

Date: 21st October, 2020

To, The Listing Department BSE Limited Department of Corporate Affairs Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001	To, The Listing Department National Stock Exchange of India Ltd. 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 2nd quarter and half year ended on 30th September, 2020 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 2nd quarter and half year ended on 30th September, 2020 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/





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Indo Thai Securities Limited

CIN : L67120MP1995PLC008959

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

Statement of Standalone Unaudited Financial Results for the Quarter and half year ended on September 30, 2020

(Rs. in lakhs)

Particulars	Quarter Ended			Half year ended		Year Ended
	Fig as per Ind AS as on 30.09.2020	Fig as per Ind AS as on 30.09.2019	Fig as per Ind AS as on 30.06.2020	Fig as per Ind AS as on 30.09.2020	Fig as per Ind AS as on 30.09.2019	Fig as per Ind AS as on 31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations						
(a) Interest Income	53.38	84.78	45.59	98.98	103.55	202.56
(b) Dividend Income	1.53	4.54	0.39	1.92	4.94	9.48
(c) Fees Commission Income	130.82	164.02	106.53	237.35	318.12	705.59
(d) Sale of services	5.32	4.08	3.71	9.03	8.30	20.47
(e) Net profit on fair value changes	314.92	-	75.22	390.15	-	-
(f) Other operating revenue	-	-	-	-	6.00	-
Total revenue from operations (I)	505.97	257.42	231.45	737.42	440.91	938.10
(II) Other Income	5.31	(40.34)	9.70	15.01	1.73	4.33
III Total Income (I+II)	511.28	217.08	241.15	752.43	442.64	942.43
(IV) Expenses						
(a) Fees and commission expenses	37.93	21.04	26.58	64.51	43.85	99.28
(b) Net loss on fair value changes	-	30.90	-	-	151.40	1,600.29
(c) Changes in Inventory	-	-	-	-	-	-
(d) Employee benefit expenses	42.81	48.99	53.30	96.10	95.33	199.94
(e) Finance Costs	31.38	29.10	18.85	50.23	52.18	134.65
(f) Depreciation ,amortization and impairment	8.59	9.42	8.06	16.64	18.99	39.43
(g) Other expenses	45.04	58.73	33.95	78.99	105.95	229.36
Total Expenses(IV)	165.74	198.18	140.74	306.48	467.70	2,302.95
(V) Profit/Loss before exceptional items and tax (III - IV)	345.54	18.90	100.41	445.95	(25.06)	(1,360.52)
(VI) Exceptional items	-	-	-	-	-	-
(VII) Profit/(loss) before tax (V -VI)	345.54	18.90	100.41	445.95	(25.06)	(1,360.52)
(VIII) Tax Expenses:						
(1) Current tax	(1.12)	11.72	-	(1.12)	11.72	0.96
(2) Deferred tax	(32.67)	(12.62)	(11.97)	(44.63)	(13.88)	(272.20)
(IX) Profit/(loss) for the period from continuing operations (VII -VIII)	379.33	19.80	112.37	491.70	(22.90)	(1,089.28)
(X) Profit/(loss) from discontinued operations	-	-	-	-	-	-
(XI) Tax Expenses of discontinued operations	-	-	-	-	-	-
(XII) Profit/(loss) from discontinued operations (After tax) (X-XI)	-	-	-	-	-	-
(XIII) Profit/(loss) for the period (IX + XII)	379.33	19.80	112.37	491.70	(22.90)	(1,089.28)
(XIV) Other comprehensive Income						
(i) Items that will not be reclassified to profit or loss						
(a) Remeasurement gain/(loss) of defined employee benefit plans	(3.74)	0.08	(3.74)	(7.48)	0.17	(14.96)
(b) Income tax relating to items that will not be reclassified to profit or loss	1.04	(0.02)	0.97	2.01	(0.05)	3.89
Other Comprehensive income	(2.70)	0.06	(2.77)	(5.47)	0.12	(11.07)
Total comprehensive Income attributable to:						
- Owners of the company	376.62	19.86	109.61	486.23	(22.78)	(1,100.35)
- Non controlling interest	-	-	-	-	-	-
Total comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and other Comprehensive income for the period)	376.62	19.86	109.61	486.23	(22.78)	(1,100.35)
(XV) Earning per equity share (for continuing operations)						
Basic (Rs.)	3.79	0.20	1.12	4.92	(0.23)	(10.89)
Diluted (Rs.)	3.79	0.20	1.12	4.92	(0.23)	(10.89)



