

Registered Office :

1st Floor, Khivraj Complex 1

No. 480, Anna Salai,

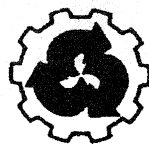
Nandanam, Chennai 600035

Phone : 24313094 to 97

Fax : 24313093

Email : registered@indbankonline.com

CIN No. L65191TN1989PLC017883



Indbank

Merchant Banking Services Ltd

(A Subsidiary of Indian Bank)

Ref: Sec/2017-18/28

May 04, 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 their meeting held on 04.05.2018 considered and approved the following:

1. Audited financial results for the year ended 31.03.2018 along with Statement of reconciliation of profits for the Quarter and 12 months ended as on 31.03.2018 and Auditors' Report on the Audited financial results for the year ended 31.03.2018 were duly approved and taken on record at the Board meeting held on 04.05.2018.
2. A declaration on the unmodified opinion given by the Statutory Auditors in their Audit Report Dated 04.05.2018.

The Meeting Commenced at 10.30 A.M and concluded at 3.30 P.M

Kindly acknowledge receipt.

Thanking you,

Yours faithfully,

For Indbank Merchant Banking Services Limited

K S Sujay

Vice President /CFO and Compliance Officer

Encl: A/a

INDBANK MERCHANT BANKING SERVICES LIMITED

(A Subsidiary of Indian Bank)

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

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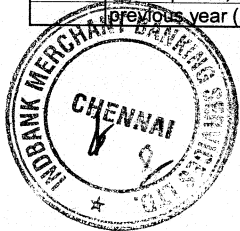
Email: investors@indbankonline.com

Website: www.indbankonline.com

PART I

Statement of Audited Financial Results for the year / upto the quarter ended 31.03.2018

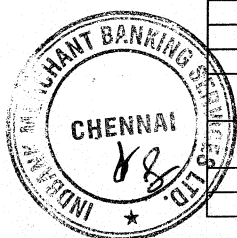
Sl. No.	Particulars	Three months ended 31-03-2018 Audited	Preceding three months ended 31-12-2017 Un-Audited	Corresponding three months ended in the previous year 31-03-2017 Audited	Year to date for the current year ended 31-03-2018 Audited	Previous Accounting Year ended 31-03-2017 Audited
		Rs. Lakhs				
1	Revenue from Operations	268.47	292.62	234.91	1166.59	920.21
2	Other Income	61.98	84.01	73.55	296.85	795.22
3	Total Revenue (1+2)	330.45	376.63	308.46	1463.44	1715.44
4	Expenditure					
(a)	Cost of Services	12.49	17.47	3.18	54.75	9.67
(b)	Purchases of Stock-in-Trade	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
(d)	Employee Benefits Expense	132.52	104.76	110.37	425.82	373.96
(e)	Finance Costs					
(i)	Payment under Right to Recompense	37.50	37.50	37.50	150.00	75.00
(ii)	Others	1.30	2.34	2.23	7.65	5.70
	Finance Costs - Total	38.80	39.84	39.73	157.65	80.70
(f)	Depreciation and Amortization expenses	6.45	13.42	12.91	43.43	52.81
(g)	Other expenses					
	Postage & Telephones	1.92	1.97	1.68	14.57	11.86
	Provision for Non Performing Assets/Write off	151.95	4.74	(3.53)	168.94	13.11
	Other expenditure	60.44	38.64	38.15	201.71	604.92
	Total Other Expenses	214.31	45.35	36.30	385.22	629.90
	Total Expenses	404.57	220.84	202.49	1066.87	1147.04
5	Profit/(Loss) before exceptional items and tax (3-4)	(74.12)	155.79	105.97	396.57	568.39
6	Exceptional items	0.00	0.00	0.00	0.06	5.71
7	Profit/(Loss) before tax (5-6)	(74.12)	155.79	105.97	396.51	562.68
8	Tax Expense					
(a)	Current Tax	110.80	0.00	0.00	110.80	0.00
(b)	Deferred Tax	4.83	0.00	(0.79)	4.83	0.00
(c)	Prior years	58.84	0.00	0.00	58.84	29.01
(d)	Total	174.47	0.00	(0.79)	174.47	29.01
9	Profit/(loss) for the period (7-8)	(248.59)	155.79	106.76	222.04	533.67
10	Other Comprehensive Income					
10A	Items that will not be reclassified to profit or loss					
(a)	Remeasurements of the defined benefit plans	(6.98)	0.00	(2.72)	(6.98)	(2.72)
10B	Items that may be reclassified to profit or loss					
		0.00	0.00	0.00	0.00	0.00
11	Total Other Comprehensive Income	(6.98)	0.00	(2.72)	(6.98)	(2.72)
12	Total Comprehensive Income for the period (9+11)	(255.57)	155.79	104.04	215.06	530.95
13	Paid up equity share capital (Face value per share - Rs. 10/-)	4437.82	4437.82	4437.82	4437.82	4437.82
14	Reserves excluding revaluation reserves (as per balance sheet of previous accounting year)				1212.82	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)	(0.58)	0.35	0.23	0.48	1.20
(b)	Basic & diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualised)	(0.58)	0.35	0.23	0.48	1.20



