected passing away is / will be an irreparable loss to the Company and all the directors and employees of the Company conveyed their deep sympathy, sorrow and condolences to his family.

Shri.Arun Kumar Bansal, DIN: 08425582, was co-opted as an Additional Director on the Board with effect from 25th July, 2020 by the Board vide resolution passed by circulation passed on 24.07.2020 and subsequently at the 31st Annual General Meeting of the Company Shri Arun Kumar Bansal was appointed as Non-executive Nominee Director of the Company, liable to retire by rotation. Shri Arun Kumar Bansal (DIN: 08425582), 49 years, commenced his career at Indian Bank in the year 1991 as an Award staff. His qualifications include post graduate in Commerce, Post Graduate Diploma in Banking and Finance, CAIB and MBA in Marketing. He is also associated with FPSB as a Certified Financial Planner. He has 29 years of experience in Corporate Banking, Retail Banking, Rural Banking and Integrated Treasury Management. Shri Arun Kumar Bansal, is currently, working as General Manager / CFO of Indian bank.

Shri. A.Rajaraman, DIN: 08854134, was co-opted as an Additional Director and been designated as President and Whole Time Director of the Company by the Board of Directors in their meeting held on 03.09.2020 as recommended by the Nomination and Remuneration Committee at its meeting held on 03.09.2020, with effect from 03.09.2020, who held office till the conclusion of the 31st Annual General Meeting and at the 31st Annual general Meeting Shri.A.Rajaraman, was appointed as President and Whole Time Director of the Company.

Shri. A.Rajaraman (DIN: 08854134), 56 years, having banking experience of 30 years, has served in various capacities in various places of the Country, which includes Deputy Zonal Manager of Bangalore Zone and Zonal Manager of Tiruvannamalai Zone. He is presently, holding the designation of Assistant General Manager of Indian Bank.

Retirement of Directors by rotation:

The Company's Board consists of 3 Independent Directors who were appointed for a fixed term of 5 years and are not liable to retire by rotation as per Section 149(13) of the Companies Act, 2013. The Whole-time Director who was appointed for fixed tenure cannot retire by rotation.

At the Annual General Meeting, Shri.K.Ramachandran, Non-executive Nominee Director of the Company, who has been longest in office since last appointment of directors retire by rotation, retires by rotation and being eligible, offers himself for reappointment.

Declaration from Independent Directors on Annual Basis:

The Company has received necessary declaration from each Independent Director of the Company under Section 149(7) of the Companies Act, 2013 that the Independent Directors of the Company meet with the criteria of their Independence laid down in Section 149(6).

Subsidiary companies

Your Company has no subsidiary Companies as on March 31, 2021.

Vigil Mechanism:

The Company has established a vigil mechanism called Whistle-blower Policy for its directors and employees to report genuine concerns pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013 and as per Regulation 22 of SEBI (LODR), Regulations, 2015. The details of the Whistle-blower Policy is explained in the Corporate Governance Report and also posted on the website of the Company.

Director's Responsibility Statement:

In pursuance of section 134 (5) of the Companies Act, 2013, the Directors hereby confirm that:

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- The Directors had prepared the annual accounts on a going concern basis; and

- e) The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

Particulars of loans & investments by company

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

Extract of Annual Return:

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in form MGT 9 is annexed herewith.

Annual report of the Company is Placed in the website of the Company i.e., www.indankonline.com under About us - Financials Annual Report.

Auditors:

The Auditors, M/s M. Srinivasan & Associates, Chartered Accountants, Chennai was appointed by the Office of the Comptroller and Auditor General of India, New Delhi in exercise of the powers conferred on them by section 139 of the Companies Act, 2013 as statutory auditors of the company for the financial year 2020-21.

Auditors Observations in the Audit Report:

There is nil observation from the Auditors.

Secretarial Audit:

Secretarial audit report in Form MR 3 as given by M/s. SPNP Associates, Practising Company Secretaries, who were appointed as Secretarial Auditors for the year 2020-2021 by the Board of Directors in their meeting held on 30.12.2020, is annexed to this Report and there were no adverse remarks in the said report.

Information as per Section 134 (3) (m) of the Companies Act, 2013

- a) The company has no activity relating to conservation of energy or technology absorption.
- b) The company did not have any foreign exchange earnings as well as expenses.

Material Changes and commitments, if any:

There were no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which this financial statement relate and the date of this report.

Significant & Material orders passed by the Regulators:

There is no significant and material order passed by the regulators or Courts or Tribunals impacting the going concern status and the company's operations in future.

Details of adequacy of Internal Financial Controls:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations.

Risk Management Policy:

The company has put in place the Risk Management Policy compatible with the type and size of operations and risk perception. The said policy is drawn up based on the guidelines of SEBI and stock exchanges issued in this regard.

Corporate Social Responsibility Policy:

The company has put in place The Corporate Social Responsibility Policy in terms of Section 135 of the Companies Act, 2013. The said policy is drawn up in terms of the section 135 and other relevant section/ rules of Companies Act 2013. The Annual Report on CSR activities pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014 which is to be included in the Board's Report is annexed herewith. CSR Policy of the Company is placed in the website of the Company i.e., www.indianbankonline.com under About us policies and procedures Corporate Social Responsibility Policy.

Policy on criteria for determining qualifications, positive attributes and independence of a director, relating to the remuneration for the directors, key managerial personnel and other employees:

The Nomination and Remuneration Committee of the Company pursuant to section 178 of the Companies Act, 2013, has formulated the Nomination and Remuneration Policy which includes the criteria for determining qualifications, positive attributes and independence of a director, relating to the remuneration for the directors, key managerial personnel and other employees. the said Policy of the Company is placed in the website of the Company i.e., www.indbankonline.com under About us- policies and procedures Nomination and Remuneration Policy.

Related Party Transactions:

During the year under review, the transactions with related party reported in Form AOC 2 under section 188 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules 2014 is annexed herewith.

Disclosure under the sexual harassment of women at workplace (prevention, prohibition and redressal) Act, 2013:

An Internal Complaints Committee (ICC) is set up to redress complaints received regarding sexual harassment and discrimination at work place.

During the year ended March 31, 2021, the ICC has received no complaints pertaining to sexual harassment / discrimination at work place.

- a. Number of complaints filed during the financial year : Nil
- b. Number of complaints disposed off during the financial year : Nil
- c. Number of Complaints pending as on end of the financial year : Nil

Management discussion and analysis report

Management Discussion and Analysis Report of the Company for year under review is given as a separate Statement in the Annual Report

Formal Annual Evaluation:

Pursuant to the provisions of the Companies Act, 2013 of SEBI (LODR), Regulations, 2015 the Board has carried out an annual performance evaluation of its Corporate Social Responsibility own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration Corporate Social Responsibility and Stakeholders Relationship Committees. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the President & Whole Time Director and the Non Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process and the performance of the Board

Ratio of Remuneration to each Director:

Details / Disclosures of Ratio of Remuneration of each Director to the median employee's remuneration as Annexure 1.

Listing with Stock Exchanges:

The Company confirms that it has paid the Annual Listing Fees for the year 2020-21 to NSE and BSE where the Company's Shares are listed.

Corporate Governance

Your Company has taken adequate steps to adhere to all the stipulations laid down for Corporate Governance as per SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015. A report on Corporate Governance is included as a part of this Annual Report

Certificate from the Statutory Auditors of the company confirming the compliance with the conditions of Corporate Governance as stipulated in SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 is attached to this report.

Particulars of Employees:

The information required pursuant to Section 197 read with Rule 5 (1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, attached with this report. None of the employees of the company received remuneration in excess of the limits prescribed Under Rule 5 (2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with the Companies Act, 2013.

Outlook:

Your company will continue to focus its efforts to increase its activities under fee-based business in addition to concentrating on recovery of overdues and reduction of Non Performing Assets, disinvestment of quoted and unquoted investments. Your company's involved management network, satisfied clientele, quality manpower and diligent internal control and cost control measures will enable your company to continue to report better performance in the coming years.

Acknowledgements:

Your Directors wish to place on record their gratitude to the Ministry of Finance, Government of India, SEBI and Comptroller and Auditor General of India for their valuable guidance.

Your Directors also wish to place on record their thanks to the Bankers of the Company and their appreciation for the assistance, support and guidance received from Indian Bank and its Employees.

Your Directors express their appreciation for the contribution made by the Company's dedicated Employees.

In conclusion, your Directors thank you, the members of the company for your support and seek your continued patronage for achieving better results.

For and on behalf of Board of Directors

Place: Chennai
Date: 22.04.2021

A.Rajaraman
President and Whole Time Director

K.Ramachandran
Director

ANNEXURE - I
Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31.03.2020
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN:-	L65191TN1989PLC017883
Registration Date	11th August 1989
Name of the Company	Indbank Merchant Banking Services Ltd.
Category / Sub-Category of the Company	-
Address of the Registered office and contact details	1st Floor, Khivraj Complex, 480, Anna Salai, Nandanam, Chennai - 600035
Whether listed company	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s Cameo Corporate Services Ltd, Subramanian Building, No.1 Club House Road, Chennai - 600 002 Phone: + 91-44-28460390 / Fax No. : +91-44-28460129 E-mail: investor@cameoindia.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Stock broking services	803	61.08

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sl. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING / SUBSIDIARY / ASSOCIATE	% of shares held	Applicable Section
1	INDAN BANK, No.66, Rajaji Salai, Chennai- 600001	Not Applicable	Holding	64.84	2 (46) of the Companies Act, 2013

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of total Equity)
i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% of Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A.Promoters									
(1) Indian									
a. Individual/HUF	--	--	--	--	--	--	--	--	--
b. Central Govt	--	--	--	--	--	--	--	--	--
c. State Govt	--	--	--	--	--	--	--	--	--
d. Bodies Corporate	--	--	--	--	--	--	--	--	--
e. Banks/FI	28773800	--	28773800	64.84	28773800	--	28773800	64.84	0.0000
f. Any other	--	--	--	--	--	--	--	--	--
Sub-Total (A) (1)	--	--	28773800	64.84	--	--	28773800	64.84	0.0000
(2) Foreign									
a. NRIs-Individual	--	--	--	--	--	--	--	--	--
b. Other-Individual	--	--	--	--	--	--	--	--	--
c. Bodies Corporate	--	--	--	--	--	--	--	--	--

d. Banks/Fl	--	--	--	--	--	--	--	--	--
e. Any other	--	--	--	--	--	--	--	--	--
Sub-Total (A) (2)	--	--	--	--	--	--	--	--	--
Total shareholding of Promoters (A) = A(1)+A(2)	28773800	--	28773800	64.84	28773800	--	28773800	64.84	0.0000
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds/ UTI	--	40600	40600	0.1914	--	40600	40600	0.0914	0.0000
b) Banks/Fl	46537	200	46737	0.1053	43756	200	443956	0.0990	-0.0062
c) Central Govt	--	--	--	--	--	--	--	--	--
d) State Govt (s)	--	--	--	--	--	--	--	--	--
e) Venture Capital Funds	--	--	--	--	--	--	--	--	--
f) Insurance Companies	--	--	--	--	--	--	--	--	--
g) FIs	--	--	--	--	--	--	--	--	--
h) Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
i) Others(specify)	--	--	--	--	--	--	--	--	--
Sub-total B (1)	46537	40800	87337	0.1968	43756	40800	84556	0.1905	-0.0062.
(1) Non-institutions									
a) Bodies Corporate									
i. Indian	346790	25100	371890	0.8380	244574	25100	269674	0.6076	-0.2303
ii. Overseas									
b) Individuals									
i. Individual shareholders holding nominal share capital up to Rs. 1 lakh	7966871	1822731	9789602	22.0594	8574299	1817531	10391830	23.4165	1.3570
ii. Individual shareholders holding nominal share capital more than Rs. 1 lakh	3378306	0	3378306	7.6125	3048882	0	3048882	6.8702	-0.7423
c) Others (specify)									
i. Shares held by Pakistani citizens vested with the Custodian of Enemy Property	--	--	--	--	--	--	--	--	--
ii. Other Foreign Nationals	--	--	--	--	--	--	--	--	--
iii. Foreign Bodies									
iv. NRI/OCBs	451464	0	451464	1.0173	309199	0	309199	0.6967	-0.3205
v. HUF/Resident HUF	355831	1	355832	0.8018	355831	1	355832	0.7456	-0.0562
vi. Clearing Members/ Clearing House	104531	0	104531	0.2355	104235	0	104235	0.2348	0.0006
vii. Directors & their relatives	-	-	-	-	-	-	-	-	-
viii. Trusts	6	0	6	0.0000	6	0	6	0.0000	0.0000

ix. Limited Liability Partnership	--	--	--	--	--	--	--	--	--
x. Foreign Portfolio Investors (Corporate)	--	--	--	--	--	--	--	--	--
xi. Qualified Foreign Investor	--	--	--	--	--	--	--	--	--
xii. IEPF	1065432	0	1065832	2.4008	1065132	0	1065132	2.4001	-0.0006
Sub-Total (B)(2)	13669231	1847832	15517063	34.9655	13677212	1842632	15519844	34.9717	-0.0062
Total Public Shareholding (B)=(B)(1)+(2)	13715768	1888632	15604400	35.1623	13720968	1883432	15604400	35.1623	0.0000
C. Shares held by Custodians for GDRs & ADRs	--	--	--	--	--	--	--	--	--
Grand Total (A+B+C)	42489568	1888632	44378200	100.00	42494768	1883432	44378200	100.00	0.0000

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
	Indian Bank	28773800	64.8376	Nil	28773800	64.8376	Nil	Nil
	Total	28773800	64.8376	Nil	28773800	64.8376	Nil	Nil

(iii) Change in Promoters Shareholding (Please specify, if there is no change)

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	No change during the year			
Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g., allotment/ transfer/ bonus/sweat equity etc.,	No change during the year			
At the end of the year	No change during the year			

(iv) Share holding Pattern of Top Ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sl. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY MINISTRY OF CORPORATE AFFAIRS				
	At the beginning of the year 01-Apr-2020	1065832	2.4008	1065432	2.4008
	Sale 31- Dec 2020	-200	0.0004	1065632	2.4003
	Sale 22- Jan 2021	-100	0.0002	1065532	2.4001
	At the end of the Year 31-Mar-2021	1065432	2.4001	1065432	2.4001
2.	MAHENDRA GIRDHARILAL				
	At the beginning of the year 01-Apr-2020	229955	0.5181	229955	0.5181
	Purchase 05 Jun 2020	42811	0.0964	272766	0.6146
	Purchase 12 Jun 2020	27234	0.0613	300000	0.6760
	At the end of the Year 31-Mar-2021	300000	0.6760	300000	0.6760

Sl. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total	No. of shares	% of total
			shares of the company		shares of the company
3	RAJAN VASUDEV DAPKI JT1 : SHILPA RAJAN DAPKI				
	At the beginning of the year 01-Apr-2020	168147	0.3788	168147	0.3783
	Sale 08 May-2020	-46000	0.1036	122147	0.2752
	Sale 15 May-2020	-27700	0.0624	94447	0.2128
	Sale 22 May- 2020	-16226	0.0365	78221	0.1762
	Sale 29 May- 2020	-21500	0.0484	56721	0.1278
	Sale 05 Jun- 2020	-56721	0.1278	0	0.0000
	At the end of the Year 31-Mar-2021	0	0.0000	0	0.0000
4.	KALYANI BASHYAM				
	At the beginning of the year 01-Apr-2020	150000	0.3380	150000	0.3380
	Sale 05-Jun - 2020	-30000	0.0676	120000	0.2704
	Purchase 12-Jun - 2020	32000	0.0721	152000	0.3425
	Sale 26-Jun - 2020	-2000	0.0045	150000	0.3380
	Purchase 14-Aug - 2020	5000	0.0112	155000	0.3492
	Sale 28-Aug - 2020	-2000	0.0045	153000	0.3447
	Sale 04-Sep - 2020	-13000	0.0292	140000	0.3154
	Purchase 11-Sep - 2020	5000	0.0112	145000	0.3267
	Sale 25-Sep - 2020	-10000	0.0225	135000	0.3042
	Sale 09-Oct-2020	-2000	0.0045	133000	0.2996
	Sale 20-Nov-2020	-3000	0.0067	130000	0.2929
	Sale 11-Dec-2020	-10000	0.0225	120000	0.2704
	Purchase 18-Dec-2020	14000	0.0315	134000	0.3019
	Purchase 08-Jan-2021	6000	0.0135	140000	0.3154
	Purchase 15-Jun-2021	5000	0.0112	145000	0.3267
	Sale 22-Jan-2021	-5000	0.0112	140000	0.3154
	Sale 05- Feb-2021	-10000	0.0225	130000	0.2929
	Sale 19-Feb- 2021	-30000	0.0676	100000	0.2253
	Purchase 26-Feb -2021	25000	0.0563	125000	0.2816
	Sale 26-Mar-2021	-500	0.0011	124500	0.2805
	At the end of the Year 30-Mar-2020	125000	0.2805	124500	0.2805
5.	XAVIER K S				
	At the beginning of the year 01-Apr-2020	132673	0.2989	132673	0.2989
	Sale 24 - Apr - 2020	-27948	0.0629	104725	0.2359
	Sale 05 - Jun - 2020	-84430	0.1902	20295	0.0457
	Sale 19 - Jun - 2020	-10000	0.0225	10295	0.0231
	Purchase 26 - Jun - 2020	9705	0.0218	20000	0.0450
	Sale 30 - Jun - 2020	-10000	0.0225	10000	0.0225
	Purchase 10 - Jul - 2020	45000	0.1014	55000	0.1239
	Purchase 17 - Jul - 2020	45000	0.1014	100000	0.2253
	Purchase 22 - Jul - 2020	53289	0.1200	153289	0.3454
	Sale 07- Aug- 2020	-30112	0.0678	123177	0.2775
	Sale 14 - Aug - 2020	-13000	0.0292	110177	0.2482
	Sale 21 - Aug - 2020	-50177	0.1130	60000	0.1352
	Sale 28 - Aug -2020	-50000	0.1126	10000	0.0225
	Sale 25 - Sep - 2020	-8657	0.0156	3043	0.0068
	Purchase 31-Mar - 2021	5007	0.0112	8050	0.0181
	At the end of the Year 31-Mar-2021	8050	0.0181	8050	0.0181
6.	VAIDYANATHAN SUNDARESAN				
	At the beginning of the year 01-Apr-2020	111300	0.2507	111300	0.2507
	At the end of the Year 31-Mar-2021	111300	0.2507	111300	0.2507

