

**Registered Office :**  
1<sup>st</sup> 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/2015-16/229

November 7, 2015

**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 30.09.2015

Ref: Our letter Sec/2015-16/219 dated 30.10.2015

We refer our letter dated 30.10.2015 and enclose herewith the Un-Audited financial results for the quarter ended 30.09.2015 along with the segment wise results for the quarter ended ~~30.09.2015~~ 30.09.2015 and Limited Review Report of the Auditors on the Un-Audited financial results for the quarter ended 30.09.2015 duly approved and taken on record at the Board meeting held on 07.11.2015 for your information and records.

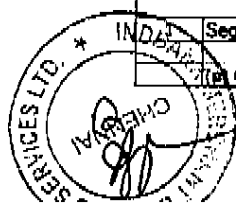
Kindly acknowledge receipt.

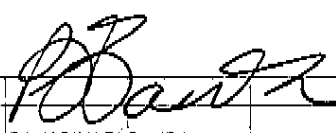
Thanking you,

Yours faithfully,

*M S Vaidyanathan* 07.11.15  
M S Vaidyanathan  
Vice President & Company Secretary  
and Compliance Officer

| INDBANK MERCHANT BANKING SERVICES LIMITED                                                   |                                                                                                                                    |                    |                              |                                                       |                                              |                                               |                                |
|---------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|--------------------|------------------------------|-------------------------------------------------------|----------------------------------------------|-----------------------------------------------|--------------------------------|
| (A Subsidiary of Indian Bank)                                                               |                                                                                                                                    |                    |                              |                                                       |                                              |                                               |                                |
| Regd. Office : First Floor, Khivra Complex 1, No. 480, Anna Salai, Nandanam, Chennai 600035 |                                                                                                                                    |                    |                              |                                                       |                                              |                                               |                                |
| Email: investors@indbankonline.com Website: www.indbankonline.com                           |                                                                                                                                    |                    |                              |                                                       |                                              |                                               |                                |
| PART I Statement of Un-Audited Financial Results for the quarter ended 30.09.2015           |                                                                                                                                    |                    |                              |                                                       |                                              |                                               |                                |
| 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 |
|                                                                                             |                                                                                                                                    | 30-09-2015         | 30-06-2015                   | 30-09-2014                                            | 30-09-2015                                   | 30-09-2014                                    | 31-03-2015                     |
|                                                                                             |                                                                                                                                    | Un-Audited         | Un-Audited                   | Un-Audited                                            | Un-Audited                                   | Un-Audited                                    | Audited                        |
| Rs. Lakhs                                                                                   |                                                                                                                                    |                    |                              |                                                       |                                              |                                               |                                |
| 1                                                                                           | Income from Operations                                                                                                             | 178.43             | 238.75                       | 195.29                                                | 417.18                                       | 466.79                                        | 859.89                         |
| 2                                                                                           | Expenditure                                                                                                                        |                    |                              |                                                       |                                              |                                               |                                |
|                                                                                             | a) Employee Cost                                                                                                                   | 81.50              | 75.78                        | 87.23                                                 | 157.28                                       | 167.83                                        | 352.59                         |
|                                                                                             | b) Depreciation                                                                                                                    | 17.19              | 17.20                        | 16.50                                                 | 34.39                                        | 36.69                                         | 69.29                          |
|                                                                                             | c) Postage & Telephones                                                                                                            | 7.35               | 2.56                         | 5.11                                                  | 9.91                                         | 9.36                                          | 14.19                          |
|                                                                                             | d) Provision for Non Performing Assets/Write off                                                                                   | 12.21              | 0.37                         | (6.33)                                                | 12.58                                        | (13.89)                                       | 16.14                          |
|                                                                                             | e) Other expenditure-Interest on IT refund - Excess interest reversed                                                              | 0.00               | 0.00                         | 0.00                                                  | 0.00                                         | 0.00                                          | 25.76                          |
|                                                                                             | f) Other expenditure                                                                                                               | 44.87              | 52.79                        | 55.10                                                 | 97.76                                        | 120.10                                        | 202.74                         |
|                                                                                             | g) Total                                                                                                                           | 163.22             | 148.71                       | 157.62                                                | 311.92                                       | 320.10                                        | 680.71                         |
| 3                                                                                           | Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)                                       | 15.21              | 90.04                        | 37.67                                                 | 105.26                                       | 146.70                                        | 179.18                         |
| 4                                                                                           | Other income                                                                                                                       | 59.38              | 51.36                        | 47.52                                                 | 110.74                                       | 91.17                                         | 187.89                         |
| 5                                                                                           | Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)                                            | 74.60              | 141.40                       | 85.19                                                 | 216.01                                       | 237.87                                        | 367.07                         |
| 6                                                                                           | Finance costs                                                                                                                      | 2.50               | 2.50                         | 0.52                                                  | 5.00                                         | 0.52                                          | 3.27                           |
| 7                                                                                           | Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)                                      | 72.09              | 138.90                       | 84.67                                                 | 211.00                                       | 237.35                                        | 363.80                         |
| 8                                                                                           | Exceptional items                                                                                                                  | (0.23)             | (0.32)                       | 0.00                                                  | (0.55)                                       | 0.00                                          | 0.00                           |
| 9                                                                                           | Profit/(Loss) from Ordinary Activities before tax (7+8)                                                                            | 71.86              | 138.58                       | 84.67                                                 | 210.45                                       | 237.35                                        | 363.80                         |
