

**RAMAN ASSOCIATE**  
CHARTERED ACCOUNTANTS

No.13, Luz Avenue,  
Mylapore, Chennai 600004

Phone : 044 24996255  
Email : [ramanassociate@yahoo.com](mailto:ramanassociate@yahoo.com)  
Mobile : 9840360575

**Auditors' Report to the Board of Directors of Indbank Merchant Banking Services  
Limited on Limited Review of Unaudited Financial Results**

We have reviewed the accompanying statement of Unaudited Financial Results of Indbank Merchant Banking Financial Services Limited, Chennai for the period ended 31<sup>st</sup> December 2012 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

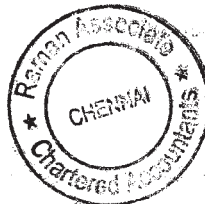
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Financial Results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies had not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed or that it contains any material misstatement, subject to Note No.2 regarding non-consideration of liability towards claim of Rs.897.48 lakhs under the right of recompense clause on certain settled borrowings by the Holding Company, which has permitted the company to pay the balance on or before 30.9.2013. Had the liability been recognized in the Books, the profit of Rs.101.51 lakhs would have become a loss of Rs.795.97 lakhs.

Place: Chennai

Date: 14/02/2013

For RAMAN ASSOCIATE

*JP* \_\_\_\_\_ *12.*



Partner

M.NO. 215166