Sl. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
7.	MANU C SHAHI				
	At the beginning of the year 01-Apr-2020	101204	0.2280	101204	0.2280
	Sale 17-Apr-2020	-44635	0.1005	56569	0.1274
	Purchase 24-Apr-2020	1670	0.0037	58239	0.1312
	Sale 05-Jun-2020	-50310	0.1133	7929	0.0178
	Sale 12 - Jun - 2020	-7000	0.0157	929	0.0020
	Sale 14 - Aug -2020	-929	0.0020	0	0.0000
	Purchase 19-Mar-2021	1520	0.0034	1520	0.0034
	At the end of the Year 31-Mar-2021	1520	0.0034	1520	0.0034
	Having Same Pan				
7.	MANUKANT CHHANALAL SHAH				
	At the beginning of the year 01-Apr-2020	0	0.0000	0	0.0000
	Purchase 22-May-2020	10269	0.0231	10269	0.0231
	Sale 29-May-2020	-10269	0.0231	0	0.0000
	Purchase 26-Jun-2020	51000	0.1149	51000	0.1149
	Sale 30-Jun-2020	-15219	0.0342	35781	0.0806
	Purchase 10-Jul-2020	11545	0.0260	47326	0.1066
	Sale 07-Aug-2020	-41326	0.0931	6000	0.0135
	Sale 14-Aug-2020	-6000	0.0135	0	0.0000
	Purchase 04-Sep-2020	1000	0.0022	1000	0.0022
	Purchase 11-Sep-2020	2500	0.0056	3500	0.0078
	Purchase 22-Sep-2020	3000	0.0067	6500	0.0146
	Purchase 30-Sep-2020	30000	0.0676	36500	0.0822
	Sale 09-Oct-2020	-30000	0.0676	6500	0.0146
	Purchase 16-Oct-2020	25000	0.0563	31500	0.0709
	Sale 30-Oct-2020	-30000	0.0676	1500	0.0033
	Purchase 06-Nov-2020	10000	0.0225	11500	0.0259
	Purchase 13-Nov-2020	19971	0.0450	31471	0.0759
	Sale 27-Nov-2020	-30000	0.0676	1471	0.0033
	Purchase 04-Dec-2020	10000	0.0225	11471	0.0258
	Sale 11-Dec-2020	-10000	0.0225	1471	0.0033
	Purchase 25-Dec-2020	5000	0.0112	6471	0.0145
	Sale 08-Jan-2021	-6471	0.0145	0	0.0000
	Purchase 15-Jan-2021	471	0.0010	471	0.0010
	Sale 22-Jan-2021	-200	0.0004	271	0.0006
	Sale 05-Feb-2021	-271	0.0006	0	0.0000
	Purchase 12-Feb-2021	10851	0.0244	10851	0.0244
	Sale 19-Feb-2021	-10851	0.0244	0	0.0000
	Purchase 26-Feb-2021	441	0.0009	441	0.0009
	Purchase 12-Mar-2021	10000	0.0225	10441	0.0235
	Purchase 19-Mar-2021	9000	0.0202	19441	0.0438
	Purchase 26-Mar-2021	31039	0.0699	50480	0.1137
	At the end of the Year 31-Mar-2021	50480	0.1137	50480	0.1137
	Having Same PAN				
7	MANUKANT CHHANALAL SHAH				
	At the beginning of the year 01-Apr-2020	0	0.0000	0	0.0000
	Purchase 19-Mar-2021	2500	0.0056	2500	0.0056
	At the end of the Year 31-Mar-2021	2500	0.0056	2500	0.0056

Sl. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
8.	JYOTI HARESH SHAH JT1 : HARESH BABULAL SHAH				
	At the beginning of the year 01-Apr-2020	99500	0.2242	99500	0.2242
	At the end of the Year 31-Mar-2021	99500	0.2242	99500	0.2242
9.	SANJAY RAMESH BADIANI JT1 : RUPAL SANJAY BADIANI				
	At the beginning of the year 01-Apr-2020	80000	0.1802	80000	0.1802
	Sale 15-Jan-2021	-40000	0.0901	40000	0.0901
	Sale 22-Jan-2021	-40000	0.0901	0	0.0000
	At the end of the Year 31-Mar-2021	0	0.0000	0	0.0000
10	SANDEEP P SHAH				
	At the beginning of the year 01-Apr-2020	80000	0.1802	80000	0.1802
	Purchase 10-Apr-2020	10497	0.0236	90497	0.2039
	Sale 05- Jun-2020	-10000	0.0225	80497	0.1813
	Sale 21- Aug - 2020	-75497	0.1701	5000	0.0112
	Sale 28-Aug-2020	-5000	0.0112	0	0.0000
	At the end of the Year 31-Mar-2021	0	0.0000	0	0.0000
	NEW TOP 10 AS ON (31-Mar-2021)				
11.	ANGURI DEVI JT1 : MAHESH KUMAR AGARWAL				
	At the beginning of the year 30-Apr-2020	0	0.0000	0	0.0000
	Purchase 11-Dec-2020	57000	0.1284	57000	0.1284
	Purchase 18-Dec-2020	43000	0.0968	100000	0.2253
	At the end of the Year 31-Mar-2021	100000	0.2253	100000	0.2553
12.	ROBIN SIMON SEQUEIRA				
	At the end of the Year 31-Mar-2021	70001	0.1577	70001	0.1577
	At the end of the Year 31-Mar-2021	70001	0.1577	70001	0.1577
13.	Anil Mohantal Parmar				
	At the beginning of the year 01-Apr-2020	70000	0.1577	70000	0.1577
	At the end of the Year 31-Mar-2021	70000	0.1577	70000	0.1577
14.	KIRAN GOKALDAS GADHIA				
	At the beginning of the year 01-Apr-2020	40377	0.0909	40377	0.0909
	Purchase 11-Dec-2020	10000	0.0225	50377	0.1135
	Purchase 25-Dec-2020	5000	0.0112	55377	0.1247
	Purchase 05-Feb-2021	9000	0.0202	64377	0.1450
	At the end of the Year 31-Mar-2021	64377	0.1450	64377	0.1450
15.	KAVITHA GUPTA				
	At the beginning of the year 01-Apr-2020	49924	0.1124	49924	0.1124
	Purchase 11-Sep-2020	1002	0.0022	50926	0.1147
	Purchase 18-Sep-2020	1208	0.0027	52134	0.1174
	Purchase 08-Jan-2021	2009	0.0045	54143	0.1220
	Purchase 05-Mar-2021	1539	0.0034	55682	0.1254
	At the end of the Year 31-Mar-2021	55682	0.1254	55682	0.1254

v) Shareholding of Directors and Key Managerial Personnel:

SI No	Name of the Share holder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
1	RAJA RAMAN.A. JT1 : AKILA.R.				
	At the beginning of the year 01-Apr-2020	100	0.0002	100	0.0002
	At the end of the Year 31-Mar-2021	100	0.0002	100	0.0002
2	ARUN KUMAR BANSAL				
	At the beginning of the year 01-Apr-2020	0	0.0000	0	0.0000
	Purchase 11-Dec-2020	10000	0.0225	10000	0.0225
	At the end of the Year 31-Mar-2021	10000	0.0225	10000	0.0225
	HAVING SAME PAN				
2	ARUN KUMAR BANSAL.				
	At the beginning of the year 01-Apr-2020	0	0.0000	0	0.0000
	Purchase 18-Dec-2020	5000	0.0112	5000	0.0112
	Sale 25-Dec-2020	-1000	0.0022	4000	0.0090
	Purchase 31-Dec-2020	2100	0.0047	6100	0.0137
	Sale 05-Feb-2021	-1600	0.0036	4500	0.0101
	Sale 19-Feb-2021	-2500	0.0056	2000	0.0045
	At the end of the Year 31-Mar-2021	2000	0.0045	2000	0.0045

V INDEBTEDNESS
Indebtedness of the company including interest outstanding/accrued but not due for payment
Rs. In lakhs

	Secured loans excluding deposits	Unsecured loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the year				
i) Principal amount	0.00	-	-	0.00
ii) Interest due but not paid	0.00	-	-	0.00
iii) Interest accrued but not due	0.00	-	-	0.00
Total ((i + ii + iii))	0.00	-	-	0.00
Change in indebtedness	0.00	-	-	0.00
Addition (by interest)	0.00	-	-	0.00
Reduction (repayment)	0.00	-	-	0.00
Net change	0.00	-	-	0.00
Indebtedness at the end of the year				
i) Principal amount	0.00	-	-	0.00
ii) Interest due but not paid	0.00	-	-	0.00
iii) Interest accrued but not due	0.00	-	-	0.00
Total ((i + ii + iii))	0.00	-	-	0.00

VI. REMUNERATION TO DIRECTORS AND KEY MANAGERIAL PERSONNEL
A.Remuneration to Managing Director, Whole-time Director and/or Manager

Sl.No	Particulars of Remuneration	Name & Designation
1.	Salary - 3.96 lakhs Contribution to PF - 0.20 lakhs Salary - 10.60 lakhs Contribution to PF - 0.73 lakhs	Mr. Sesha Sai P L V K (upto 27.06.2020) President & Whole Time Director Mr. A.Rajaraman (from 03.09.2020) President & Whole Time Director
2.	Ceiling as per the Act	Rs.23.84Lakhs

B.Remuneration to other Directors:
1.Independent Directors

Sl.No	Particulars of Remuneration	Name of Directors					
		Shri G R Sundara vadivel	Smt Chitra Murali	Shri Vaijinath Gavvarshetty	Total		
1.	Fee for attending Board/ Committee meetings	0.96	1.04	0.74	2.74		
2.	Commission	--	--	--	--		
3	Others, please specify	--	--	--	--		
	Total B (1)	0.96	1.04	0.74	2.74		

2.Other Non Executive Directors

Sl.No	Particulars of Remuneration	Name of the Directors				
		Shri Shenoy Vishwanath Vittal	Shri K.Ramachandran	Shri P A Krishnan	Shri. Arun Kumar Bansal	Total
1.	Fee for attending Board/Committee meetings	NIL				
2.	Commission					
3.	Others, please specify					
	Total B (1)					

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Vice President & CFO	Company Secretary & Compliance Officer	Total
1.	Gross salary			
	a) Salary as per provisions contained in section 17(1) of the IT Act, 1961	1039682	661738	1701420
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	--	--	--
	• Profits in lieu of salary under section 17(3) Income-tax Act, 1961	--	--	--
2.	Stock Options	--	--	--
3	Sweat Equity	--	--	--
4	Commission	--	--	--
	- As % of profit	--	--	--
	- Others, specify	--	--	--
5.	Others,(specify)	--	--	--
	Total (C)	1039682	661738	1701420

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: Nil

TYPE	Section of the Companies Act	Brief description	Details of penalty/ punishment/ compounding fees imposed	Authority (RD/NCLT/ Court)	Appeal made, if any (give details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTOR					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

Form No.MR-3

SECRETARIAL AUDIT REPORT

FINANCIAL YEAR ENDED 31st MARCH, 2021

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

**The Members
 Indbank Merchant Banking Services Limited
 480, Anna Salai
 Chennai - 600 035**

I, Nithya Pasupathy, Partner of SPNP & Associates have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Indbank Merchant Banking Services Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of Indbank Merchant Banking Services Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2021 complied with the statutory provisions listed here under and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2021 according to the provisions of:

1. The Companies Act, 2013(the Act)and the rules made there under;
2. The Securities Contracts(Regulation) Act, 1956("SCRA") and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-
 - a. The Securities and Exchange Board of India(Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading)Regulations, 1992;
 - c. The Securities and Exchange Board of India(Issue of Capital and Disclosure Requirements) Regulations,2009;
 - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - e. Securities And Exchange Board Of India (Merchant Bankers) Regulations, 1992
 - f. Securities And Exchange Board Of India (Stock Brokers and Sub-Brokers) Regulations, 1992

- g. Securities And Exchange Board of India (Depositories and Participants) Regulations, 1996 read with amendments thereto.
- h. Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015.

I have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI).
- ii. Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

I have examined the systems and procedures of the Company as placed to ensure the compliance with general laws like Labour Laws, Employees Provident Funds Act, considering and relying upon representations made by the Company and its Officers for systems and mechanisms formed by the Company for compliance under these laws and other applicable sector specific Acts, Laws, Rules and Regulations applicable to the Company and its observance by them., rules, regulations and guidelines.

All decisions were carried out with unanimous approval of the Board and there was no instance of dissent voting by any member during the period under review.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there were no Specific events /actions having major Searing on the Company's affairs in Pursuance of the above refered laws rules, regulations, guidelines, etc.,

Place : Chennai
Date : 22.04.2021

For SPNP & Associates
Nithya Pasupathy
FCS No. 10601
CP No: 22562
UDIN: F010601C000152435

Annexure A

The Members

Indbank Merchant Banking Services Limited
480, Anna Salai
Chennai - 600 035

My report of even date is to be read along with this supplementary testimony.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, the company had followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.,
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place : Chennai
Date : 22.04.2021

For SPNP & Associates
Nithya Pasupathy
FCS No. 10601
CP No: 22562
UDIN: F010601C000152435

THE ANNUAL REPORT ON CSR ACTIVITIES AS PART OF THE BOARD'S REPORT
[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. A Brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and project or program

Indbank Merchant Banking Services Ltd (IBMS) Corporate Social Responsibility Policy (CSR) encompasses the company's philosophy for giving back to society as a corporate citizen and lays down the guidelines and mechanism for undertaking socially useful programmes for the welfare & sustainable development of the community at large. This policy is rooted in the Company's core values of quality, reliability and trust guided by the best practices and is driven by our aspiration for excellence in the overall performance of our business.

The objective of the Company's CSR policy is driven by the intent to make a material, visible and lasting difference to the lives of disadvantaged sections of society and a sustained positive contribution to the welfare of society at large. In the conduct of its CSR intervention, IBMS aims to act as a good corporate citizen and a socially responsible entity, identify the gaps and extend need-based contribution for the betterment of the society, contribute for the sustainable and holistic development of the underserved communities through various programs having multi-dimensional impact and generate community goodwill by making proactive interventions.

The policy applies to all CSR initiatives and activities to be undertaken by IBMS at various locations, within India, for the benefit of targeted segments of the society.

The policy would pertain to all activities undertaken by IBMS towards fulfilling its corporate social responsibility objectives. The policy would also ensure compliance with section 135 of the Companies Act, 2013 and would include the activities as covered under Schedule VII to the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 and as amended from time to time.

Website of the Company: www.indbankonline.com 'Policy & Procedure

2. The Composition of the CSR Committee

The CSR Committee is consisting Shri. Vajjinath Gavarshetty, Independent Director, Chairman of the Committee, Shri. G R Sundaravadivel, Independent Director, Member of the Committee, Smt. Chitra Murali, Independent Director, Member of the Committee and Shri P A Krishnan, Nominee Director, Member of the Committee.

Sl.No.	Name of Director	Designation/Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Shri.Vajjinath Gavarshetty	Chairman of the Committee / Independent Director	3	2
2	Smt.Chitra Murali	Member of the Committee / Independent Director	3	3
3	Shri G R Sundaravadivel	Member of the Committee / Independent Director	3	3
4	Shri P A Krishnan (upto 12.06.2020)	Member of the Committee / Non - Executive Nominee Director	1	1
5	Shri Arun Kumar Bansal (from 25.07.2020)	Member of the Committee / Non - Executive Nominee Director	2	1

3. Average net profit of the Company for last three financial years. - Rs. 374.69 Lakhs

4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above) - Rs. 7.49 lakhs

5. Details of CSR spent during the financial year:

a) Total amount spent for the financial year: - NIL

b) Amount unspent, if any: Rs. 7.49 lakhs

c) Manner in which the amount spent during the financial year is detailed below

3. Details of Web - link where Composition Of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company , -

CSR Committee: www.indianbankonline.com ---> ABOUT US ---> BOARD & MANAGEMENT ---> Corporate Social Responsibility Committee

CSR Committee: www.indianbankonline.com ---> Policies and Procedure ---> Corporate Social Responsibility Policy

CSR Projects approved by Board www.indianbankonline.com ---> About Us ---> Investors ---> DISCLOSURE OF CSR PROJECTS APPROVED BY BOARD

4.Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).

5.Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl.No.	Fi nancial Year	Amount available for Set - Off from preceding financial years (in Rs.)	Amount required to be set - off for the financial year, if any (in Rs.)
NOT APPLICABLE			

6.Average Net Profit of the Company as per section 135(5) -

Rs.281.58 Lakhs

7.(a) Two percent of average net profit of the company as per section 135(5) -

Rs.563161/-

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. -

Nil

(c) Amount required to be set off for the financial year, if any -

Nil

(d) Total CSR obligation for the financial year (7a+7b-7c). -

Rs.563161/-

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
563161 (Donated to Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund' (PM CARES Fund) on 01.03.2021, as approved by Board in its meeting held on 30.12.2020	NA	NA	NA	NA	NA

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
1.	NA											
2.	NA											
	Total	NA										

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.			Name	CSR Registration number.
	NA								
	Total								

* Rs.563161/- was donated to Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund' (PM CARES Fund) on 01.03.2021, as approved by Board in its meeting held on 30.12.2020

(d) Amount spent in Administrative Overheads - NA

(e) Amount spent on Impact Assessment, if applicable - NA

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) - NA

(g) Excess amount for set off, if any - NA

Sl. No.	Particular	Amount (in Rs.)
(I)	Two percent of average net profit of the company as per section 135(5)	563161/-
(II)	Total amount spent for the Financial Year	563161/-
(III)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(IV)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(V)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.lakh)	Amount spent in the reporting Financial Year (in Rs.lakh).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs. lakh).	Date of transfer.	
1.	2017-2018	Nil	9.72 (1) Out of Rs.9.72/- lakh, Rs.5.00 lakh was donated to M/s.Vishranthi Charitable Trust, home for aged destitute women situated at MGR Salai, Palavakkam, Chennai, Tamilnadu as approved by the Board in its meeting held on 29.01.2018 (2) the remaining Rs.4.72/- lakh was donated to Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund' (PM CARES Fund) on 06.08.2020, as approved by Board in its meeting held on 11.06.2020	Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund' (PM CARES Fund)	4.72	06.08.2020	Nil
2.	2018-2019	Nil	8.41	Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund' (PM CARES Fund)	8.41	06.08.2020	Nil
3.	2019-2020	Nil	7.49	Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund' (PM CARES Fund)	7.49	06.08.2020	Nil

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
1	NA							
	Total	NA						

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year

As the CSR Spent was donated to Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund' (PM CARES Fund), no assets was created / acquired.

(asset-wise details). – Not Applicable

(a) Date of creation or acquisition of the capital asset(s). – Not Applicable

(b) Amount of CSR spent for creation or acquisition of capital asset. – Not Applicable

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. – Not Applicable

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

– Not Applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). Not Applicable

A.Rajaraman
 President & Whole Time Director

Vaijinath Gavarshetty
 Director/Chairman CSR Committee

ANNEXURE - 1 Ratio of Remuneration

(i) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year; The Directors other than President & Whole Time Director & Nominee Directors are not drawing any remuneration other than sitting fees. Hence the computation relates to the remuneration of President & Whole Time Director in relation to the median remuneration of the employee.	4.42
(ii) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	President & Whole Time Director - (8.36%) (The decrease is due to vacancy arisen for 2 months in 2020-21 due to sudden demise of the pervious President & Whole Time Director.) Vice President & CFO - 12.18% (The increase is due to higher salary for 2020 - 21 consequent to wage revision to staff on deputation from Indian Bank) Company Secretary & Compliance Officer - 6.18%. (The Increase is due to absorption of Company Secretary & Compliance officer of the company on the rolls of the Company with effect from 01.10.2020)

(iii) The percentage increase in the median remuneration of employees in the financial year;	11.08
(iv) The number of permanent employees on the rolls of company;	92
(v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	The average percentile increase / decrease in the salaries of employees other than managerial position and that of managerial remuneration are 7.38% and 6.55% respectively. Hence this provision is not applicable.
(vi) The key parameters for any variable component of remuneration availed by the directors;	Not applicable.
(vii) Affirmation that the remuneration is as per the remuneration policy of the company.	The remuneration is as per the remuneration policy of the company.