| 10                                                                                          | Tax Expense                                                                                                                        |                    |                              |                                                       |                                              |                                               |                                |
|                                                                                             | (a) Current Tax                                                                                                                    | 0.00               | 0.00                         | 0.00                                                  | 0.00                                         | 0.00                                          | 0.00                           |
|                                                                                             | (b) Deferred Tax                                                                                                                   | 0.00               | 0.00                         | 0.00                                                  | 0.00                                         | 0.00                                          | 98.47                          |
|                                                                                             | (c) Prior years                                                                                                                    | 0.00               | 0.00                         | 0.00                                                  | 0.00                                         | 0.00                                          | (6.85)                         |
|                                                                                             | (d) Total                                                                                                                          | 0.00               | 0.00                         | 0.00                                                  | 0.00                                         | 0.00                                          | 91.62                          |
| 11                                                                                          | Net Profit/(Loss) from Ordinary Activities after tax (9-10)                                                                        | 71.86              | 138.58                       | 84.67                                                 | 210.45                                       | 237.35                                        | 272.17                         |
| 12                                                                                          | Profit/(Loss) from discontinuing operations                                                                                        | 0.10               | 20.48                        | 20.81                                                 | 20.58                                        | 21.76                                         | 226.83                         |
| 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                                                                                    | 0.10               | 20.48                        | 20.81                                                 | 20.58                                        | 21.76                                         | 226.83                         |
| 15                                                                                          | Net Profit/(Loss) from Ordinary Activities/discontinuing operations after tax (11+14)                                              | 71.96              | 159.06                       | 105.48                                                | 231.03                                       | 259.11                                        | 498.80                         |
| 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 after tax (15+16)                                                                                 | 71.96              | 159.06                       | 105.48                                                | 231.03                                       | 259.11                                        | 498.80                         |
| 18                                                                                          | Paid up equity share capital                                                                                                       | 4437.82            | 4437.82                      | 4437.82                                               | 4437.82                                      | 4437.82                                       | 4437.82                        |
|                                                                                             | (Face value per share - Rs. 10/-)                                                                                                  |                    |                              |                                                       |                                              |                                               |                                |
| 19                                                                                          | Reserves excluding revaluation reserves (as per balance sheet)                                                                     |                    |                              |                                                       |                                              |                                               | 191.29                         |
| 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 annualized) | 0.16               | 0.36                         | 0.24                                                  | 0.52                                         | 0.58                                          | 1.12                           |
|                                                                                             | (b) Basic & diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualized)  | 0.16               | 0.36                         | 0.24                                                  | 0.52                                         | 0.58                                          | 1.12                           |
| PART II Select Information for the Quarter ended 30.09.2015                                 |                                                                                                                                    |                    |                              |                                                       |                                              |                                               |                                |
| A Particulars of Share Holding                                                              |                                                                                                                                    |                    |                              |                                                       |                                              |                                               |                                |
| 1                                                                                           | Public Shareholding                                                                                                                |                    |                              |                                                       |                                              |                                               |                                |
|                                                                                             | - Number of Shares                                                                                                                 | 15804400           | 15804400                     | 15804400                                              | 15804400                                     | 15804400                                      | 15804400                       |
|                                                                                             | - 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%                         |
| B Investors Complaint                                                                       |                                                                                                                                    |                    |                              |                                                       |                                              |                                               |                                |
|                                                                                             | Pending at the beginning of the Quarter                                                                                            | 0                  |                              |                                                       |                                              |                                               |                                |
|                                                                                             | Received during the Quarter                                                                                                        | 1                  |                              |                                                       |                                              |                                               |                                |
|                                                                                             | Disposed of during the Quarter                                                                                                     | 1                  |                              |                                                       |                                              |                                               |                                |
|                                                                                             | Remaining un resolved at the end of the Quarter                                                                                    | 0                  |                              |                                                       |                                              |                                               |                                |
| Quarterly reporting of segment wise revenue, results and capital employed                   |                                                                                                                                    |                    |                              |                                                       |                                              |                                               |                                |
| Segment Revenue                                                                             |                                                                                                                                    |                    |                              |                                                       |                                              |                                               |                                |
| (a) Continuing Operations-Fee Based                                                         |                                                                                                                                    | 237.81             | 290.11                       | 242.81                                                | 527.92                                       | 557.86                                        | 1047.78                        |



