

INDO THAI SECURITIES LIMITED

Regd. Off.: 16, 4th Floor, Dawa Bazar, RNT Marg, Indore

Statement of Consolidated Unaudited Financial Results for the Quarter ended on 31st December 2013

Part I

(Rs. In Lacs)

	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period ended	Year to date figures for previous year ended	Previous accounting year ended
		31/12/2013	30/09/2013	31/12/2012	31/12/2013	31/12/2012	31/03/2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	a. Net Sales/Income from Operations	505.32	435.06	177.95	1066.48	528.66	638.45
	b. Other Operating Income	17.92	24.45	13.64	68.65	34.72	58.99
	Total income from operations (net)	523.24	459.51	191.59	1135.13	563.38	697.44
2	Expenses						
	a. Operating Expenses	8.67	12.39	8.60	40.26	36.10	52.00
	b. Changes in inventories	-47.26	52.64	21.52	-190.69	9.81	15.40
	c. Purchase	518.79	300.91	184.73	1197.87	649.71	670.52
	d. Employees benefit expenses	32.04	27.73	30.26	86.26	88.27	114.79
	e. Depreciation and amortisation expenses	3.38	3.30	3.38	9.76	9.71	13.31
	f. Other expenses	19.09	26.06	18.32	64.05	62.02	112.16
	Total expenses	534.71	423.03	266.81	1207.51	855.62	978.18
3	Profit(+)/Loss(-) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	-11.47	36.48	-75.22	-72.38	-292.24	-280.74
4	Other Income	65.70	77.92	74.07	209.30	232.70	304.22
5	Profit(+)/Loss(-) from Ordinary activities before Finance Costs and Exceptional Items (3+4)	54.23	114.40	-1.15	136.92	-59.54	23.48
6	Finance Costs	15.74	16.28	6.18	41.95	20.01	29.90
7	Profit(+)/Loss(-) from Ordinary activities after Finance Costs but before Exceptional Items (5+6)	38.49	98.12	-7.33	94.97	-79.55	-6.42
8	Exceptional items Income(+) Expense (-)	0.00	0.00	0.00	0.00	0.00	0.00
9	Profit(+)/Loss(-) from Ordinary Activities before tax (7+8)	38.49	98.12	-7.33	94.97	-79.55	-6.42
10	Tax expense	7.71	14.83	0.12	25.44	0.07	0.59
11	Net Profit (+)/ Loss (-) from Ordinary Activities after tax (9+10)	30.78	83.29	-7.45	69.53	-79.62	-7.01
12	Extraordinary Item (net of tax expense Rs. Nil)	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Profit(+)/ Loss(-) for the period (11+12)	30.78	83.29	-7.45	69.53	-79.62	-7.01
14	Paid up Equity Share Capital (Face value of Rs. 10 Each)	1000.00	1000.00	1000.00	1000.00	1000.00	1000.00
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	0.00	-	-	-	-	2589.25
16.i	Earning Per Share before Extraordinary items (of Rs.10/-each) (not annualized)						
	(a) Basic & (b) Diluted	0.31	0.83	-0.07	0.70	-0.80	-0.07
16.ii	Earning Per Share after Extraordinary items (of Rs.10/-each) (not annualized)						
	(a) Basic & (b) Diluted	0.31	0.83	-0.07	0.70	-0.80	-0.07

Select Information for the Quarter ended on 31st December 2013

Part II

A	Particulars of Shareholding						
	1	Public Shareholding					
		Number of shares	3906100	3906100	4905700	3906100	4406000
		Percentage of shareholding	39.06%	39.06%	49.06%	39.06%	44.06%
	2	Promoters and Promoter Group Shareholding					
		a) Pledged/Encumbered	NIL	NIL	NIL	NIL	NIL
		b) Non-encumbered					
		- Number of Shares	6093900	6093900	5094300	6093900	5594000
		- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%
		- Percentage of shares (as a % of the total share capital of the company)	60.94%	60.94%	50.94%	60.94%	55.94%

(Signature)

B.	INVESTOR COMPLAINTS	3 Months ended 31/12/2013
	Pending at the beginning of the Quarter	NIL
	Received during the Quarter	NIL
	Disposed of during the Quarter	NIL
	Remaining unresolved at the end of the Quarter	NIL

NOTES TO RESULTS :