FORM NO. AOC -2
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details	Details
(a)	Name (s) of the related party & nature of relationship	M/s. INDIAN BANK, Holding Entity	M/s. IND BANK HOUSING LIMITED, Fellow subsidiary
(b)	Nature of contracts/arrangements/transaction	NA	NA
(c)	Duration of the contracts/arrangements/transaction	NA	NA
(d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NA	NA
(e)	Justification for entering into such contracts or arrangements or transactions'	NA	NA
(f)	Date of approval by the Board	NA	NA
(g)	Amount paid as advances, if any	NA	NA
(h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA	NA

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details	Details
(a)	Name (s) of the related party & nature of relationship	M/s. INDIAN BANK, Holding Entity	M/s. IND BANK HOUSING LIMITED, Fellow subsidiary
(b)	Nature of contracts/arrangements/transaction	Deposits – Interest paid on Borrowings Rs.152.40 lakhs Interest received on Deposits: Rs.210.18 Rent paid: Rs.24.59 lakhs	NA
(c)	Duration of the contracts/arrangements/transaction	NA	NA
(d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NA	NA
(f)	Date of approval by the Board	NA	NA
(g)	Amount paid as advances, if any	NA	NA

For and on behalf of Board of Directors

A.Rajaraman
 President and Whole Time Director

K.Ramachandran
 Director

REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy on Code of Governance

Your Company has always adhered to good corporate governance practices and maintained the highest levels of fairness, transparency, accountability, ethics and values in all facets of its operations. Your Company's Corporate Governance practices emanate from its commitment towards accountability, transparency and fairness. Your Company ensures timely and accurate disclosure on all material matters including the financial situation, performance and regulatory requirements. Your Company believes that good corporate governance is essential for achieving long-term corporate goals of the Company and for meeting the needs and aspirations of its stakeholders, including shareholders.

2. BOARD OF DIRECTORS

a. Composition of the Board:

The Board of Directors of the Company comprises of an optimum combination of Executive and Non-Executive Directors, which is in conformity with the SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015. The Board consists of 6 Directors as on 31st March 2021. The day-to-day management of the company is carried on by the President & Whole Time Director of the company.

Category	No of Directors
President & Whole Time Director	1
Nominee Directors	2
Non-executive Independent Directors	2
Non-executive Independent woman Director	1

All Independent Directors possess the requisite qualifications and are very experienced in their own fields and are not liable to retire by rotation. All Nominee Directors except the President & Whole Time Director are liable to retire by rotation. None of the directors are members of more than ten committees or chairman of more than five committees in public limited companies in which they are directors. Necessary disclosures have been obtained from all the directors regarding their directorship and have been taken on record by the Board. The Board of the company is of the opinion that the independent Directors fulfil conditions specified in the listing regulations and are independent of the management. Disclosure Pursuant to Part-C 2(j) of schedule V of SEBI (Listing Obligations and disclosure requirements) Regulations, 2015 in respect of resignation of Independent Directors before the expiry of his/ her tenure is not applicable, as none of the Independent Directors resigned before expiry of their tenure.

The names of the Directors and the details of other chairmanship / directorship / committee membership of each Director as on 31st March 2021 is given below:

Name of Director	Category	Number of Directorships in other companies		Number of Committee Memberships in other companies		Details of Directorship in other listed entities other than Indbank Merchant Banking Services Limited
		Chairman	Member	Chairman	Member	
1. Shri K.Ramachandran	Nominee of Indian Bank	--	1	--	--	1. Executive Director in Indian Bank. 2. Nominee Director in Ind Bank Housing Limited
2. Shri G R Sundaravadivel	Independent Director	--	1	1	1	Independent Director in Repco Home Finance Limited
3. Smt. Chitra Murali	Independent Director	--	--	--	--	NIL
4. Shri Arun Kumar Bansal	Nominee of Indian Bank	--	1	--	2	Nominee Director in Ind Bank Housing Limited
5. Shri.Vaijinath Gavarshetty	Independent Director	--	--	--	--	NIL
6. Shri A.Rajaraman	President & Whole Time Director - Nominee of Indian Bank	--	1	--	1	Managing Director in Ind Bank Housing Limited

Notes:

- i. Other directorships exclude foreign companies, private limited companies and alternate directorships.
- ii. Only membership in Audit Committee and Stakeholders' Relationship Committee have been reckoned as per SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015.

List of core skills / Experience / Competencies of the directors identified by the Board:

S.No	Name of the Director	Skills / Experience / Competencies
1	K.Ramachandran	Banking, Accounts, Finance
2	G.R Sundaravadivel	Banking, Securities Market, Accounts, Finance
3	Chitra Murali	Accounts, Audit
4	Vaijinath Gavarshetty	Banking, Accounts, Finance, Retail loan
5	Arun Kumar Bansal	Banking, Accounts, Finance
6	A.Rajaraman	Banking, Securities Market, Accounts, Finance

"A Certificate has been received from Ms.Nithya Pasupathy, Partner of M/s. SPNP & Associates, Practising Company Secretaries, Chennai that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed as directors of the Company by the securities and Exchange Board of India, Ministry of Corporate Affairs or any other Statutory Authority and the same is as given below."

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant TO Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
INDBANK MERCHANT BANKING SERVICES LIMITED
I FLOOR, KHIVRAJ COMPLEX I NO.480, ANNA SALAI, NANDANAM
CHENNAI 600035

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/s. INDBANK MERCHANT BANKING SERVICES LIMITED** having **CIN: L65191TN1989PLC017883** and having registered office at I Floor, Khivraj Complex I No.480, Anna Salai, Nandanam Chennai 600035 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

SR. NO.	NAME OF DIRECTOR	DIN	DATE OF APPOINTMENT IN COMPANY
1	GANAPATHY RAMASAMY SUNDARAVADIVEL	00353590	20/11/2013
2	CHITRA MURALI	06751105	20/11/2013
3	ARUN KUMAR BANSAL	08425582	25/07/2020
4	KRISHNASWAMY RAMACHANDRAN	08589628	11/06/2020
5	RAJARAMAN ARAVAMUDHAN	08854134	03/09/2020
6	VAIJINATH GAVARSHETTY	08502484	19/07/2019

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Chennai
Date: 21.04.2021

For SPNP & Associates
Nithya Pasupathy
FCS No.: 10601
C P No.: 22562
UDIN: F010601C000152457

b. Board Meetings and Attendance at Board Meetings:

The Board met 5 times during the financial year 2020-2021. The Board of Directors of the Company had met not exceeding with a maximum time gap of one hundred and twenty days.

The relevant details are as under:

S.No	Date	Board Strength	No. of Directors present
1	11-06-2020	5	5
2	03-09-2020	5	3
3	12-10-2020	6	6
4	30-12-2020	6	6
5	12-01-2021	6	6

The company places before the Board all those details as required under Part A of Schedule II to the SEBI (LODR), Regulations 2015. The dates for the board meetings are fixed after taking into account the convenience of all the directors and sufficient notice is given to them. Detailed agenda notes are sent to the directors. All the information required for decision making are incorporated in the agenda. Those that cannot be included in the agenda are tabled at the meeting. The President & Whole Time Director appraises the Board on the overall performance of the company at every board meeting. Legal issues, write-offs, provisions, purchase and disposal of capital assets are all brought to the notice of the Board. The Board reviews performance, approves capital expenditures, sets the strategy the company should follow and ensures financial stability. The Board takes on record the actions taken by the company on all its decisions periodically.

c. Disclosure of relationship between directors inter-se:

There is no inter-se relationship within the Directors of the company

d. Attendance of each Director at Board Meetings and at the previous Annual General Meeting (AGM):

S.No.	Name	No. of Board Meetings entitled to attend	No. of Board Meetings attended	Attended the last AGM as on 29th September 2020
1	Shri Shenoy Vishwanath Vittal (upto16.04.2020)	0	0	NA
2	Shri K.Ramachandran	4	4	Yes
3	Shri G R Sundaravadeivel	5	5	Yes
4	Smt. Chitra Murali	5	5	Yes
5	Shri Vajjinath Gavarshetty	5	4	Yes
6	Shri P A Krishnan (upto 12.06.2020)	1	1	NA
7	Shri.Arun Kumar Bansal	4	4	Yes
8	Shri Sessa Sai P L V K (Upto 27.06.2020)	1	1	NA
9	Shri. A.Rajaraman	4	4	Yes

e) Familiarization Programme:

Pursuant to Regulation 25(7) of the Listing Regulations, all new Independent Directors inducted on the Board are given an orientation. Presentations are made by Executive Director and senior management giving an overview of the Company, operations, finance and other important aspects.

At the time of appointment of an Independent Director, the Company issues a formal letter of appointment outlining his/ her role, function, duties and responsibilities as a Director.

The Independent Directors are updated regularly on changes / developments in the industry scenario to enable them to take well informed and timely decisions.

The induction for Independent Directors include interactive sessions with Executive Committee Members, Business and Functional Heads. On the matters of specialized nature, the Company engages external experts/consultants for presentation and discussion with the Board members. The detailed overview of the familiarization program is available on the Company's website as following: www.indbankonline.com under About us- policies and procedures Familiarization Programme for Independent Directors.

3.AUDIT COMMITTEE
a. Reference:

The audit committee assists the board in the dissemination of financial information and in overseeing the financial and accounting processes in the company. The terms of reference of the audit committee covers all matters specified in Regulation 18 of SEBI (LODR), Regulations 2015 and also those specified in section 177 of the Companies Act 2013. The terms of reference broadly include review of internal audit reports and action taken reports, assessment of the efficacy of the internal control systems/ financial reporting systems and reviewing the adequacy of the financial policies and practices followed by the company. The audit committee reviews the compliance with legal and statutory requirements, the quarterly and annual financial statements and related party transactions and reports its findings to the Board. The audit committee takes note of any default in the payments to creditors and shareholders. The committee also looks into those matters specifically referred to it by the Board.

b. Composition:

The audit committee comprised of the following directors for the year ended 31st March 2021:

Name of the Director	Position
Shri G R Sundaravadivel	Chairman
Smt.Chitra Murali	Member
Shri Vaijinath Gavarshetty	Member
Shri P A Krishnan (upto 12.06.2020)	Member
Shri Arun Kumar Bansal (from 25.07.2020)	Member

As on 31st March 2021 the committee comprised of three independent directors and one nominee director, all of whom are financially literate and have relevant finance / audit exposure. The President & Whole Time Director is a permanent invitee to the meetings of the committee. The Company Secretary acts as the Secretary to the committee. The composition of the audit committee is as per Regulation 18 of SEBI (LODR), Regulations 2015.

c. Meetings and Attendance:

The audit committee met 5 times during the year on 11-06-2020, 03-09-2020, 12-10-2020, 30-12-2020 and 12-01-2021. The details are as follows:

Attendance of each Director at Audit Committee Meetings

Name of the Director	No. of Meetings entitled to attend	Number of audit committee meetings attended
Shri G R Sundaravadivel	5	5
Smt Chitra Murali	5	5
Shri P A Krishnan (upto 12.06.2020)	1	1
Shri Vaijinath Gavarshetty	5	4
Shri Arun Kumar Bansal (from 25.07.2020)	4	3

4. NOMINATION AND REMUNERATION COMMITTEE

a. Reference:

The Committee was constituted in terms of Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per Section 178 of the Companies Act, 2013 it shall include the following

- Formulation of the criteria for determining qualifications of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report. This committee recommends the appointment/reappointment of executive directors and the appointments of Key Managerial Personnel (KMP) from the level of CFO and above along with the remuneration to be paid to them. The remuneration is fixed keeping in mind the persons track record, his/her potential individual performance, the market trends and scales prevailing in the similar industry and service regulations relating to the organization from where KMP is on deputation.

b. Composition:

The Nomination & Remuneration Committee comprised of the following directors for the year ended 31st March 2020:

Name of the Director	Position
Smt Chitra Murali	Chairperson
Shri G R Sundaravadivel	Member
Shri Vaijinath Gavarshetty	Member
Shri P A Krishnan (upto 12.06.2020)	Member
Shri Arun Kumar Bansal (from 25.07.2020)	Member

As on 31st March 2020 the committee comprised of three independent directors and one nominee director. Smt Chitra Murali is the Chairperson of the committee. Shri G R Sundaravadivel, Shri Vaijinath Gavarshetty and Shri Arun Kumar Bansal are the other members. The Company Secretary is the secretary to the committee.

c. Meetings and Attendance

The Committee met 2 times on 11.06.2020 & 03.09.2020 during the financial year 2020-21. The details of Members participation at the Meeting of the Committee are as under:

Name of the Director	No. of Meetings entitled to attend	Number of N& R committee meetings attended
Shri G R Sundaravadivel	2	2
Shri Vaijinath Gavarshetty	2	1
Smt Chitra Murali	2	2
Shri P A Krishnan (upto 12.06.2020)	1	1
Shri Arun Kumar Bansal (from 25.07.2020)	1	1

d. Performance evaluation of Independent Directors

The criteria for evaluation of the Independent Directors will be attendance, participation in deliberations, understanding the Company's business and that of the industry and in guiding the Company in decisions affecting the business and additionally based on the roles and responsibilities as specified in Schedule IV of the Companies Act, 2013. The Board carried out evaluation of the performance of the Independent Directors on the basis of the criteria laid down.

5. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Committee is constituted as mandated under Section 135 (3) of the Companies Act, 2013:

a. Composition:

The Corporate Social Responsibility Committee comprised of the following directors for the year ended 31st March 2021:

Name of the Director	Position
Shri Vaijinath Gavarshetty	Chairman
Shri G R Sundaravadivel	Member
Smt Chitra Murali	Member
Shri P A Krishnan (upto 12.06.2020)	Member
Shri Arun Kumar Bansal (from 25.07.2020)	Member

As on 31st March 2021 the committee comprised of three independent directors and one nominee director. The Company Secretary is the secretary to the committee.

b. Reference:

Pursuant to Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, brief description of terms of reference of CSR Committee includes the following:

- (i) To formulate and recommend to the Board, a Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act, including any amendments thereto;
- (ii) To recommend the amount of expenditure to be incurred on the activities referred to in clause above;
- (iii) To monitor CSR policy of the Company including instituting a transparent monitoring mechanism for implementation of CSR projects or programs or activities undertaken by the Company.

c. Meetings and Attendance

The Committee met 3 times on 11.06.2020, 03.09.2020 and 12.10.2020 during the financial year 2020-21. The details of Members participation at the Meeting of the Committee are as under:

Name of the Director	No. of Meetings entitled to attend	Number of CSR committee meetings attended
Shri Vaijinath Gavarshetty	3	2
Smt Chitra Murali	3	3
Shri G R Sundaravadivel	3	3
Shri P A Krishnan (upto 12.06.2020)	1	1
Shri Arun Kumar Bansal (from 25.07.2020)	2	1

6. REMUNERATION OF DIRECTORS

a. REMUNERATION POLICY:

The Remuneration Policy of the company provides for the following:

1. Criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial positions and to determine their remuneration.
2. Determination of remuneration based on the Company's size and financial position and trends and practices on remuneration prevailing in peer companies,
3. Evaluation of the performance of Directors, as well as Key Managerial and Senior Management Personnel.
4. Provision of reward to them linked directly to their effort, performance, dedication and achievement relating to the Company's operations.

5. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

b. Details of Remuneration to all the Directors

Of the total 6 directors, one is President & Whole Time Director. The President & Whole Time Director of the company is on deputation from Indian Bank and the remuneration is in accordance with the service rules of Indian Bank and also in terms of appointment as Whole Time Director by the members of the company. The non-executive directors do not draw any remuneration from the company except sitting fees for attending the meetings of the board and the committees.

1. Managerial Remuneration:

Rs. Lakhs

Name	Designation		2020-21	2019-20
Mr. Sessa Sai P L V K	President & Whole Time Director (upto 27.06.2020)	Salary	3.96	15.89
		Contribution to PF	0.20	0.83
Mr. A. Rajaraman	President & Whole Time Director (from 03.09.2020)	Salary	10.60	2.48
		Contribution to PF	0.73	0.22
Mr. U. Rajkumar	Vice President (In-Charge) & CFO	Salary	10.40	3.52
		Contribution to PF	0.79	0.30
Mr. V Balamurugan	Company Secretary & Compliance Officer	Salary	6.62	6.56
		Contribution to PF	0.81	0.76

2. Details of Sitting Fees paid to Non-Executive Directors during the financial year 2020-2021

(Rs.)

Name of the Director	Board Meeting	Audit Committee Meeting	Nomination & Remuneration Committee Meeting	CSR Committee Meeting	Independent Directors' Meeting	Stakeholders' Relationship Committee Meeting	Total
Shri G R Sundaravadivel	40000	30000	8000	12000	6000	0	96000
Smt ChitraMurali	40000	30000	8000	12000	6000	8000	104000
Shri Vajijnath Gavarshetty	32000	24000	4000	8000	6000	0	74000
Total	112000	84000	20000	32000	18000	8000	274000

There were no pecuniary relationship or transactions of the non-executive directors vis-à-vis the company during the Financial Year ended 31st March, 2021.

3. CRITERIA FOR MAKING PAYMENTS TO NON- EXECUTIVE DIRECTORS:

A Non-Executive Director shall be entitled to receive only sitting fees for each meeting of the Board or Committee of the Board attended by him/her, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

c. Details of shareholding of Directors as on 31st March 2021

S.No	Name of Director	No. of Equity Shares held in the Company as on 31.03.2021 (Face Value of Rs.10/- each)
1	Shri A. Rajaraman (President and Whole Time Director)	100 shares
2	Shri Arun Kumar Bansal (Non-Executive Nominee Director)	16100 shares

Except the afore mentioned two directors, no other directors hold shares of your company

Note: The Company has not issued any stock options to any of the directors.

7. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Committee looks into redressal of grievances of the investors and the functions of the Committee include the following:

1. Approval of share transfers & share transmission/share transposition.
2. Issue of duplicate share certificates
3. Issue of share certificates for split
4. Rematerialization and consolidation of shares
5. Redressal of shareholders/ stake holders grievances

The Stakeholders' Relationship Committee comprised of the following directors for the year ended 31st March 2021:

Name of the Director	Position
Smt Chitra Murali	Chairperson
Shri P A Krishnan (upto 12.06.2020)	Member
Shri Arun Kumar Bansal (from 25.07.2020)	Member
Shri Sessa Sai P L V K (upto 27.06.2020)	Member
Shri A.Rajaraman (from 03.09.2020)	Member

As on 31st March 2021, Smt. Chitra Murali, Non-executive Independent Director is the Chairperson of the committee. Shri Arun Kumar Bansal and Shri A.Rajaraman are the other members of the committee.

The committee met regularly to approve share transfers, transmissions, issue of duplicate share certificates, re-materialisation of shares and all other issues pertaining to shares and also to redress investor grievances like non receipt of dividend warrants, non-receipt of share certificates, etc. The committee regularly reviews the movement in shareholding and ownership structure. The committee also reviews the performance of the Registrar and Share Transfer Agents. The committee met 7 times during the year 2020-2021.

The details of members participation of the meeting of the Committee are as under

Name of the Director	No. of Meetings entitled to attend	Number of committee meetings attended
Smt Chitra Murali	7	7
Shri P A Krishnan (upto 12.06.2020)	0	0
Shri Arun Kumar Bansal (from 25.07.2020)	7	6
Shri Sessa Sai P L V K (upto 27.06.2020)	0	0
Shri A.Rajaraman (from 03.09.2020)	7	7

Complaints received and redressed during the year 2020-2021

S.No.	Nature of Complaints	Number of Complaints
1	Regarding annual report	Nil
2	Revalidation of dividend warrant	Nil
3	Issue of duplicate share certificate	Nil
4	Issue of duplicate dividend warrant	Nil
5	Procedure for transmission	Nil
6	General queries - IEPF	Nil
7	Non receipt of refund order	Nil
8	Non receipt of dividend	Nil
9	Correction in share certificate	Nil
10	Change of address	Nil
11	Unclaimed dividend	Nil
12	Correction in dividend cheque	Nil
13	Sending physical copy of Annual Report	Nil
	Total	Nil

All the requests and complaints received from the shareholders were attended to within the stipulated time and nothing was pending for disposal at the end of the year. Mr. Balamurugan V., Company Secretary is the Compliance Officer of the Company.

8. MEETING OF INDEPENDENT DIRECTORS:

The Independent Directors of the Company had met during the year on 12.01.2021 to review the performance of non-Independent Directors and the Board as a whole, to review the performance of the President & Whole Time Director of the Company and had assessed the quality, quantity and timeliness of flow of information between the company management and the Board.

