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Indbank
Merchant Banking Services Ltd
(A Subsidiary of Indian Bank)

Ref: Sec/2018-19/118

October 23, 2018

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, 2018 along with the Limited review report of the auditors, for the quarter ended 30th September, 2018.

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

Shri CS V.Balamurugan, Associate Member of the Institute of Company Secretary of India, having Membership No.A48545, was appointed as Company Secretary and Compliance Officer of the Company by the Board of Directors of the company with effect from 23.10.2018.

The brief particulars of Company Secretary and Compliance Officer is as under:

1. Name: V.Balamurugan
2. Designation : Company Secretary and Compliance Officer
3. Date of Appointment : 23.10.2018
4. Email ID: cs@indbankonline.com
5. Contact no: 044 24313094

Brief profile of Mr.V.Balamurugan

CS V.Balamurugan, aged 33, is a Science Graduate and an associative Member of the Institute of Company Secretaries of India, (Membership Number: A48545), having one and half years of experience as a Company Secretary and Compliance Officer of a BSE Listed Company. He is also having insight in the areas of Corporate Laws, Corporate Governance and SEBI (LODR) Regulations, 2015.

The Meeting Commenced at 11.30 A.M and concluded at 2.40 P.M

For Indbank Merchant Banking Services Limited

K S Sujay

Vice President/CFO & Compliance Officer

Encl: Financial Results

INDBANK MERCHANT BANKING SERVICES LIMITED

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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

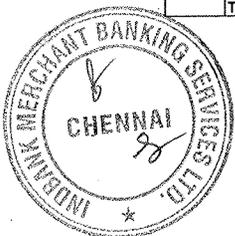
Statement of Un-audited Financial Results for / upto the quarter ended 30.09.2018

Sl. No.	Particulars	Three months ended	Preceding three months ended	Corresponding three months ended	Year to date for the current year ended	Year to date for the Prev year ended	Previous Accounting Year ended
		30-09-2018	30-06-2018	30-09-2017	30-09-2018	30-09-2017	31-03-2018
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
Rs. Lakhs							
1	Revenue from Operations	192.26	249.27	282.42	441.53	605.50	1166.59
2	Other income	69.76	73.27	78.48	143.03	150.86	296.85
3	Total Revenue (1+2)	262.02	322.54	360.90	584.56	756.36	1463.45
4	Expenditure						
(a)	Cost of Services	7.96	12.75	19.84	20.71	24.79	54.75
(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	99.63	93.61	98.99	193.24	188.54	425.82
(e)	Finance Costs						
(i)	Payment under Right to Recompense	37.50	37.50	37.50	75.00	75.00	150.00
(ii)	Others	0.91	0.91	1.40	1.82	4.02	7.65
	Finance Costs - Total	38.41	38.41	38.90	76.82	79.02	157.65
(f)	Depreciation and Amortization expenses	5.70	5.48	13.23	11.18	23.56	43.43
(g)	Other expenses						
	Provision for Non Performing Assets/Write off	41.03	20.46	15.95	61.49	12.25	168.94
	Other expenditure	42.05	77.58	44.85	119.63	113.31	216.28
	Total Other Expenses	83.09	98.04	60.80	181.13	125.55	385.22
	Total Expenses	234.80	248.29	231.76	483.09	441.46	1066.88
5	Profit/(Loss) before exceptional items and tax (3-4)	27.22	74.25	129.14	101.47	314.90	396.57
6	Exceptional items	0.00	0.00	(0.02)	0.00	(0.06)	(0.06)
7	Profit/(Loss) before tax (5-6)	27.22	74.25	129.12	101.47	314.84	396.51
8	Tax Expense						
(a)	Current Tax	0.00	0.00	0.00	0.00	0.00	110.80
(b)	Deferred Tax	(5.45)	2.63	(0.74)	(2.82)	0.00	4.83
(c)	Prior years	0.00	0.00	0.00	0.00	0.00	58.84
(d)	Total	(5.45)	2.63	(0.74)	(2.82)	0.00	174.47
9	Profit/(loss) for the period (7-8)	32.68	71.62	129.86	104.30	314.84	222.04
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	(6.98)
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	(6.98)
12	Total Comprehensive Income for the period (9+11)	32.68	71.62	129.86	104.30	314.84	215.06
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)						1212.82
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)	0.07	0.16	0.29	0.24	0.71	0.48
(b)	Basic & diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualised)	0.07	0.16	0.29	0.24	0.71	0.48

