

**Registered Office :**

1<sup>st</sup> Floor, Khivraj Complex 1

No. 480, Anna Salai,

Nandanam, Chennai 600035

Phone : 24313094 to 97

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Email : registered@indbankonline.com

CIN No. L65191TN1989PLC017883



**Indbank**

**Merchant Banking Services Ltd**

(A Subsidiary of Indian Bank)

Ref: Sec/2017-18/95

July 27, 2017

<b>Bombay Stock Exchange Limited</b> Phiroze Jeejeebhoy Towers Dalal Street Mumbai 400 001 Scrip Code: 511473	<b>National Stock Exchange of India Limited</b> Exchange Plaza Bandra Kurla Complex Bandra (East) Mumbai 400 051 Scrip Code: INDBANK
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Dear Sir,

Sub: Outcome of Board Meeting

The Board of Directors at its meeting held today considered and approved the following:

1. The Un-Audited financial results for the quarter ended 30<sup>th</sup> June 2017 along with the segment wise results and Limited review report of the auditors, for the quarter ended 30<sup>th</sup> June 2017. A copy of the said financial results, segment wise results and Limited review report of the auditor are enclosed for your information and record.

2. Change in Board of Directors

- Shri M Nagarajan, Non-Executive-Nominee Director submitted resignation consequent to nomination of Shri P.A.Krishnan, Deputy General Manager of Indian Bank in his place and the same was taken on record by the Board.
- Shri P.A.Krishnan, Deputy General Manager, Indian Bank has been co-opted as a Non-Executive Nominee Director of Indian Bank on the Board with effect from 27.07.2017. Brief profile of Shri P.A.Krishnan is enclosed.

The Meeting Commenced at 1.00 P.M and concluded at 4.30 P.M

Kindly take the above information on record.

For Indbank Merchant Banking Services Limited

*S.S. Deepthi*  
S S Deepthi

Company Secretary & Compliance Officer

Encl: 1.Financial Results

2.Brief Profile of Director



**INDBANK MERCHANT BANKING SERVICES LIMITED**

(A Subsidiary of Indian Bank)

Regd. Office : First Floor, Khivraj Complex 1, No. 480, Anna Salai, Nandanam, Chennai 600035