9. ANNUAL GENERAL MEETINGS AND EXTRAORDINARY GENERAL MEETING

a. The details of the Annual General Meetings / Extraordinary General Meeting held in the last three years are as follows:

Venue	Financial Year	Date & Time
"IMAGE" M.R.C Nagar, R A Puram, Santhome, Chennai - 600 028	2017-2018	10th September, 2018 at 11 a.m.
	2018-2019	21st September, 2019 at 11 a.m.
Held through Video Conferencing	2019-2020	29th September, 2020 at 11 a.m.

b. The details of special resolutions passed in AGM/EGM in the last 3 years are as follows:

AGM/EGM	Subject
31 st AGM held on 29.09.2020	No special Resolution was passed at the AGM
30th AGM held on 21.09.2019	5 nos of special resolutions were passed at the AGM 1. To appoint Shri Shenoy Vishwanath Vittal (DIN: 07561455), as Non-executive Nominee Director of the Company. 2. To appoint Shri. Vaijinath Gavarshetty (DIN:08502484), as Independent Director of the Company. 3. To re-appoint Shri G R Sundaravadivel (DIN:00353590), as an independent Director of the Company. 4. To approve the continuance of Directorship of Shri G R Sundaravadivel (DIN:00353590) in the second tenure. 5. To re-appoint Smt. Chitra Murali (DIN: 06751105), as an Independent Director.
29th AGM held on 10.09.2018	3 nos of special resolutions were passed at the AGM 1. Continuation of Directorship of Shri P M Venkatasubramanian (DIN 00124505), Non-Executive Independent Director from April 1, 2019 for the remaining period of his present tenure, i.e. till the conclusion of 30th Annual General Meeting. 2. Continuation of Directorship of Shri T M Nagarajan (DIN 00518074), Non-Executive Independent Director from April 1, 2019 for the remaining period of his present tenure, i.e. till the conclusion of 30th Annual General Meeting. 3. Continuation of Directorship of Shri G R Sundaravadivel (DIN 00353590), Non-Executive Independent Director from April 1, 2019 for the remaining period of his present tenure, i.e. till the conclusion of 30th Annual General Meeting.

c. E-Voting/Poll: (Details of E-voting/Poll carried out at AGM/EGM)

3 and 5 no of items were approved by the shareholders of the Company through special resolutions for the year 2017-18 and 2018-19 respectively and no item was approved by the shareholders of the company through special resolutions for the year 2019-20.

d. Postal Ballot, if any:

No special resolutions were passed through postal ballot last year and no special resolution is proposed to be conducted through postal ballot.

10. MEANS OF COMMUNICATION

- Quarterly / half yearly results are disclosed to Stock Exchanges and also published in daily newspapers viz., Business Standard (English) and Malai Sudar / Makkal Kural (Vernacular).
- The company's website address is: www.indbankonline.com The website contains basic information about the company and such other details as required under SEBI (LODR) Regulations, 2015. The company ensures periodical updation of its website. The company has designated the email-id investors@indbankonline.com to enable the shareholders to register their grievances.
- The Company provides information to the stock exchanges as per the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- No presentations were made to institutional investors / analysts
- If Official news releases given, then the same will be displayed in the website of the Company

11. GENERAL INFORMATION TO SHAREHOLDERS

a. Annual General Meeting

Date and time:	27.09.2021
Venue:	Through Video Conference
Book Closure Date :	21.09.2021 to 27.09.2021
Financial Year:	1 st April 2020 to 31 st March 2021

b. Board Meetings during the Financial Calendar 2021-2022 (tentative)

1st Quarter	In the second week of July 2021
2nd Quarter	In the second week of October 2021
3rd Quarter	In the second week of January 2022
4th Quarter	In the second week of April 2022

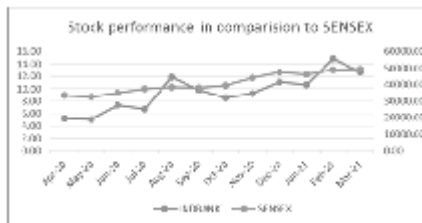
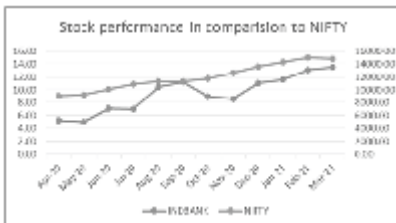
c. Particulars of Dividend for the year ended 31.03.2021 - Nil
d. Listing of Shares

The company's shares are listed in Bombay Stock Exchange Limited (BSE) and The National Stock Exchange of India Limited (NSE). The Listing fees for the financial year 2021-22 have been paid to Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE) where the company's shares are listed.

Name of the Stock Exchange	Address	Scrp Code/Stock Symbol
Bombay Stock Exchange Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 01	511473
The National Stock Exchange of India Limited	Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051	INDBANK

e. Stock Market Data

Market price data								
Performance in comparison with stock exchange index								
Month	Indbank Merchant Banking Services Ltd				BSE Sensex		NSE Nifty	
	BSE		NSE		BSE		NSE	
	High	Low	High	Low	High	Low	High	Low
April 2020	5.73	4.56	5.70	4.60	33887.25	27500.79	9889.05	8055.80
May 2020	5.57	4.50	5.40	4.75	32845.48	29968.45	9598.85	8806.75
June 2020	8.29	4.92	8.25	5.00	35706.55	32348.10	10553.15	9544.35
July 2020	7.80	6.58	7.60	6.40	38617.03	34927.20	11341.40	10299.60
August 2020	16.18	6.50	16.00	6.50	40010.17	36911.23	11794.25	10882.25
September 2020	13.05	9.21	13.10	9.30	39359.51	36495.98	11618.10	10790.20
October 2020	10.01	8.15	10.00	8.05	41048.05	38410.20	12025.45	11347.05
November 2020	9.24	8.05	9.15	8.10	44825.37	39334.92	13145.85	11557.40
December 2020	13.10	9.24	13.60	9.20	47896.97	44118.10	14024.85	12962.80
January 2021	13.26	10.35	12.70	10.10	50184.01	46160.46	14753.55	13596.75
February 2021	18.70	9.70	18.60	10.40	52516.76	46433.65	15431.75	13661.75
March 2021	15.43	11.75	16.00	11.80	51821.84	48236.35	15336.30	14264.40


f. Registrar and Share Transfer Agents

M/s Cameo Corporate Services Limited, having its registered office at "Subramaniam Building" No.1, Club House Road, Chennai - 600002 are the Registrars for the demat segment and also the share transfer agents of the company, to whom communications regarding share transfer and dematerialization requests must be addressed. All matters connected with share transfer, transmission, dividend payment is handled by the share transfer agent. Share transfers are processed within 15 days of lodgement. A practising Company Secretary certifies on a quarterly basis the timely dematerialization of shares of the company.

g. Shareholding Pattern as on 31st March 2020

	Category	No. of Share holders (PAN wise)	No. of shares held in physical form	No. of Shares held in demat	Total No. of shares held	% of shareholding
A	Promoters holding					
	Promoters					
1	-Indian Promoters - Indian Bank	1	--	28773800	28773800	64.84
	-Foreign Promoters	--	--	--	--	--
2	Person acting in concert	--	--	--	--	--
	Sub-total	1	--	28773800	28773800	64.84

B	Non-Promoters holding					
	Institutional Investors					
	A Mutual funds and UTI	5	40600	--	40600	0.09
	B Banks, financial institutions, insurance companies, Central / State Government institutions / Non-Government institutions	4	200	43756	43956	0.10
	Sub-total	9	40800	43756	884556	0.19
C	Others					
	A Private Corporate Bodies	124	25100	244574	269674	0.61
	B Indian Public	37594	1817531	11623181	13440712	30.28
	C NRIs/OCBs	126	0	309199	309199	0.70
	D Clearing Member and others	44	0	104235	104235	0.23
	E HUF	318	1	330885	330885	0.75
	E IEPF	1	0	1065432	1065432	2.40
	G TRUST	1	0	6	6	0.00
	Sub-total	38208	1842632	13677212	15519844	34.97
	Grand Total	35954	1888632	42489568	44378200	100.00

h. Distribution of Shareholding as on 31st March 2021

Number of Equity Shares held	Number of Share holders (Folio wise)	Number of Shares	% of Capital
Up to 100	28827	2345737	5.28
101-500	6506	1897402	4.27
501-1000	1899	1642167	3.70
1001-2000	889	1397642	3.14
2001-3000	342	884577	1.99
3001-4000	185	679121	1.53
4001-5000	156	751983	1.69
5001-10000	182	1368691	3.08
10001 AND ABOVE	140	33410880	75.28
Total	39126	44378200	100.00

i. Dematerialization of Shares and Liquidity:

A total number of 42494768 equity shares representing 95.75% of the paid up equity capital have been dematerialized as on 31st March 2021.

j. Address for Correspondence

To contact Registrars & Share Transfer Agents for matters relating to shares	M/s Cameo Corporate Services Ltd, "Subramaniam Building" No 1, Club House Road, Chennai - 600002. Email : cameo@cameoindia.com
For any other general matters or in case of any difficulties / grievance	Mr.Balamurugan V. Company Secretary and Compliance Officer Fax : 044 24313093 E-mail : cs@indbankonline.com

k. Information in respect of unclaimed dividends / shares due for remittance / transfer into Investor Education and Protection Fund (IEPF) is given below:

Under the provisions of the Companies Act, 2013 dividends that remain unclaimed for a period of seven years from the date of declaration are required to be transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government. There is no unclaimed dividend as on March 31, 2021 remaining to be transferred to Investor Education and Protection Fund (IEPF).

Since the Company has already transferred the unclaimed dividends of the shareholders due for the financial years 2007-08 and 2008-09 after 7 years from the date of declaration of the same, to IEPF on their respective dues dates as per the Companies Act, 2013, all shares in respect of these shareholders are liable to be transferred to IEPF Suspense account Pursuant to Section 124 (6) of the Companies Act, 2013 read with the provisions of the Investors Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017 notified by the Ministry of Corporate Affairs effective from February 28, 2017. Accordingly the company has transferred the shares to IEPF suspense account.

It is informed to the shareholders that they can claim both the unclaimed dividends and the shares transferred to IEPF / IEPF Suspense Account including all benefits accruing on such shares, if any, by making an application in IEPF-5 as prescribed under the Rules.

I. Request to Investors

Shareholders are requested to follow the general safeguards/procedures as detailed hereunder in order to avoid risks while dealing in the securities of the company.

- Shareholders are requested to convert their physical holding to demat/electronic form through any of the DPs immediately as request for effecting transfer of securities shall not be processed except in case of transmission or transposition of securities unless the securities are in demat form pursuant to notification issued by SEBI dated 08.06.2018 amending Regulation 40 of SEBI (LODR), Regulations 2015.
- To avoid any possibility of loss, mutilation etc., of physical share certificates and also to ensure safe and speedy transaction in securities.
- Shareholders holding shares in physical form, should communicate the change of address, if any, directly to the Registrars and Share Transfer Agent of the company.
- It has become mandatory for transferees to furnish a copy of Permanent Account Number for registration of transfer of shares held in physical mode.
- Shareholders holding shares in physical form who have not availed nomination facility and would like to do so are requested to avail the same, by submitting the nomination in Form 2B. The form will be made available on request. Those holding shares in electronic form are advised to contact their DPs.
- As required by SEBI, it is advised that the shareholders furnish details of their bank account number and name and address of their bank for incorporating the same in the dividend warrants. This would avoid wrong credits being obtained by unauthorized persons.
- Shareholders holding shares in electronic form are requested to deal only with their Depository Participant in respect of change of address, nomination facility and furnishing bank account number, etc

12. OTHER DISCLOSURES

- a. There have been no related party transactions with the company's promoters, directors, the management or relatives which may have potential conflict with the interests of the company at large. However there is an arrangement of overdraft against own deposits of the company with Indian Bank to meet the requirement of its operations in normal course of business. The necessary disclosures regarding this arrangement is given in the notes to accounts.
- b. There have been no instances of non-compliance by the company on any matters related to the capital markets, nor have any penalty/strictures been imposed on the company by the Stock Exchanges or SEBI or any other statutory authority on such matters, except a penalty notice received by the Company, on 18.01.2021, from both Exchange(s) in respect of Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, wherein the details of the non-submission of related party transactions for the half year ended 30.09.2020 and total fine payable by the Company were given and the same was communicated to Promoters. Pursuant to regulation 23(9), related party transactions are to be submitted within 30 days from the date of publication of standalone and consolidated financial results. As consolidation of account and consolidated financial statements are not applicable to the Company, the said submission was omitted. Further the Company has sought for waiver of the penalty imposed with exchanges.
- c. The company has an established mechanism for Directors / Employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of the code of conduct or ethics policy. It also provides for adequate safeguards against victimization of directors/ employees who avail of the mechanism. The key directions/actions will be informed to the President & Whole Time Director of the Company. No personnel have been denied access to the chairman of the Audit Committee to report genuine concerns. The same is available in the company's website address www.indbankonline.com
- d. The Company has complied with the mandatory requirements of Corporate Governance prescribed in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- e. The company does not have any subsidiary.
- f. Policy on dealing with related parties is displayed on the Company's website: www.indbankonline.com -' Policies and Procedures -' Policy on related party transactions
- g. The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 regarding Board of Directors, Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee etc., and clauses (b) to (i) of sub - regulation (2) of Regulation 46
- h. The Company has formulated various policies pursuant to Companies Act, SEBI regulations and other regulations and same are available in the website of the Company www.indbankonline.com under policies and procedures.
- i. All the recommendations of various committees of the Board of Directors of the Company, which are mandatorily required has been accepted by the Board, in the financial year.
- j. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditors. – to be given

Particulars	Rs. Lakhs
Audit Fees	4.00
Quarterly Limited Review Audit (For 3 quarters)	1.20
Tax Audit	0.80
Certification Fees	0.35
Total	6.35

k. The Company has complied with the mandatory requirements of Corporate Governance prescribed in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

13. DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II OF SEBI [LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS] REGULATIONS, 2015:

- a. Office for Non-Executive Chairman at company's expense: Not Applicable
- b. Half-yearly declaration of financial performance including summary of the significant events in last six-months to each household of shareholders:

The Company's quarterly and half yearly results are published in the newspapers and also uploaded on its website www.indbankonline.com and in stock exchange websites namely www.bseindia.com and www.nseindia.com. Therefore, no individual communications are sent to the shareholders in this regard.

c. Modified opinion(s) in audit report: The Auditors of the Company have issued an unmodified report on financial statements for FY 2020-2021.

d. Separate posts of Chairman & Chief Executive Officer: Complied

e. Reporting of Internal Auditors directly to the Audit Committee: Complied

14. CODE OF CONDUCT

The standards for business conduct provide that the directors and the senior management will uphold ethical values and legal standards as the company pursues its objectives, and that honesty and personal integrity will not be compromised under any circumstances. A copy of the said code of conduct is available on the website www.indbankonline.com. As provided under SEBI (LODR), Regulations 2015 with the stock exchanges, the Board members and senior management personnel have affirmed compliance with the code of conduct for the financial year 2020-2021.

15. CEO / CFO CERTIFICATION

Mr. A.Rajaraman, President & Whole Time Director and Mr. U Rajkumar, Chief Financial Officer have certified to the Board regarding the financial statements for the period ended 31st March, 2021 in accordance with Regulation 17(8) read with Part B of Schedule II of SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015.

16. AUDITOR'S CERTIFICATION ON CORPORATE GOVERNANCE

The Company has obtained a Certificate from the Auditors of the Company regarding compliance with the provisions relating to Corporate Governance prescribed by SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

17. DECLARATION

As provided under SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Board of Directors and selected employees have confirmed Compliance with the Code of Conduct.

DECLARATION BY PRESIDENT & WHOLE TIME DIRECTOR ON CODE OF CONDUCT UNDER SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS), REGULATIONS, 2015

To

The Members

I, hereby declare that to the best of my knowledge and information, all the Board Members and Senior Management Personnel have affirmed compliance with the code of conduct for the year ended March 31, 2021.

Place : Chennai
Date : 31.03.2021

President & Whole Time Director

INDBANK MERCHANT BANKING SERVICES LIMITED

CERTIFICATION BY PRESIDENT & WHOLE TIME DIRECTOR and CHIEF FINANCIAL OFFICER (CFO) TO THE BOARD

We, A.Rajaraman, President & Whole Time Director and U Rajkumar, Chief Financial Officer of Indbank Merchant Banking Services Ltd., certify that:

- 1. We have reviewed the financial statements and the cash flow statement for the year 2020-2021 and that to the best of our knowledge and belief:
 - a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b) these statements together present a true and fair view of the state of affairs of the company and are in compliance with existing accounting standards, applicable laws and regulations.

2. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
3. We accept overall responsibility for establishing and maintaining internal control for financial reporting. This is monitored by the internal audit function, which encompasses the examination and evaluation of the adequacy and effectiveness, of internal control. The internal auditor works with all levels of management and statutory auditors and reports significant issues to the audit committee of the Board. The auditors and audit committee are appraised of any corrective action taken with regard to significant deficiencies in the design or operation of internal controls.
4. We indicate to the auditors and to the audit committee:
 - a) Significant changes in internal control over financial reporting during the year;
 - b) Significant changes in accounting policies during the year; and that the same have been disclosed in the notes to the financial statements; and
 - c) Instances of significant fraud of which we have become aware of and which involve management or other employees having significant role in the company's internal control system and financial reporting. However, during the year there was no such instance.

Place: Chennai
Date: 22.04.2021

President & Whole Time Director

Chief Financial Officer

CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of Indbank Merchant Banking Services Limited, Chennai

We have examined the compliance of the conditions of Corporate Governance by Indbank Merchant Banking Services Limited ("the Company") for the year ended 31st March 2021 as stipulated in SEBI (Listing Obligations Disclosure Requirements) Regulation, 2015 of the said Company with the stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned SEBI (Listing Obligations Disclosure Requirements) Regulation, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date : 24.04.2021
Place : Chennai
UDIN: 21230839AAAABB2425

For M. Srinivasan & Associates
Chartered Accountants
FRN 004050S

S. Santhosh, Partner
M.No : 230839

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Areas of Business Operations

Your company is engaged in Merchant Banking, Stock Broking, Depository Participant and allied activities. Your company is registered with SEBI as a Merchant Banker. Your company is a member of NSE (Equity, Derivatives & Debt segments), BSE (Equity & Derivatives) and registered with NSDL as a Depository Participant. Your company is also registered with Association of Mutual Funds of India (AMFI) for distribution of Mutual Fund products.

Operations during the year

During the year your company has earned a gross income of Rs.1947.16 lakhs as against Rs.1723.83 lakhs in the previous year. Under Stock broking your company has a mix of Institutional and individual clients and has achieved a turnover of Rs.9331.44 crores during the year as against Rs.5907.62 crores. Your company also provides Depository services to Institutions and retail customers and has accounts under DP operations and 27770 accounts under broking operations.

Opportunities and Threats

Opportunities

Indian economy is fast growing and amongst top growing economies in the world. Seeing the recent trends of money inflow into various mutual funds, it is evident that there is a significant shift from physical assets to financial assets. We are seeing large number of corporates both SMEs and large companies prefer raising funds from the capital markets. There has been robust retail participation in good quality IPOs. Going forward there lies a huge potential and unmatched opportunities for stock broking firms given the steady increase in institutional and public activity in the financial markets..

Threats

Industry as a whole is seeing significant shift and usage of latest and modern technology such as Artificial Intelligence (AI), Data Analytics and various other applications in broking business irrespective of their costs. Online Zero/free brokerages pose a serious threat and disruption for the industry as a whole.

Segment-wise or product-wise performance.