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in its meetings held on January 21, 2014.
- The statutory auditors of the Company have carried out a Limited Review of the financial results for the quarter ended on December 31, 2013 in terms of Clause 41 of the Listing Agreement with the Stock Exchanges.
- The Company is engaged in single segment of Stock Broking and other Activities as defined in AS-17, hence segment reporting is not applicable to the Company.
- Indo Thai Fincap Limited and Indo Thai Realities Limited were incorporated as Wholly Owned Subsidiary Companies of Indo Thai Securities Limited; And 100% Shares of Subsidiary Companies are hold by Holding Company, therefore details for minority interest is NIL.
- Company has opted to publish the consolidated financial results pursuant to Clause 41 of the Listing Agreement. Both the consolidated and standalone financial results have been submitted to BSE and NSE, where the Company's Shares are listed.
- The Standalone Financial Results are summarized below and detailed Standalone Results are available on the Company's Website www.indothai.co.in.

(Rs. In Lacs)

Particulars	Quarter Ended			Year to Date Ended		Year Ended
	31/12/2013	30/09/2013	31/12/2012	31/12/2013	31/12/2012	31/03/2013
a) Turnover / Revenue	523.24	459.51	191.59	1135.13	563.38	697.44
b) Profit Before Tax	44.79	78.25	-7.33	76.31	-79.55	3.85
c) Profit After Tax	35.13	69.56	-7.45	56.63	-79.62	3.26

- The terms of utilization of the Initial Public Offering proceeds mentioned in Prospectus has been modified through Postal Ballot Process and the proceeds from the Initial Public Offer of Equity Share have been utilized as under:

(Rs. In Lacs)

Particulars	Amount
Share Issue Proceeds	2960.00
Less: Deployed till 30.09.2013	2905.52
Less: Deployed during the Quarter ended on 31.12.2013	4.79
Interim Utilization of Balance IPO Proceeds in Fixed Deposit Receipts with banks	49.69

- Board explanation required under Clause 43 of Listing Agreement : Company had deployed substantial part of IPO proceed till quarter ended December 2013 (i.e. Rs. 2910.31 Lacs out of total Rs. 2960.00 Lacs), the undeployed part of IPO Proceed (i.e. Rs. 49.69 Lacs) is related to 'Purchase & Set up of Office space for Corporate Office' and 'Brand Building & Advertising'. The Company is in process to deploy the same in current quarter. However, pending utilization, net proceeds of the IPO have been invested in Fixed Deposit Receipts with banks.
- The financial results have been prepared following the same accounting policies and practices as those followed in the annual financial statement for the year ended March 31, 2013 and previous periods' figures have been regrouped/rearranged, wherever necessary to confirm to current periods classifications.
- Income accrued to Rs. 13.10 Lacs till last quarter, on amount invested in mutual fund schemes by subsidiary company i.e. Indo Thai Realities Limited has been reversed in current quarter, to comply with the provisions of the accountancy pertaining to investments.
- Reserve Bank of India has returned the application made by Indo Thai Fincap Limited, for Certificate of Registration as NBFC under Section 45-IA of the RBI Act, 1934.
- In respect of our suo moto filed Petition(s) CA 317/2012, CA 318/2012, CA 319/2012 under Section 621A of the Companies Act, 1956 (Compounding of Offences), The Company Law Board, Mumbai has imposed penalty of Rs. 15000/-, Rs. 7500, Rs. 40000/- each for all four applicants including Company and its three Directors at hearing held on 08.11.2013. Such penalty has been paid on 13.11.2013 and consequently, intimation of CLB orders has been given to ROC on 13.01.2014.
- Company has received a Show Cause Notice issued by SEBI under Rule 4 (Procedure for Holding Inquiry and Imposing Penalty by Adjudicating Officer) Rule, 1995 read with sub-section (2) of Section 15-I of the SEBI Act, 1992 in the matter of Inspection of M/s Magma Fincorp Limited. The show cause notice was related to trading done by the Company's clients in the scrip of Magma Fincorp Limited. Company has submitted its reply on the same.

For & on behalf of the Board of Directors
Indo Thai Securities Ltd.

Dhanpal Doshi
(Managing Director)

Place : Indore
Date : 21-Jan-2014.

