

**Registered Office :**  
1<sup>st</sup> Floor, Khivraj Complex 1  
No. 480, Anna Salai,  
Nandanam, Chennai 600035  
Phone : 24313094 to 97  
Fax : 24313093  
Email : registered@indbankonline.com  
CIN No. L65191TN1989PLC017883



Ref: Sec/2017-18/197

January 29,2018

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

Sub: Outcome of Board Meeting

The Board of Directors at its meeting held today considered and approved the Un-Audited financial results for the quarter ended 31<sup>st</sup> December 2017 along with the Limited review report of the auditors, for the quarter ended 31<sup>st</sup> December 2017.

A copy of the said financial results and Limited review report of the auditor are enclosed for your information and record.

The Meeting Commenced at 04.30 P.M and concluded at 7.30 P.M

**For Indbank Merchant Banking Services Limited**

  
**S S Deepthi**  
**Company Secretary & Compliance Officer**

Encl: Financial Results



## INDBANK MERCHANT BANKING SERVICES LIMITED

(A Subsidiary of Indian Bank)

Regd. Office : First Floor, Khivraj Complex 1, No. 480, Anna Salai, Nandanam, Chennai 600038

Phone No. 24313084-97

CIN No: L65191TN1989PLC017883

Email: Investors@indbankonline.com

Website: www.indbankonline.com

PART I

Statement of Un-Audited Financial Results for / upto the quarter ended 31.12.2017

Sl. No.	Particulars	Three months ended	Preceding three months ended	Corresponding three months ended in the previous year	Year to date for the current period ended	Year to date for the Previous period ended	Previous Accounting Year ended
		31-12-2017	30-09-2017	31-12-2016	31-12-2017	31-12-2016	31-03-2017
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
		Rs. Lakhs					
1	Revenue from Operations	292.62	282.42	193.80	898.12	685.30	920.21
2	Other Income	84.91	78.48	58.81	234.87	278.83	795.22
3	<b>Total Revenue (1+2)</b>	<b>376.63</b>	<b>360.90</b>	<b>252.71</b>	<b>1132.99</b>	<b>964.13</b>	<b>1715.44</b>
4	Expenditure						
(a)	Cost of Services	17.47	19.84	0.00	42.26	0.00	9.67
(b)	Purchases of Stock-in-Trade	0.00	0.00	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	0.00	0.00
(d)	Employee Benefits Expense	104.78	98.99	84.10	293.30	263.60	373.86
(e)	Finance Costs						
(i)	Payment under Right to Recompense	37.50	37.50	37.50	112.50	37.50	75.00
(ii)	Others	2.33	1.39	1.94	6.35	3.47	5.70
	<b>Finance Costs - Total</b>	<b>39.83</b>	<b>38.89</b>	<b>39.44</b>	<b>118.85</b>	<b>40.97</b>	<b>80.70</b>
(f)	Depreciation and Amortization expenses	13.42	13.23	14.15	36.98	39.90	52.81
(g)	Other expenses						
	Postage & Telephones	1.97	6.88	1.38	12.65	10.18	11.86
	Provision for Non Performing Assets/Write off	4.74	15.95	(1.76)	16.99	1.52	13.11
	Other expenditure	38.64	37.88	34.63	141.27	141.10	604.82
	<b>Total Other Expenses</b>	<b>45.35</b>	<b>60.81</b>	<b>34.25</b>	<b>170.91</b>	<b>152.80</b>	<b>629.90</b>
5	<b>Profit/(Loss) before exceptional items and tax (3-4)</b>	<b>220.84</b>	<b>231.78</b>	<b>171.95</b>	<b>662.30</b>	<b>497.27</b>	<b>1147.04</b>
6	Exceptional items	155.79	129.14	80.76	470.82	486.86	588.39
7	<b>Profit/(Loss) before tax (5-6)</b>	<b>0.00</b>	<b>0.02</b>	<b>4.04</b>	<b>0.06</b>	<b>5.86</b>	<b>5.71</b>
8	Tax Expense	155.79	129.12	76.72	470.82	481.00	562.68
(a)	Current Tax	0.00	0.00	0.00	0.00	0.00	0.00
(b)	Deferred Tax	0.00	(0.74)	0.50	0.00	0.79	0.00
(c)	Prior years	0.00	0.00	18.39	0.00	29.01	29.01
(d)	<b>Total</b>	<b>0.00</b>	<b>(0.74)</b>	<b>18.89</b>	<b>0.00</b>	<b>29.80</b>	<b>29.01</b>
9	<b>Profit/(Loss) for the period (7-8)</b>	<b>155.78</b>	<b>129.86</b>	<b>67.83</b>	<b>470.82</b>	<b>431.20</b>	<b>533.67</b>
10	Other Comprehensive Income						
10A	Items that will not be reclassified to profit or loss						
(a)	Remeasurements of the defined benefit plans	0.00	0.00	0.00	0.00	0.00	(2.72)
10B	Items that may be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
11	<b>Total Other Comprehensive Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(2.72)</b>
12	<b>Total Comprehensive Income for the period (9+11)</b>	<b>155.78</b>	<b>129.86</b>	<b>67.83</b>	<b>470.82</b>	<b>431.20</b>	<b>533.67</b>
13	Paid up equity share capital	4437.82	4437.82	4437.82	4437.82	4437.82	4437.82
	(Face value per share - Rs. 10/-)						
14	Reserves excluding revaluation reserves (as per balance sheet of previous accounting year)						697.76
15	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)	0.35	0.29	0.13	1.06	0.97	1.20
(b)	Basic & diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualised)	0.35	0.29	0.13	1.06	0.97	1.20

