

Date: 30<sup>th</sup> July, 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

Dear Sir/Madam,

**Sub. : Submission of Audited Standalone & Consolidated Financial Results for the 4<sup>th</sup> quarter and year ended on 31<sup>st</sup> March, 2020, along with Auditor's 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 Audited quarterly Financial Results of the Company for 4<sup>th</sup> quarter and year ended on 31<sup>st</sup> March, 2020, along with Auditor's 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 Audited Financial Results for the Quarter and Year ended on 31st March 2020

(Rs. In Lakhs)

Particulars	Quarter Ended			Year Ended	
	Fig As per Ind AS as on 31.03.2020	Fig As per Ind AS as on 31.12.2019	Fig As per Ind AS as on 31.03.2019	Fig As per Ind AS as on 31.03.2020	Fig As per Ind AS as on 31.03.19
	Audited	Unaudited	Audited	Audited	Audited
<b>Revenue from operations</b>					
(i) Interest Income	44.29	54.72	51.58	202.56	197.69
(ii) Dividend Income	2.98	1.56	1.48	9.48	7.62
(iii) Fees Commission Income	205.73	181.74	105.27	705.59	491.68
(iv) Net gain on fair value changes	0.00	113.89	0.00	0.00	0.00
(v) Sale of services	7.16	5.01	4.09	20.47	18.34
(vi) Other operating revenue	-6.00	0.00	0.50	0.00	7.70
<b>(I) Total Revenue from operations</b>	<b>254.16</b>	<b>356.93</b>	<b>162.93</b>	<b>938.11</b>	<b>723.02</b>
<b>(II) Other Income</b>	<b>1.89</b>	<b>0.71</b>	<b>-1.96</b>	<b>4.33</b>	<b>6.37</b>
<b>(III) Total Income (I+II)</b>	<b>256.05</b>	<b>357.64</b>	<b>160.98</b>	<b>942.43</b>	<b>729.39</b>
<b>Expenses</b>					
(i) Finance Costs	45.72	36.75	31.02	134.65	106.01
(ii) Fees and commission expenses	27.26	28.17	21.94	99.28	62.61
(iii) Net loss on fair value changes	1562.78	0.00	-23.00	1600.29	271.73
(iv) Employee benefit expenses	49.08	55.52	50.11	199.94	193.61
(v) Depreciation ,amortization and impairment	10.84	9.60	13.88	39.43	52.30
(vi) Other expenses	23.00	100.41	21.00	229.36	190.96
<b>(IV) Total Expenses(IV)</b>	<b>1718.68</b>	<b>230.45</b>	<b>114.96</b>	<b>2302.95</b>	<b>877.23</b>
<b>(V) Profit/Loss before exceptional items and tax (III - IV)</b>	<b>-1462.63</b>	<b>127.19</b>	<b>46.02</b>	<b>-1360.52</b>	<b>-147.84</b>
(VI) Exceptional Items	0.00	0.00	0.00	0.00	0.00
<b>(VII) Profit/(loss) before tax (V - VI)</b>	<b>-1462.63</b>	<b>127.19</b>	<b>46.02</b>	<b>-1360.52</b>	<b>-147.84</b>
<b>(VIII) Tax Expenses:</b>					
(1) Current tax	-51.66	40.89	27.81	0.96	27.81
(2) Deferred tax	-281.23	22.91	60.69	-272.20	-71.86
<b>(IX) Profit/ (loss) for the period from continuing operations (VII - VIII)</b>	<b>-1129.74</b>	<b>63.38</b>	<b>-42.48</b>	<b>-1089.28</b>	<b>-103.78</b>
<b>(X) Profit /(loss) from discontinued operations</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>(XI) Tax Expenses of discontinued operations</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>(XII) Profit /(loss) from discontinued operations (After tax) (X-XI)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>(XIII) Profit /(loss) for the period (IX + XII)</b>	<b>-1129.74</b>	<b>63.38</b>	<b>-42.48</b>	<b>-1089.28</b>	<b>-103.78</b>
<b>(XIV) Other comprehensive Income</b>					
(A) (i) Items that will not be reclassified to profit or loss (specify items and amounts)	0.00	0.00	0.00	0.00	0.00
Defined Benefit Plan	-15.21	0.08	0.04	-14.96	0.28
(ii) Income tax relating to items that will not be reclassified to profit or loss	-3.96	0.02	0.01	-3.89	0.08
<b>Subtotal (A)</b>	<b>-11.25</b>	<b>0.06</b>	<b>0.02</b>	<b>-11.07</b>	<b>0.21</b>
(B) (i) Items that will be reclassified to profit or loss (specify items and amounts)	0.00	0.00	0.00	0.00	0.00
(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
<b>Subtotal (B)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Other Comprehensive Income (A+B)</b>	<b>-11.25</b>	<b>0.06</b>	<b>0.02</b>	<b>-11.07</b>	<b>0.21</b>
<b>(XV) Total comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and other Comprehensive Income for the period)</b>	<b>-1140.99</b>	<b>63.44</b>	<b>-42.45</b>	<b>-1100.36</b>	<b>-103.58</b>
<b>(XVI) Paid Up Equity Share Capital (Face Value of Rs.10/-each)</b>	<b>1000</b>	<b>1000</b>	<b>1000</b>	<b>1000</b>	<b>1000</b>
<b>(XVII) Earning per equity share (for continuing operations)</b>					
Basic (Rs.)	-11.41	0.63	-0.42	-11.00	-1.04
Diluted (Rs.)	-11.41	0.63	-0.42	-11.00	-1.04





