

INDO THAI SECURITIES LIMITED

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

Statement of Audited Results for the Quarter and for the Year ended on 31st March 2012.

(Rs.in thousands)

Part I

	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to Date figures for the previous year ended	Previous accounting year ended
		31/03/2012	31/12/2011	31/03/2011	31/03/2012	31/03/2011
		Audited	Unaudited	Audited	Audited	Audited
1	Income from operations					
	a. Net Sales/Income from Operations	14328.62	20998.72	6054.86	41379.31	38802.68
	b. Other Operating Income	336.97	426.82	2310.29	2750.92	7153.95
	Total income from operations (net)	14665.59	21425.54	8365.15	44130.23	45956.63
2	Expenses					
	a. Changes in inventories	397.86	-1075.62	269.84	-1128.51	-624.32
	b. Purchase of traded goods	17924.29	10878.21	153.99	29773.99	2130.12
	c. Employees benefit expenses	2730.63	2379.38	3325.04	10318.63	12410.25
	d. Depreciation and amortisation expenses	340.62	260.07	378.28	1102.19	1311.49
	f. Other expenses	1999.99	4339.79	4523.99	12646.28	15029.75
	Total expenses	23393.38	16781.83	8651.14	52712.58	30257.29
3	Profit(+)/Loss(-) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	-8727.79	4643.70	-285.99	-8582.35	15699.34
4	Other Income	7337.73	6251.98	1656.57	15824.73	4969.44
5	Profit(+)/Loss(-) from Ordinary activities before Finance Costs and Exceptional Items (3+4)	-1390.06	10895.69	1370.57	7242.38	20668.79
6	Finance Costs	1197.05	354.65	2139.17	2222.41	4384.23
7	Profit(+)/Loss(-) from Ordinary activities after Finance Costs but before Exceptional Items (5+6)	-2587.11	10541.04	-768.59	5019.97	16284.56
8	Exceptional items Income(+) Expense (-) (note no.5)	-1758.99	0.00	0.00	-1758.99	0.00
9	Profit(+)/Loss(-) from Ordinary Activities before tax (7+8)	-4346.10	10541.04	-768.59	3260.98	16284.56
10	Tax expense	-2210.63	3632.45	69.92	1242.69	5629.88
11	Net Profit (+)/ Loss (-) from Ordinary Activities after tax (9+10)	-2135.47	6908.59	-838.51	2018.29	10654.68
12	Extraordinary Item (net of tax expense Rs. Nil)	0.00	0.00	0.00	0.00	0.00
13	Net Profit(+)/ Loss(-) for the period (11+12)	-2135.47	6908.59	-838.51	2018.29	10654.68
14	Paid up Equity Share Capital (Face value of Rs. 10 Each)	100000.00	100000.00	60000.00	100000.00	60000.00
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	259622.80	18953.82
16.i	Earning Per Share before Extraordinary items (of Rs.10/-each) (not annualized)					
	(a) Basic & Diluted	-0.21	0.78	-0.14	0.26	1.78
16.ii	Earning Per Share after Extraordinary items (of Rs.10/-each) (not annualized)					
	(a) Basic & Diluted	-0.21	0.78	-0.14	0.26	1.78



Part II Select Information for the Quarter and for the Year ended on 31st March 2012.						
A	Particulars of Shareholding					
1	Public Shareholding					
	Number of shares	4905700	905700	4905700	4905700	905700
	Percentage of shareholding	49.06%	15.10%	49.06%	49.06%	15.10%
2	Promoters and Promoter Group Shareholding					
	a) Pledged/Encumbered	NIL	NIL	NIL	NIL	NIL
	b) Non-encumbered					
	- Number of Shares	5094300	5094300	5094300	5094300	5094300
	- 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)	50.94%	84.91%	50.94%	50.94%	84.91%
B.	INVESTOR COMPLAINTS	3 Months ended 31.03.2012				
	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 financial results of the Company for the year ended 31st March 2012 have been Audited by the Statutory Auditors.
- Company brought an Initial Public Offer of 40 lacs Equity Shares of Rs 10/- each at a Premium of Rs. 64/- per share for cash aggregating to Rs. 2960 Lacs and shares of the Company got listed on BSE Ltd. and National Stock Exchange of India Ltd. on 2nd November, 2011.
- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on May 15, 2012.
- 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.
- The Company has made provision for Gratuity amounting to Rs. 21.48 Lacs payable to its employees , in compliance of recommendations of Accounting Standard - 15 "Employees Benefits"; and Rs.17.59 Lacs related to previous years shown under exceptional item, resulting in to decrease in profit by the same amount.