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Indo Thai Securities Limited

CIN : L67120MP1995PLC008959

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

Standalone Statement of assets and liabilities

Sr No	Particulars	As at 30 September 2020 Unaudited	As at 31 March 2020 Audited
	ASSETS		
1	Financial Assets		
	(i) Cash and cash equivalents	178.57	481.04
	(ii) Bank balance other than (i) above	2,967.77	2,193.28
	(iii) Securities for trade	652.62	345.95
	(iv) Receivables		
	(a) Trade Receivables	913.13	1,086.78
	(b) Other Receivables	-	-
	(v) Loans	57.58	57.58
	(vi) Investments	1,266.20	1,103.97
	(vii) Other financial assets	620.75	704.83
	Total Financial Assets	6,656.62	5,973.43
2	Non Financial Assets		
	(i) Current tax assets	-	20.95
	(ii) Deferred tax assets	685.34	572.89
	(iii) Property, plant and equipment	229.96	240.60
	(iv) Other intangible assets	0.49	0.64
	(v) Other non financial assets	78.30	58.43
	Total Non Financial Assets	994.09	893.52
	TOTAL ASSETS	7,650.71	6,866.95
	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial Liabilities		
	(i) Payables		
	(a) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,964.09	1,692.67
	(b) Other Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	(ii) Borrowings (Other than debt securities)	630.84	694.02
	(iii) Deposits	42.49	41.72
	(iv) Other financial liabilities	65.02	33.87
	Total Financial Liabilities	2,702.43	2,462.29
2	Non-financial Liabilities		
	(i) Current tax liabilities	39.78	-
	(ii) Provisions	32.05	26.80
	(iii) Other non financial liabilities	30.86	18.51
	Total Non Financial Liabilities	102.69	45.31
3	Equity		
	(i) Equity share capital	1,000.00	1,000.00
	(ii) Other equity	3,845.59	3,359.36
	Total Equity	4,845.59	4,359.36
	TOTAL LIABILITIES AND EQUITY	7,650.71	6,866.95





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Standalone Statement of Cash Flow

Sr No	Particulars	As at 30 September 2020 Unaudited	As at 31 March 2020 Audited
1	Cash Flow from Operating Activities		
	Profit before tax	445.95	(1,360.52)
	Add / (less): Adjustments	-	-
	Depreciation / Amortization	16.64	39.43
	Interest expenses	50.23	134.37
	Net (gain)/loss arising on financial assets measured at FVTPL	(390.15)	1,600.29
	Dividend income	(1.92)	(9.48)
	Profit on sale of property, plant and equipment (Net)	-	0.08
	Cash generated from operations before working capital changes	120.76	404.17
	Adjustment for:		
	(Increase)/ Decrease in other bank balances	(774.49)	(177.10)
	(Increase)/ Decrease in securities for trade	(306.67)	443.87
	(Increase)/ Decrease in receivables	173.65	1,147.25
	(Increase)/ Decrease in other financial assets	84.08	(434.24)
	(Increase)/ Decrease in other non financial assets	(19.87)	(13.44)
	Increase/ (Decrease) in trade payables	271.41	(18.71)
	Increase/ (Decrease) in deposits	0.77	(54.22)
	Increase/ (Decrease) in other financial liabilities	31.14	10.36
	Increase/ (Decrease) in provisions	(1.11)	(4.71)
	Increase/ (Decrease) in other non financial liabilities	12.35	5.67
	Cash generated from/ (used in) operations	(407.98)	1,308.89
	Direct tax paid	(5.06)	(4.20)
	Net cash from/ (used in) Operating Activities (A)	(413.04)	1,304.69
2	Cash Flow from Investing Activities		
	Payments made/received for purchase/sale of fixed assets/ capital expenditure	(5.85)	18.87
	(Purchase) / Sale of Investments	227.92	(1,211.62)
	Loans - Financial Assets	-	(57.58)
	Dividend income	1.92	9.48
	Net cash from/ (used in) Investing Activities (B)	223.99	(1,240.86)
3	Cash Flow from Financing Activities		
	Proceeds from borrowings	(63.19)	21.37
	Interest paid	(50.23)	(134.37)
	Dividend and Dividend distribution tax	-	(120.56)
	Net cash from/ (used in) Financing Activities (C)	(113.42)	(233.55)
	Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)	(302.47)	(169.72)
	Cash and Cash Equivalents at the beginning of the year	481.04	650.76
	Cash and Cash Equivalents at the end of the year	178.57	481.04
	Components of Cash and Cash Equivalents at the end of the year		
	Cash in hand	1.67	1.25
	Balance with scheduled banks	-	-
	Current account	176.89	478.90
	Fixed deposit	-	0.88
	Total cash and cash equivalents	178.57	481.04