S. Ramanand Aiyar & Co.

CHARTERED ACCOUNTANTS

S-113-114, 2nd Floor, Yeshwant Plaza, Opp. Railway Station, Indore - 452001

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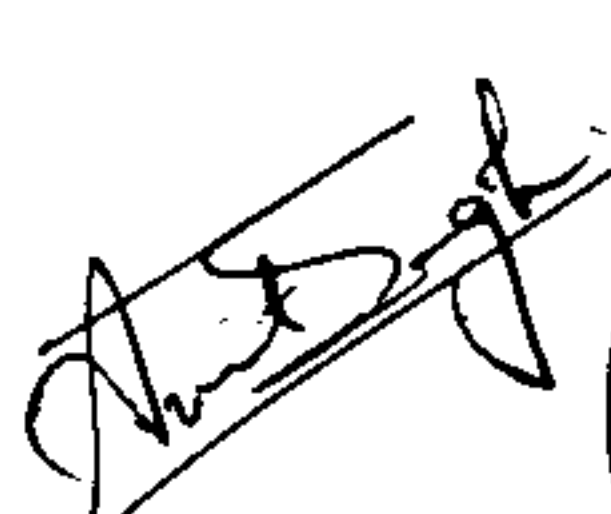
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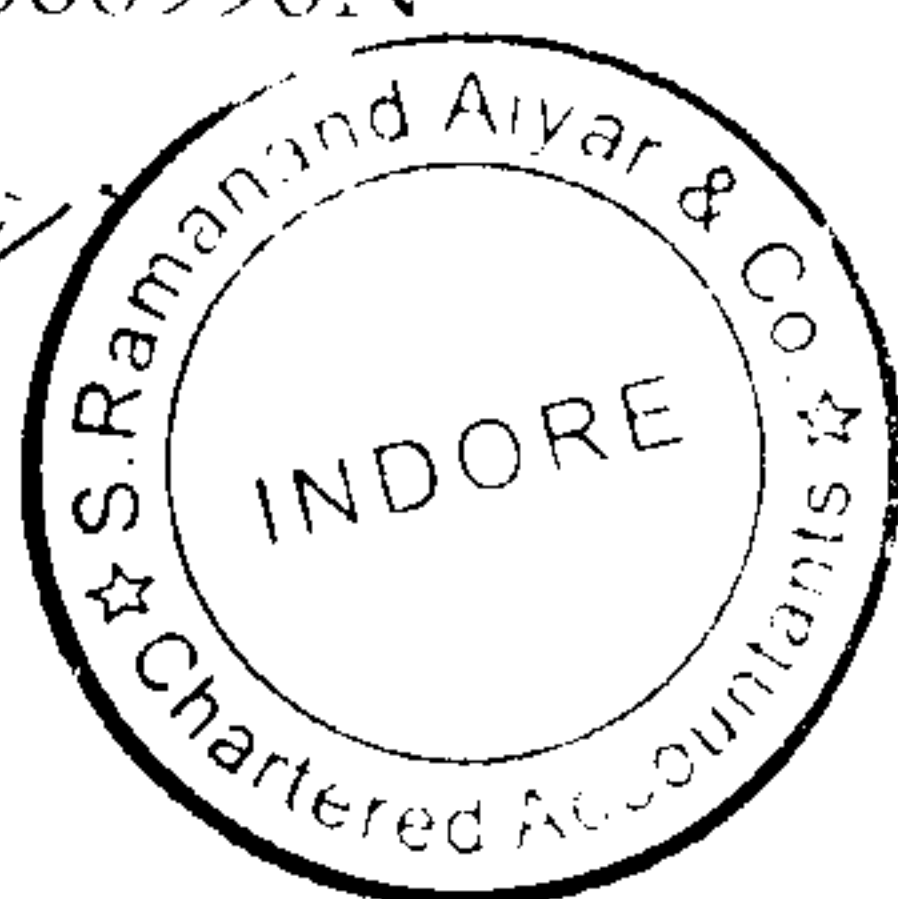
Limited Review Report

Review Report to
The Board of Directors,
Indo Thai Securities Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results (hereinafter referred to as the Statement) of **Indo Thai Securities Limited** (hereinafter referred to as the Company) for the quarter ended 31st December, 2013 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India. 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 the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 results are free of material misstatement. A review of interim financial information consists principally of applying analytical procedures to financial data and making enquiries of company personnel responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, read together with the Notes to the Accounts along with our reservations/comments in the Auditors' Report for the year ended 31st March 2013, nothing has come to our attention that causes us to believe that the Statement, together with the notes thereto prepared in accordance with applicable Accounting Standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **S.Ramanand Aiyar & Co.**
Chartered Accountants
Firm Reg No. 000990N


Amit Singhvi
Partner
Membership No. 129331



Indore, date 21st January 2014