1. Due to increase in the volume of business in stock broking activities and better performance by some of our terminals, the fee based income from stock broking operations has increased to Rs.1062.91 lakhs for FY 2020-21 from Rs.780.74 lakhs for the pervious FY 2019-20 registering an increase of 36.14%.
2. Income from DP operations has increased by 39.04% to Rs.126.45 lakhs from Rs.90.95 lakhs for the previous year ended 31.03.2020.
3. Income under Merchant Banking and Mutual Fund distribution has decreased by 115.02% to Rs.11.79 lakhs from Rs.5.48 lakhs for the previous year ended 31.03.2020.
4. Other income has decreased by 11.89% to Rs.746.01 lakhs from Rs.846.66 lakhs for the previous year ended 31.03.2020. To comply with IND-AS disclosure requirements other income also includes income from discontinued fund based operations including reversal of provisions due to sale of quoted investments apart from the major components like interest received from Term deposits and rental income.
5. On the basis of the aforesaid segmental income, total income has increased by 12.96% to Rs.1946.17 lakhs from Rs.1723.83 lakhs for the previous year ended 31.03.2020.

Risk Management & Internal Control Systems

The major risks among others that your company manages include credit risk, liquidity risk, interest rate risk and operational risk. In view of the discontinuance of fund based activities the credit risks on appraisal and disbursement do not arise. The company has put in place an aggressive recovery mechanism for realisation of existing fund-based exposures.

Your company has detailed operating manuals and well laid down delegation of powers to ensure that operational controls are maintained on the business. The policies and procedures are continuously reviewed through interaction between office heads and other support functional heads. Your company also has an adequate internal audit system to ensure feedback on adherence to the defined policies and procedures and regulatory guidelines.

Human Resources

Human Resources of your company comprise a mix of 4 Officers on deputation from Indian Bank and 90 employees on direct rolls. The employees are well qualified and experienced in their field of operations.

Financial Performance

Balance Sheet

Share Capital

The Share Capital of your company comprises 44378200 number of Equity shares of Rs.10/- each. Your company's shares are listed in BSE and The National Stock Exchange. There is no change in share capital of the company during the year.

Reserves & Surplus

The accumulated profits of the pervious years has been carried over to the reserves and the Reserves & surplus stands at Rs.1995.71 lakhs as on 31.03.2021.

Current Liabilities

The current liabilities have increased to Rs.1977.96 lakhs from Rs.1394.13 lakhs mainly in view of increase in credit balances available in clients' accounts under Stock Broking compared to previous year. The provision for leave encashment has increased from Rs.91.76 lakhs to Rs.95.60 lakhs on account of additional provisions made for encashment of leave on actuarial valuation as at the end of the year.

Fixed Assets

Property plant and equipment have increased by Rs.1.86 lakhs in view of purchase of new office car upon sale of old car. Investment property has decreased by Rs 7.78 lakhs due to provision of depreciation and impairment.

Investments

Other Investments at FVTPL of your company comprise of quoted shares and unquoted investments. Gross investments have increased from Rs.925.30 lakhs as on 31.03.2020 to Rs.973.64 lakhs as on 31.03.2021 due to fresh investments in Index funds. Net investments after adjusting provisions have increased in view of increase in the market price of quoted shares necessitating reversal of provisions in the value of the investments. The market value of quoted investments (cost - Rs.102.83 lakhs) of the company as on 31.03.2021 was Rs.82.33 lakhs compared to Rs.18.39 lakhs as on 31.03.2020 for the quoted shares which are held by the company as on 31.03.2021.

Non-current Other Financial Assets

Non-current Other Financial Assets have increased from Rs.1407.62 lakhs to Rs.1821.86 lakhs due to increase in fixed deposits having maturity period above 12 months.

Deferred Tax Assets

During the year the company has provided Rs.66.61 lakhs towards deferred tax asset in the profit and loss account. Accordingly, the net deferred tax assets have decreased from Rs.386.74 lakhs in the previous year to Rs.320.13 lakhs in the current year.

Current Assets

The current assets have increased to Rs.4525.44 lakhs as on 31.03.2021 from Rs.3956.99 lakhs as on 31.03.2020 in view of increase in Trade receivables which are less than 90 days old.

Profit and Loss account

Revenue from Operations

Stock Broking / DP income has increased from Rs.871.68 lakhs in 2019-20 to Rs.1189.36 lakhs in 2020-21 in view increase in the volume of business in stock broking activities and better performance by some of our terminals, Merchant Banking and MF income has increased from Rs.5.48 lakhs in 2019-20 to Rs.11.79 lakhs in 2020-21.

Other income includes, rental income, income from fixed deposits, dividend income and income from discontinued fund based activity. Other income has decreased from Rs.846.66 lakhs to Rs.746.01 lakhs mainly due decrease in reversal of provisions on sale of quoted investments.

Expenses

Direct cost has increased from Rs.37.03 lakhs to Rs.53.22 lakhs due to increase in volume of transactions as compared to the previous year.

Employee benefit expenses have increased from Rs.496.10 lakhs in the previous year to Rs.600.57 lakhs in the current year mainly due to salary arrears paid to staff on deputation from Indian Bank consequent to wage revision for Bank employees with effect from November 2017, periodic revision in DA payable to employees, absorption of contract employees on the rolls of the company during the year, increase in provision for PL encashment, incentive paid to staff and increase in gratuity provision made during the year.

Depreciation and amortization expenses has decreased to Rs.18.50 lakhs in FY 2020-21 from Rs.30.21 lakhs in FY 2019.20.

Finance Cost has increased from Rs.152.18 lakhs to Rs.152.40 lakhs.

Provision and write offs has increased from Rs.153.32 lakhs to Rs.432.10 lakhs mainly due to write off of Lease/HP/ICD and Client dues amounting to Rs.423.83 lakhs made during the year.

Other expenses have decreased from Rs.561 lakhs to Rs.210.90 lakhs mainly due loss on sale of quoted investments of Rs.247.36 lakhs made during the year 2019-20.

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor, including:

Particulars	2020-21	2019-20	Variance in %	Reason for change
(i) Interest Coverage Ratio	4.27	3.05	39.73	Due to higher income from stock broking and DP operations.
(ii) Net Profit Margin	21.20	11.44	85.27	
(iii) Operating Profit Margin	32.45	25.21	28.73	

Details of change in Return on Net Worth:

Particulars	2020-21	2019-20	Variance in %	Reason for change
(i) Return on Net Worth	0.064	0.032	95.85	Due to higher income from stock broking and DP operations.

Financial Results
Rs.Lakhs

Sl.No.	Description	FY2020-21	FY2019-20
1	Income from Fee based operations	1201.15	877.17
	Of which income from Stock Broking	1062.91	780.74
	DP	126.45	90.95
	Merchant Banking/Mutual Funds	11.79	5.48
2	Other income	746.01	846.66
3	Total income (1+2)	1947.16	1723.83
4	Employee Expenses	602.60	496.10
5	Other expenses	253.12	598.02
6	Interest Expenses	152.40	152.18
7	Depreciation	18.51	30.21
8	Provisions for NPAs/Write off	432.10	153.32
9	Total expenses (4+5+6+7+8)	1458.73	1429.83
10	Profit before exceptional items (3-9)	488.43	294.00
11	Prior period income/Exp	0.00	0.00
12	Profit before tax (10-11)	488.43	294.00
13	Current Tax	12.53	50.95
14	MAT Tax	0.00	0.00
15	Deferred tax	70.49	34.15
16	Prior Year tax	0.00	0.00
17	Items reclassified as per IND-AS – re-measurement of the defined benefit plans	2.03	-11.62
18	Net profit / Loss after tax (12-13-14-15-16+17)	407.43	197.28
19	EPS	0.91	0.47

Outlook

Your company will continue to focus its efforts to increase its activities under fee-based business in addition to concentrating on recovery of overdues and reduction of Non Performing Assets, disinvestment of quoted and unquoted investments. Your company's involved management network, satisfied clientele, quality manpower, profitable expansion and diligent internal control and cost control measures will enable your company to continue to report better performance in the coming years.

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNDER SECTION 143(6) (B) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF
INDBANK MERCHANT BANKING SERVICES LTD FOR THE YEAR ENDED 31 MARCH 2021**

The preparation of financial statements of Indbank Merchant Banking Services Ltd for the year ended 31 March 2021 in accordance with the financial reporting framework prescribed under the Companies Act, 2013(Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139 (5) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 22 April 2021. I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of Indbank Merchant Banking Services Ltd for the year ended 31 March 2021 under section 143 (6) (a) of the Act.

Place: Chennai
Date: 09.06.2021

**For and on behalf of the
Comptroller & Auditor General of India
(R AMBALAVANAN)
DIRECTOR GENERAL OF COMMERCIAL
AUDIT, CHENNAI**

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF INDBANK MERCHANT BANKING SERVICES LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **INDBANK MERCHANT BANKING SERVICES LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the profits and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
<p>Contingent Liability The contingent liability as defined in AS 29 - provisions, contingent liability and contingent assets requires assessment of probable outcomes and cash flows. The identification and quantification of contingent liabilities require estimation and judgment by management.</p> <p>(Refer Note 28)</p>	<p>We have carried out the validation of information provided by the management by performing the following procedures</p> <ul style="list-style-type: none"> • Evaluating reasonableness of the underlying assumptions • Understanding the current status of the litigations/tax assessments. • Examination of recent orders and /or communication received from various tax authorities/judicial forums and follow up action thereon. • Examining the relevant documents on record • Relying on the confirmation of status by the consultants wherever applicable • Getting management confirmation where-ever necessary.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 financial statements.

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 financial statements, 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion 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 financial statements 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 financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the financial statements.

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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

Report on Other Legal and Regulatory Requirements

1) As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

- 2) As required by Section 143(3) of the Act, we report that
- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - The Balance Sheet, the Statement of Profit and Loss, Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
 - In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder;
 - On the basis of written representations received from the directors as on 31st March, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
 - With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we give our separate Report in "**Annexure B**".
 - With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act
 - With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - The Company has disclosed the impact of pending litigations on its financial position in Note 28 to its standalone financial statements
 - The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- 3) As required by section 143(5) we have included in "**Annexure C**", a statement on the matters specified in the directions issued by the Comptroller and Auditor General of India, and in our opinion, no action is required to be taken thereon and there is no impact on the accounts and the financial statements of the company.

Date : 22/04/2021
Place : Chennai
UDIN : 21230839AAAABB2425

For M.Srinivasan & Associates
Chartered Accountants
FRN 004050S

S.Santhosh
Partner
M.No : 230839

ANNEXURE A

Referred to in paragraph 1 under 'Report on other Legal and Regulatory Requirements' of our report of even date

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 - (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
 - (c) The title deeds of immovable properties are held in the name of the company.
- The Company is in the business of providing broking Depository Participant services and Merchant banking services. Accordingly, reporting under clause 3 (ii) of the order is not applicable to the Company. Also, the Company are into the proprietary investment in the shares. These shares are part of the inventory and disclosed in the financials accordingly.
 - According to the information and explanations given to us, the Company has not granted any secured or unsecured loans to any company, firms or any other party covered in the register maintained u/s 189 of the companies act.
 - According to the information and explanations given to us, the Company has not directly or indirectly advanced loan to the persons covered under section 185 and 186 of the Act or given guarantees or securities in connection with the loan taken by such persons

5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

7) According to information and explanations given to us and on the basis of our examination of the books of account, and records,

a) The Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales Tax, Service Tax, Goods and Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities.

b) According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2021 for a period of more than six months from the date on when they become payable.

c) According to the information and explanation given to us, there are no dues of Custom duty, Service Tax, Value added Tax, Sales Tax and Goods and Service Tax which have not been deposited with the relevant authorities. Details of dues of Income tax and Excise duty together with cess there on which have not been deposited as at 31st March 2021 on account of disputes are as stated below:

Name of the Statute	Nature of Dues	Disputed dues (Rs in lakhs)	Period which it relates	Forum where the dispute is pending	Remarks
Income Tax act, 1961	Income tax and interest	115.02	1992-93	Income Tax Appellate Tribunal	
	Income tax and interest	32.13	1998-99	Commissioner of income tax	
	Income tax and interest	617.47	2007-08	High court - Madras	The company has paid Rs.18 Lakhs as per CIT Order for stay in petition filed by the company
	Income tax and interest	1129.05	2008-09	High court - Madras	The company has paid Rs.132 Lakhs as per CIT Order for stay in petition filed by the company
	Income tax and interest	96.27	2009-10	Income Tax Appellate Tribunal	
	Income tax and interest	24.81	2014-15	Assessing Officer	
Sales tax and VAT Laws	Sales tax / Additional Sales tax, Penalty and Interest	14.20	1998-99	Commercial Tax Officer Tamil Nadu	
	Sales tax / Additional Sales tax, Penalty and Interest	12.05	1995-96	Commercial Tax Officer Tamil Nadu	

8) According to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial Institution(s) and bank(s).

9) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.

10) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instances of fraud by the Company or any fraud on the company by its officers or employees, noticed or reported during the year, nor have we been informed of any such instance by the management.

11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;

12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.

15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

Date : 22/04/2021
Place : Chennai
UDIN : 21230839AAAABB2425

For M.Srinivasan & Associates
Chartered Accountants
FRN 004050S

S.Santhosh
Partner
M.No : 230839

ANNEXURE B

Referred to in paragraph 2(f) under "Report on other Legal and Regulatory Requirements' of our report of even date Report on the Internal Financial Controls over financial Reporting under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls over financial reporting of "INDBANK MERCHANT BANKING SERVICES LIMITED" as of 31st March, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditure of the company are being

made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial control over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on audit of Internal financial control Over Financial Reporting issued by The Institute of Chartered Accountants of India.

Date : 22/04/2021
Place : Chennai
UDIN: 21230839AAAABB2425

For M.Srinivasan & Associates
Chartered Accountants
FRN 004050S

S.Santhosh
Partner
M.No : 230839

ANNEXURE 'C'

For the directions issued by the Comptroller and Auditor General of India, under section 143(5) of Companies Act 2013

The replies to the following questions and information, required under section 143(5) of the Companies Act, 2013 are given based on our examination and explanation given to us during the course of statutory audit of M/s Indbank Merchant Banking Services Limited.

1. Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any may be stated.

Yes the company has system in place to process all the accounting transactions through IT system

2. Whether there is any restructuring of an existing loan or cases of waiver / write off of debts / loans / interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated.

No such waiver / write off of debts / loans / interest etc made by the lender to the company during the financial year.

3. Whether fund received / receivable for specific schemes from Central / State agencies were properly accounted for / utilized as per its term and conditions? List the cases of deviation.

Not applicable to this company

Date : 22/04/2021
Place : Chennai
UDIN: 21230839AAAABB2425

For M.Srinivasan & Associates
Chartered Accountants
FRN 004050S

S.Santhosh
Partner
M.No : 230839

BALANCE SHEET AS AT 31 MARCH 2021

	Notes	As at 31-03-2021	As at 31-03-2020
in Rs.			
ASSETS			
Non-Current Assets			
Property Plant and Equipment	4a	41,38,820	39,52,432
Investment Property	4b	2,80,47,508	2,88,25,085
Other Intangible Assets	4C	14,89,063	5,51,131
Financial Assets			
(b) Investments	5		
Other Investments at Amortised Cost		-	-
Other Investments at FVTPL		79,63,967	18,39,462
Other Investments at FVTOCI		15,000	15,000
(c) Other financial assets	6	18,21,86,172	14,07,61,547
Deferred tax assets	14	3,16,25,271	3,86,74,320
Other non-current assets	7	13,38,50,086	13,11,62,774
		38,93,15,887	34,57,81,751
Current Assets			
Inventories	8	-	-
Financial Assets			
(a) Loans	9a	3,66,896	5,26,386
(b) Trade receivables	9b	3,20,50,145	91,79,128
(c) Investment		-	-
(d) Cash and Cash Equivalents	9d	11,27,75,148	11,51,73,344
(e) Other Bank Balances	9e	25,77,12,789	23,80,46,405
(f) Other financial assets	9c	4,70,58,790	2,99,38,922
Other current assets	10	25,80,655	28,34,346
		45,25,44,423	39,56,98,531
Total Assets		84,18,60,310	74,14,80,282
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	11	44,37,82,000	44,37,82,000
Other Equity	12	19,90,28,051	15,82,84,867
Total Equity		64,28,10,051	60,20,66,867
Non-Current Liabilities			
Financial Liabilities			
(a) Borrowings		-	-
(b) Other financial liabilities		-	-
Deferred Tax Liabilities (Net)		-	-
		-	-

	Notes	in Rs.	
		As at 31-03-2021	As at 31-03-2020
Current Liabilities			
Financial Liabilities			
(a) Borrowings	13	-	27,282
(b) Other financial liabilities	14a	67,25,744	1,80,03,717
Short Term Provisions	15	95,59,705	91,75,621
Current Tax Liabilities	9f	1,82,66,951	1,68,47,358
Other Current Liabilities	16	16,44,97,859	9,53,59,437
		19,90,50,259	13,94,13,415
Total Liabilities		19,90,50,259	13,94,13,415
TOTAL EQUITY AND LIABILITIES		84,18,60,310	74,14,80,282

K RAMACHANDRAN
DIRECTOR

A RAJARAMAN
PRESIDENT AND WHOLE TIME DIRECTOR

U RAJKUMAR
VICE PRESIDENT (IC) & CFO

As per our report of even date attached
For M. SRINIVASAN & ASSOCIATES
CHARTERED ACCOUNTANTS
(FRN 004050S)

CS. BALAMURUGAN V
COMPANY SECRETARY

CA. S SANTHOSH
PARTNER
(M.No:230839)

Place : Chennai
Date : 22.04.2021

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH 2021

in Rs.

