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CIN No. L65191TN1989PLC017883



Ref: Sec/2017-18/154

November 7, 2017

Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai 400 001 Scrip Code: 511473	National Stock Exchange of India Limited 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 Un-Audited financial results for the quarter ended 30th September 2017 along with the Limited review report of the auditors, for the quarter ended 30th September 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 1.00 P.M and concluded at 4.00 P.M

For Indbank Merchant Banking Services Limited

S.S. Deepthi
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 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 half year ended 30.09.2017

Sl. No.	Particulars	Three months ended	Preceding three months ended	Corresponding three months ended in the previous year	Year to date for the current half year ended	Year to date for the Previous half year ended	Previous Accounting Year ended
		30-09-2017	30-06-2017	30-09-2016	30-09-2017	30-09-2016	31-03-2017
		Un-Audited	Un- Audited	Un- Audited	Un- Audited	Un-Audited	Audited
Rs. Lakhs							
1	Revenue from Operations	282.42	323.08	255.37	605.50	491.40	920.21
2	Other Income	78.48	72.38	106.84	150.86	215.73	348.09
3	Total Revenue (1+2)	360.90	395.46	362.21	756.36	707.13	1268.30
4	Expenditure						
(a)	Cost of Services	19.84	4.95	2.72	24.79	5.93	6.71
(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	98.99	89.55	93.56	188.54	179.50	373.96
(e)	Finance Costs	0.00					
(i)	Payment under Right to Recompense	37.50	37.50	0.00	75.00	0.00	75.00
(ii)	Others	1.40	2.62	(0.37)	4.02	1.53	5.70
	Finance Costs - Total	38.90	40.12	(0.37)	79.02	1.53	80.70
(f)	Depreciation and Amortization expenses	13.23	10.33	12.13	23.56	25.74	52.81
(g)	Other expenses						
	Postage & Telephones	6.88	3.80	7.15	10.68	8.80	11.86
	Provision for Non Performing Assets/Write off	15.95	(3.70)	7.44	12.25	3.28	(2.01)
	Other expenditure	37.98	64.65	39.16	102.63	100.54	175.72
	Total Other Expenses	60.80	64.75	53.75	125.55	112.63	185.57
	Total Expenses	231.76	209.70	161.79	441.46	325.33	699.76
5	Profit/(Loss) before exceptional items and tax (3-4)	129.14	185.76	200.42	314.90	381.80	568.54
6	Exceptional items	0.02	0.04	0.00	0.06	1.82	5.86
7	Profit/(Loss) before tax (5-6)	129.12	185.72	200.42	314.84	379.97	562.68
8	Tax Expense						
(a)	Current Tax	0.00	0.00	0.00	0.00	0.00	0.00
(b)	Deferred Tax	(0.74)	0.74	(3.37)	0.00	0.29	0.00
(c)	Prior years	0.00	0.00	10.62	0.00	10.62	29.01
(d)	Total	(0.74)	0.74	7.25	0.00	10.91	29.01
9	Profit/(loss) for the period (7-8)	129.86	184.98	193.17	314.84	369.06	533.67
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	Total Other Comprehensive Income	0.00	0.00	0.00	0.00	0.00	(2.72)
12	Total Comprehensive Income for the period (9+11)	129.86	184.98	193.17	314.84	369.06	530.95
13	Paid up equity share capital (Face value per share - Rs. 10/-)	4437.82	4437.82	4437.82	4437.82	4437.82	4437.82
14	Reserves excluding revaluation reserves (as per balance sheet of previous accounting year)						997.76
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)	0.29	0.42	0.44	0.71	0.83	1.20
(b)	Basic & diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualised)	0.29	0.42	0.44	0.71	0.83	1.20



Notes			
Statement of Assets & Liabilities as on 30.09.2017			
Sl.No.	Particulars	As on 30.09.2017	As on 31.03.2017
		Rs.Lakhs	
A	Assets		
1	Non Current Assets		
	(a) Property, plant and equipment	79.45	93.00
	(b) Capital work-in-progress	0.00	0.00
	(c) Investment property	307.74	311.58
	(d) Goodwill	0.00	0.00
	(e) Other intangible assets	2.51	2.91
	(f) Intangible assets under development	0.00	0.00
	(i) Biological assets other than bearer plants	0.00	0.00
	(j) Investments accounted for using equity method	0.00	0.00
	Sub total - Non Current Assets	389.70	407.49
	Non Current Financial Assets		
	(a) Non-current investments	212.55	210.07
	(b) Trade receivables, non-current	24.00	24.00
	(c) Loans, non-current	0.00	0.00
	(d) Other non-current financial assets	1769.89	1942.56
	Sub total - Non Current Financial Assets	2006.44	2176.63
	Deferred tax assets (net)	421.70	421.70
	Other non-current assets	0.00	0.00
	Total Non-Current Assets	2817.84	3005.83
2	Current Assets		
	Inventories	0.00	0.00
	Current Financial Asset		
	(a) Current investments	0.00	0.00
	(b) Trade receivables	1137.22	922.14
	(c) Cash and Cash equivalents	1348.84	870.52
	(d) Bank balance other than Cash & Cash Equivalents	0.00	0.00
	(e) Loans, Current	6.38	5.87
	(f) Other current financial assets	494.83	516.02
	Sub total - Current Financial Assets	2987.28	2314.56
	Current tax assets (net)	1198.68	1192.13
	Other current assets	9.71	17.25
	Total current assets	4195.67	3523.94
	Non-current assets classified as held for sale	0.00	0.00
	Regulatory deferral account debit balances and related deferred tax Assets	0.00	0.00
	Total - Assets	7013.51	6529.77



