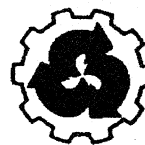


Registered Office :

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/2016-17/280

February 8, 2017

The Secretary

National Stock Exchange of India Limited
Listing Department
Exchange Plaza
Bandra Kurla Complex
Bandra (East)
Mumbai 400 051

Fax No. 022-26598237-38 26598347-48

Dear Sir,

Sub: Un-Audited Financial Results for the quarter ended 31.12.2016

Ref: Our letter Sec/2016-17/273 dated 31.01.2017

We refer our letter dated 31.01.2017 and enclose herewith the Un-Audited financial results for the quarter ended 31.12.2016 along with the segment wise results for the quarter ended 31.12.2016 and Limited Review Report of the Auditors on the Un-Audited financial results for the quarter ended 31.12.2016 duly approved and taken on record at the Board meeting held on 08.02.2017 for your information and records.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully,

K S Sujay

Vice President /CFO and Compliance Officer

INDBANK MERCHANT BANKING SERVICES LIMITED

(A Subsidiary of Indian Bank)

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

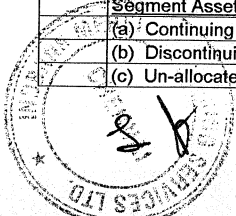
Email: investors@indbankonline.com

Website: www.indbanko

PART I

Statement of Un-Audited Financial Results for / upto the quarter ended 31.12.2016

Sl. No.	Particulars	Three months ended	Preceding three months ended	Correspondin g three months ended in the previous year	Year to date for the current year ended	Year to date for the previous year ended	Previous Accounting Year ended
		31-12-2016	30-09-2016	31-12-2015	31-12-2016	31-12-2015	31-03-2016
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
Rs. Lakhs							
1	Income from Operations	193.90	255.37	141.07	685.30	558.25	718.96
2	Expenditure						
	a) Employee Benefits Expense	84.10	93.56	83.66	263.60	240.94	368.38
	b) Depreciation and amortization expense	14.16	12.13	12.67	39.90	47.06	60.00
	c) Postage & Telephones	1.38	7.15	1.19	10.18	11.10	12.38
	d) Provision for Non Performing Assets/Write off	(1.76)	7.44	(3.18)	1.52	9.40	5.95
	e) Other expenditure	34.63	41.86	45.41	141.10	143.17	186.81
	g) Total Expenses	132.51	162.15	139.75	456.30	451.67	633.52
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	61.39	93.22	1.32	229.00	106.57	85.44
4	Other Income	55.93	80.46	54.04	189.85	164.78	220.46
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	117.32	173.68	55.36	418.85	271.35	305.89
6	Finance costs	1.94	(0.37)	0.92	3.47	5.92	11.39
	Provision under right to recompense	37.50	0.00	0.00	37.50	0.00	0.00
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	77.88	174.05	54.44	377.88	265.43	294.51
8	Exceptional items	(4.04)	0.00	(2.70)	(5.86)	(3.25)	(3.25)
9	Profit/(loss) from discontinuing operations	2.88	26.38	20.21	84.69	40.79	22.53
10	Profit/(Loss) from Ordinary Activities before tax (7+8+9)	76.73	200.42	71.95	456.72	302.98	313.80
11	Tax Expense						
	(a) Current Tax	0.00	0.00	0.00	0.00	0.00	0.00
	(b) Deferred Tax	0.50	(3.37)	0.00	0.79	0.00	11.37
	(c) Prior years	18.39	10.62	0.00	29.01	0.00	26.91
	(d) Total	18.89	7.25	0.00	29.80	0.00	38.28
12	Tax expense of discontinuing operations	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Profit/(Loss) from Ordinary Activities/discontinuing operations after tax (10-11-12)	57.83	193.17	71.95	426.91	302.98	275.52
14	Extraordinary items (net of tax expense Rs.Nil)	0.00	0.00	0.00	0.00	0.00	0.00
15	Net Profit/(Loss) for the period after tax (13+14)	57.83	193.17	71.95	426.91	302.98	275.52
16	Paid up equity share capital (Face value per share - Rs. 10/-)	4437.82	4437.82	4437.82	4437.82	4437.82	4437.82
17	Reserves excluding revaluation reserves (as per balance sheet of previous accounting year)						466.81
18	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)	0.13	0.44	0.16	0.96	0.68	0.62
	(b) Basic & diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualised)	0.13	0.44	0.16	0.96	0.68	0.62
Quarterly reporting of segment wise revenue, results and capital employed							
1	Segment Revenue						
	(a) Continuing Operations-Fee Based	249.83	335.83	195.11	875.15	723.03	939.42
	(b) Discontinuing Operations-Fund Based	7.54	17.83	0.50	84.57	31.13	27.19
	(c) Un-allocated	0.00	0.00	0.00	0.00	0.00	0.00
	Total	257.37	353.66	195.61	959.72	754.16	966.61
	Less : Inter segment revenue	0.00	0.00	0.00	0.00	0.00	0.00
	Income from operations	257.37	353.66	195.61	959.72	754.16	966.61
2	Segment Results - Profit/(Loss) before tax and interest from each segment						
	(a) Continuing Operations-Fee Based	73.84	174.05	51.74	372.02	262.19	291.26
	(b) Discontinuing Operations-Fund Based	2.88	26.38	20.21	84.69	40.79	22.53
	(c) Un-allocated	0.00	0.00	0.00	0.00	0.00	0.00
	Total	76.73	200.42	71.95	456.72	302.98	313.80
	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	0.00	0.00
	iii) Unallocable income						
	Total profit/(Loss) before tax	76.73	200.42	71.95	456.72	302.98	313.80
3	Capital employed (Segment assets-liabilities)						
	Segment Assets						
	(a) Continuing Operations-Fee Based	4225.81	4327.63	3651.01	4225.81	3651.01	3855.17
	(b) Discontinuing Operations-Fund Based	295.67	303.49	349.60	295.67	349.60	328.08
	(c) Un-allocated	1594.12	1591.14	1574.74	1594.12	1574.74	1587.69