	Notes	For the Period ended	
		31-03-2021	31-03-2020
Revenue from Operations			
Income from Operations	17	12,01,15,344	8,77,16,654
Other Income	18	7,46,00,504	8,46,66,162
Total Income		19,47,15,848	17,23,82,816
Expenses			
Direct Costs	19	53,22,448	37,02,639
Finance Costs	22	1,52,39,668	1,52,17,558
Employee Benefits Expense	20	6,02,60,070	4,96,10,258
Depreciation and Amortisation Expense	21	18,51,132	30,20,945
Provisions and Write Offs	25	4,32,09,844	1,53,31,741
Other Expenses	23	1,99,89,523	5,60,99,622
Total Expense		14,58,72,685	14,29,82,764
Profit Before Exceptional Items and Tax		4,88,43,163	2,94,00,053
Exceptional Items	24	-	-
Profit Before Tax		4,88,43,163	2,94,00,053
Income Tax			
- Current Year		12,53,903	50,95,318
- MAT Tax		-	-
- Adjustment of tax relating to earlier years		-	-
- Deferred Tax (Net)	14	70,49,049	34,15,012
83,02,952	85,10,330		
Profit for the year (I)		4,05,40,211	2,08,89,723
Other Comprehensive income:			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Re-measurement gains and (losses) on defined benefit obligations (net)	27	2,02,973	(11,61,862)
Income tax effect		-	-
		2,02,973	(11,61,862)
Net loss/gain on FVTOCI equity security			
Income tax effect		-	-
		-	-
Other comprehensive income/(loss) for the year, net of tax (II)		2,02,973	(11,61,862)
Total comprehensive income for the year, net of tax (I + II)		4,07,43,184	1,97,27,861
Earnings per Equity Share of ₹ 10 each			
Basic		0.91	0.47
Diluted		0.91	0.47

K RAMACHANDRAN
 DIRECTOR

A RAJARAMAN
 PRESIDENT AND WHOLE TIME DIRECTOR

U RAJKUMAR
 VICE PRESIDENT (IC) & CFO

As per our report of even date attached
For M. SRINIVASAN & ASSOCIATES
 CHARTERED ACCOUNTANTS
 (FRN 004050S)

CS. BALAMURUGAN V
 COMPANY SECRETARY

CA. S SANTHOSH
 PARTNER
 (M.No:230839)

 Place: Chennai
 Date : 22.04.2021

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31.03.2021

	2020-21 as on 31-03-2021 Rs. in Lakhs	2019-20 as on 31-03-2020 Rs. in Lakhs
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit after tax	407.43	197.28
Adjustments for:		
Add : Depreciation/Lease Adjustments	18.51	30.21
Provision for taxation - Current	12.54	50.95
- Mat Tax	0.00	0.00
- Deferred	70.49	34.15
- Prior Year taxes	0.00	0.00
Loss on sale of assets (net)	0.00	0.00
Interest expense	152.40	152.18
	661.37	464.77
Less:		
Profit on sale of investments(net)	0.42	(377.35)
Dividend income	1.20	0.90
Profit on sale of assets	1.53	1.12
	3.15	(375.33)
Operating Profit before working capital changes	658.21	840.09
Less : Decrease in Current liabilities	(573.09)	(417.15)
	1231.30	1257.24
Add:		
Decrease in other current assets	(457.59)	438.04
Cash generated from operations	773.72	1695.28
Less : Interest expense	152.40	152.18
Less : Taxes	12.54	50.95
Cash Flow before Extraordinary Items	608.78	1492.15
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase of Fixed Assets	(22.42)	(8.77)
Decrease in Term Deposits with banks	(552.42)	(677.91)
Sale of Fixed Assets	1.97	4.68
Decrease in Investments net of provision	(60.82)	(350.68)
Dividend received	1.20	0.90
Net cash from Investing Activities	(632.49)	(1031.78)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Short term loans & Adv.	(0.27)	0.27
Dividend paid(including taxes thereon)	0.00	0.00
Net Cash used in Financing Activities	(0.27)	0.27
Net increase in cash & cash equivalents	(23.98)	460.64
Cash & Cash equivalents as at 01.04.19 (opg.bal.)	1151.73	691.09
Cash & Cash equivalents as at 31.03.20 (clg. bal.)	1127.75	1151.73

K RAMACHANDRAN
DIRECTOR

A RAJARAMAN
PRESIDENT AND WHOLE TIME DIRECTOR

U RAJKUMAR
VICE PRESIDENT (IC) & CFO

As per our report of even date attached
For M. SRINIVASAN & ASSOCIATES
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CS. BALAMURUGAN V
COMPANY SECRETARY

CA. S SANTHOSH
PARTNER
(M.No:230839)

Place: Chennai
Date : 22.04.2021

Statement of Change in Equity

a) Equity Share Capital

Particulars	Amt In Rupees
Balance as on 31st March 2020	443782000.00
Movement During the Year 20-21	-
Balance as on 31st march 2021	443782000.00

b) Other Equity

Particulars	General Reserve	Retained Earning	Other Comprehensive Income	Total
Balance as on 01st April 2019	13,85,57,006	-	-	13,85,57,006
Profit for the year 19-20	2,08,89,723	-	-	2,08,89,723
Transfer to General Reserve	-	-	-	-
Transfer from Retained Earnings	-	-	-	-
Other Comprehensive income for the year 19-20	(11,61,862)	-	-	(11,61,862)
Balance as on 31st March 2020	15,82,84,867	-	-	15,82,84,867
Profit for the year 20-21	4,05,40,211	-	-	4,05,40,211
Transfer to General Reserve	-	-	-	-
Transfer from Retained Earnings	-	-	-	-
Other Comprehensive Income for the year 20-21	2,02,973	-	-	2,02,973
Balance as on 31st March 2021	19,90,28,051	-	-	19,90,28,051

K RAMACHANDRAN
DIRECTOR

A RAJARAMAN
PRESIDENT AND WHOLE TIME DIRECTOR

U RAJKUMAR
VICE PRESIDENT (IC) & CFO

As per our report of even date attached
For M. SRINIVASAN & ASSOCIATES
CHARTERED ACCOUNTANTS
(FRN 004050S)

CS. BALAMURUGAN V
COMPANY SECRETARY

CA. S SANTHOSH
PARTNER
(M.No:230839)

Place: Chennai
Date : 22.04.2021

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Note 1 to 3

1 General Information

Indbank Merchant Banking Services Limited ('the Company') is a listed Company incorporated in India. The address of its registered office and principal place of business are disclosed in the introduction to the annual report. The Company is engaged in Merchant Banking, Stock Broking, Depository Participant services and allied activities. The Company is a member of NSE (Equity, Derivatives and Debt Segments), BSE (Equity) and registered with NSDL as a Depository Participant. It is also registered with Association of Mutual Funds of India (AMFI) for distribution of Mutual Fund products.

2 Application of new and revised Ind ASs

The company has applied all the Ind ASs notified by MCA. There are no Ind AS that have not been applied by the company.

3 Significant accounting policies**3.1 Statement of compliance**

The financial statements have been prepared in accordance with Ind ASs notified under section 133 of Companies Act, 2013 read with relevant rules specified thereunder.

3.2 Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received on selling an asset or paid on transferring a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

3.3 Revenue recognition**3.3.1 Rendering of services**

"Revenue primarily comprises the following incomes: 1. Issue Management Fee and other Managerial Services - Considered on the completion of assignment. 2. Underwriting Commission and brokerage on distribution of financial products - Considered on receipt of subscription particulars. 3. Brokerages under stock broking operations - On completion of contracts. 4. Annual Maintenance and Transaction charges under Depository Participant operations are considered yearly and on completion of transactions respectively. 5. Interest on overdue lease rentals and hire purchase instalments - On receipt basis. Since the outstanding amount is fully provided for in the books of accounts, the amounts received are adjusted towards the principal outstanding and balance if any towards interest. 6. Dividend Income - When right to receive is established."

3.4 Employee benefits**3.4.1 Retirement benefit costs and termination benefits**

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on t e r m i n a t i o n o f employment of an amount equivalent to 15 days' salary payable for each completed year of service. Vesting occurs upon the completion of five years of service. The Company makes an annual contribution to gratuity fund established as a Trust through a Group Gratuity

Policy with Life Insurance Corporation of India. The Company's liability towards Gratuity is actuarially determined at the reporting date using the Project Unit Credit (PUC) method. Actuarial gains and losses on gratuity are recognised in Other Comprehensive Income as per Ind AS 19.

3.4.2 Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

3.4.3 Contribution to Provident Fund and Leave Encashment

The eligible employees of the Company are entitled to receive benefits under Provident Fund, a defined contribution plan in which both employees and the company makes monthly contributions at a specified percentage of the covered employees' salary, the contributions as specified under the Law are paid to the Provident Fund and Pension Fund to the provident fund authorities.

Leave Encashment - The eligible Leave encashment liability to the employees other than those deputed by Indian Bank has been provided for on the basis of actuarial valuation based on number of days unutilised leave at each reporting date. The actuarial gain or loss is recognised in the Statement of Profit and Loss as per Ind AS 19.

3.5 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

3.5.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3.5.1.1 The Company has opted for the new tax rate of 22% plus surcharge from the financial year 2020-2021 as per the newly introduced Section 115BAA of the Income Tax Act, 1961 and the Company cannot avail specified exemptions/ incentives as per the Act and is not required to pay Minimum Alternate Tax (MAT) under section 115JB of the Income Tax Act, 1961. The Income Tax provision and Deferred Tax provisions has been made accordingly.

3.5.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3.5.3 Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

3.6 Property, plant and equipment

Fixtures, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. All repairs and maintenance costs are charged to the income statement during the financial period in which they are incurred. Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Estimated useful lives of the assets are as follows:

	No. of Years
Plant & Machinery	3
Office Equipment	5
Furniture & Fixtures	10
Vehicles	8

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3.7 Investment Property

Investment Properties are properties held to earn rentals and / or for capital appreciation. These are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost model.

An investment property is derecognised upon disposal or when it is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

3.8 Intangible assets

3.8.1 Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

3.8.1.1 Indian Bank, the parent Bank has transferred the Depository Participant Accounts of Erstwhile Allahabad Bank which got merged with it with effect from 01.04.2020, to the Company at a transaction value of Rs.11 lakhs. The Company has classified the same as an Intangible Asset in the books of accounts as on 31.03.2021.

3.8.2 Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

3.8.3 Useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows: - (No. of Years)

Computer Software	3
E-AB DP Accounts	4

3.9 Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3.10 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

3.11 Financial instruments

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

3.11.1 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets

3.11.2 Classification of financial assets

Bought out deals that meet the following conditions are subsequently measured at amortised cost:

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and - the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Bought out deals that meet the following conditions are subsequently measured at fair value through other comprehensive income:

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and - the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income is recognised in profit or loss for FVTOCI instruments. Other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income and accumulated under the heading of 'Reserve for financial instruments through other comprehensive income'. When the investment is disposed of, the cumulative gain or loss previously accumulated in this reserve is reclassified to profit or loss. All other financial assets are subsequently measured at fair value at Profit or Loss.

3.11.3 Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Income is recognised on an effective interest basis for instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or - it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee. The Company has equity investments in entities which not held for trading. The Company has accounted the investments at FVTPL. Dividends on these investments in equity instruments are recognised in profit or loss when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognised in profit or loss are included in the 'Other income' line item.

3.11.4 Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading. Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria (see above) are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL. A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Company has not designated any debt instrument as at FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

3.11.5 Impairment of financial assets

Depository Participant Receivables

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset not designated as at FVTPL. Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

Stock Broking Receivables

The Company has obtained power of attorney from the clients to block or debit the securities available in their demat account, when there is delay in payment of dues from them. Hence, the Management has a policy to make provision for the difference between the value of security (Marked to Market as on the reporting date) and the amount receivable as at the end of the reporting date.

3.11.6 Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

3.11.7 Financial liabilities

All financial liabilities are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

3.11.7.1 Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking;
- or it is a derivative that is not designated and effective as a hedging instrument. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss.
- The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

3.11.7.2 Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3.12 Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3.12.1 Useful lives of property, plant and equipment

As described above, the Company reviews the estimated useful lives of property, plant and equipment at the end of each reporting period.

3.12.2 Fair value measurements and valuation processes

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party qualified valuers to perform the valuation. The management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in "Financial Instruments" note.

3.12.3 Employee Benefits

The cost of defined benefit plans are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, expected rates of return on assets, future salary increases, mortality rates and future pension increases. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty.

3.12.4 Litigations

"1. Income tax demands for various assessment years is contested by the company and are pending before various forums including Hon'ble High Court, Madras. 2. The Company has filed cases before various Courts for recovery of dues under discontinued fund based operations and are being pursued."

3.13 Payment of Interest to Indian Bank under Right to Recompense

The Company had a balance liability of Rs.897.48 lakhs as on 31.03.2013 to Indian Bank towards payemnt of interest under Right to Recompense. Indian Bank approved a moratorium period of 3 years from September 2013 to September 2016 for payment of the above amount and repayment of Rs.75 lakhs per half year commencing from the half year ended 31.03.2017 without any interest charge for the period of moratorium/repayment. Accordingly the company has paid two half yearly instalments of Rs.75 lakhs each in the financial year 2020-21.

3.14 Prior Period adjustment

Nil during the year 2019-20. (previous year – Nil).

3.15 Expenditure on Corporate Social Responsibility

Year	2020-21 (Rs.)	2019-20 (Rs.)
Amount to be Spent including carry forward	26,25,526	20,62,365
Amount Spent During the year	26,25,526	-
Unspent - Carried Forward	-	20,62,365
The company has spent the amount by way of donation to Prime Minister's CARES Fund.		

3.16 Impact of COVID-19 Pandemic

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 is not significant. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of these standalone financial statements including the recoverability of carrying amounts of financial and non financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company has, at the date of approval of these financial statements, used internal and external sources of information including credit reports and related information and economic forecasts and expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these standalone financial statements.

3.17 General

The previous year's figures in the Balance Sheet, Profit and Loss Account and Cash Flow Statement have been regrouped and reclassified, wherever necessary, to conform to the current year's classification.

K RAMACHANDRAN
DIRECTOR

A RAJARAMAN
PRESIDENT AND WHOLE TIME DIRECTOR

U RAJKUMAR
VICE PRESIDENT (IC) & CFO

**As per our report of even date attached
For M. SRINIVASAN & ASSOCIATES**
CHARTERED ACCOUNTANTS
(FRN 004050S)

CS. BALAMURUGAN V
COMPANY SECRETARY

CA. S SANTHOSH
PARTNER
(M.No:230839)

Place: Chennai
Date : 22.04.2021

Note 4a
in Rs.

Note 4a - Property Plant & Equipment

Particulars	Gross Block at Cost			Depreciation / Amortisation			Net Block			
	As at 01.04.2020	Additions	Deletions	As at 31.03.2021	As at 01.04.2020	For the Year	On Deletions	As at 31.03.2021	As at 31.03.2021	As at 31.03.2020
Plant & Machinery (DPM)	2,16,76,049	2,65,684	11,610	2,19,30,123	2,00,35,026	3,99,456	11,608	2,04,22,874	15,07,249	16,41,023
Office Equipment	66,14,653	1,00,962	89,879	66,25,736	58,66,375	1,58,504	71,258	59,53,621	6,72,115	7,48,278
Furniture & Fixtures	90,51,050	1,15,300	11,930	91,54,420	75,13,081	3,30,551	11,927	78,31,705	13,22,715	15,37,969
Vehicles	5,03,233	6,59,717	5,03,233	6,59,717	4,78,071	22,976	4,78,071	22,976	6,36,741	25,162
TOTAL	3,78,44,985	11,41,663	6,16,652	3,83,69,996	3,38,92,553	9,11,487	5,72,864	3,42,31,176	41,38,820	39,52,432

Particulars	Gross Block at Cost			Depreciation / Amortisation			Net Block			
	As at 01.04.2019	Additions	Deletions	As at 31.03.2020	As at 01.04.2019	For the Year	On Deletions	As at 31.03.2020	As at 31.03.2020	As at 31.03.2019
Plant & Machinery (DPM)	2,23,43,416	87,000	7,54,367	21,67,049	1,91,01,312	16,59,346	7,25,632	2,00,35,026	16,41,023	32,42,104
Office Equipment	66,81,369	2,46,743	3,13,460	66,14,653	59,66,809	1,93,037	2,93,472	58,66,375	7,48,278	7,14,560
Furniture & Fixtures	89,85,130	83,280	17,360	90,51,050	73,52,339	1,76,376	15,634	75,13,081	15,37,969	16,32,791
Vehicles	13,65,766	0	8,62,533	5,03,233	9,69,361	73,553	5,64,843	4,78,071	25,162	3,96,405
TOTAL	3,93,75,682	4,17,023	19,47,719	3,78,44,985	3,33,89,822	21,02,312	15,99,581	3,38,92,553	39,52,432	59,85,860

	As at 31-03-2021	As at 31-03-2020
Assets on Lease	12,22,75,730	16,52,52,964
Less: Depreciation on Lease	13,50,70,181	17,67,08,159
Less: Lease terminal adjustment	(5,54,39,623)	(8,85,74,264)
Less: Provision for NPAs - Lease	4,26,45,173	7,71,19,068
TOTAL	-	-

Note 4b. Investment Property
Note 4b

	in Rs.
Depreciation and impairment	
I. Cost	
Balance as at 1 April 2019	4,84,78,385
Additions for the year	-
Disposals or classified as held for sale	-
Balance as at 31 March 2020	4,84,78,385
Additions for the year	-
Disposals or classified as held for sale	-
Balance as at 31 March 2021	4,84,78,385
II. Accumulated depreciation and impairment	
Balance as at 1 April 2019	1,88,75,723
Amortisation expense for the year	7,77,577
Disposals or classified as held for sale	-
Balance as at 31 March 2020	1,96,53,300
Amortisation expense for the year	7,77,577
Disposals or classified as held for sale	-
Balance as at 31 March 2021	2,04,30,877
Carrying amount	
Balance at March 31, 2020	2,88,25,085
Balance at March 31, 2021	2,80,47,508

Information regarding income and expenditure of Investment property

Particulars	For the Period ended	
	31-03-2021	31-03-2020
Rental income derived from investment properties	14,73,061	43,48,708
Direct operating expenses (including repairs and maintenance) that did not generate rental income	(11,77,441)	(11,44,662)
Profit arising from investment properties before depreciation and indirect expenses	2,95,620	32,04,046
Less – Depreciation	(7,77,577)	(7,77,577)
Profit arising from investment properties before indirect expenses	(4,81,957)	24,26,469

Other information regarding Investment Property

Particulars	For the Period ended	
	31-03-2021	31-03-2020
Fair Market Value of the Properties	4,04,74,250	3,08,69,753
Percentage of Depreciation	1.63%	1.63%
Method of Depreciation	Straight Line	Straight Line
Basis of arriving at the fair value	As per the valuation report of Chartered Accountant	As per the valuation report of Chartered Accountant

in Rs.
Note 4C. Other intangible Assets
Note 4C

	As at 31-03-2021	As at 31-03-2020
Carrying amounts of :		
Computer software	3,89,816	5,51,131
E-AB DP Accounts	10,99,247	-
	14,89,063	5,51,131

I. Cost	
Balance as at 1 April, 2019	56,33,623
Additions for the year	4,60,244
Disposals or classified as held for sale	1,57,500
Balance as at 31 March 2020	59,36,367
Additions for the year	11,00,000
Disposals or classified as held for sale	-
Balance as at 31 March 2021	70,36,367

II. Accumulated depreciation and impairment	
Balance as at 1 April, 2019	53,93,805
Amortisation expense for the year	1,41,056
Disposals or classified as held for sale	1,49,625
Balance as at 31 March 2020	53,85,236
Amortisation expense for the year	1,62,068
Disposals or classified as held for sale	-
Balance as at 31 March 2021	55,47,304
Carrying amount	
Balance at March 31, 2020	5,51,131
Balance at March 31, 2021	14,89,063

Note 5

Note 5. Financial assets - Investments - Non Current

	Number of Shares	Nominal Value per unit	Cost		Provisions		Cost net of Provisions	
			As at 31-03-2021	As at 31-03-2020	As at 31-03-2021	As at 31-03-2020	As at 31-03-2021	As at 31-03-2020
			in Rs.					
Investments at Cost - Bought Out Deals:								
Amaravathi Sri Venkatesa Paper Mills	2,62,390	10	1,15,45,423	1,15,45,423	1,15,45,423	1,15,45,423	-	-
Investments at FVTOCI - Bought Out Deals								
Armour Pharmaceuticals Ltd	15,87,500	10	2,54,00,000	2,54,00,000	2,54,00,000	2,54,00,000	-	-
Madras Stock Exchange Ltd	2,85,000	1	15,000	15,000	-	-	15,000	15,000
			2,54,15,000	2,54,15,000	2,54,00,000	2,54,00,000	15,000	15,000
Investments at FVTOCI - Debentures								
14% Khaitan Hostombe Spinners - Debentures	1,25,000	100	1,11,41,400	1,11,41,400	1,11,41,400	1,11,41,400	-	-
NTPC Ltd SR-54 8.49 NCD- Bonus	5,000	12.50	-	-	-	-	-	-
Investments at FVTPL - Quoted Equity Shares								
NHPC Ltd	35,000	10	12,76,343	12,76,343	4,20,593	5,78,093	8,55,750	6,98,250
Steel Authority of India Ltd	1,000	10	2,23,100	2,23,100	1,44,300	2,00,050	78,800	23,050
Hindustan Copper Ltd	1,000	5	93,100	1,89,100	-	1,46,500	93,100	42,600
Indiabulls Real Estate Ltd	2,800	2	6,20,367	6,20,367	3,93,287	5,05,987	2,27,080	1,14,380
Vodafone Idea Ltd	16,736	10	6,36,120	6,36,120	5,22,950	5,84,238	1,13,170	51,882
The India Cements Ltd	1,500	10	2,53,400	2,53,400	5,575	94,625	2,47,825	1,58,775
Indian Oil Corporation Ltd (includes 500 bonus shares)	1,000	10	2,11,000	2,11,000	1,19,150	1,29,350	91,850	81,650
MMTC Ltd (includes 4000 bonus shares)	12,000	1	5,50,425	5,50,425	1,08,450	4,02,825	4,41,975	1,47,600
Punjab National Bank	5,500	2	7,97,325	7,97,325	5,95,750	6,19,400	2,01,575	1,77,925
SBI Cards and Payment Services Limited	555	10	-	4,19,025	-	75,675	-	3,43,350
Anupam Rasayam Ltd	138	10	76,590	-	9,087	-	67,503	-
SBI MF SBIEIF NIFTY 50 Open Ended Fund	38,029	10	55,45,339	-	-	-	55,45,339	-
			1,02,83,109	51,76,205	23,19,142	33,36,743	79,63,967	18,39,462

..Contd

in Rs.