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# Indo Thai Securities Limited

CIN : L67120MP1995PLC008959

Corporate Member : NSE | BSE | MCX | NCDEX | MSEI | DP-CDSL  
(Rs. In Lacs)**Statement of Standalone Assets & Liabilities**

Particulars	As on	As on
	31-Mar-2020	31-Mar-2019
<b>ASSETS</b>		
<b>1 Financial Assets</b>		
(i) Cash and cash equivalents	481.04	650.76
(ii) Bank balance other than (a) above	2,193.28	2,016.18
(iii) Derivative financial instruments	-	-
(iv) Securities for trade	345.95	789.82
(v) Receivables	-	-
(a) Trade Receivables	1,086.78	2,234.03
(b) Other Receivables	-	-
(vi) Loans	57.58	-
(vii) Investments	1,103.97	1,536.72
(viii) Other financial assets	704.83	270.59
<b>Total Financial Assets</b>	<b>5,973.43</b>	<b>7,498.10</b>
<b>2 Non Financial Assets</b>		
(i) Current tax assets	20.95	11.36
(ii) Deferred tax assets	572.89	296.80
(iii) Property, plant and equipment	240.60	261.23
(iv) Other intangible assets	0.64	0.66
(v) Other non financial assets	58.43	44.99
<b>Total Non Financial Assets</b>	<b>893.52</b>	<b>615.04</b>
<b>TOTAL ASSETS</b>	<b>6,866.95</b>	<b>8,113.14</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>1 Financial Liabilities</b>		
(i) Derivative financial instruments	-	-
(ii) 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	1,692.67	1,711.38
(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	-	-
(iii) Debt securities	-	-
(iv) Borrowings (Other than debt securities)	694.02	672.65
(v) Deposits	41.72	95.94
(vi) Other financial liabilities	33.87	23.51
<b>Total Financial Liabilities</b>	<b>2,462.29</b>	<b>2,503.48</b>
<b>2 Non-financial Liabilities</b>		
(i) Current tax liabilities	-	-
(ii) Provisions	26.80	16.54
(iii) Other non financial liabilities	18.51	12.84
<b>Total Non Financial Liabilities</b>	<b>45.31</b>	<b>29.39</b>
<b>3 Equity</b>		
(i) Equity share capital	1,000.00	1,000.00
(ii) Other equity	3,359.36	4,580.27
<b>Total Equity</b>	<b>4,359.36</b>	<b>5,580.27</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>6,866.95</b>	<b>8,113.14</b>





## 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.
- 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 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 30<sup>th</sup> July, 2020.
- The Statutory Auditor of the Company has carried out Audit of the financial results for the quarter and year ended on 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. There is no qualification in the Audit 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 31<sup>st</sup> March, 2020 and 31<sup>st</sup> March, 2019 represents the balance between audited financial in respect of the full financial year and those published till the third quarter of the respective financial year.
- The COVID-19 Pandemic affected the Businesses worldwide. Complete Lockdown was mandated since 23<sup>rd</sup> 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.
- Company is engaged in proprietary trading also and having inventory & investment in shares alongwith position in derivatives segment. Due to COVID-19, sudden crash in the market in the month of March 2020 resulted in to loss on fair value changes in inventory & investments and loss in derivatives.

Place : Indore  
Date : 30<sup>th</sup> July, 2020

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



INDO THAI SECURITIES LIMITED  
INDORE  
Dhanpal Doshi  
(Managing Director cum CEO)  
DIN : 00700492





## INDEPENDENT AUDITOR'S REPORT

### TO THE BOARD OF DIRECTORS OF INDO THAI SECURITIES LTD

#### Report on the audit of the Standalone Financial Results

#### Opinion

We have audited the accompanying standalone financial results of **Indo Thai Securities Ltd** (the company) for the **quarter ended 31-Mar-20** and the year to date results for the period from **1-Apr-19 to 31-Mar-20**, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with Indian Accounting Standard prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the three months and year ended March 31, 2020.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone financial results.