Phone No. 24313094-97

CIN No: L65191TN1989PLC017883

Email: investors@indbankonline.com

Website: www.indbankonline.com

**PART I**

**Statement of Un-Audited Financial Results for the quarter ended 30.06.2017**

Sl. No.	Particulars	Three months ended	Preceding three months ended	Corresponding three months ended in the previous year	Previous Accounting Year ended
		30-06-2017	31-03-2017	30-06-2016	31-03-2017
		Un-Audited	Audited	Un-Audited	Audited
Rs. Lakhs					
1	Revenue from Operations	323.08	234.91	236.03	920.21
2	Other Income	61.91	60.31	53.46	250.17
3	Total Revenue (1+2)	384.99	295.22	289.49	1170.38
4	Expenditure				
(a)	Cost of materials consumed	0.00	0.00	0.00	0.00
(b)	Purchases of Stock-in-Trade	0.00	0.00	0.00	0.00
(c)	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	0.00	0.00	0.00	0.00
(d)	Employee Benefits Expense	89.55	113.08	85.94	376.68
(e)	Finance Costs				
(i)	Payment under Right to Recompense	37.50	37.50	0.00	75.00
(ii)	Others	2.62	2.23	1.90	5.70
	Finance Costs - Total	40.12	39.73	1.90	80.70
(f)	Depreciation and Amortization expenses	10.33	12.91	13.61	52.81
(g)	Other expenses				
	Postage & Telephones	3.80	1.68	1.65	11.86
	Provision for Non Performing Assets/Write off	(3.70)	(3.53)	(4.16)	(2.01)
	Other expenditure	69.61	41.33	64.61	182.43
	Total Other Expenses	69.71	39.48	62.11	192.28
	Total Expenses	209.71	205.20	163.56	702.48
5	Profit/(Loss) before exceptional and extraordinary items and tax (3-4)	175.29	90.02	125.93	467.90
6	Exceptional items	0.04	0.00	1.82	5.86
7	Profit/(Loss) before extraordinary items and tax (5-6)	175.25	90.02	124.10	462.05
8	Extraordinary items	0.00	0.00	0.00	0.00
9	Profit/(Loss) before tax (7-8)	175.25	90.02	124.10	462.05
10	Tax Expense				
(a)	Current Tax	0.00	0.00	0.00	0.00
(b)	Deferred Tax	0.74	(0.79)	3.66	0.00
(c)	Prior years	0.00	0.00	0.00	29.01
(d)	Total	0.74	(0.79)	3.66	29.01
11	Profit/(loss) for the period from continuing operations (9-10)	174.51	90.81	120.44	433.03
12	Profit/(loss) from discontinuing operations				
	Net Income from discontinuing operations	9.63	(138.75)	55.43	(54.06)
	Exceptional items under discontinuing operations	0.84	151.98	0.00	151.98
	Profit/(loss) from discontinuing operations	10.47	13.23	55.43	97.92
13	Tax expense of discontinuing operations	0.00	0.00	0.00	0.00
14	Profit/(loss) for the period from discontinuing operations after tax (12-13)	10.47	13.23	55.43	97.92
15	Profit/(Loss) for the period after tax (11+14)	184.98	104.04	175.88	530.95
16	Paid up equity share capital (Face value per share - Rs. 10/-)	4437.82	4437.82	4437.82	4437.82
17	Reserves excluding revaluation reserves (as per balance sheet of previous accounting year)				997.76
18	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)	0.42	0.23	0.40	1.20
(b)	Basic & diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualised)	0.42	0.23	0.40	1.20
<b>Quarterly reporting of segment wise revenue, results and capital employed</b>					
1	Segment Revenue				
(a)	Continuing Operations-Fee Based	384.99	295.22	289.49	1170.38
(b)	Discontinuing Operations-Fund Based	3.26	(136.35)	59.20	(51.78)
(c)	Un-allocated	0.00	0.00	0.00	0.00
	Total	388.25	158.87	348.69	1118.60
	Less : Inter segment revenue	0.00	0.00	0.00	0.00
	Income from operations	388.25	158.87	348.69	1118.60
2	Segment Results - Profit/(Loss) before tax and interest from				



Sl. No.	Particulars	Three months ended	Preceding three months ended	Corresponding three months ended in the previous year	Previous Accounting Year ended
		30-06-2017	31-03-2017	30-06-2016	31-03-2017
		Un- Audited	Audited	Un-Audited	Audited
Rs Lakhs					
	each segment				
	(a) Continuing Operations-Fee Based	175.25	90.02	124.10	462.05
	(b) Discontinuing Operations-Fund Based	10.47	13.23	55.43	97.92
	(c) Un-allocated	0.00	0.00	0.00	0.00
	Total	185.72	103.25	179.54	559.96
	Less :i) Interest (Other than pertaining to segments)	0.00	0.00	0.00	0.00
	ii) Other unallocable expenditure net off	0.00	0.00	0.00	0.00
	iii) Unallocable income				
	Total profit/(Loss) before tax	185.72	103.25	179.54	559.96
3	Capital employed (Segment assets-liabilities)				
	<b>Segment Assets</b>				
	(a) Continuing Operations-Fee Based	4832.65	4613.48	4097.71	4613.48
	(b) Discontinuing Operations-Fund Based	236.68	234.07	307.58	234.07
	(c) Un-allocated	1614.95	1614.60	1585.60	1614.60
	Total	6684.28	6462.15	5990.89	6462.15
	<b>Segment Liabilities</b>				
	(a) Continuing Operations-Fee Based	1063.72	1026.57	910.38	1026.57
	(b) Discontinuing Operations-Fund Based	0.00	0.00	0.00	0.00
	(c) Un-allocated	0.00	0.00	0.00	0.00
	Total	1063.72	1026.57	910.38	1026.57
	<b>Segment Assets - Liabilities</b>				
	(a) Continuing Operations-Fee Based	3768.93	3586.91	3187.33	3586.91
	(b) Discontinuing Operations-Fund Based	236.68	234.07	307.58	234.07
	(c) Un-allocated	1614.95	1614.60	1585.60	1614.60
	Total	5620.56	5435.58	5080.51	5435.58

