

Date: 31<sup>st</sup> August, 2019

To, The Listing Department <b>BSE Limited</b> Department of Corporate Affairs Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001	To, The Listing Department <b>National Stock Exchange of India Ltd.</b> Exchange Plaza, Plot No. C/1, G Block Bandra-Kurla Complex, Bandra (E) Mumbai - 400 051
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Dear Sir/Madam,

**Sub. : Submission of Unaudited Standalone & Consolidated Financial Results for the 1<sup>st</sup> quarter ended on 30<sup>th</sup> June, 2019 along with Limited Review Report.**

**Ref. : ISIN - INE337M01013; Scrip Id-533676; Scrip Code-INDOTHAI**

With reference to the aforementioned subject, we hereby submit following documents for your kind perusal and records.

- Copy of the Standalone & Consolidated Unaudited quarterly Financial Results of the Company for 1<sup>st</sup> quarter ended on 30<sup>th</sup> June, 2019 along with Limited Review Report thereon.

This is for your information and records.

Thanking you,

Yours truly,

**For Indo Thai Securities Limited**

  
**Sanjay Kushwah**  
(Company Secretary cum Compliance Officer)  
Membership No: A49437



Statement of Unaudited Financial Results for the Quarter ended on 30th June 2019

(Rs. In Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	Fig As per Ind AS as on 30.06.19	Fig As per Ind AS as on 30.06.18	Fig As per Ind AS as on 30.06.19	Fig As per Ind AS as on 30.06.18
<b>Revenue from operations</b>				
Interest Income	18.77	15.25	18.77	15.25
Dividend Income	0.40	0.49	0.40	0.49
Fees Commission Income	154.09	124.76	154.09	124.76
Sale of services	4.22	3.64	4.22	19.64
Other operating revenue	6.00	7.20	6.00	7.20
<b>(I) Total Revenue from operations</b>	<b>183.48</b>	<b>151.34</b>	<b>183.48</b>	<b>167.34</b>
<b>(II) Other Income</b>	<b>42.06</b>	<b>26.77</b>	<b>52.42</b>	<b>28.67</b>
<b>(III) Total Income (I+II)</b>	<b>225.55</b>	<b>178.11</b>	<b>235.90</b>	<b>196.01</b>
<b>Expenses</b>				
Finance Costs	23.08	35.43	23.08	35.43
Fees and commission expenses	22.81	8.75	22.81	8.75
Net loss on fair value changes	120.50	92.96	120.50	92.96
Changes in inventories of finished goods, stock-in-trade and work in progress	-	-	-	14.15
Employee benefit expenses	39.17	3.37	41.00	4.18
Depreciation, amortization and impairment	9.57	12.67	15.82	12.67
Other expenses	54.40	98.01	63.12	98.25
<b>(IV) Total Expenses (IV)</b>	<b>269.53</b>	<b>251.18</b>	<b>286.33</b>	<b>266.37</b>
<b>(V) Profit/Loss before exceptional items and tax (III - IV)</b>	<b>(43.98)</b>	<b>(73.07)</b>	<b>(50.43)</b>	<b>(70.36)</b>
<b>(VI) Exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>(VII) Profit/(loss) before tax (V - VI)</b>	<b>(43.98)</b>	<b>(73.07)</b>	<b>(50.43)</b>	<b>(70.36)</b>
<b>(VIII) Tax Expenses:</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
(1) Current tax	-	40.77	-	41.44
(2) Deferred tax	(1.26)	(19.81)	(1.86)	(19.81)
<b>(IX) Profit/ (loss) for the period from continuing operations (VII - VIII)</b>	<b>(42.72)</b>	<b>(94.02)</b>	<b>(48.57)</b>	<b>(91.99)</b>
<b>(X) Profit/(loss) from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>(XI) Tax Expenses of discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>(XII) Profit/(loss) from discontinued operations (After tax) (X-XI)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>(XIII) Profit/(loss) for the period (IX + XII)</b>	<b>(42.72)</b>	<b>(94.02)</b>	<b>(48.57)</b>	<b>(91.99)</b>
<b>(XIV) Other comprehensive Income</b>				
(A) (i) Items that will not be reclassified to profit or loss (specify items and amounts)				
Defined Benefit Plan	0.08	0.07	0.08	0.07
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.02	0.02	0.02	0.02
<b>Subtotal (A)</b>	<b>0.06</b>	<b>0.05</b>	<b>0.06</b>	<b>0.05</b>
(B) (i) Items that will be reclassified to profit or loss (specify items and amounts)	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
<b>Subtotal (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other Comprehensive income (A+B)</b>	<b>0.06</b>	<b>0.05</b>	<b>0.06</b>	<b>0.05</b>
<b>(XV) Total comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and other Comprehensive income for the period)</b>	<b>(42.66)</b>	<b>(93.97)</b>	<b>(48.51)</b>	<b>(91.94)</b>
<b>(XVI) Share of Profit/ (Loss) of associates</b>	<b>-</b>	<b>-</b>	<b>(0.75)</b>	<b>0.21</b>
<b>(XVII) Net Profit (+)/ Loss (-) after share of profit/(loss) of associate (XV-XVI)</b>	<b>(42.66)</b>	<b>(93.97)</b>	<b>(49.26)</b>	<b>(91.73)</b>
<b>(XVIII) Paid Up Equity Share Capital (Face Value of Rs.10/-each)</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>
<b>(XIX) Earning per equity share (for continuing operations)</b>				
Basic (Rs.)	(0.43)	(0.94)	(0.49)	(0.92)
Diluted (Rs.)	(0.43)	(0.94)	(0.49)	(0.92)



