



A V Deven & Co

CHARTERED ACCOUNTANTS

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Limited Review Report on the accounts of Indbank Merchant Banking Services Limited, Chennai, for the Quarter ended 31st December, 2013

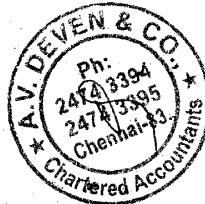
To
The Board of Directors,
Indbank Merchant Banking Services Limited,
1st Floor, Khivraj Complex 1
No.480, Anna Salai, Nandanam,
Chennai 600 035

We have reviewed the accompanying statement of Unaudited Financial Results of Indbank Merchant Banking Financial Services Limited, Chennai for the period ended **31st December, 2013** except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter group Shareholding' which have been traced from the 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 results based on our review.


We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an 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 the 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 Agreements 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 a liability towards claim of **₹897.48 lakhs** under the right of recompense clause on certain settled borrowings by the Holding Company, which had been permitted to the company to pay the balance on or before 30.09.2013. Had the liability been recognized in the books, the **profit of ₹ 69.63 Lakhs** made during the third quarter of the financial year 2013-14, would have become a **loss of ₹ 827.85**.

For A V Deven & Co
Chartered Accountant
(Firm Reg. No. 000726S)



Place : Chennai – 600 083
Date : 01.02.2014


(CA. R. Raghuraman)
Partner.
M.No: 201760

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