| 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 |
|----------------------------------------------------|---------------------------------------------------------------------------|--------------------|------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|-----------------------------------------------|--------------------------------|
|                                                    |                                                                           | 9/30/2015          | 6/30/2015                    | 9/30/2014                                                                                                                                                                                                                                                | 9/30/2015                                    | 9/30/2014                                     | 3/31/2015                      |
|                                                    |                                                                           | Un-Audited         | Un-Audited                   | Un-Audited                                                                                                                                                                                                                                               | Un-Audited                                   | Un-Audited                                    | Audited                        |
|                                                    |                                                                           | Rs. Lakhs          |                              |                                                                                                                                                                                                                                                          |                                              |                                               |                                |
|                                                    | (b) Discontinuing Operations-Fund Based                                   | (5.52)             | 36.15                        | 0.85                                                                                                                                                                                                                                                     | 30.63                                        | 0.70                                          | (238.21)                       |
|                                                    | (c) Un-allocated                                                          | 0.00               | 0.00                         | 0.00                                                                                                                                                                                                                                                     | 0.00                                         | 0.00                                          | 0.00                           |
|                                                    | Total                                                                     | 232.29             | 326.26                       | 243.66                                                                                                                                                                                                                                                   | 558.55                                       | 558.66                                        | 809.57                         |
|                                                    | Less : Inter segment revenue                                              | 0.00               | 0.00                         | 0.00                                                                                                                                                                                                                                                     | 0.00                                         | 0.00                                          | 0.00                           |
|                                                    | Income from operations                                                    | 232.29             | 326.26                       | 243.66                                                                                                                                                                                                                                                   | 558.55                                       | 558.66                                        | 809.57                         |
| 2                                                  | Segment Results - Profit/(Loss) before tax and interest from each segment |                    |                              |                                                                                                                                                                                                                                                          |                                              |                                               |                                |
|                                                    | (a) Continuing Operations-Fee Based                                       | 71.86              | 138.58                       | 84.67                                                                                                                                                                                                                                                    | 210.45                                       | 237.35                                        | 363.80                         |
|                                                    | (b) Discontinuing Operations-Fund Based                                   | 0.10               | 20.48                        | 20.81                                                                                                                                                                                                                                                    | 20.58                                        | 21.78                                         | 226.63                         |
|                                                    | (c) Un-allocated                                                          | 0.00               | 0.00                         | 0.00                                                                                                                                                                                                                                                     | 0.00                                         | 0.00                                          | 0.00                           |
|                                                    | Total                                                                     | 71.96              | 159.06                       | 105.48                                                                                                                                                                                                                                                   | 231.03                                       | 259.11                                        | 590.43                         |
|                                                    | 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                                         | 0.00                                          | 0.00                           |
|                                                    | iii) Unallocable Income                                                   |                    |                              |                                                                                                                                                                                                                                                          |                                              |                                               |                                |
|                                                    | Total profit/(Loss) before tax                                            | 71.96              | 159.06                       | 105.48                                                                                                                                                                                                                                                   | 231.03                                       | 259.11                                        | 590.43                         |
| 3                                                  | Capital employed (Segment assets-liabilities)                             |                    |                              |                                                                                                                                                                                                                                                          |                                              |                                               |                                |
|                                                    | (a) Continuing Operations-Fee Based                                       | 2959.09            | 2888.51                      | 2507.45                                                                                                                                                                                                                                                  | 2959.09                                      | 2507.45                                       | 2736.46                        |
|                                                    | (b) Discontinuing Operations-Fund Based                                   | 330.74             | 339.70                       | 363.61                                                                                                                                                                                                                                                   | 330.74                                       | 363.61                                        | 371.39                         |