Notes			
Statement of Assets & Liabilities as on 30.09.2017			
Sl.No.	Particulars	As on 30.09.2017	As on 31.03.2017
		Rs.Lakhs	
B	Equity and Liabilities		
1	Equity		
	(a) Equity attributable to owners of parent	0.00	0.00
	(b) Equity Share Capital	4437.82	4437.82
	(c) Other Equity	1312.60	997.76
	(d) Non controlling interest	0.00	0.00
	Total Equity	5750.42	5435.58
2	Liabilities		
	Non Current Liabilities		
	Non Current Financial Liabilities		
	(a) Borrowings, non-current	0.00	0.00
	(b) Trade payables, non-current	0.00	0.00
	(c) Other non-current financial liabilities	0.00	0.00
	Total - Non Current Financial Liabilities	0.00	0.00
	(a) Provisions, non-current	0.00	0.00
	(b) Deferred tax liabilities (net)	0.00	0.00
	(c) Deferred government grants, Non-current	0.00	0.00
	(d) Other non-current liabilities	0.00	0.00
	Total non-current liabilities	0.00	0.00
	Current liabilities		
	Current financial liabilities		
	Borrowings, current	380.64	148.74
	Trade payables, current	0.00	0.00
	Other current financial liabilities	179.17	108.49
	Total current financial liabilities	559.81	257.23
	Other current liabilities	633.66	777.33
	Provisions, current	69.62	59.62
	Current tax liabilities (Net)	0.00	0.00
	Deferred government grants, Current	0.00	0.00
	Total current liabilities	703.28	836.95
	Liabilities directly associated with assets in disposal group classified as held for sale	0.00	0.00
	Regulatory deferral account credit balances and related deferred tax liability	0.00	0.00
	Total liabilities	1263.09	1094.18
	Total equity and liabilities	7013.51	6529.77

1. The Market value of quoted investments (Cost-Rs.5.41 crore) of the Company as on 30.09.2017 was Rs.0.95 Crore and the provisions held for the same was Rs.4.46 crore.

2. The unquoted shares and the bought out deals held by the company are valued at Fair value as at 30.09.2017 as required by Ind AS 109 and the increase in fair value is Rs.0.04 lakhs. The impact of such fair valuation was not considered by the management to be material as on 30.09.2017

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

4. Exceptional item upto the quarter ended 30.09.2017 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.

5. 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.

6. The figures for the quarter ended 30.09.2017 are the balancing figures between un-audited figures upto the quarter ended 30.09.2017 and the published figures upto the period ended 30.06.2017 of the current financial year.

7. 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 07.11.2017. 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 BAJRAI
PRESIDENT & WHOLE TIME DIRECTOR

Place: Chennai
Date: 07.11.2017





B. THIAGARAJAN & Co.
CHARTERED ACCOUNTANTS

Limited Review Report on the accounts of Indbank Merchant Banking Services Limited, Chennai, for the Quarter ended 30th, September 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 **30th September, 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.

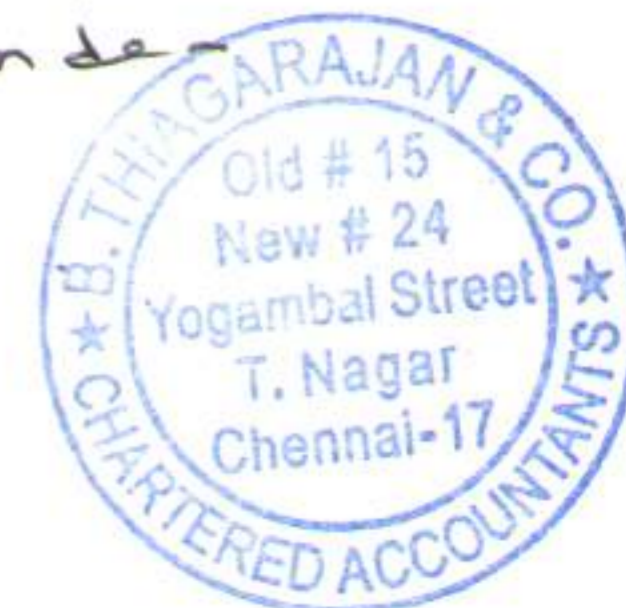
We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2400 *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as 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 B. Thiagarajan & Co.,
Chartered Accountants
(Firm Regn. No. 04371S)

K. Balamanikandan

K. Balamanikandan
Partner
M. No.: 213537



Place: Chennai

Date: 7/11/2017

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