



INDBANK MERCHANT BANKING SERVICES LIMITED

(A Subsidiary of Indian Bank)

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Statement of Un-Audited Financial Results for the Quarter ended 30.09.2013

PART I	Particulars	Three months ended	Trailing 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
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
		Un-Audited					
Sl. No.		Rs. Lakhs					
1	Income from Operations	133.73	201.47	109.90	335.20	269.37	524.53
2	Expenditure						
	a) Employee Cost	77.22	75.84	80.60	153.06	164.26	335.55
	b) Depreciation	17.52	17.79	17.14	35.31	31.53	70.85
	c) Postage & Telephones	6.74	4.06	25.29	10.80	34.79	20.83
	d) Provision for Non Performing Assets/Write off	30.86	(10.99)	26.62	19.87	26.62	0.46
	e) Other expenditure	53.03	62.81	33.21	115.84	144.94	286.59
	f) Total	185.37	149.50	182.86	334.88	402.14	714.28
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	(51.64)	51.97	(72.96)	0.32	(132.77)	(189.75)
4	Other Income	36.76	28.51	90.08	65.27	114.72	178.82
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	(14.88)	80.48	17.12	65.59	(18.05)	(10.94)
6	Finance costs	2.68	0.88	0.00	3.56	0.00	0.63
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(17.56)	79.60	17.12	62.03	(18.05)	(11.57)
8	Exceptional items	0.00	0.00	0.00	0.00	42.86	42.86
9	Profit/(Loss) from Ordinary Activities before tax (7+8)	(17.56)	79.60	17.12	62.03	24.81	31.29
10	Tax Expense						
	(a) Current Tax	0.00	0.00	0.00	0.00	0.00	0.00
	(b) Deferred Tax	(7.64)	7.64	9.79	0.00	9.79	29.35
	(c) Prior years	0.00	0.00	0.00	0.00	0.00	0.00
	(d) Total	(7.64)	7.64	9.79	0.00	9.79	29.35
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(9.92)	71.96	7.33	62.03	15.02	1.94
12	Profit/(loss) from discontinuing operations	(35.49)	(66.36)	42.34	(101.85)	68.92	71.00
13	Tax expense of discontinuing operations	0.00	0.00	0.00	0.00	0.00	0.00
14	Net Profit (loss) from discontinuing operations	(35.49)	(66.36)	42.34	(101.85)	68.92	71.00
15	Net Profit/(Loss) from Ordinary Activities/discontinuing operations after tax (11+14)	(45.41)	5.60	49.67	(39.82)	83.94	72.94
16	Extraordinary items (net of tax expense Rs.Nil)	0.00	0.00	0.00	0.00	0.00	0.00
17	Net Profit/(Loss) for the period (15+16)	(45.41)	5.60	49.67	(39.82)	83.94	72.94
18	Paid up equity share capital (Face value per share - Rs. 10/-)	4437.82	4437.82	4437.82	4437.82	4437.82	4437.82
19	Reserves excluding revaluation reserves (as per balance sheet) of previous accounting year						(298.51)
20	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)	(0.10)	0.01	0.11	(0.09)	0.19	0.16
	(b) Basic & diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualised)	(0.10)	0.01	0.11	(0.09)	0.19	0.16
PART II Select Information for the Quarter ended 30.09.2013							
A Particulars of Share Holding							
1	Public Shareholding						
	- Number of Shares	15604400	15604400	15604400	15604400	15604400	15604400
	- Percentage of shareholding	35.16%	35.16%	35.16%	35.16%	35.16%	35.16%
2	Promoters & Promoter Group Shareholding						
	(a) Pledged/encumbered						
	- Number of Shares	0	0	0	0	0	0
	- Percentage of shareholding as a %age of the total shareholding of promoter and promoter group	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	- Percentage of shareholding as a %age of the total shareholding of the company	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	(b) Non-encumbered						
	- Number of Shares	28773800	28773800	28773800	28773800	28773800	28773800
	- Percentage of shareholding as a %age of the total shareholding of promoter and promoter group	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shareholding as a %age of the total shareholding of the company	64.84%	64.84%	64.84%	64.84%	64.84%	64.84%
	Particulars						
B Investors Complaint							
	Pending at the beginning of the Quarter	0					
	Received during the Quarter	0					
	Disposed of during the Quarter	0					
	Remaining un resolved at the end of the Quarter	0					
Quarterly reporting of segment wise revenue, results and capital employed							
1	Segment Revenue						
	(a) Continuing Operations-Fee Based	170.49	229.98	199.98	400.47	384.09	703.36
	(b) Discontinuing Operations-Fund Based	10.89	0.00	11.36	10.89	37.94	48.97
	(c) Un-allocated	0.00	0.00	0.00	0.00	0.00	0.00
	Total	181.38	229.98	211.34	411.36	422.03	752.33
	Less : Inter segment revenue	0.00	0.00	0.00	0.00	0.00	0.00
	Income from operations	181.38	229.98	211.34	411.36	422.03	752.33
2	Segment Results - Profit/(Loss) before tax and interest from each segment						
	(a) Continuing Operations-Fee Based	(17.56)	79.60	17.12	62.03	(18.05)	(11.57)
	(b) Discontinuing Operations-Fund Based	(35.49)	(66.36)	42.34	(101.85)	68.92	71.00
	(c) Un-allocated	0.00	0.00	0.00	0.00	0.00	0.00
	Total	(53.05)	13.24	59.46	(39.82)	50.87	59.43
	Less : i) Interest (Other than pertaining to segments)	0.00	0.00	0.00	0.00	0.00	0.00
	ii) Other unallocable expenditure net off	0.00	0.00	0.00	0.00	(42.86)	(42.86)
	iii) Unallocable income	0.00	0.00	0.00	0.00	0.00	0.00
	Total profit/(Loss) before tax	(53.05)	13.24	59.46	(39.82)	93.73	102.29
3	Capital employed (Segment assets-liabilities)						
	(a) Continuing Operations-Fee Based	2200.99	2255.20	2138.49	2200.99	2138.49	2175.41
	(b) Discontinuing Operations-Fund Based	341.79	393.75	468.09	341.79	468.09	461.30
	(c) Un-allocated	1556.70	1495.91	1512.21	1556.70	1512.21	1502.60
	Total	4099.48	4144.86	4118.79	4099.48	4118.79	4139.31
Notes							
Statement of Assets & Liabilities as on 30.09.2013							
Sl.No.	Particulars	As on 30.09.2013	As on 30.09.2012				
		Rs.Lakhs					
A	Equity and Liabilities						
1	Shareholders' Funds						
	(a) Share Capital	4437.82	4437.82				
	(b) Reserves & Surplus	(338.33)	(287.51)				
	Sub-total - Shareholders funds	4099.49	4150.31				
2	Share Application Money pending allotment	0.00	0.00				
3	Minority Interest	NA	NA				
4	Non Current Liabilities	0.00	0.00				
5	Current Liabilities						
	(a) Current Liabilities	566.06	826.76				
	(b) Provisions	62.58	66.38				
	Sub-total - Current Liabilities	628.64	893.14				
	Total - Equity and Liabilities	4728.12	5043.45				
B	Assets						
1	Non Current Assets						
	(a) Fixed Assets	611.65	699.23				
	(b) Non Current Investments	317.79	444.09				
	(c) Deferred Tax Assets	532.91	552.47				
	(d) Other Non Current Assets	0.00	0.00				
	Sub total - Non Current Assets	1462.35	1695.79				
2	Current Assets						
	(a) Trade receivables	616.25	365.91				
	(b) Cash and Cash equivalents	987.45	1412.17				
	(c) Short term loan and advances	1586.93	1482.50				
	(d) Interest accrued	49.13	61.10				
	(e) Other current assets	2.01	1.98				
	Sub total - Current Assets	3241.77	3323.66				
3	Assets under Discontinued Operations	24.00	24.00				
	Total - Assets	4728.12	5043.45				
				Place: Chennai	BANABHARI PANDA		
				Date: 26.10.2013	PRESIDENT & WHOLETIME DIRECTOR		

