

| INDBANK MERCHANT BANKING SERVICES LIMITED (A Subsidiary of Indian Bank) | | | | | | |
|---|--|--------------------|--------------------------------|---|---|--------------------------------|
| Regd. Office : First Floor, Khivraj Complex 1, No. 480, Anna Salai, Nandanam, Chennai 600035 | | | | | | |
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| PART Statement of Audited Financial Results for the Quarter ended and for the year ended 31.03.2012 | | | | | | |
| Sl. No. | Particulars | Three months ended | Trailing three months ended | Corresponding three months ended in the previous year | Year to date for the current year ended | Previous Accounting Year ended |
| | | 31.03.2012 | 31.12.2011 | 31.03.2011 | 31.03.2012 | 31.03.2011 |
| | | Audited | Reviewed | Audited | Audited | |
| Rs. Lakhs | | | | | | |
| 1 | Income from Operations | 148.95 | 146.84 | 312.36 | 701.32 | 642.69 |
| 2 | Expenditure | | | | | |
| | a) Employee Cost | 114.36 | 95.64 | 156.43 | 406.51 | 458.80 |
| | b) Depreciation | 9.66 | 6.80 | 14.65 | 52.60 | 61.53 |
| | c) Postage & Telephones | 20.64 | 13.81 | 19.00 | 73.03 | 72.47 |
| | d) Provision for Non Performing Assets | 125.61 | 6.70 | 41.99 | 114.97 | 57.62 |
| | e) Other expenditure | 92.92 | 45.15 | 66.26 | 292.28 | 268.11 |
| | f) Total | 363.19 | 168.10 | 296.33 | 939.39 | 918.53 |
| 3 | Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2) | (214.24) | (21.26) | 14.03 | (238.07) | (275.84) |
| 4 | Other Income (refer note 2) | 485.00 | 22.52 | 8.44 | 532.36 | 29.40 |
| 5 | Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4) | 270.76 | 1.26 | 22.47 | 294.29 | (246.44) |
| 6 | Finance costs | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 7 | Profit/(Loss) from ordinary activities after finance costs | 270.76 | 1.26 | 22.47 | 294.29 | (246.44) |
| 8 | Exceptional items (refer note 3) | (247.48) | 0.00 | 0.00 | (247.48) | (250.00) |
| 9 | Profit/(Loss) from Ordinary Activities before tax (7+8) | 23.28 | 1.26 | 22.47 | 46.81 | (496.44) |
| 10 | Tax Expense | | | | | |
| | (a) Current Tax | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | (b) Deferred Tax | (38.69) | 4.33 | (18.47) | 11.62 | 132.88 |
| | (c) Prior years (refer note 4) | 122.94 | 0.00 | 0.00 | 122.94 | 0.00 |
| | (d) Total | 84.25 | 4.33 | (18.47) | 134.56 | 132.88 |
| 11 | Net Profit/(Loss) from Ordinary Activities after tax (9-10) | (60.97) | (3.07) | 40.94 | (87.75) | (629.32) |
| 12 | Profit (loss) from discontinuing operations | 111.54 | (44.00) | (207.80) | 98.92 | (363.33) |
| 13 | Tax expense of discontinuing operations | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 14 | Net Profit (loss) from discontinuing operations | 111.54 | (44.00) | (207.80) | 98.92 | (363.33) |
| 15 | Net Profit/(Loss) from Ordinary Activities/discontinuing operations after tax (11+14) | 50.57 | (47.07) | (166.86) | 11.17 | (992.65) |
| 16 | Extraordinary items (net of tax expense Rs.Nil) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 17 | Net Profit/(Loss) for the period (15+16) | 50.57 | (47.07) | (166.86) | 11.17 | (992.65) |
| 18 | Paid up equity share capital (Face value per share - Rs. 10/-) | 4437.82 | 4437.82 | 4437.82 | 4437.82 | 4437.82 |
| 19 | Reserves excluding revaluation reserves (as per balance sheet) of previous accounting year | | | | (371.45) | (382.61) |
| 20 | Earnings Per Share (EPS) (Rs) | | | | | |
| | (a) Basic & diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not annualised) | 0.11 | (0.11) | (0.38) | 0.03 | (2.24) |
| | (b) Basic & diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualised) | 0.11 | (0.11) | (0.38) | 0.03 | (2.24) |
| PART Select Information for the Quarter ended and for the year ended 31.03.2012 | | | | | | |
| A Particulars of Share Holding | | | | | | |
| 1 | Public Shareholding | | | | 15604400 | 15604400 |
| | - Number of Shares | | | | 35.16% | 35.16% |
| | - Percentage of shareholding | | | | | |
| 2 | Promoters & Promoter Group Shareholding | | | | | |
| | (a) Pledged/encumbered | | | | | |
| | - Number of Shares | | | | 0 | 0 |
| | - Percentage of shareholding as a %age of the total shareholding of promoter and promoter group | | | | 0.00% | 0.00% |
| | - Percentage of shareholding as a %age of the total shareholding of the company | | | | 0.00% | 0.00% |
| | (b) Non-encumbered | | | | | |
| | - Number of Shares | | | | 28773800 | 28773800 |
| | - Percentage of shareholding as a %age of the total shareholding of promoter and promoter group | | | | 100.00% | 100.00% |
| | - Percentage of shareholding as a %age of the total shareholding of the company | | | | 64.84% | 64.84% |
| | Particulars | | | | | 3 Months ended 31.03.2012 |
| B Investors Complaint | | | | | | |
| | Pending at the beginning of the Quarter | | | | | 0 |
| | Received during the Quarter | | | | | 1 |
| | Disposed of during the Quarter | | | | | 1 |
| | Remaining un resolved at the end of the Quarter | | | | | 0 |