|                                                    | (c) Un-allocated                                                          | 1570.31            | 1559.96                      | 1518.38                                                                                                                                                                                                                                                  | 1570.31                                      | 1518.36                                       | 1521.28                        |
|                                                    | Total                                                                     | 4860.14            | 4788.17                      | 4389.42                                                                                                                                                                                                                                                  | 4860.14                                      | 4389.42                                       | 4629.11                        |
| Statement of Assets & Liabilities as on 30.09.2015 |                                                                           |                    |                              |                                                                                                                                                                                                                                                          |                                              |                                               |                                |
| Sl.No.                                             | Particulars                                                               | As on 30.09.2015   | As on 31.03.2015             | Notes                                                                                                                                                                                                                                                    |                                              |                                               |                                |
|                                                    |                                                                           | Rs.Lakhs           |                              |                                                                                                                                                                                                                                                          |                                              |                                               |                                |
| A                                                  | Equity and Liabilities                                                    |                    |                              | 1. The Market value of quoted investments (Cost-Rs.5.64 crore) of the Company as on 30.09.2015 was Rs.1.09 Crore and the provisions held for the same was Rs.4.55 crore.                                                                                 |                                              |                                               |                                |
| 1                                                  | Shareholders' Funds                                                       |                    |                              |                                                                                                                                                                                                                                                          |                                              |                                               |                                |
|                                                    | (a) Share Capital                                                         | 4437.82            | 4437.82                      |                                                                                                                                                                                                                                                          |                                              |                                               |                                |
|                                                    | (b) Reserves & Surplus                                                    | 422.32             | 191.29                       | 2. Exceptional item upto the quarter ended 30.09.2015 relates to expenses of previous years accounted now amounting to Rs.0.55 lakhs.                                                                                                                    |                                              |                                               |                                |
|                                                    | Sub-total - Shareholders funds                                            | 4860.14            | 4629.11                      |                                                                                                                                                                                                                                                          |                                              |                                               |                                |
| 2                                                  | Share Application Money pending allotment                                 | 0.00               | 0.00                         |                                                                                                                                                                                                                                                          |                                              |                                               |                                |
| 3                                                  | Minority Interest                                                         | NA                 | NA                           | 3. Tax expense under prior years relates to self assessment tax paid under MAT provisions for the AY 2014-15 and refund adjustments consequent to orders received u/s 154 of the Income Tax Act, 1961.                                                   |                                              |                                               |                                |
| 4                                                  | Non Current Liabilities                                                   | 0.00               | 0.00                         |                                                                                                                                                                                                                                                          |                                              |                                               |                                |
| 5                                                  | Current Liabilities                                                       |                    |                              | 4. The previous year's figures have been regrouped and reclassified, wherever necessary, to conform to the current year's classification.                                                                                                                |                                              |                                               |                                |
|                                                    | (a) Current Liabilities                                                   | 649.81             | 572.36                       |                                                                                                                                                                                                                                                          |                                              |                                               |                                |
|                                                    | (b) Provisions                                                            | 47.40              | 47.40                        |                                                                                                                                                                                                                                                          |                                              |                                               |                                |
|                                                    | Sub-total - Current Liabilities                                           | 697.21             | 619.77                       |                                                                                                                                                                                                                                                          |                                              |                                               |                                |
|                                                    | Total - Equity and Liabilities                                            | 5557.36            | 5248.88                      |                                                                                                                                                                                                                                                          |                                              |                                               |                                |
| B                                                  | Assets                                                                    |                    |                              | 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 07.11.2015. The same have been subjected to a limited review by the Statutory Auditors of the company. |                                              |                                               |                                |