1. The Market value of quoted investments (Cost-Rs.5.43 crore) of the Company as on 30.06.2017 was Rs.0.95 Crore and the provisions held for the same was Rs.4.48 crore.

2. The previous year's figures have been regrouped and reclassified, wherever necessary, to conform to the current year's classification.

3. A provision of Rs.37.50 lakhs has been made in the accounts for the quarter ended 30.06.2017 payable to Indian Bank under the Right to Recompense.

4. Exceptional item for the quarter ended 30.06.2017 relates to expenses of previous years paid towards Lease Line charges paid to NSE amounting to Rs.0.04 lakhs.

5. Exceptional item under discontinuing operations upto the quarter ended 30.06.2017 comprise of income from reversal of provisions no longer required on Investments amounting to Rs.0.84 lakhs consequent to sale of quoted investments during the quarter.

6. The above financial results have been reviewed by the Audit Committee of Board and approved by the Board of Directors at their meeting held on 27.07.2017. The same have been subjected to a limited review by the Statutory Auditors of the company.

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

A K BAJPAI  
PRESIDENT & WHOLE TIME DIRECTOR

Place: Chennai  
Date: 27.07.2017





# A V Deven & Co

CHARTERED ACCOUNTANTS

"NU-TECH JANAKI", Flat-E, Third Floor,  
No. 9, (Old No.1), 27th Street,  
Ashok Nagar, Chennai - 600 083.

Phone : 044-24743394 / 24743395

Fax : 044-24743392

E-mail : avd3@vsnl.com

**Limited Review Report on the accounts of Indbank Merchant Banking Services Limited, Chennai, for  
the Quarter ended 30<sup>th</sup> June, 2017.**

To

**The Board of Directors,**

**Indbank Merchant Banking Services Limited,**

**1<sup>st</sup> 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 Services Limited, Chennai for the period quarter ended **30<sup>th</sup> June, 2017**. 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 an analytical procedure 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For M/s. A V Deven & Co.,  
Chartered Accountants,  
(Firm Reg. No. 000726S)**



**(CA. R. Raghuraman)**

**Partner.**

**(M.No: 201760)**

**Place : Chennai**

**Date : 27.07.2017**

**Branch Offices at :**

No. 4, Balaiah Avenue, Luz, Mylapore, Chennai - 600 004. Phone : 24992675

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Email : [registered@indbankonline.com](mailto:registered@indbankonline.com)  
CIN No. L65191TN1989PLC017883



### BRIEF PARTICULARS OF DIRECTOR

1. Name: P.A.Krishnan
2. DIN: 07891762
3. Educational Qualifications: Bachelor of Commerce , Chartered Accountant
4. Date of Birth: 01/07/1960
5. Designation : Non-Executive Nominee Director of Indian Bank
6. Date of Appointment : 27.07.2017
7. Email ID: [p.krishnan@indianbank.co.in](mailto:p.krishnan@indianbank.co.in)

#### **Brief profile of Shri P.A.Krishnan**

Shri P.A.Krishnan, has joined Indian Bank in April 1985 and has worked in various capacities at different offices/Branches of Indian Bank. Shri P.A.Krishnan has 32 years of experience covering various areas of banking. At present he is working in Indian Bank as Deputy General Manager/Department Head( Accounts Department/Investor Services Cell/ Subsidiaries) and Chief Financial Officer .