Sl. No.	Particulars	Three months ended	Preceding three months ended	Corresponding three months ended in the previous year	Year to date for the current year ended	Year to date for the previous year ended	Previous Accounting Year ended
		31-12-2016	30-09-2016	31-12-2015	31-12-2016	31-12-2015	31-03-2016
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
	Total	6115.60	6222.26	5575.35	6115.60	5575.35	5770.94
	Segment Liabilities						
	(a) Continuing Operations-Fee Based	784.05	948.56	643.26	784.05	643.26	866.31
	(b) Discontinuing Operations-Fund Based	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Un-allocated	0.00	0.00	0.00	0.00	0.00	0.00
	Total	784.05	948.56	643.26	784.05	643.26	866.31
	Segment Assets - Liabilities						
	(a) Continuing Operations-Fee Based	3441.76	3379.07	3007.75	3441.76	3007.75	2988.86
	(b) Discontinuing Operations-Fund Based	295.67	303.49	349.60	295.67	349.60	328.08
	(c) Un-allocated	1594.12	1591.14	1574.74	1594.12	1574.74	1587.69
	Total	5331.55	5273.70	4932.09	5331.55	4932.09	4904.63

Notes

1. The Market value of quoted investments (Cost-Rs.5.57 crore) of the Company as on 31.12.2016 was Rs.0.99 Crore and the provisions held for the same was Rs.4.58 crore.
2. A provision of Rs.37.50 lakhs has been made in the accounts for the quarter ended 31.12.2016 payable to Indian Bank under the Right to Recompense.
3. Exceptional item upto the period ended 31.12.2016 relates to expenses of previous years paid towards service tax and ineligible credit accounted now amounting to Rs.1.82 lakhs and revised NSDL transaction charges paid for previous years amounting to Rs.4.04 lakhs.
4. Tax expense under prior year relates to tax paid of Rs.29.01 lakhs for AY 2014-15 & AY 2016-17 consequent to revised computation of Book Profit and revised Statement of total income filed with Income Tax department.
5. The previous year's figures have been regrouped and reclassified, wherever necessary, to conform to the current year's classification.
6. 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 08.02.2017. The same have been subjected to a limited review by the Statutory Auditors of the company.

Place: Chennai
Date: 08.02.2017

A K BAJPAI
PRESIDENT & WHOLE TIME DIRECTOR





A V Deven & Co

CHARTERED ACCOUNTANTS

"NU-TECH JANAKI", Flat-E, Third Floor,
No. 9, (Old No.1), 27th Street,
Ashok Nagar, Chennai - 600 083.

Phone : 044-24743394 / 24743395

Fax : 044-24743392

E-mail : avd3@vsnl.com

**Limited Review Report on the accounts of Indbank Merchant Banking Services Limited, Chennai, for
the Quarter ended 31st December, 2016**

To

**The Board of Directors,
Indbank Merchant Banking Services Limited,
1st 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 **31st December, 2016**. 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 A V Deven & Co
Chartered Accountants
(Firm Reg. No. 0007265)**


(CA. R. Raghuraman)

Partner.

M.No: 201760

Place : Chennai

Date : 08.02.2017

Branch Offices at :

No. 4, Balaiah Avenue, Luz, Mylapore, Chennai - 600 004. Phone : 24992675
B-10, Pleasant Apartments, 50, Taylor's Road, Kilpauk, Chennai - 600 010. Phone : 26441721 / 22, Fax : 26441723
First Floor, Old No 14, New No 36, Ramachandran Street, (Parallel To Railway Track), T. Nagar, Chennai - 600 017 Phone : 28140109