#### Management's Responsibilities for the Standalone Financial Results

The financial results for the year ended 31 March 2020 have been prepared on the basis of the consolidated annual financial statements. The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with





the recognition and measurement principles laid down in Indian Accounting prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such control.







- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the standalone Financial Results of the Company to express an opinion on the standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Unique Document Identification Number (UDIN) for this document is 20404644AAAADC6947.

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



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

Indore, dated 30<sup>th</sup> July, 2020





Statement of Consolidated Audited Financial Results for the Quarter and Year ended on 31st March 2020

(Rs. In Lakhs)

Particulars	Quarter Ended			Year Ended	
	Fig As per Ind AS as on 31.03.2020	Fig As per Ind AS as on 31.12.2019	Fig As per Ind AS as on 31.03.2019	Fig As per Ind AS as on 31.03.2020	Fig As per Ind AS as on 31.03.19
	Audited	Unaudited	Audited	Audited	Audited
<b>Revenue from operations</b>					
Interest Income	44.55	57.04	52.14	204.57	200.98
Dividend Income	2.96	1.56	1.49	9.48	7.63
Fees Commission Income	205.73	181.74	105.27	705.59	491.68
Net gain on fair value changes	-3.46	114.60	0.00	0.00	-
Sale of services	7.16	5.01	4.09	20.47	62.34
Other operating revenue	-6.00	0.00	0.50	-	7.70
<b>(I) Total Revenue from operations</b>	<b>250.93</b>	<b>359.96</b>	<b>163.50</b>	<b>940.11</b>	<b>770.32</b>
<b>(II) Other Income</b>	<b>32.13</b>	<b>6.80</b>	<b>4.96</b>	<b>57.49</b>	<b>16.58</b>
<b>(III) Total Income (I+II)</b>	<b>283.07</b>	<b>366.76</b>	<b>168.46</b>	<b>997.60</b>	<b>786.90</b>
<b>Expenses</b>					
Finance Costs	44.11	37.55	31.02	134.65	106.01
Fees and commission expenses	27.26	28.17	21.94	99.28	62.61
Net loss on fair value changes	1562.78	0.00	-23.00	1,600.29	271.73
Changes in inventories of finished goods, stock-in-trade and work in progress	0.00	0.00	-	-	31.95
Employee benefit expenses	49.71	56.35	52.98	204.12	198.26
Depreciation ,amortization and impairment	23.36	19.51	18.63	76.71	58.99
Other expenses	26.14	101.49	38.11	241.92	221.21
<b>(IV) Total Expenses(IV)</b>	<b>1733.37</b>	<b>243.08</b>	<b>139.68</b>	<b>2356.97</b>	<b>950.76</b>
<b>(V) Profit/Loss before exceptional items and tax (III - IV)</b>	<b>-1450.30</b>	<b>123.68</b>	<b>28.78</b>	<b>-1359.37</b>	<b>-163.86</b>
<b>(VI) Exceptional items</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-</b>
<b>(VII) Profit/(loss) before tax (V -VI)</b>	<b>-1450.30</b>	<b>123.68</b>	<b>28.78</b>	<b>-1359.37</b>	<b>-163.86</b>
<b>(VIII) Tax Expenses:</b>					
(1) Current tax	-51.66	40.89	27.81	0.96	27.62
(2) Deferred tax	-284.09	21.22	60.48	-276.75	-72.07
<b>(IX) Profit/ (loss) for the period from continuing operations (VII - VIII)</b>	<b>-1114.56</b>	<b>61.56</b>	<b>-59.51</b>	<b>-1083.58</b>	<b>-119.41</b>
<b>(X) Profit /(loss) from discontinued operations</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>(XI) Tax Expenses of discontinued operations</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>(XII) Profit /(loss) from discontinued operations (After tax) (X-XI)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>(XIII) Profit /(loss) for the period (IX + XII)</b>	<b>-1114.56</b>	<b>61.56</b>	<b>-59.51</b>	<b>-1083.58</b>	<b>-119.41</b>
<b>(XIV) Other comprehensive Income</b>					
(A) (i) Items that will not be reclassified to profit or loss (specify items and amounts)	0.00	0.00	0.00	0.00	0.00
Defined Benefit Plan	-15.21	0.08	0.04	-14.96	0.28
(ii) Income tax relating to items that will not be reclassified to profit or loss	-3.96	0.02	0.01	-3.89	0.08
<b>Subtotal (A)</b>	<b>-11.25</b>	<b>0.06</b>	<b>0.02</b>	<b>-11.07</b>	<b>0.21</b>
(B) (i) Items that will be reclassified to profit or loss (specify items and amounts)	0.00	0.00	0.00	0.00	0.00
(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
<b>Subtotal (B)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Other Comprehensive Income (A+B)</b>	<b>-11.25</b>	<b>0.06</b>	<b>0.02</b>	<b>-11.07</b>	<b>0.21</b>
<b>(XV) Total comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and other Comprehensive Income for the period)</b>	<b>-1125.81</b>	<b>61.62</b>	<b>-59.49</b>	<b>-1094.65</b>	<b>-119.20</b>
<b>(XVI) Share of Profit/ (Loss) of associates</b>	<b>-4.66</b>	<b>-0.58</b>	<b>2.30</b>	<b>-1.00</b>	<b>-14.93</b>
<b>(XVII) Net Profit (+)/ Loss (-) after share of profit/(loss) of associate (XV-XVI)</b>	<b>-1,130.47</b>	<b>61.05</b>	<b>-57.19</b>	<b>-1095.65</b>	<b>-134.14</b>
<b>(XVIII) Paid Up Equity Share Capital (Face Value of Rs.10/-each)</b>	<b>1000</b>	<b>1000</b>	<b>1000</b>	<b>1000</b>	<b>1000.00</b>
<b>(XIX) Earning per equity share (for continuing operations)</b>					
Basic (Rs.)	-11.30	0.61	-0.57	-10.96	-1.34
Diluted (Rs.)	-11.30	0.61	-0.57	-10.96	-1.34