## Notes

- The Market value of quoted investments (Cost-Rs.5.33 crore) of the Company as on 31.12.2017 was Rs.1.09 Crore and the provisions held for the same was Rs.4.24 crore.
- The unquoted shares and the bought out deals held by the company are valued at Fair value as at 31.12.2017 as required by Ind AS 109 and the increase in fair value is Rs.0.47 lakhs. The impact of such fair valuation was not considered by the management to be material as on 31.12.2017. Upto the quarter ended 31.12.2016, the unquoted shares and the bought out deals held by the company are valued at Fair value as required by Ind AS 109 and the increase in fair value of Rs.4.29 lakhs is included under the head 'Other Income'.
- The previous year's figures have been regrouped and reclassified, wherever necessary, to conform to the current year's classification.
- Exceptional item upto the quarter ended 31.12.2017 relates to expenses of previous years paid towards Lease Line charges paid to NSE amounting to Rs.0.04 lakhs and Rs.0.02 lakhs of expenses towards repairs and maintenance.
- Under IND-AS it has been identified that the company operates only at one segment and hence the segment reporting has been found to be not applicable.
- The figures for the quarter ended 31.12.2017 are the balancing figures between un-audited figures upto the quarter ended 31.12.2017 and the published figures upto the period ended 30.09.2017 of the current financial year.
- 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 29.01.2018. 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: 29.01.2018





**INDBANK MERCHANT BANKING SERVICES LIMITED**

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

**Statement of reconciliation of profits for the Quarter and 9 months ended as on 31.12.2017**

Reconciliation	Three months ended		Preceding three months ended		Corresponding three months ended in the previous year		Year to date for the current period ended		Year to date for the Previous period ended		(Rs.in lakhs)	
	31-12-2017	30-09-2017	31-12-2016	31-12-2017	31-12-2016	31-12-2017	31-12-2016	31-03-2017				
<b>Reconciliation of the financial results to those reported under previous Generally Accepted Accounting Principles (GAAP) are summarised as below:</b>												
<b>I. Profit after tax as reported under previous GAAP</b>	<b>155.79</b>	<b>129.86</b>	<b>53.54</b>	<b>470.62</b>	<b>426.91</b>	<b>533.67</b>						
Adjustment due to increase in fair value of quoted investments at FVTPL	0.00	0.00	4.29	0.00	4.29	0.00						
Actuarial loss reclassified from Profit or loss to other comprehensive Income	0.00	0.00	0.00	0.00	0.00	2.72						
<b>Profit after tax as reported under Ind AS</b>	<b>155.79</b>	<b>129.86</b>	<b>57.83</b>	<b>470.62</b>	<b>431.20</b>	<b>536.39</b>						
<b>II. Other Comprehensive Income under previous GAAP</b>												
Actuarial loss reclassified from Profit or loss to other comprehensive Income	0.00	0.00	0.00	0.00	0.00	0.00						
<b>Other Comprehensive Income under Ind AS</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-2.72</b>						
<b>III. Total Comprehensive Income under previous GAAP</b>												
Adjustment due to increase in fair value of quoted investments at FVTPL	0.00	0.00	4.29	0.00	4.29	0.00						
<b>Total Comprehensive Income under Ind AS</b>	<b>155.79</b>	<b>129.86</b>	<b>57.83</b>	<b>470.62</b>	<b>431.20</b>	<b>530.95</b>						







**B. THIAGARAJAN & Co.**

CHARTERED ACCOUNTANTS

**Limited Review Report on the accounts of  
Indbank Merchant Banking Services Limited,  
Chennai, for the Quarter ended 31<sup>st</sup> December, 2017.**

To

**The Board of Directors,  
Indbank Merchant Banking Services Limited,  
151 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 **31<sup>st</sup> December, 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 mis-statements. 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 B. Thiagarajan & Co.,  
Chartered Accountants  
(Firm Regn. No. 04371S)

*K. Balamani*

K. Balamani  
(Partner)  
(M. No.: 213537)



Place: Chennai  
Date: 29.01.2018

"VIGFIN HOUSE"  
OLD No.15, NEW No. 24,  
YOGAMBAL STREET, T. NAGAR,  
CHENNAI - 600 017

Phone : 42122115  
42122116  
42122118  
Fax : 91-44-42122120

e-mail: [btandco@gmail.com](mailto:btandco@gmail.com)