| Statement of Assets and Liabilities | | | | |
|-------------------------------------|---------------------------------------|--------------------|--------------------------------|--|
| Sl. No. | Particulars | Three months ended | Previous Accounting Year ended | |
| | | 31.03.2012 | 31.03.2011 | |
| | | Audited | | |
| Rs. Lakhs | | | | |
| A | Equity and Liabilities | | | |
| 1 | Share Holders' Funds | | | |
| | a. Share Capital | 4437.82 | 4437.82 | |
| | b. Reserves and Surplus | -371.45 | -382.61 | |
| | Sub Total - Share Holders' Funds | 4066.37 | 4055.21 | |
| 2 | Non Current Liabilities | | | |
| 3 | Current Liabilities | | | |
| | a. Current Liabilities | 847.05 | 668.08 | |
| | b. Provisions | 69.17 | 59.03 | |
| | Sub Total - Current Liabilities | 916.22 | 727.11 | |
| | Total Equity and Liabilities | 4982.59 | 4782.32 | |
| B | Assets | | | |
| 1 | Non Current Assets | | | |
| | a. Fixed Assets | 612.69 | 630.72 | |
| | b. Non Current Investments | 464.69 | 619.66 | |
| | c. Deferred Tax Assets (Net) | 562.26 | 573.88 | |
| | d. Other Non Current Assets | 0.00 | 0.00 | |
| | Sub Total - Non Current Assets | 1639.64 | 1824.27 | |
| 2 | Current Assets | | | |
| | a. Trade receivables | 542.77 | 494.91 | |
| | b. Cash and Cash equivalents | 1951.13 | 912.13 | |
| | c. Short term loan and advances | 1679.86 | 1503.37 | |
| | d. Interest Accrued | 41.01 | 19.08 | |
| | e. Other Current Assets | 4.18 | 4.68 | |
| | Sub Total - Current Assets | 3318.95 | 2934.05 | |
| 3 | Assets under Discontinuing Operations | 24.00 | 24.00 | |
| | Total Assets | 4982.59 | 4782.32 | |