Notes

Statement of Assets & Liabilities as on 30.09.2018

Sl.No.	Particulars	As on	As on
		30.09.2018	31.03.2018
		Rs.Lakhs	Rs.Lakhs
A	Assets		
1	Non Current Assets		
(a)	Property, plant and equipment	63.69	66.84
(b)	Capital work-in-progress	0.00	0.00
(c)	Investment property	299.97	303.80
(d)	Goodwill	0.00	0.00
(e)	Other intangible assets	2.19	2.22
(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	365.84	372.85
	Non Current Financial Assets		
(a)	Non-current investments	75.17	123.82
(b)	Trade receivables, non-current	0.00	0.00
(c)	Loans, non-current	0.00	0.00
(d)	Other non-current financial assets	1103.94	1493.77
	Sub total - Non Current Financial Assets	1179.11	1617.59
	Deferred tax assets (net)	419.70	416.87
	Other non-current assets	1159.32	1151.33
	Total Non-Current Assets	3123.96	3558.65
2	Current Assets		
	Inventories	0.00	0.00
	Current Financial Asset		
(a)	Current investments	0.00	0.00
(b)	Trade receivables	860.61	797.24
(c)	Cash and Cash equivalents	2161.90	288.31
(d)	Bank balance other than Cash & Cash Equivalents	435.60	1581.96
(e)	Loans, Current	5.73	5.57
(f)	Other current financial assets	293.45	330.60
	Sub total - Current Financial Assets	3757.29	3003.68
	Current tax assets (net)	0.00	0.00
	Other current assets	13.52	25.92
	Total current assets	3770.81	3029.60
	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	6894.77	6588.25



Sl.No.	Particulars	As on 30.09.2018 Rs.Lakhs	As on 31.03.2018 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	1317.12	1212.82
	(d) Non controlling interest	0.00	0.00
	Total Equity	5754.94	5650.64
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	245.41	2.82
	Trade payables, current	0.00	0.00
	Other current financial liabilities	191.18	218.72
	Total current financial liabilities	436.59	221.54
	Other current liabilities	607.08	619.31
	Provisions, current	68.83	68.83
	Current tax liabilities (Net)	27.33	27.93
	Deferred government grants, Current	0.00	0.00
	Total current liabilities	703.24	716.07
	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	1139.84	937.61
	Total equity and liabilities	6894.77	6588.25

1. The Market value of quoted investments (Cost-Rs.5.79 crore) of the Company as on 30.09.2018 was Rs.0.75 Crore and the provisions held for the same was Rs.5.04 crore.

2. The unquoted shares and the bought out deals held by the company are valued at Fair value as at 30.09.2018 as required by Ind AS 109 and there is no material increase in fair value as on 30.09.2018.

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

4. 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.

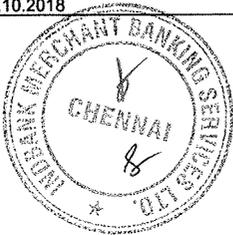
5. The above financial results have been reviewed by the Audit Committee of Board and approved by the Board of Directors at their meeting held on 23.10.2018. The same have been subjected to a limited review by the Statutory Auditors of the company.

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



P L V K SESA SAI
PRESIDENT & WHOLE TIME DIRECTOR

Place: Chennai
Date: 23.10.2018

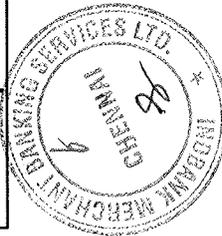


INDBANK MERCHANT BANKING SERVICES LIMITED

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

Statement of reconciliation of profits for the Quarter ended as on 30.09.2018

Reconciliation	Three months ended	Preceding three months ended	Corresponding three months ended	Year to date for the current year ended	Year to date for the Prev year ended	(Rs.in lakhs) Previous Accounting Year ended
	30-09-2018	30-06-2018	30-09-2017	30-09-2018	30-09-2017	31-03-2018
Reconciliation of the financial results to those reported under previous Generally Accepted Accounting Principles (GAAP) are summarised as below:						
I. Profit after tax as reported under previous GAAP	32.68	71.62	129.86	104.30	314.84	222.04
Adjustment due to increase in fair value of quoted investments at FVTPL	0.00	0.00	0.00	0.00	0.00	0.00
Actuarial loss reclassified from Profit or loss to other comprehensive Income	0.00	0.00	0.00	0.00	0.00	6.98
Profit after tax as reported under Ind AS	32.68	71.62	129.86	104.30	314.84	229.02
II. Other Comprehensive Income under previous GAAP						
Actuarial loss reclassified from Profit or loss to other comprehensive Income	0.00	0.00	0.00	0.00	0.00	0.00
Other Comprehensive Income under Ind AS	0.00	0.00	0.00	0.00	0.00	-6.98
III. Total Comprehensive Income under previous GAAP						
Adjustment due to increase in fair value of quoted investments at FVTPL	0.00	0.00	0.00	0.00	0.00	0.00
Total Comprehensive Income under Ind AS	32.68	71.62	129.86	104.30	314.84	215.06



Limited Review Report Review Report

To

The Board of Directors

INDBANK Merchant Banking Services Limited

We have reviewed the accompanying statement of standalone unaudited financial results of INDBANK Merchant Banking Services Limited ('the Company') for the quarter and half year ended September 30, 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

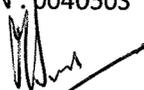
We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is 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, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M.Srinivasan & Associates

Chartered Accountants

FRN : 004050S


M.Srinivasan

Partner

M.No : 022959

Date : 23rd Oct 2018

Place : Chennai



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Chennai

Hyderabad

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