Particulars	(Rs. In Lacs)		
	During Quarter III	During Quarter IV	Till upto 31.03.2012
Share Issue proceeds / Brought Forwarded Amount of Issue proceeds:(A)	2960.00	2675.00	2960.00
Deployment of Funds Received from IPO :			
IPO Expenses *	167.03	-	167.03
Utilization as per objects stated in prospectus	117.97	445.75	563.72
Total Deployment of Funds (B)	285.00	445.75	730.75
Balance amount to be utilized (A-B) :	2675.00	2229.25	2229.25
Interim Utilization of Balance IPO Proceeds in Liquid funds and Fixed Deposit	2675.00	2229.25	2229.25

*Company has paid interest of Rs. 12.81 Lacs to the Investors due to delay in allotment, has been considered as share issue expenses and treated accordingly.

- Board Explanation required under Clause 43 of Listing Agreement : Due to delay in regulatory approvals and adverse market factors and circumstances, IPO proceeds have not been utilized as planned during the quarter under review. However, pending utilization, net proceeds of the IPO have been invested in high quality interest bearing liquid funds and deposits with banks.
- Issue expenses of Rs.167.03 lacs incurred in connection with Company's initial Public Offer of Equity Shares are adjusted against Securities Premium Account.
- 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, 2011 and previous periods' figures have been regrouped/rearranged, wherever necessary to confirm to current periods classifications. The figures of the March Quarter are the balancing figures.

For & on behalf of the Board of Directors

Indo Thai Securities Ltd.



[Signature]

Dhanpal Doshi
(Managing Director)

Place : Indore

Date : May 15, 2012

(Rs. In Thousands)

STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH 2012			
PARTICULARS		AS AT	AS AT
		31/03/ 2012	31/03/ 2011
		AUDITED	AUDITED
		Rs.	Rs.
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	100,000.00	60,000.00
	(b) Reserves & Surplus	259,622.80	18,953.82
	(c) Money Received against share warrants	-	-
	Sub- total - Shareholders' funds	359,622.80	78,953.82
2	Non - Current Liabilities		
	(a) Long Term Borrowings	769.47	1,996.32
	(b) Deferred Tax Liabilities(Net)	-	109.91
	(c) Other Long Term Liabilities	958.24	1,131.54
	(d) Long Term Provision	2,147.68	-
	Sub- total - Non-current liabilities	3,875.39	3,237.78
3	Current Liabilities		
	(a) Short Term Borrowings	-	13,135.45
	(b) Trade Payables	20,158.38	40,973.26
	(c) Other Current Liabilities	5,194.83	4,667.57
	(d) Short Term Provisions	-	-
	Sub- total - Current liabilities	25,353.21	58,776.28
	TOTAL - EQUITY AND LIABILITIES	388,851.40	140,967.88
B	ASSETS		
1	Non- Current Assets		
	(a) Fixed Assets	22,992.10	21,918.57
	(b) Non Current Investments	4,252.00	4,252.00
	(c) Deferred Tax Asset	688.96	-
	(d) Long Term Loans and Advances	20,269.82	19,990.82
	(e) Other non current assets	-	-
	Sub- total - Non-current assets	48,202.88	46,161.38
2	CURRENT ASSETS		
	(a) Current Investments	128,033.95	3,571.33
	(b) Inventories	1,962.07	833.56
	(c) Trade Receivables	19,974.32	20,020.23
	(d) Cash & Cash Equivalents	179,824.65	67,689.56
	(e) Short Term Loans and Advances	10,258.43	1,352.84
	(f) Other Current Assets	595.11	1,338.97
	Sub- total - Current assets	340,648.52	94,806.50
	TOTAL - ASSETS	388,851.40	140,967.88



S. Ramanand Aiyar & Co.

CHARTERED ACCOUNTANTS

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Annexure VII to Clause 41

Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement

To

Board of Directors of Indo Thai Securities Ltd.

We have audited the quarterly financial results of Indo Thai Securities Ltd. for the quarter ended 31st March 2012 and the year to date results for the period 1st April 2011 to 31st March 2012, attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement 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. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 or by the Institute of Chartered Accountants of India⁵ and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended 31st March 2012 as well as the year to date results for the period from 1st April 2011 to 31st March 2012

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For S.Ramanand Aiyar & Company
Chartered Accountants


CA Amit Singhvi
(Partner)
(Mem. No. 129331)



Indore, 15th May 2012