NOTES TO RESULTS:

- 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.
- 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 Officer of the Company 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 and thereafter approved by the Board of Directors in their meetings held on 21st October, 2020.
- The Statutory Auditor of the Company has carried out Limited Review of the financial results for the quarter and half year ended on 30th September, 2020 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.
- Previous periods' figures have been regrouped/ rearranged, wherever necessary to confirm to current periods classifications.
- The figures for quarter ended 30th September, 2020 and 30th September, 2019 represents the balance between unaudited financial in respect of the half year ended and those published till the first quarter ended of the respective financial year.
- The COVID-19 Pandemic affected the Businesses worldwide. Complete Lockdown was mandated since 23rd March, 2020, wherein the stock broking services has been declared as an essential services and the Company has operated with minimum permissible staff ever since. The Company does not anticipate any material uncertainties which affects its liquidity position and also ability to continue as a going concern.

Place : Indore

Date : 21st October, 2020

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


Dhana Patel Doshi
(Managing Director cum CEO)
DIN : 00760492 ★





Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results and year to date 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 **30th September, 2020 and year to date results for the period 1 April, 2020 to 30 September, 2020** (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/44/2019 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 20404644AAAAFC5644.

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



Pankaj Kumar Gupta
Partner
Membership No. 404644
Place: Indore
Date: October 21, 2020



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Indo Thai Securities Limited

CIN : L67120MP1995PLC008959

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

Statement of consolidated Unaudited Financial Results for the Quarter ended on September 30, 2020

(Rs. in lakhs)