	Number of Shares	Nominal Value per unit	Cost		Provisions		Cost net of Provisions	
			As at 31-03-2021	As at 31-03-2020	As at 31-03-2021	As at 31-03-2020	As at 31-03-2021	As at 31-03-2020
Investments at FVTPL - Un-Quoted Equity Shares								
Alan Scot Industries Ltd	3906	10	-	2,72,942	-	2,72,942	-	-
Datar Switchgear	40,100	10	19,04,750	19,04,750	19,04,750	19,04,750	-	-
Doon Valley Rice	2,54,300	10	76,29,000	76,29,000	76,29,000	76,29,000	-	-
GSL (India) Ltd.	12,00,000	10	1,20,00,000	1,20,00,000	1,20,00,000	1,20,00,000	-	-
Greenfield Corp. Ltd	84,600	10	8,46,000	8,46,000	8,46,000	8,46,000	-	-
Indo Gulf Industries	2,000	10	1,95,250	1,95,250	1,95,250	1,95,250	-	-
Krisons Electronics Ltd	1,62,416	10	16,24,160	16,24,160	16,24,160	16,24,160	-	-
K J International	5,300	10	1,32,500	1,32,500	1,32,500	1,32,500	-	-
Kamav Leather Chem.	70,800	10	7,08,000	7,08,000	7,08,000	7,08,000	-	-
Malanpur Leathers	2,25,000	10	25,87,500	25,87,500	25,87,500	25,87,500	-	-
Nova Dhatu Udyog	4,69,700	10	46,97,000	46,97,000	46,97,000	46,97,000	-	-
Tebma Shipyard (OTC)	41,699	10	17,59,748	17,59,748	17,59,748	17,59,748	-	-
Veekay Fibres	1,96,400	10	43,20,800	43,20,800	43,20,800	43,20,800	-	-
Sri Jayalakshmi Spinning Mills	57,400	10	5,74,000	5,74,000	5,74,000	5,74,000	-	-
			3,89,78,708	3,92,51,650	3,89,78,708	3,92,51,650	-	-
Total investments			9,73,63,640	9,25,29,678	8,93,84,673	9,06,75,216	79,78,967	18,54,462

Note 6. Other Financial assets - Non Current
**Note 6
in Rs.**

	As at 31-03-2021	As at 31-03-2020
Other financial assets - amortized cost		
Fixed Deposits with maturity more than 12 months	17,12,82,863	13,49,92,760
Interest on Fixed Deposits with maturity more than 12 months	85,03,309	33,68,787
Lease Rent Receivables - Considered Good	24,00,000	24,00,000
Lease Rent Receivables - Considered Doubtful	68,65,149	1,35,07,403
Less: Provision	(68,65,149)	(1,35,07,403)
Inter Corporate Deposits	82,76,380	82,76,380
Provision for Inter Corporate Deposits	(82,76,380)	(82,76,380)
Total Other financial assets	18,21,86,172	14,07,61,547

Note 7. Other non-current assets
Note 7

(Considered Good, Unsecured unless stated otherwise)

in Rs.

	As at 31-03-2021	As at 31-03-2020
Deposits with Government, Public bodies and others:		
Advance Income Tax (Net of Provision)	11,88,50,086	11,61,62,774
Disputed Tax Paid AY2007-08	18,00,000	18,00,000
Disputed Tax Paid AY2008-09	1,32,00,000	1,32,00,000
Total non-current assets	13,38,50,086	13,11,62,774

Note 8. Inventories
**Note 8
in Rs.**

	As at 31-03-2021	As at 31-03-2020
Stock on Hire	12,24,92,884	12,45,70,228
Stock on hire receivables	86,07,150	86,07,150
Total	13,11,00,035	13,31,77,379
Less: Unmatured finance charges	(3,51,20,541)	(3,57,01,639)
Less: Provision for Derecognition	(50,98,830)	(50,98,830)
Less: Provision for NPAs	(9,08,80,664)	(9,23,76,910)
Stock in trade	-	-
Total inventories at the lower of cost and net realisable value	-	-

Note 9a. Loans - Current
**Note 9a
in Rs.**

	As at 31-03-2021	As at 31-03-2020
IBMBS CCIL	39,729	69,223
IBMBS Clean Loan	1,16,798	1,49,337
IBMBS Silver Jubilee Personal Loan	1,27,629	1,97,232
IBMBS Vehicle Loan	1,439	7,400
Staff Housing Loan	81,301	1,03,194
TOTAL	3,66,896	5,26,386

Note 9b. Trade Receivables
**Note 9b
in Rs.**

	As at 31-03-2021	As at 31-03-2020
Stock Broking Clients - Considered Good		
Secured	2,55,35,998	33,83,531
Unsecured	56,92,129	55,02,413
Depository Participants - Considered Good		
Secured	-	-
Unsecured	8,22,018	2,93,184
Merchant Banking Services - Considered Good		
Secured	-	-
Unsecured	-	-
Non-Performing Assets - Considered Doubtful(Unsecured)	2,60,80,311	2,52,94,690
	5,81,30,456	3,44,73,818
Provision for doubtful receivables	(2,60,80,311)	(2,52,94,690)
Total Trade Receivables	3,20,50,145	91,79,128

Note 9c. Other Financial assets - Current
**Note 9c
in Rs.**

	As at 31-03-2021	As at 31-03-2020
Other financial assets - amortized cost		
Margin Money with exchanges	4,17,10,000	2,42,10,000
Deposits with stock exchanges	21,60,000	21,60,000
Security deposit - Clients	10,33,520	10,33,520
Security deposits - Internet, leaseline deposits, etc	2,66,475	2,66,475
Other Deposits	3,26,564	3,26,564
Rent receivable	-	3,15,246
Advance Recoverable in cash or kind		
Travel Advance	-	-
Rent Advance	7,08,300	6,03,300
Festival Advance	3,99,983	5,70,573
Receivable from stock exchanges	3,78,295	3,93,845
Sundry Receivables	75,653	59,399
Clearing Settlement account	50,42,931	50,42,931
Less: Provision for Clearing Settlement	(50,42,931)	(50,42,931)
Total Other financial assets	4,70,58,790	2,99,38,922

Note 9d. Cash and Cash Equivalents-Current
**Note 9d
in Rs.**

	As at 31-03-2021	As at 31-03-2020
Balances with banks:		
On current accounts	5,14,82,865	6,56,18,769
'Clients Unsettled Funds Account	3,80,304	-
On Fixed deposit accounts - Original maturity 3 months or less	5,75,46,829	4,63,49,406
Interest on Fixed deposit accounts - Original maturity 3 months or less	26,82,529	26,51,874
Funds allocated for Proprietary Trading in current account	-	-
Cash on hand	28,297	29,495
Stamps on hand	6,54,324	5,23,800
Total	11,27,75,148	11,51,73,344

Note 9e
 in Rs.

Note 9e. Other Bank Balances - Current

	As at 31-03-2021	As at 31-03-2020
Other bank balances:		
Unpaid dividend accounts	-	-
Fixed Deposits with maturity more than 3 months and less than 12 months	24,96,76,815	23,06,94,186
Interest on Fixed Deposits with maturity more than 3 months and less than 12 months	80,35,974	73,52,219
Total	25,77,12,789	23,80,46,405

Note 9f. Current Tax Assets / (Liabilities)

 Note 9f
 in Rs.

	As at 31-03-2021	As at 31-03-2020
Advance Tax & TDS - AY 20-21	15,00,000	15,00,000
Less: Provision for tax	(1,97,66,951)	(1,83,47,358)
Total Current Tax Assets / (Liabilities)	(1,82,66,951)	(1,68,47,358)

Note 10. Other current assets

(Considered Good, Unsecured unless stated otherwise)

 Note 10
 in Rs.

	As at 31-03-2021	As at 31-03-2020
Prepaid expenses	18,52,272	21,90,000
MAT Credit Entitlement A/c	-	-
GST input credit	4,47,494	3,55,226
GST TDS Receivable	-	-
Sales Tax Recoverable	2,80,889	2,80,889
Others	-	8,231
Total other current assets	25,80,655	28,34,346

Note - 11. Equity Share Capital

 Note 11
 in Rs.

	As at 31-03-2021	As at 31-03-2020
Authorised Capital		
100000000 Equity Shares of Rs.10 each	100,00,00,000	100,00,00,000
Issued Capital		
44410000 Equity Shares of Rs.10 each	44,41,00,000	44,41,00,000
Subscribed and Paid-up Capital		
44378200 Equity Shares of Rs.10 each fully paid up	44,37,82,000	44,37,82,000

Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of Rs.10 each per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pay dividends in Indian Rupees. The dividend if any proposed by the Board of Directors is subject to the approval of share holders in the ensuing Annual General Meeting. In the event of liquidation of the Company, holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in the proportion to equity shareholding. Of the above, no shares are issued for consideration other than cash.

Details of shareholders holding more than 5% of total shares of the Company

Particulars	As at 31-03-2021		As at 31-03-2020	
	Nos	%	Nos	%
Indian Bank	2,87,72,800	64.84	2,87,72,800	64.84

Note - 12. Other equity
**Note 12
in Rs.**

	As at 31-03-2021	As at 31-03-2020
Retained earnings		
Balance at the beginning of the year	15,82,84,867	13,85,57,005
Add: Current year Profits	4,05,40,211	2,08,89,723
Balance at the end of the Quarter/year	19,88,25,078	15,94,46,728
Other reserves - Other Comprehensive Income		
Opening Balance	(25,10,318)	(134,84,56.00)
Remeasurement of Defined Benefit Obligation	2,02,973.29	(116,18,62.00)
	(2307244.71)	(25,10,318.00)
General reserve	19,90,28,051	15,82,84,867
Total other equity	19,90,28,051	15,82,84,867

Note 13 Current Borrowings
**Note 13
in Rs.**

	As at 31-03-2021	As at 31-03-2020
Cash credit and overdrafts facilities from banks	-	27,282
Credit balance in current accounts	-	-
Total	-	27,282
The overdraft balances disclosed above are fully secured by the Fixed deposits held with the respective banks.		

Note 14. Deferred tax (Liabilities) / Assets
**Note 14
in Rs.**

Nature - (Liability) / Asset	As at 31-03-2021	As at 31-03-2020	
Deferred Tax Liabilities	(1,48,48,304)	(2,60,67,924)	
Deferred Tax Assets	4,64,73,575	6,47,42,244	
Net Deferred Tax (Liabilities)/Assets	3,16,25,271	3,86,74,320	
2020-2021			
	Opening Balance	Recognised in Profit or Loss	Closing Balance
Property, plant and equipment	(2,60,67,924)	1,12,19,620	(1,48,48,304)
Provisions	30,72,737	(6,28,464)	24,44,273
Provision for doubtful debts	6,16,69,507	(1,76,40,205)	4,40,29,302
Total	3,86,74,320	(70,49,049)	3,16,25,271

Note 14a. Other Financial Liabilities
**Note 14a
in Rs.**

	As at 31-03-2021	As at 31-03-2020
Security Deposit received - Others	9,73,709	12,88,805
Unclaimed Dividend	-	-
Rental Deposits received	-	29,27,442
Other Deposits	1,46,338	2,68,342
Outstanding Liabilities	38,06,694	1,18,62,725
Dividend / Rights payable to Clients	11,45,214	11,30,242
Credit Card Payable	-	74,009
Other Payables to Exchanges and clients	6,53,789	4,52,152
Total other financial liabilities	67,25,744	1,80,03,717

Note 15. Short Term Provisions
**Note 15
in Rs.**

	As at 31-03-2021	As at 31-03-2020
Provision for Leave Encashment	95,59,705	91,75,621
Total	95,59,705	91,75,621

Note 16. Other current liabilities
**Note 16
in Rs.**

	As at 31-03-2021	As at 31-03-2020
Payable to Indian Bank	-	-
Credit Balances in Broking and DP Accounts	16,06,73,677	9,20,73,883
Client's Unsettled Funds account*	3,80,304	-
Provident Fund Payable	7,05,521	6,63,181
Bonus Payable	6,27,390	7,07,580
GST Payable	20,34,371	14,81,089
Stamp Duty to be remitted to Government	41,056	3,95,747
Professional Tax Payable	-	4,180
Other liabilities	35,540	33,777
Total	16,44,97,859	9,53,59,437

***Unsettled Client Balances**

Where the Company is unable to settle the Clients Balances due to non-availability of client's bank account and demat account details and non-traceability of client, after taking all efforts to trace the clients to settle their funds and securities lying with the Company, the funds outstanding to be paid were set aside during June 2020 with UCC wise proper Audit Trail in a separate bank account as per Exchange circular Ref:06/2020 dated 10.02.2020.

Note 17. Revenue from Operations
**Note 17
in Rs.**

	For the period ended	
	31-03-2021	31-03-2020
Income from Operations		
Merchant Banking Income	3,00,000	75,000
Income from Mutual Fund distribution	8,79,028	4,73,344
Stock Broking Membership Operations	10,62,90,954	7,80,73,766
Depository Participant Operations	1,26,45,362	90,94,544
Total	12,01,15,344	8,77,16,654

Note 18. Other Income
**Note 18
in Rs.**

	For the period ended	
	31-03-2021	31-03-2020
Rental Income	14,73,061	43,48,708
Reversal of Provisions	4,39,43,692	5,31,75,793
Profit on Tangible Assets Sold / Discarded (Net)	1,53,498	1,11,868
Profit on Sale of Investments	2,17,672	-
Miscellaneous Income	14,921	60,794
Interest Income		
Fixed Deposits with Banks	2,86,46,776	2,65,06,807
Others	1,50,884	4,62,192
Total	7,46,00,504	8,46,66,162

Note 19. Cost of Services
**Note 19
in Rs.**

	For the period ended	
	31-03-2021	31-03-2020
NSDL Transaction Charges	13,35,091	11,95,733
Share Transfer Fees	3,02,078	3,06,919
Unrealised GST/Transaction charges/Stamp charges borne on behalf of clients	36,85,279	21,99,987
Total Cost of Services	53,22,448	37,02,639

Note 20. Employee Benefit Expense
**Note 20
in Rs.**

	For the period ended	
	31-03-2021	31-03-2020
Salaries, Wages and Bonus	5,05,48,314	4,25,02,392
Gratuity Expenses	23,53,344	20,35,543
Contribution to Provident and Other Funds	51,77,776	32,21,205
Staff Welfare Expenses	21,80,636	18,51,118
Total	6,02,60,070	4,96,10,258

Note 21. Depreciation and amortization expense
**Note 21
in Rs.**

	For the period ended	
	31-03-2021	31-03-2020
Depreciation of tangible assets (Note 4a)	9,11,487	21,02,312
Depreciation on Investment Properties (Note 4b)	7,77,577	7,77,577
Amortisation of Intangible Assets (Note 4C)	1,62,068	1,41,056
Total	18,51,132	30,20,945

Note 22. Finance Costs
**Note 22
in Rs.**

	For the period ended	
	31-03-2021	31-03-2020
Interest Expense	1,50,00,000	1,50,00,000
Other Borrowing Costs	239668	2,17,558
Total	1,52,39,668	1,52,17,558

Note 23. Other Expense
**Note 23
in Rs.**

	For the period ended	
	31-03-2021	31-03-2020
Rent	25,18,502	26,31,830
Postage and Telephone	5,71,259	10,60,462
MPLS & other connectivity charges	18,13,195	15,38,385
Data Center Charges	7,70,400	7,70,400
Repairs and maintenance - Machinery	30,98,999	22,76,455
Repairs and maintenance - Vehicles	2,29,138	94,509
Electricity Charges	11,15,642	11,66,647
Subscription Charges	13,79,690	9,86,953
Listing Fees	5,40,000	5,40,000
Bank Charges	26,881	5,558
Insurance	75,494	71,790
Rates and Taxes	4,60,243	3,87,982
Travelling and Conveyance	1,69,133	25,49,726
Printing, Stationery and Communication	3,00,132	7,86,080
Advertisement and Publicity	5,04,750	3,53,852
Business Development Expense	2,70,148	2,21,974
Loss on Tangible Assets Sold / Discarded (Net)	-	-

Auditor's Remuneration (Note a)	6,35,000	6,30,000
Professional Charges	13,51,924	13,43,680
Internal Audit Fees	4,80,000	3,60,000
Directors' Sitting Fees	2,74,000	2,20,000
Expenditure on Corporate Social Responsibility (Refer Note b below)	26,25,526	-
Loss on Sale of Investments	1,75,292	3,77,34,819
Other Expenses	6,04,175	3,68,521
Total	1,99,89,523	5,60,99,623
(a) Auditor's Remuneration		
	For the period ended	
	31-03-2021	31-03-2020
As Auditor:		
Audit fee	4,00,000	4,00,000
Tax audit fee	80,000	80,000
Limited review	1,20,000	1,20,000
In other capacity:		
Company law matters		
Other services (Certification fees)	35,000	30,000
Total	6,35,000	6,30,000
(b) Details of CSR expenditure:		
	For the period ended	
	31-03-2021	31-03-2020
	26,25,526	-
(I) Education		
(ii) Others	26,25,526	-
Total	26,25,526	-

Note 24. Exceptional Items
Note 24
 in Rs.

	For the period ended	
	31-03-2021	31-03-2020
Profit on sale of Non Current Investment	-	-
Provision for Impairment of Tangible Assets	-	-
Prior year expenses	-	-
Total	-	-

Note 25. Provisions and Write Offs
Note 25
 in Rs.

	As at	As at
	31-03-2021	31-03-2020
Provision for NPAs on Stock Broking & DP operations	8,17,288	49,778
Provision for diminution on investments	9,087	16,52,335
Write off of Client Dues	7,074	27,35,335
Write off of Other Dues	4,23,76,395	1,08,94,294
Total	4,32,09,844	1,53,31,741

Note 26. Income Tax Expense
**Note 26
in Rs.**

	31-Mar-21	31-Mar-20
Current Tax:		
Current income tax charge	12,53,903	50,95,318
Mat Tax credit utilised for the year	-	-
Adjustments in respect of current income tax of previous year	-	-
Deferred Tax:	70,49,049	34,15,012
Income Tax expense reported in the statement of profit and loss	83,02,952	85,10,330
Other Comprehensive Income(OCI) section	-	-

Note 27
Note 27
Employee benefit plans
Defined contribution plans

The eligible employees of the Company are entitled to receive benefits under Provident Fund, a defined contribution plan in which both employees and the company makes monthly contributions at a specified percentage of the covered employees' salary, the contributions as specified under the Law are paid to the Provident Fund and Pension Fund to the provident fund authorities.

Leave Encashment - The eligible Leave encashment liability to the employees other than those deputed by Indian Bank has been provided for on the basis of actuarial valuation based on number of days unutilised leave at each reporting date. The actuarial gain or loss is recognised in the Statement of Profit and Loss as per Ind AS 19. The total expense recognised in profit or loss is Rs. 49,74,803 (for the year ended March 31, 2020 Rs.43,83,067) represents contributions payable to these plans by the Company at rates specified in the rules of the plans.