| 1                                                  | Non Current Assets                                                        |                    |                              |                                                                                                                                                                                                                                                          |                                              |                                               |                                |
|                                                    | (a) Fixed Assets                                                          | 474.38             | 505.73                       |                                                                                                                                                                                                                                                          |                                              |                                               |                                |
|                                                    | (b) Non Current Investments                                               | 306.74             | 347.39                       |                                                                                                                                                                                                                                                          |                                              |                                               |                                |
|                                                    | (c) Deferred Tax Assets                                                   | 433.07             | 433.07                       |                                                                                                                                                                                                                                                          |                                              |                                               |                                |
|                                                    | (d) Other Non Current Assets                                              | 0.00               | 0.00                         |                                                                                                                                                                                                                                                          |                                              |                                               |                                |
|                                                    | Sub total - Non Current Assets                                            | 1214.20            | 1286.19                      |                                                                                                                                                                                                                                                          |                                              |                                               |                                |
| 2                                                  | Current Assets                                                            |                    |                              |                                                                                                                                                                                                                                                          |                                              |                                               |                                |
|                                                    | (a) Trade receivables                                                     | 731.57             | 650.93                       |                                                                                                                                                                                                                                                          |                                              |                                               |                                |
|                                                    | (b) Cash and Cash equivalents                                             | 1942.31            | 1656.28                      |                                                                                                                                                                                                                                                          |                                              |                                               |                                |
|                                                    | (c) Short term loan and advances                                          | 1558.28            | 1505.11                      |                                                                                                                                                                                                                                                          |                                              |                                               |                                |
|                                                    | (d) Interest accrued                                                      | 87.50              | 124.53                       |                                                                                                                                                                                                                                                          |                                              |                                               |                                |
|                                                    | (e) Other current assets                                                  | 1.51               | 1.84                         |                                                                                                                                                                                                                                                          |                                              |                                               |                                |
|                                                    | Sub total - Current Assets                                                | 4319.16            | 3938.69                      |                                                                                                                                                                                                                                                          |                                              |                                               |                                |
| 3                                                  | Assets under Discontinued Operations                                      | 24.00              | 24.00                        |                                                                                                                                                                                                                                                          |                                              |                                               |                                |
|                                                    | Total - Assets                                                            | 5557.36            | 5248.88                      |                                                                                                                                                                                                                                                          |                                              |                                               |                                |
| Place: Chennai                                     |                                                                           |                    |                              | <br>BANABIHARI PANDA<br>PRESIDENT & WHOLE TIME DIRECTOR                                                                                                             |                                              |                                               |                                |
| Date: 07.11.2015                                   |                                                                           |                    |                              |                                                                                                                                                                                                                                                          |                                              |                                               |                                |





# 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 30<sup>th</sup> September, 2015**

To

The Board of Directors,  
Indbank Merchant Banking Services Limited,  
1<sup>st</sup> 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 ended 30<sup>th</sup> September, 2015 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter group Shareholding' which have been traced from the disclosures made by the Management and have not been audited by us. 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.

Contd.....2.



*Handwritten signature and date: 02/11/2015*

**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

\* 2 \*

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 Clause 41 of the Listing Agreements including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place : Chennai

Date : 07.11.2015

For A V Deven & Co  
Chartered Accountants  
(Firm Reg. No. 000726S)

(CA. R. Raghuraman)  
Partner.

M.No: 201760