1. The Market value of quoted investments (Cost-Rs.6.23 crore) of the Company as on 30.09.2013 was Rs.1.19 Crore and the provisions held for the same was Rs.5.04 crore.

2. Exceptional item for the year ended 31.03.2013 includes (i) an amount of Rs.204.62 lakhs being part reversal of income as on 30.06.2012 to give effect to the rectification order issued by ACIT on 29.6.2012 reducing the interest on refund from income tax/ interest tax from income tax department for various assessment years which was booked as on 31.03.2012 as per ACIT's order dated 22.3.2012. (ii) Correspondingly reversal of interest of Rs.247.48 lakhs payable to Indian Bank due to reduction in the expected interest refund as above was also given effect as on 30.06.2012 since the company had time upto 30.9.2013 to pay the interest. With reference to the observations of Auditors' in the Limited Review Report for the quarter ended 30.09.2013 regarding non-consideration of liability towards claim of Rs.897.48 lakhs by Indian Bank under right of recompense clause, the same has been taken up with the parent Indian Bank for waiver, which is under their consideration.

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

4. The figures for the quarter ended 30.09.2013 are the balancing figures between un-audited figures in respect of the quarter ended 30.06.2013 and the published year to date figures upto the second quarter ended 30.09.2013 of the current financial year.

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 26.10.2013. The same have been subjected to a limited review by the Statutory Auditors of the company.