Gratuity
Defined benefit plans

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days' salary payable for each completed year of service. Vesting occurs upon the completion of five years of service. The Company makes an annual contribution to gratuity fund established as a Trust through a Group Gratuity Policy with Life Insurance Corporation of India. The Company's liability towards Gratuity is actuarially determined at the reporting date using the Project Unit Credit (PUC) method. Actuarial gains and losses on gratuity are recognised in Other Comprehensive Income as per Ind AS 19.

These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk. Since the company contributes to an approved Gratuity Fund, it is not exposed to any risk.

The principal assumptions used for the purposes of the actuarial valuations were as follows.

- (A) i) Salary escalation by taking into account inflation, seniority, promotion, and other factors mentioned in para 90 of Ind AS 19
 ii) Expected rate of return plan assets
 iii) Attrition rate by reference to past experience and expected future experience and includes all types of withdrawals other than death but including those due to disability.
- (B) It is assumed that the active members of the scheme will experience in service mortality in accordance with the Indian Assured Lives Mortality (2012-14) Ultimate Table.
- (C) Discount Rate has been determined by reference to market yields on 15-03-2021 on Government bonds of term consistent with estimated term of the obligations as per para 83 of Ind AS19. The source for determining the market yields is the Zero Coupon Sovereign Rupee Yield Curve estimated by the Clearing Corporation of India Limited (CCIL) as on 15-03-2021.
- (D) As per the Company's accounting policy actuarial gains and losses are recognized as per paras 127,128 and 129 of Ind AS19. Gratuity is payable as per Payment of Gratuity Act, 1972. In terms of the same Gratuity is computed by multiplying last drawn salary [Basic salary including Dearness Allowance if any] by completed years of continuous service with part thereof in excess of six months and again by 15/26. Act provides for a vesting period of 5 years for withdrawal and retirement and a monetary ceiling on gratuity payable to an employee on separation, as may be prescribed under the Payment of Gratuity Act, 1972, from time to time. However, in cases where an enterprise has more favourable terms in this regard the same has been adopted.

in Rs.

Valuation as at

	31-Mar-21	31-Mar-20
Discount rate(s)	6.83%	6.61%
Expected rate(s) of salary increase	5%	5%
Amounts recognised in Statement of profit and loss in respect of defined benefit plans are as follows.		
	31-Mar-21	31-Mar-20
Service cost:		
Current service cost	12,45,412	8,75,494
Expected Return on Plan Assets	8,67,210	7,58,843
Net interest expense	9,15,972	7,81,818
Net Actuarial (gain) / loss recognised in the year	2,02,973	11,61,862
Components of defined benefit costs recognised in profit or loss	28,25,621	35,78,017
The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' line item in the statement of profit and loss. The remeasurement of the net defined benefit liability is included in other comprehensive income.		
The amount included in the consolidated balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:		
	31-Mar-21	31-Mar-20
Present value of funded defined benefit obligation	1,52,94,514	1,25,41,285
Fair value of plan assets	1,55,98,048	1,16,07,030
Net Asset arising from defined benefit obligation	3,03,534	(9,34,255)
Movements in the present value of the defined benefit obligation are as follows.		
	31-Mar-21	31-Mar-20
Opening defined benefit obligation	1,44,77,169	1,04,24,236
Current service cost	12,45,412	8,75,494
Interest cost	9,15,972	7,81,818
Remeasurement (gains)/losses:	(1,04,445)	11,61,862
Benefits paid	(12,39,594)	(7,02,125)
Closing defined benefit obligation	1,52,94,514	1,25,41,285

in Rs.

Movements in the fair value of the plan assets are as follows.		
	Year ended 31-Mar-21	Year ended 31-Mar-20
Opening fair value of plan assets	1,16,07,030	1,09,18,528
Expected Return on Plan Assets	8,67,210	7,58,843
Actuarial Gain or (Loss) on Plan Assets	98,528	-
Contributions	42,64,874	-
Benefits paid	(12,39,594)	(7,02,125)
Closing fair value of plan assets	1,55,98,048	1,09,75,246

Additional Disclosures required under IND AS 19 (All amounts are in Rupees)

	31-03-2021	31-03-2020
1.1 Date of valuation		
1.2 Average Duration of Defined Benefit Obligations [in years]	8.4	8.5
1.3 Sensitivity Analyses		
A. Discount Rate + 50 BP	7.33%	7.11%
Defined Benefit Obligation [PVO]	1,47,39,691	1,39,41,393
Current Service Cost	12,80,577	11,93,205
B. Discount Rate - 50 BP	6.33%	6.11%

Defined Benefit Obligation [PVO]	1,58,85,646	1,50,48,777
Current Service Cost	13,95,579	13,01,527
C. Salary Escalation Rate + 50 BP	5.50%	5.50%
Defined Benefit Obligation [PVO]	1,59,19,051	1,50,79,510
Current Service Cost	13,98,842	13,04,472
D. Salary Escalation Rate - 50 BP	4.50%	4.50%
Defined Benefit Obligation [PVO]	1,47,03,440	1,39,07,808
Current Service Cost	12,77,063	11,90,010
BP denotes "Basis Points"		
1.4 Expected Contributions in Following Years [mid - year cash flows]		
Year 1	NA	NA
Year 2	NA	NA
Year 3	NA	NA
Year 4	NA	NA
Year 5	NA	NA
Next 5 Years	NA	NA
"NA " denoted " Not Available"		
1.5 Expected Benefit Payments in Following Years [mid - year cash flows]		
Year 1	12,78,010	11,92,711
Year 2	12,74,776	14,73,962
Year 3	12,48,146	11,48,950
Year 4	12,34,318	11,24,302
Year 5	25,98,437	11,05,122
Next 5 Years	77,49,785	82,10,119

Contingent Liabilities						Note 28
A Disputed demand on taxes						
I) Income Tax						Rs.Lakhs
Asst Year	2020-21			2019-20		
	Tax Demand	Interest	Total	Tax Demand	Interest	Total
1992-93	71.59	43.43	115.02	71.59	43.43	115.02
1998-99	32.13	0.00	32.13	32.13	0.00	32.13
2007-08*	462.02	155.45	617.47	462.02	155.45	617.47
2008-09**	832.56	296.49	1129.05	832.56	296.49	1129.05
2009-10	76.40	19.87	96.27	76.40	19.87	96.27
2014-15	18.72	6.09	24.81	18.72	6.09	24.81
Total	1493.42	521.33	2014.75	1493.42	521.33	2014.75

* The company has paid Rs. 18 lakhs for this Assessment Year in terms of the orders passed by the CIT on the stay petition filed by the company.** The company has paid Rs. 132 lakhs for this Assessment Year in terms of the orders passed by the CIT and High Court, Madras on the stay petition filed by the company.

ii) **Sales Tax demand disputed in appeal** – Rs.36.73 lakhs (Previous year Rs.42.78 lakhs).

"B Guarantees - Counter guarantee issued to bank for guarantees – Nil (Previous Year- Nil)

C Estimated amount of contracts remaining to be executed on capital account and not provided for – Nil (Previous Year - Nil).

D The other financial assets include an amount of Rs.24 lakhs due towards lease rent receivables (considered good) in account Hico Products Ltd. In terms of the judgment pronounced (08 June 2015) by the Honorable High court Bombay, the Official Liquidator disposed off the machinery leased by the company and the sale proceeds of Rs.24 lakhs is held by Official Liquidator pending final outcome of the suit.

Note 29. Disclosure in respect of Related Parties pursuant to Ind AS 24

Note 29

The Company has identified all related parties and transactions with the related parties as per details given below:

Name	Relationship
Indian Bank	Holding Company
Ind Bank Housing Limited	Fellow Subsidiary
Key Management Personnel	Mr. A Rajaraman President & Whole Time Director
Key Management Personnel	Mr. U Rajkumar, Vice President (IC) & CFO
Key Management Personnel	CS. Balamurugan V, Company Secretary & Compliance Officer

Transactions with Holding Company – Indian Bank

Particulars	Rs.Lakhs	
	2020-21	2019-20
Borrowings – OD With Indian Bank, Nandanam	0.00	0.27
Deposit – Current Accounts	190.03	186.22
Placement of Deposits	3400.54	3350.54
Interest paid on overdraft facilities	2.40	2.18
Interest paid on Right to Recompense	150.00	150.00
Amount paid for transfer for E-AB DP Business	11.00	0.00
Interest received on Fixed Deposits Placed	210.19	216.26
Receiving of services – Rent Paid	24.59	23.24

Transactions with fellow subsidiary – Ind Bank Housing Limited - Nil

Managerial Remuneration:			Rs.Lakhs	
Name	Designation		2020-21	2019-20
Mr. Sesha Sai P L V K	President & Whole Time Director (Upto 27.06.2020)	Salary	3.96	15.89
		Contribution to PF	0.20	0.83
Mr. A Rajaraman	President & Whole Time Director (From 03.09.2020)	Salary	10.60	0.00
		Contribution to PF	0.73	0.00
Mr. U Rajkumar	Vice President & CFO	Salary	10.40	3.52
		Contribution to PF	0.79	0.30
Mr. V Balamurugan	Company Secretary & Compliance Officer	Salary	6.62	6.56
		Contribution to PF	0.81	0.76
Sitting Fees paid to Non – Whole Time Independent Directors			2.74	2.20

President and Whole Time Director of the Company is on deputation from Indian Bank and the remuneration is in accordance with the service rules of the said Bank and also in terms of appointment as 'Whole Time Director' by the shareholders of the Company.

Vice President & CFO of the Company is on deputation from Indian Bank and the remuneration is in accordance with the service rules of the said Bank.

Company Secretary & Compliance Officer has been recruited directly by the company and the remuneration is in accordance with the terms of offer of employment given by the company.

Note 30
Note 30. Segment information

Information reported to the Chief Operating Decision Maker (CODM - Board of Directors) for the purposes of resource allocation and assessment of segment performance focusses on the Company as a whole. Hence, the management has concluded that the Company has only one segment.

Note. 31	in Rs.	
	Note 31	
Earnings per Share	As at 31-03-2021	As at 31-03-2020
Basic earnings per share		
From continuing operations	0.91	0.47
From discontinued operations	-	-
Total basic earnings per share	0.91	0.47
Diluted earnings per share		
From continuing operations	0.91	0.47
From discontinued operations	-	-
Total diluted earnings per share	0.91	0.47
Basic earnings per share		
The earnings and weighted average number of equity shares used in the calculation of basic earnings per share are as follows.		
Profit for the year attributable to owners of the Company	4,05,40,211	2,08,89,723
Earnings used in the calculation of basic earnings per share	4,05,40,211	2,08,89,723
Earnings used in the calculation of basic earnings per share from continuing operations	4,05,40,211	2,08,89,723

Weighted average number of equity shares for the purposes of basic earnings per share	4,43,78,200	4,43,78,200
Diluted earnings per share		
The earnings used in the calculation of diluted earnings per share are as follows. Earnings used in the calculation of basic earnings per share	4,05,40,211	2,08,89,723
Interest on convertible notes (after tax at 30%)	-	-
Earnings used in the calculation of diluted earnings per share. profit for year from discontinued operations attributable.	4,05,40,211	2,08,89,723
Others	-	-
"Earnings used in the calculation of diluted earnings pershare from continuing operations"	4,05,40,211	2,08,89,723
The weighted average number of equity shares for the purpose of diluted earnings per share reconciles to the weighted average number of equity shares used in the calculation of basic earnings per share as follows:		
"Weighted average number of equity shares used in the calculation of basic earnings per share"	4,43,78,200	4,43,78,200
Shares deemed to be issued for no consideration in respect of:		
- employee options	-	-
- partly paid equity shares	-	-
- convertible notes	-	-
- others	-	-
Weighted average number of equity shares used in the calculation of diluted earnings per share	4,43,78,200	4,43,78,200

Note. 32
Note 32
Financial instruments
Capital management

The Company manages its Capital to ensure that it continues as a Going Concern while maximising the return to its stakeholders through the optimisation of equity balance.

The capital structure of the Company does not consist of any debt. The business activities are carried out using internal accruals and the equity balance of the Company.

in Rs.

Categories of financial instruments	As at 31 March 2021	As at 31 March 2020
Financial Assets - Non-current		
(a) Investments		
Other Investments mandatorily measured at Amortised Cost	-	-
Other Investments mandatorily measured at FVTPL	79,63,967	18,39,462
Other Investments mandatorily measured at FVTOCI	15,000	15,000
(b) Other financial assets - Mandatorily measured at Amortised Cost	18,21,86,172	14,07,61,547
Financial Assets - Current		
(a) Loans	3,66,896	5,26,386
(b) Trade receivables	3,20,50,145	91,79,128
(c) Investment - mandatorily measured at FVTPL	-	-
(d) Cash and Cash Equivalents	11,27,75,148	11,51,73,344
(e) Other Bank Balances	25,77,12,789	23,80,46,405
(f) Other financial assets	4,70,58,790	2,99,38,922
Financial Liabilities - Current		
(a) Borrowings	-	27,282
(c) Other financial liabilities	67,25,744	1,80,03,717
The carrying amount reflected above represents the Company's maximum exposure to credit risk for such Financial assets.		

Financial risk management objectives

The Company has fixed prudential limits for giving exposure to its clients and also has a elaborate collection process for mitigating the risks. The exposure norms prescribed by various statutory authorities (SEBI, NSDL and RBI) are being adhered to. The risk management policy shall be reviewed every two years. The risks include market risk, credit risk and liquidity risk.

Market Risk

The Company is not exposed to market risks due to foreign currency exchange rates and interest rates as there are no borrowings and no transactions in foreign currency.

Credit risk management

The credit risk associated with broking comprises failure of the client, intermediary, clearing agents and the exchanges in meeting their respective payment obligations. The Company has a power of attorney to sell the underlying securities when there is delay in receipts from the customers at its discretion. The Company also has fixed margin requirements which have to be adhered to by the customers in order to transact with the Company. Hence, the Company's exposure to credit risk is minimal.

Interest Rate Risk Management

The Company has not obtained any borrowings. Hence, it has no exposure due to interest rate fluctuations.

Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term funding and liquidity management requirements. The liquidity management requirements for the Company are minimal as there are no fund based operations.

Fair value measurements

This note provides information about how the Company determines fair values of various financial assets and financial liabilities.

Some of the Company's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

Financial assets/financial liabilities	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)
	31-03-2021	31-03-2020		
1) Investments in equity instruments - FVTPL (quoted)	Listed equity securities in various companies aggregate fair value of Rs.79,63,967	Listed equity securities in various companies aggregate fair value of Rs.18,39,462	Level 1	Quoted prices in active market
2) Investments in Bought Out Deals - FVTOCI (Unquoted)	Bought Out Deals in various companies aggregate fair value of Rs. 15,000	Bought Out Deals in various companies aggregate fair value of Rs. 15,000	Level 2	Prices quoted by an independent valuer

Footnote 1: These investments in equity instruments are not held for trading. Instead, they are held for medium or long-term strategic purpose. Upon the application of Ind AS 109, the Company has accounted these investments in equity instruments as at FVTPL.

Footnote 2: These investments in Bought out deals are not held for trading. Instead, they are held for medium or long-term strategic purpose. Upon the application of Ind AS 109, the Company has accounted these investments in equity instruments as at FVTOCI.

Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

Except as detailed in the following table, the directors consider that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

in Rs.

Particulars	As at 31 March 2021		As at 31 March 2020	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets - Non-Current				
(a) Investments				
Other Investments at Amortised Cost	-	-	-	-
Other Investments at FVTPL	79,63,967	79,63,967	18,39,462	18,39,462
Other Investments at FVTOCI	15,000	15,000	15,000	15,000
(b) Other financial assets	18,21,86,172	18,21,86,172	14,07,61,547	14,07,61,547
Financial Assets - Current				
(a) Loans	3,66,896	3,66,896	5,26,386	5,26,386
(b) Trade receivables	3,20,50,145	3,20,50,145	91,79,128	91,79,128
(c) Investment at FVTPL	-	-	-	-
(d) Cash and Cash Equivalents	11,27,75,148	11,27,75,148	11,51,73,344	11,51,73,344
(e) Other Bank Balances	25,77,12,789	25,77,12,789	23,80,46,405	23,80,46,405
(f) Other financial assets	4,70,58,790	4,70,58,790	2,99,38,922	2,99,38,922
Financial liabilities				
Financial liabilities held at amortised cost:				
Financial Liabilities				
(a) Borrowings	-	-	27,282	27,282
(b) Other financial liabilities	67,25,744	67,25,744	1,80,03,717	1,80,03,717
	31 March 2021			
Particulars	Level 1	Level 2	Level 3	Total
Financial assets				
(a) Investments				
Other Investments at FVTPL	79,63,967	-	-	7963967
Other Investments at FVTOCI	-	15,000	-	15,000
(b) Other financial assets	-	18,21,86,172	-	18,21,86,172
Financial Assets - Current				
(a) Loans	-	3,66,896	-	3,66,896
(b) Trade receivables	-	3,20,50,145	-	3,20,50,145
(c) Investment at FVTPL	-	-	-	-
(d) Cash and Cash Equivalents	-	11,27,75,148	-	11,27,75,148
(e) Other Bank Balances	-	25,77,12,789	-	25,77,12,789
(f) Other financial assets	-	4,70,58,790	-	4,70,58,790
Total	79,63,967	63,21,64,940	-	64,01,28,907
Financial liabilities held at amortised cost:				
Financial Liabilities				
(a) Borrowings	-	-	-	-
(b) Other financial liabilities	-	67,25,744	-	67,25,744
Total	-	67,25,744	-	67,25,744

Rs.

Particulars	31 March 2020			Total
	Level 1	Level 2	Level 3	
Financial assets				
(a) Investments				
Other Investments at FVTPL	18,39,462	-	-	18,39,462
Other Investments at FVTOCI	-	15,000	-	15,000
(b) Other financial assets	-	14,07,61,547	-	14,07,61,547
Financial Assets - Current				
(a) Loans	-	5,26,386	-	5,26,386
(b) Trade receivables	-	91,79,128	-	91,79,128
(c) Investment at FVTPL	-	-	-	-
(d) Cash and Cash Equivalents	-	11,51,73,344	-	11,51,73,344
(e) Other Bank Balances	-	23,80,46,405	-	23,80,46,405
(f) Other financial assets	-	2,99,38,922	-	2,99,38,922
Total	18,39,462	53,36,40,732	-	535480194
Financial liabilities held at amortised cost:				
Financial Liabilities				
(a) Borrowings	-	27,282	-	27,282
(b) Other financial liabilities	-	1,80,03,717	-	1,80,03,717
Total	-	1,80,30,999	-	1,80,30,999

Note 33**Note. 33**

The Company has opted for the new tax rate of 22% plus surcharge from the financial year 2020-2021 as per the newly introduced Section 115BAA of the Income Tax Act, 1961 and the Company cannot avail specified exemptions/ incentives as per the Act and is not required to pay Minimum Alternate Tax (MAT) under section 115JB of the Income Tax Act, 1961. The Income Tax provision and Deferred Tax provisions has been made accordingly.

MAJOR EVENTS DURING THE FINANCIAL YEAR 2020-21



Lunching of Online Demat and Trading Account opening solution and mobile application T2T (Touch to Trade) by Shri K Ramachandran, Executive Director, Indian Bank / Director, IBMBS Ltd.



Lunching of Mobile Trading, Internet Trading Application by Shri Arun Kumar Bansal, General Manager (CFO), Indian Bank / Director, IBMBS Ltd.



Inauguration of Padi terminal by Shri A Rajaraman, President and Whole Time Director of the Company.



*Mobile Application
available in Andriod
and IOS*

*Internet Based
Trading Application*



*Complete online Demat and
trading account opening
through e-KYC*