## NOTES TO RESULTS:

- The Company has adopted Indian Accounting Standards (Ind AS) from 1<sup>st</sup> April, 2019 and above financial results have been prepared in accordance with the principals laid down in Ind AS 34 – Interim Financial Reporting prescribed under section 133 of Companies Act, 2013 read with rules issued thereunder and the accounting principal generally accepted in India.  
Further transition adjustments may be required to these financial results including those arising from new or revised standards or clarifications issued by Ministry of Corporate Affairs, as applicable or changes in use of one or more optional exemptions from full retrospective application of certain Ind AS, till the finalization of the financial statements as at and for the year ending 31<sup>st</sup> March, 2020.
- In terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Certificate was placed before the Board of Directors of the Company, wherein Chief Executive Officer and Chief Financial Officers of the Company were certified that the financial results do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.
- The above results were reviewed by the Audit Committee of the Board and thereafter approved by the Board of Directors in their meetings held on 31<sup>st</sup> August, 2019.
- The Statutory Auditor of the Company has carried out a Limited Review of the financial results for the quarter ended on 30<sup>th</sup> June, 2019 in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. There is no qualification in the Limited Review Report(s) issued for the said period.
- The Company is engaged in single segment of Stock Broking and other Activities as defined in Ind AS-108, hence segment reporting is not applicable to the Company.
- Company has two Subsidiary Companies namely Indo Thai Realities Limited and Indo Thai Globe Fin (IFSC) Limited, 100% Shares of such Subsidiary Companies are held by Indo Thai Securities Limited (Holding Company), therefore details for minority interest is NIL.
- Company has opted to publish the consolidated financial results pursuant to Regulation 33 & 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Both the consolidated and standalone financial results have been submitted to BSE and NSE, where the Company's Shares are listed.
- Previous periods' figures have been regrouped/ rearranged, wherever necessary to confirm to current periods classifications.

Place : Indore

Date : 31<sup>st</sup> August, 2019

For & on behalf of the Board of Directors  
Indo Thai Securities Limited



Dhanpal Doshi  
(Managing Director cum CEO)  
DIN : 00700492

**NOTES TO RESULTS:**

- The Company has adopted Indian Accounting Standards (Ind AS) from 1<sup>st</sup> April, 2019 and above financial results have been prepared in accordance with the principals laid down in Ind AS 34 – Interim Financial Reporting prescribed under section 133 of Companies Act, 2013 read with rules issued thereunder and the accounting principal generally accepted in India.

Further transition adjustments may be required to these financial results including those arising from new or revised standards or clarifications issued by Ministry of Corporate Affairs, as applicable or changes in use of one or more optional exemptions from full retrospective application of certain Ind AS, till the finalization of the financial statements as at and for the year ending 31<sup>st</sup> March, 2020.

Reconciliation of net profit or loss reported in accordance with GAAP to total comprehensive income in accordance with Ind AS for the quarter ended on 30<sup>th</sup> June, 2018 are as under:

(Rs. In Lakh)	
PARTICULARS	AMOUNT
<b>Profit as per IGAAP</b>	<b>303.09</b>
Fair Value changes	-416.05
Employee Benefit Exp	-0.07
Deferred tax	19.01
<b>Profit /(loss) for the period as per Ind AS</b>	<b>-94.02</b>
<b>Other comprehensive Income</b>	
<b>Items that will not be reclassified to profit or loss</b>	
Defined Benefit Plan	0.07
Income tax on above	0.02
<b>Profit /(loss) for the period as per Ind AS after comprehensive Income</b>	<b>-93.97</b>

- In terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Certificate was placed before the Board of Directors of the Company, wherein Chief Executive Officer and Chief Financial Officers of the Company were certified that the financial results do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.
- The above results were reviewed by the Audit Committee of the Board and thereafter approved by the Board of Directors in their meetings held on 31<sup>st</sup> August, 2019.
- The consolidated results include the results of the Subsidiary Companies, namely Indo Thai Realities Limited & Indo Thai Globe Fin (IFSC) Limited.
- Investment in Associate Company (i.e. Indo Thai Commodities Private Limited) has been accounted as per Indian Accounting Standard on Accounting for Investment in Associates (Ind AS - 28) in Consolidated Financial Statements.
- The Statutory Auditor of the Company has carried out a Limited Review of the financial results for the quarter ended on 30<sup>th</sup> June, 2019 in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. There is no qualification in the Limited Review Report(s) issued for the said period.