Notes

Statement of Assets & Liabilities as on 31.03.2018

Sl.No.	Particulars	As on 31.03.2018	As on 31.03.2017
		Rs.Lakhs	
A	Assets		
1	Non Current Assets		
	(a) Property, plant and equipment	66.84	93.00
	(b) Capital work-in-progress	0.00	0.00
	(c) Investment property	303.80	311.58
	(d) Goodwill	0.00	0.00
	(e) Other intangible assets	2.22	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	372.86	407.49
	Non Current Financial Assets		
	(a) Non-current investments	81.28	210.07
	(b) Trade receivables, non-current	0.00	0.00
	(c) Loans, non-current	0.00	0.00
	(d) Other non-current financial assets	2645.10	2097.48
	Sub total - Non Current Financial Assets	2726.38	2307.55
	Deferred tax assets (net)	416.87	421.70
	Other non-current assets	0.00	0.00
	Total Non-Current Assets	3516.11	3136.74
2	Current Assets		
	Inventories	6.84	0.00
	Current Financial Asset		
	(a) Current investments	42.54	0.00
	(b) Trade receivables	797.24	919.56
	(c) Cash and Cash equivalents	281.47	200.59
	(d) Bank balance other than Cash & Cash Equivalents	1581.96	1904.69
	(e) Loans, Current	5.57	5.87
	(f) Other current financial assets	330.60	345.69
	Sub total - Current Financial Assets	3046.22	3376.40
	Current tax assets (net)	0.00	0.00
	Other current assets	25.92	17.25
	Total current assets	3072.14	3393.65
	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	6588.25	6530.40
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	1212.82	997.76
	(d) Non controlling interest	0.00	0.00
	Total Equity	5650.64	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	2.82	158.42
	Trade payables, current	0.00	0.00
	Other current financial liabilities	218.72	108.49
	Total current financial liabilities	221.54	266.91
	Other current liabilities	619.31	768.29
	Provisions, current	68.83	59.62
	Current tax liabilities (Net)	27.93	0.00
	Deferred government grants, Current	0.00	0.00
	Total current liabilities	716.07	827.91
	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	937.61	1094.82
	Total equity and liabilities	6588.25	6530.40



1. The Market value of quoted investments (Cost-Rs.5.85 crore) of the Company as on 31.03.2018 was Rs.1.23 Crore and the provisions held for the same was Rs.4.62 crore.
2. The unquoted shares and the bought out deals held by the company are valued at Fair value as at 31.03.2018 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 31.03.2018.
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 31.03.2018 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 31.03.2018 are the balancing figures between un-audited figures upto the quarter ended 31.03.2018 and the published figures upto the period ended 31.12.2017 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 04.05.2018.

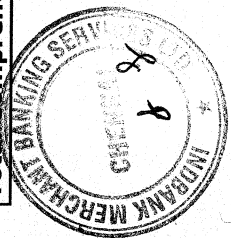
By the Order of the Board
For Indbank Merchant Banking Services Ltd

A K BAJPAI
PRESIDENT & WHOLE TIME DIRECTOR

Place: Chennai
Date: 04.05.2018



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 12 months ended as on 31.03.2018						
Reconciliation	Three months ended 31-03-2018	Preceding three months ended 31-12-2017	Corresponding three months ended in the previous year 31-03-2017	Year to date for the current year ended 31-03-2018	(Rs.in lakhs)	
					Previous Accounting Year ended	31-03-2017
Reconciliation of the financial results to those reported under previous GAAP						
I. Profit after tax as reported under previous GAAP	-248.59	155.79	106.76	222.04	Accounting Principles (GAAP) are summarised	
Adjustment due to increase in fair value of quoted investments at FVTPL	0.00	0.00	0.00	0.00		533.67
Actuarial loss reclassified from Profit or loss to other comprehensive Income	6.98	0.00	2.72	6.98		0.00
Profit after tax as reported under Ind AS	-241.61	155.79	109.48	229.02		536.39
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
Other Comprehensive Income under Ind AS	-6.98	0.00	-2.72	-6.98		-2.72
III. Total Comprehensive Income under previous GAAP	-255.57	155.79	104.04	215.06		530.95
Adjustment due to increase in fair value of quoted investments at FVTPL	0.00	0.00	0.00	0.00		0.00
Total Comprehensive Income under Ind AS	-255.57	155.79	104.04	215.06		530.95