| Quarterly reporting of segment wise revenue, results and capital employed | | | | | | |
|---|---|--------------------|-----------------------------|---|---|--------------------------------|
| Sl. No. | Particulars | Three months ended | Trailing three months ended | Corresponding three months ended in the previous year | Year to date for the current year ended | Previous Accounting Year ended |
| | | 31.03.2012 | 31.12.2011 | 31.03.2011 | 31.03.2012 | 31.03.2011 |
| | | Audited | | | | |
| Rs. Lakhs | | | | | | |
| 1 | Segment Revenue | | | | | |
| | (a) Continuing Operations-Fee Based | 633.95 | 169.36 | 320.80 | 1233.68 | 672.09 |
| | (b) Discontinuing Operations-Fund Based | 71.58 | 28.76 | (241.83) | 178.72 | (44.34) |
| | (c) Un-allocated | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Total | 705.53 | 198.12 | 78.97 | 1412.40 | 627.75 |
| | Less : Inter segment revenue | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Income from operations | 705.53 | 198.12 | 78.97 | 1412.40 | 627.75 |
| 2 | Segment Results - Profit/(Loss) before tax and interest from each segment | | | | | |
| | (a) Continuing Operations-Fee Based | 270.76 | 1.26 | 22.47 | 294.29 | (246.44) |
| | (b) Discontinuing Operations-Fund Based | 111.54 | (44.00) | (207.60) | 98.92 | (363.33) |
| | (c) Un-allocated | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Total | 382.30 | (42.74) | (185.33) | 393.21 | (609.77) |
| | Less : i) Interest (Other than pertaining to segments) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | ii) Other unallocable expenditure net off | 247.48 | 0.00 | 0.00 | 247.48 | 250.00 |
| | iii) Unallocable income | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Total profit/(Loss) before tax | 134.82 | (42.74) | (185.33) | 145.73 | (859.77) |
| 3 | Capital employed (Segment assets-liabilities) | | | | | |
| | (a) Continuing Operations-Fee Based | 2154.94 | 2258.22 | 2084.20 | 2154.94 | 2084.20 |
| | (b) Discontinuing Operations-Fund Based | 488.69 | 474.05 | 643.66 | 488.69 | 643.66 |
| | (c) Un-allocated | 1422.73 | 1283.53 | 1327.35 | 1422.73 | 1327.35 |
| | Total | 4066.36 | 4015.80 | 4055.21 | 4066.36 | 4055.21 |

Notes

- The Market value of quoted investments (Cost-Rs.6.23 crore) of the Company as on 31.03.2012 was Rs.2.36 Crore
- Other income includes Rs.455.81 Lakhs the interest allowed by the department on income tax / interest tax refund due as per orders received during the period
- During the year 2009-10, the company had received a claim from Indian Bank for payment of interest of Rs.2397.48 lakhs (involving a waiver of Rs.1808.84 lakhs) under the right of recompense clause, out of the interest waived by them in the past aggregating to Rs.4206.32 lakhs. The company has paid Rs 1250 lakhs in the year 2009-10 and Rs. 250 lakhs in the year 2010-11 which was considered in the accounts of the respective years. During the current year(2011-12) based on profits made a provision of Rs.247.48 lakhs has been considered in the accounts, leaving a balance of Rs.650 lakhs. The bank has permitted the company to pay the balance on or before 30.9.2013.
- Based on the orders received during the year under Income Tax/Interest Tax, Rs 122.94 lakhs has been provided for the short fall towards taxes in the accounts in respect of previous assessment years
- The previous year's figures have been regrouped and reclassified, wherever necessary, to conform to the current year's classification.

The above financial results have been taken on record by the Board of Directors of the company at the meeting held on 24.04.2012

Place: Chennai
Date: 24.04.2012


BANABIHARI PANDA
PRESIDENT & WHOLETIME DIRECTOR