

Registered Office :
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Ref: Sec/2011-12/19

April 18, 2011

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: Audited Financial Results for the year ended 31.03.2011

Ref: Our letter Sec/2010-11/484 dated 05.04.2011

We refer our letter dated 05.04.2011 and enclose herewith the Audited financial results for the year ended 31.03.2011 along with the segment wise results for the year ended 31.03.2011 duly approved and taken on record at the Board meeting held on 18.04.2011 for your information and records.

Thanking you,

Yours faithfully,

A handwritten signature in blue ink, consisting of a large, stylized 'P' followed by a series of horizontal strokes.

P Mugundan
Executive Vice President & Company Secretary

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.indbankonline.com

Audited Financial Results for the Year ended 31.03.2011

Sl. No.	Particulars	Three months ended	Corresponding three months ended in the previous year	Current year ended	Previous Accounting Year ended
		31.03.2011	31.03.2010	31.03.2011	31.03.2010
		Un-Audited		Audited	
		Rs. Lakhs			
1	Income from Operations	75.34	950.53	628.62	1864.57
2	Expenditure				
	a) Employee Cost	134.08	126.54	458.80	371.72
	b) Depreciation	19.46	15.22	91.80	109.61
	c) Postage & Telephones	15.04	20.83	72.47	74.29
	d) Provision for Non Performing Assets	44.49	5.91	13.80	(163.21)
	e) Provision for Depreciation on Investments *	235.64	(56.42)	343.76	* (280.11)
	f) Other expenditure	70.40	80.59	287.16	321.56
	g) Total	519.11	192.67	1267.79	433.86
3	Profit/(Loss) from operations before other income, interest and exceptional items (1-2)	(443.77)	757.86	(639.17)	1430.71
4	Other Income	8.44	5.54	29.40	49.54
5	Profit/(Loss) before interest and exceptional items (3+4)	(435.33)	763.40	(609.77)	1480.25
6	Interest	0.00	0.00	0.00	0.00
7	Profit/(Loss) after interest but before exceptional items (5-6)	(435.33)	763.40	(609.77)	1480.25
8	Exceptional items (Refer Note No.3)	0.00	(750.00)	(250.00)	(1250.00)
9	Profit/(Loss) from Ordinary Activities before tax (7+8)	(435.33)	13.40	(859.77)	230.25
10	Tax Expense				
	(a) Current Tax	0.00	0.00	0.00	0.00
	(b) Deferred Tax	(18.47)	115.18	132.88	395.53
	(c) Total	(18.47)	115.18	132.88	395.53
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(416.86)	(101.78)	(992.65)	(165.28)
12	Extraordinary items (net of tax expense Rs.Nil)	0.00	0.00	0.00	0.00
13	Net Profit/(Loss) for the period (11-12)	(416.86)	(101.78)	(992.65)	(165.28)
14	Paid up equity share capital (Face value per share - Rs. 10/-)	4437.82	4437.82	4437.82	4437.82
15	Reserves excluding revaluation reserves (as per balance sheet) of previous accounting year			(382.61)	610.03
16	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)	(0.94)	(0.23)	(2.24)	(0.37)
	(b) Basic & diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualised)	(0.94)	(0.23)	(2.24)	(0.37)
17	Public Shareholding				
	- Number of Shares	15604400	15604400	15604400	15604400
	- Percentage of shareholding	35.16%	35.16%	35.16%	35.16%
18	Promoters & Promoter Group Shareholding				
	(a) Pledged/encumbered				
	- Number of Shares	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%
	- Percentage of shareholding as a %age of the total shareholding of the company	0.00%	0.00%	0.00%	0.00%
	(b) Non-encumbered				
	- Number of Shares	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%
	- Percentage of shareholding as a %age of the total shareholding of the company	64.84%	64.84%	64.84%	64.84%

Sl. No.	Particulars	Three months ended	Corresponding three months ended in the previous year	Current year ended	Previous Accounting Year ended
		31.03.2011	31.03.2010	31.03.2011	31.03.2010
		Un-Audited		Audited	
		Rs. Lakhs			
Quarterly reporting of segment wise revenue, results and capital employed					
1	Segment Revenue				
	(a) Fee Based	122.57	212.72	642.70	925.95
	(b) Fund Based	(38.79)	743.37	15.32	988.16
	(c) Un-allocated	0.00	0.00	0.00	0.00
	Total	83.78	956.09	658.02	1914.11
	Less : Inter segment revenue	0.00	0.00	0.00	0.00
	Income from operations(including other income)	83.78	956.09	658.02	1914.11
2	Segment Results - Profit/(Loss) before tax and interest from each segment				
	(a) Fee Based	(9.33)	186.02	(275.83)	452.08
	(b) Fund Based	(426.00)	577.38	(333.94)	1028.17
	(c) Un-allocated	0.00	0.00	0.00	0.00
	Total	(435.33)	763.40	(609.77)	1480.25
	Less :i) Interest (Other than pertaining to segments)	0.00	0.00	0.00	0.00
	ii) Other unallocable expenditure net off (Refer Note	0.00	750.00	250.00	1250.00
	iii) Unallocable income	0.00	0.00	0.00	0.00
	Total profit/(Loss) before tax	(435.33)	13.40	(859.77)	230.25
3	Capital employed (Segment assets-liabilities)				
	(a) Fee Based	2084.20	2226.01	2084.20	2226.01
	(b) Fund Based	643.66	1369.47	643.66	1369.47
	(c) Unallocated	1327.35	1452.38	1327.35	1452.38
	Total	4055.21	5047.86	4055.21	5047.86

Notes

- 1 The Market value of quoted investments (Cost-Rs.6.23 crore) of the Company as on 31.03.2011 was Rs.2.88 Crore
- 2 There were no investor complaints pending at the beginning of the quarter, 9 investor complaints was received and resolved during the quarter. No complaints were pending at the end of the quarter.
- 3 During the Previous year the company has received a claim from Indian Bank for payment of interest of Rs.2397.48 lakhs (involving a waiver of Rs.1808.84 lakhs) under the right of recompense clause, out of the interest waived by them in the past aggregating to Rs.4206.32 lakhs.The company has paid Rs 1250 lakhs in the previous year which was considered in the accounts of the previous year. The bank has permitted the company to pay the balance Rs 1147.48 lakhs in instalments on or before 30.9.2013. The company has paid Rs.250 lakhs during the current year which has been considered in the accounts".
- 4 The previous year's figures have been regrouped and reclassified, wherever necessary, to conform to the current year's classification.

The above financial results have been taken on record by the Board of Directors of the company at the meeting held on 18.04.2011

Place: Chennai
Date: 18.04.2011


G. RANGARAJAN
PRESIDENT & WHOLETIME DIRECTOR