B. THIAGARAJAN & Co.
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To The Members of INDBANK MERCHANT BANKING SERVICES LIMITED

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone financial statements of **INDBANK MERCHANT BANKING SERVICES LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

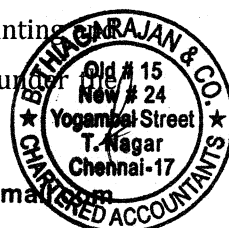
Our responsibility is to express an opinion on these standalone financial statements based on our audit.

In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under

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

Phone : 42122115
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Fax : 91-44-42122120

e-mail: btandco@gmail.com



provisions of the Act and the Rules made there under and the Order issued under section 143(11) of the Act.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

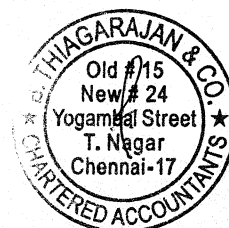
An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

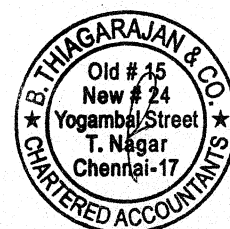
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Company as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.



2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.
3. As required by section 143(5) we have included in Annexure C, a statement on the matters specified in the directions issued by the Comptroller and Auditor General of India, and in our opinion, no action is required to be taken thereon and there is no impact on the accounts and the financials statements of the company.

For B Thiagarajan & Co,
Chartered Accountants
F. Reg No. : 004371S

K. Balamanikandan

K Balamanikandan
Partner
M.No. : 213537

Place : Chennai
Date : 04/05/18



ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of INDBANK MERCHANT BANKING SERVICES LIMITED of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

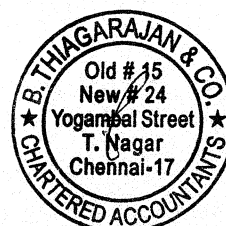
We have audited the internal financial controls over financial reporting of **INDBANK MERCHANT BANKING SERVICES LIMITED** ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

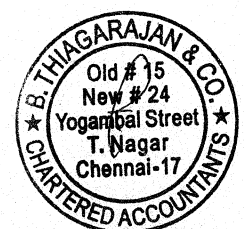
We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the



internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For B Thiagarajan & Co,
Chartered Accountants
F. Reg No. : 004371S

K. Balamanikandan

K Balamanikandan
Partner
M.No. : 213537

Place : Chennai
Date : 04/05/18

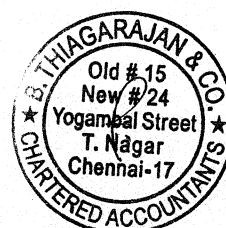


ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Indbank Merchant Banking Services Limited of even date)

i. In respect of the Company's fixed assets:

- a. The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b. The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c. According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
- ii. The Company is in the business of providing broking Depository Participant services and Merchant banking services. Accordingly, reporting under clause 3 (ii) of the Order is not applicable to the Company. Also, the company into the proprietary investment in the shares. These shares are part of the inventory and disclosed in the financials accordingly.
- iii. According to the information and explanations given to us, the Company has not granted any secured or unsecured loans to any company, firms or any other party covered in the register maintained u/s 189 of the companies act.
- iv. According to the information and explanations given to us, the Company has not directly or indirectly advanced loan to the persons covered under section 185 and 186 of the Act or given guarantees or securities in connection with the loan taken by such persons.
- v. The Company has not accepted deposits during the year and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.



vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.

vii. According to the information and explanations given to us, in respect of statutory dues:

- a. The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Service Tax, Goods and Service Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
- b. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Service Tax, Goods and Service Tax, Cess and other material statutory dues in arrears as at March 31, 2018 for a period of more than six months from the date they became payable.
- c. Details of dues of Income Tax, Sales Tax, Service Tax, Excise Duty and Value Added Tax which have not been deposited as at March 31, 2018 on account of dispute are given below:

Name of the Statute	Nature of the dues	Amount(In Lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks
Income Tax act, 1961	Income tax and interest	115.02	1992-93	Income Tax Appellate Tribunal	
	Income tax and interest	32.13	1998-99	Commissioner of income tax	
	Income tax and interest	617.47	2007-08	High court - Madras	The company has paid Rs.18Lakhs as per CIT Order for stay in petition
	Income tax and interest	1129.05	2008-09	High court - Madras	The company has paid Rs.132akhs as per CIT Order for stay in petition
	Income tax and interest	96.27	2009-10	Income Tax Appellate Tribunal	
	Income tax and interest	24.81	2014-15	Assessing Officer	



Sales tax and VAT Laws	Sales tax/ Additional Sales tax, Penalty and Interest	14.20	1998-99	Commercial Tax Officer- Tamilnadu	
	Sales tax/ Additional Sales tax, Penalty and Interest	12.05	1995-96	Commercial Tax Officer- Tamilnadu	
	Sales tax/ Additional Sales tax, Penalty and Interest	10.33	1994-95	Commercial Tax Officer- Tamilnadu	
	Sales tax/ Additional Sales tax, Penalty and Interest	6.2	1993-94	Commercial Tax Officer- Tamilnadu	

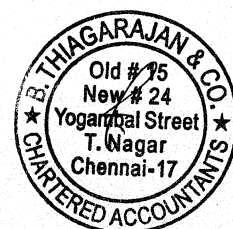
viii. The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures.

ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.

x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year, except a fraud reported from Thirupur branch, where the legal course of action initiated against the concerned employee. The value involved in the said fraud is estimated for a sum of Rs. 27.10 Lakhs based on the claim raised by the customer of the respective branch. Full provision of the said amount has been provided in the financials during the year.

xi. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.



xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as may be applicable by the respective accounting standards.

xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

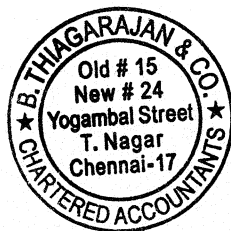
xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For B Thiagarajan & Co,
Chartered Accountants
F. Reg No. : 004371S

K. Balamanikandan

K Balamanikandan
Partner
M.No. : 213537

Place : Chennai
Date : 04/05/18



ANNEXURE 'C' TO THE INDEPENDENT AUDITOR'S REPORT

For the directions issued by the Comptroller and Auditor General of India, under section 143(5) of Companies Act 2013

The replies to the following questions and information, required under section 143(5) of the Companies Act, 2013 are given based on our examination and explanation given to us during the course of statutory audit of M/s Indbank Merchant Banking Services Limited.

1. Whether the company has clear title/lease deeds for freehold and leasehold land respectively? If not please state the area of freehold and leasehold land for which title/lease deeds are not available

The company has neither free hold land nor lease hold land.

2. Whether there are any cases of waiver/ write off of debts/loans/interest etc., if yes, the reasons there for and the amount involved.

There is no waiver/ write off of any debts/ loans/interest etc. except some of unpaid client dues which was settled under compromise proposal amounting to Rs.1.61 Lakhs was written off during the year.

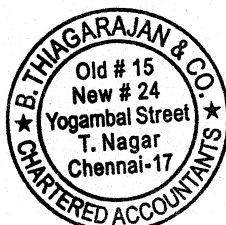
3. Whether proper records are maintained for inventories lying with third parties & assets received as gift/grant(s) from Government or other authorities.
Not applicable.

For B Thiagarajan & Co,
Chartered Accountants
F. Reg No. : 004371S

K. Balamanikandan

K Balamanikandan
Partner
M.No. : 213537

Place : Chennai
Date : 04/05/18



Registered Office :1st Floor, Khivraj Complex 1

No. 480, Anna Salai,

Nandanam, Chennai 600035

Phone : 24313094 to 97

Fax : 24313093

Email : registered@indbankonline.com

CIN No. L65191TN1989PLC017883

**Indbank****Merchant Banking Services Ltd**

(A Subsidiary of Indian Bank)

Ref: Sec/2017-18/28

May 04, 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: Audited Financial Results for the year ended 31.03.2018

Ref: Regulation 33 of SEBI (LODR), Regulations 2015
SEBI Circular CIR/CFD/CMD/56/2016 dated 27.05.2016

With reference to the above, we hereby declare that the Statutory Auditors have provided an unmodified opinion in their Audit Report on the financials for the year ended 31.03.2018.

Thanking you,

Yours faithfully,

K S Sujay

Vice President /CFO and Compliance Officer