Particulars	Quarter Ended			Half year ending		Year Ended
	Fig as per Ind AS as on 30.09.2020	Fig as per Ind AS as on 30.09.2019	Fig as per Ind AS as on 30.06.2020	Fig as per Ind AS as on 30.09.2020	Fig as per Ind AS as on 30.09.2019	Fig as per Ind AS as on 31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations						
Interest Income	51.26	84.21	46.10	97.36	102.98	201.70
Dividend Income	1.53	4.56	0.39	1.92	4.96	9.48
Fees Commission Income						
- Brokerage income	130.82	164.02	106.53	237.35	318.12	702.01
- Income from services	-	-	-	-	-	3.58
Sale of services	5.32	4.08	3.71	9.03	8.30	20.47
Net gain on fair value change	309.87	2.75	80.27	390.15	2.75	-
Other operating revenue	-	-	-	-	6.00	-
Total revenue from operations (I)	498.80	259.62	237.01	735.81	443.11	937.24
(II) Other Income	22.58	(33.85)	9.99	32.57	18.57	57.49
III Total Income (I+II)	521.39	225.77	247.00	768.38	461.68	994.73
(IV) Expenses						
(a) Fees and commission expenses	37.93	21.04	26.58	64.51	43.85	99.28
(b) Net loss on fair value changes	-	30.90	-	-	151.40	1,600.29
(c) Changes in Inventory	-	-	-	-	-	-
(c) Employee benefit expenses	45.10	51.72	54.13	99.23	98.06	204.12
(d) Finance Costs	31.38	29.90	18.85	50.23	52.98	134.65
(e) Depreciation, amortization and impairment	18.33	18.01	18.21	36.53	33.83	76.71
(f) Other expenses	46.38	56.52	34.01	80.38	114.30	239.06
Total Expenses(IV)	179.11	208.08	151.78	330.90	494.41	2,354.11
(V) Profit/Loss before exceptional items and tax (III - IV)	342.28	17.69	95.22	437.49	(32.74)	(1,359.38)
(VI) Exceptional items	-	-	-	-	-	-
(VII) Profit/(loss) before tax (V -VI)	342.28	17.69	95.22	437.49	(32.74)	(1,359.38)
(VIII) Tax Expenses:						
(1) Current tax	(1.12)	11.72	-	(1.12)	11.72	0.96
(2) Deferred tax	(34.09)	(12.02)	(13.37)	(47.46)	(13.88)	(276.75)
(IX) Profit/ (loss) for the period from continuing operations (VII -VIII)	377.49	17.99	108.59	486.07	(30.58)	(1,083.59)
(X) Profit / (loss) from discontinued operations	-	-	-	-	-	-
(XI) Tax Expenses of discontinued operations	-	-	-	-	-	-
(XII) Profit / (loss) from discontinued operations (After tax) (X-XI)	-	-	-	-	-	-
(XIII) Profit / (loss) for the period (IX + XII)	377.49	17.99	108.59	486.07	(30.58)	(1,083.59)
(XIV) Other comprehensive Income						
(i) Items that will not be reclassified to profit or loss						
(a) Remeasurement gain/(loss) of defined employee benefit plans	(3.74)	0.08	(3.74)	(7.48)	0.17	(14.96)
(b) Income tax relating to items that will not be reclassified to profit or loss	1.04	(0.02)	0.97	2.01	(0.05)	3.89
Other Comprehensive income	(2.70)	0.06	(2.77)	(5.47)	0.12	(11.07)
(XV) Share of profit/(loss) of associates	(4.04)	4.98	(0.86)	(4.90)	4.23	(1.00)
Total comprehensive Income attributable to:	370.74	23.03	104.96	475.69	(26.23)	(1,095.66)
- Owners of the company	370.74	23.03	104.96	475.69	(26.23)	(1,095.66)
- Non controlling interest	-	-	-	-	-	-
Total comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and other Comprehensive income for the period)	370.74	23.03	104.96	475.69	(26.23)	(1,095.66)
(XVII) Earning per equity share (for continuing operations)						
Basic (Rs.)	3.77	0.18	1.09	4.86	(0.31)	(10.84)
Diluted (Rs.)	3.77	0.18	1.09	4.86	(0.31)	(10.84)





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Consolidated Statement of assets and liabilities

Sr No	Particulars	As at 30 September 2020	As at 31 March 2020
		Unaudited	Audited
	ASSETS		
1	Financial Assets		
	(i) Cash and cash equivalents	189.10	501.51
	(ii) Bank balance other than (i) above	3,066.16	2,293.29
	(iii) Securities for trade	652.62	345.95
	(iv) Receivables		
	(a) Trade Receivables	913.13	1,086.78
	(b) Other Receivables	-	-
	(v) Loans	-	-
	(vi) Investments	476.13	269.12
	(vii) Other financial assets	638.61	704.92
	Total Financial Assets	5,935.76	5,201.57
2	Non Financial Assets		
	(i) Current tax assets	-	24.88
	(ii) Deferred tax assets	696.81	581.54
	(iii) Property, plant and equipment	229.96	240.61
	(iv) Right to use asset	15.02	15.77
	(v) Investment property	756.25	771.07
	(vi) Other intangible assets	0.49	0.64
	(vii) Other non financial assets	178.89	205.47
	Total Non Financial Assets	1,877.43	1,839.98
	TOTAL ASSETS	7,813.19	7,041.54
	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial Liabilities		
	(i) Payables		
	(a) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,965.03	1,692.67
	(b) Other Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	0.92
	(ii) Borrowings (Other than debt securities)	630.84	694.02
	(iii) Deposits	42.49	41.72
	(iv) Other financial liabilities	87.87	63.86
	Total Financial Liabilities	2,726.23	2,493.20
2	Non-financial Liabilities		
	(i) Current tax liabilities	39.78	-
	(ii) Provisions	32.05	26.80
	(iii) Other non financial liabilities	33.61	18.66
	Total Non Financial Liabilities	105.44	45.46
3	Equity		
	(i) Equity share capital	1,000.00	1,000.00
	(ii) Other equity	3,981.51	3,502.88
	Total Equity	4,981.51	4,502.88
	TOTAL LIABILITIES AND EQUITY	7,813.19	7,041.54