**Indo Thai**

trade with confidence

# Indo Thai Securities Ltd.

CIN : L67120MP1995PLC008959

Corporate Member : NSE | BSE | MSEI | DP-CDSL | MCX | NCDEX

- Company has two Subsidiary Companies namely Indo Thai Realties Limited and Indo Thai Globe Fin (IFSC) Limited, 100% Shares of such Subsidiary Companies are held by Indo Thai Securities Limited (Holding Company), therefore details for minority interest is NIL.
- Company has opted to publish the consolidated financial results pursuant to Regulation 33 & 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Standalone Financial Results of the Company for the 1<sup>st</sup> Quarter ended on 30<sup>th</sup> June, 2019 are available on the Company's Website [www.indothai.co.in](http://www.indothai.co.in) and on the website of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)). Key Numbers of Standalone Financial Results are as given below:

(Rs. In Lacs)

Particulars	Quarter Ended	
	30/06/2019	30/06/2018
	Un-audited	Un-audited
a) Turnover / Revenue	183.48	151.34
b) Profit Before Tax	(43.98)	(73.07)
c) Profit After Tax	(42.72)	(94.02)
d) Total Comprehensive Income	0.06	0.05



**Consolidated segment results for the Quarter ended on 30<sup>th</sup> June 2019**

(Rs.in Lakhs)

Particulars	3 months ended	Corresponding 3 months ended in the previous year
	30/06/2019	30/06/2018
	Unaudited	Unaudited
<b>1. Segment Revenue</b>		
(a) Equities, Broking & other related activities	225.55	178.11
(b) Real Estate activities	10.36	17.90
<b>Total segment Revenue</b>	<b>235.90</b>	<b>196.01</b>
<b>2. Segment Results</b>		
(a) Equities, Broking & other related activities	-20.90	-37.64
(b) Real Estate activities	-6.44	2.70
<b>Total</b>	<b>-27.35</b>	<b>-34.94</b>
<b>Less: Interest</b>	<b>23.08</b>	<b>35.43</b>
<b>Total segment Results before Tax</b>	<b>-50.43</b>	<b>-70.36</b>

- The previous periods' figures have been regrouped/ rearranged, wherever necessary to confirm to current periods classifications. During the quarter we have regrouped/rearranged purchase, sales, inventories and proprietary trading in derivatives and net figures of the same is shown under profit/ loss on securities and derivatives trading
- Investment in Associate Company (i.e. Indo Thai Commodities Private Limited) has been accounted as per Indian Accounting Standard on Accounting for Investment in Associates (Ind AS - 28) in Consolidated Financial Statements.

Place : Indore

Date : - 31<sup>st</sup> August, 2019

For & on behalf of the Board of Directors  
**Indo Thai Securities Limited**



Dhanpal Doshi  
(Managing Director cum CEO)  
DIN : 00700492



**Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended**

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Indo Thai Securities Limited** (hereinafter referred to as "the Company") for the quarter ended **30<sup>th</sup> June, 2019** (hereinafter referred to as "the Statement") attached herewith, being submitted by the Company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ('the Regulation') as amended, read with SEBI Circular No. CIR/CFD/CMDI/44/20919 dated March 29, 2019 ("the Circular").
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the circular is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", 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 misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures 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 audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Unique Document Identification Number (UDIN) for this document is 19404644AAAABO5770**

For **SPARK & Associates**  
Chartered Accountants  
Firm Reg No. 005313 C

**Pankaj Kumar Gupta**  
Partner  
Membership No. 404644



Indore, dated 31<sup>st</sup> August, 2019



**Independent Auditor's Review Report on consolidated unaudited quarterly financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

Review Report to

The Board of Directors of **Indo Thai Securities Limited**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Indo Thai Securities Ltd.** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax of its associate for the quarter ended **30<sup>th</sup> June, 2019** ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation") read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the **Companies Act, 2013** as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
  - i. Indo Thai Realities Ltd. (Subsidiary)
  - ii. Indo Thai Globe Fin (IFSC) Ltd. (Subsidiary)
  - iii. Indo Thai Commodities Pvt Ltd (Associate)
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.





6. The accompanying unaudited consolidated financial results also include the Group's share of net loss of Rs. 74,733/- for the quarter ended June 30, 2019, as considered in the unaudited consolidated financial results, in respect of an associate company based on their interim financial information which has not been reviewed their auditor. This unaudited financial information has been approved and furnished to us by the management. Our conclusion, in so far as it relates to the affairs of this associate, is based solely on such unaudited financial information. According to the information and explanations given to us by the Management, these interim financial statements / financial information / financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

**Unique Document Identification Number (UDIN) for this document is 19404644AAAABN9649**

For **SPARK & Associates**  
Chartered Accountants  
Firm Reg No. 005313

  


**Pankaj Kumar Gupta**  
Partner  
Membership No. 404644

Indore, dated 31<sup>st</sup> August, 2019