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Consolidated Statement of Cash Flow

Sr No	Particulars	As at 30 September 2020	As at 31 March 2020
		Unaudited	Audited
1	Cash Flow from Operating Activities		
	Profit before tax	431.73	(1,360.37)
	Add / (less): Adjustments	-	-
	Depreciation / Amortization	37.29	76.71
	Interest expenses	50.23	134.37
	Net (gain)/loss arising on financial assets measured at FVTPL	(396.96)	1,595.31
	Dividend income	(1.92)	(9.52)
	Interest Income	-	(2.75)
	Profit on sale of property, plant and equipment (Net)	-	0.08
	Cash generated from operations before working capital changes	120.37	433.83
	Adjustment for:		
	(Increase)/ Decrease in other bank balances	(772.87)	(177.10)
	(Increase)/ Decrease in securities for trade	(306.67)	443.87
	(Increase)/ Decrease in receivables	173.65	1,147.25
	(Increase)/ Decrease in other financial assets	66.31	(434.24)
	(Increase)/ Decrease in other non financial assets	30.50	(33.92)
	Increase/ (Decrease) in trade payables	271.44	(18.54)
	Increase/ (Decrease) in deposits	0.77	(54.22)
	Increase/ (Decrease) in other financial liabilities	33.74	10.36
	Increase/ (Decrease) in provisions	(1.11)	(4.71)
	Increase/ (Decrease) in other non financial liabilities	12.35	5.05
	Cash generated from/ (used in) operations	(371.53)	1,317.63
	Direct tax paid	(5.06)	(4.20)
	Net cash from/ (used in) Operating Activities (A)	(376.59)	1,313.43
2	Cash Flow from Investing Activities		
	Payments made/received for purchase/sale of fixed assets/ capital expenditure	(5.85)	18.87
	Purchase of Investment Property	(5.08)	(89.54)
	Increase/(Decrease) in Bank Deposit	-	(100.00)
	(Purchase) / Sale of Investments	193.74	(1,210.63)
	Loans - Financial Assets	-	(57.58)
	Decrease/ (Increase) in Other Financial Asset	-	4.41
	Increase / (Decrease) in Other Financial Liabilities	(7.14)	14.68
	Net proceeds (to)/from financial asset	-	(1.00)
	Interest Income	-	2.75
	Dividend income	1.92	9.52
	Net cash from/ (used in) Investing Activities (B)	177.60	(1,408.53)
3	Cash Flow from Financing Activities		
	Proceeds from borrowings	(63.19)	21.37
	Proceeds from financial liabilities	-	57.58
	Interest paid	(50.23)	(134.37)
	Dividend and Dividend distribution tax	-	(120.56)
	Net cash from/ (used in) Financing Activities (C)	(113.42)	(175.97)
	Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)	(312.41)	(271.07)
	Cash and Cash Equivalents at the beginning of the year	501.51	772.58
	Cash and Cash Equivalents at the end of the year	189.10	501.51
	Components of Cash and Cash Equivalents at the end of the year		
	Cash in hand	2.26	1.83
	Balance with scheduled banks	-	-
	Current account	186.85	498.80
	Fixed deposit	-	0.88
	Total cash and cash equivalents	189.10	501.51



NOTES TO RESULTS:

- 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.
- 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 Officer of the Company 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 and thereafter approved by the Board of Directors in their meetings held on 21st October, 2020.
- 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 and half year ended on 30th September, 2020 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.
- 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.
- The Standalone Financial Results of the Company for the 2nd quarter and half year ended on 30th September, 2020 are available on the Company's Website www.indothai.co.in and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com). Key Numbers of Standalone Financial Results are as given below:

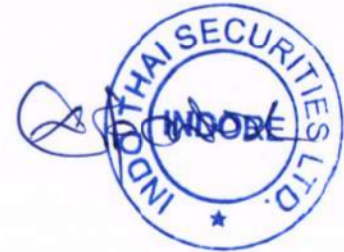
(Rs. In Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2020	30.09.2019	30.06.2020	30.09.2020	30.09.2019	31.03.2020
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
a) Turnover / Revenue	505.97	257.42	231.45	737.42	440.91	938.10
b) Profit Before Tax	345.54	18.90	100.41	445.95	(25.06)	(1360.52)
c) Profit After Tax	379.33	19.80	112.37	491.70	(22.90)	(1089.28)
d) Total Comprehensive Income	376.62	19.86	109.61	486.23	(22.78)	(1100.35)



Consolidated segment results for the quarter ended on September 30, 2020

Particulars	Quarter Ended			Half year ending		Year Ended
	Fig as per Ind AS as on 30.09.2020	Fig as per Ind AS as on 30.09.2019	Fig as per Ind AS as on 30.06.2020	Fig as per Ind AS as on 30.09.2020	Fig as per Ind AS as on 30.09.2019	Fig as per Ind AS as on 31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment revenue						
(a) Equities, broking & other related activities	505.99	217.21	241.84	747.83	442.75	951.12
(b) Real estate activities	15.39	8.56	5.16	20.55	18.92	43.61
Total segment revenue	521.38	225.77	247.00	768.38	461.67	994.73
2. Segment results						
(a) Equities, broking & other related activities	366.93	48.77	119.55	486.48	27.85	(1,217.40)
(b) Real estate activities	3.69	(1.17)	(5.48)	(1.79)	(7.62)	(8.32)
Total segment results	370.62	47.60	114.07	484.69	20.23	(1,225.72)
Less: Interest	28.35	29.9	18.85	47.20	52.98	134.65
Total segment results before tax	342.27	17.70	95.22	437.49	(32.75)	(1,360.37)
3. Segment assets						
(a) Equities, broking & other related activities	464.60		6,399.48	6,864.08	7,359.05	6,086.33
(b) Real estate activities	(3.53)		952.64	949.11	925.00	955.21
Total segment assets	461.06		7,352.12	7,813.19	8,284.05	7,041.54
4. Segment liabilities						
(a) Equities, broking & other related activities	(14.13)		2,820.20	2,806.07	2,631.42	2,450.93
(b) Real estate activities	(1.97)		27.58	25.60	61.62	87.72
Total segment liabilities	(16.10)		2,847.78	2,831.67	2,693.04	2,538.65
5. Capital employed						
(a) Equities, broking & other related activities	478.73		3,579.28	4,058.01	4,727.63	3,635.40
(b) Real estate activities	(1.56)		925.06	923.51	863.38	867.49
Total capital employed						
(Segment assets - Segment liabilities)	477.17		4,504.35	4,981.51	5,591.01	4,502.89



- The previous periods' figures have been regrouped/ rearranged, wherever necessary to confirm to current periods classifications.
- The figures for quarter ended 30th September, 2020 and 30th September, 2019 represents the balance between unaudited financial in respect of the half year ended and those published till the first quarter ended of the respective financial year.
- The COVID-19 Pandemic affected the Businesses worldwide. Complete Lockdown was mandated since 23rd March, 2020, wherein the stock broking services has been declared as an essential services and the Company has operated with minimum permissible staff ever since. The Company does not anticipate any material uncertainties which affects its liquidity position and also ability to continue as a going concern.

Place : Indore

Date : 21st October, 2020

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 consolidated unaudited quarterly financial results and year to date 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 **30th September, 2020 and year to date results for the period 1 April, 2020 to 30 September, 2020** ("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. 7.94 Lacs for the quarter ended September 30, 2020, 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 20404644AAAAFD8823.

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




Pankaj Kumar Gupta
Partner
Membership No. 404644

Place: Indore
Date: October 21, 2020