**Indo Thai**

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# Indo Thai Securities Limited

CIN : L67120MP1995PLC008959

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

(Rs. In Lacs)

## Statement of Consolidated Assets & Liabilities

Particulars		As on 31-Mar-2020	As on 31-Mar-2019
<b>ASSETS</b>			
<b>1 Financial Assets</b>			
(i) Cash and cash equivalents		501.51	772.58
(ii) Bank balance other than (a) above		2,293.29	2,016.18
(iii) Derivative financial instruments		-	-
(iv) Securities for trade		345.95	789.82
(v) Receivables		-	-
(a) Trade Receivables		1,086.78	2,234.03
(b) Other Receivables		-	-
(vi) Loans		57.58	-
(vii) Investments		269.12	696.89
(viii) Other financial assets		821.40	386.58
<b>Total Financial Assets</b>		<b>5,375.62</b>	<b>6,896.09</b>
<b>2 Non Financial Assets</b>			
(i) Current tax assets		51.52	29.53
(ii) Deferred tax assets		581.54	300.90
(iii) Property, plant and equipment		1,027.44	995.80
(iv) Other intangible assets		0.64	0.66
(v) Other non financial assets		62.35	46.06
<b>Total Non Financial Assets</b>		<b>1,723.49</b>	<b>1,372.96</b>
<b>TOTAL ASSETS</b>		<b>7,099.12</b>	<b>8,269.05</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>1 Financial Liabilities</b>			
(i) Derivative financial instruments		-	-
(ii) 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		1,692.67	1,711.38
(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	0.75
(iii) Debt securities		-	-
(iv) Borrowings (Other than debt securities)		751.60	672.65
(v) Deposits		41.72	95.94
(vi) Other financial liabilities		63.86	38.94
<b>Total Financial Liabilities</b>		<b>2,550.78</b>	<b>2,519.67</b>
<b>2 Non-financial Liabilities</b>			
(i) Current tax liabilities		0.15	0.91
(ii) Provisions		26.80	16.54
(iii) Other non financial liabilities		18.51	12.84
<b>Total Non Financial Liabilities</b>		<b>45.46</b>	<b>30.29</b>
<b>3 Equity</b>			
(i) Equity share capital		1,000.00	1,000.00
(ii) Other equity		3,502.88	4,719.09
<b>Total Equity</b>		<b>4,502.88</b>	<b>5,719.09</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>7,099.12</b>	<b>8,269.05</b>





## 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.

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 31<sup>st</sup> March, 2019 are as under:

(Rs. in Lakhs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	QUARTER ENDED	YEAR ENDED	QUARTER ENDED	YEAR ENDED
	31.03.2019	31.03.2019	31.03.2019	31.03.2019
Profit as per IGAAP	-17.079	229.604	-31.82	199.05
Fair Value changes	63.745	-401.407	63.75	-401.41
Employee Benefit Exp	-0.035	-0.285	-0.04	-0.28
Deferred tax	-89.109	68.304	-89.11	68.30
Profit /(loss) for the period as per Ind AS	-42.478	-103.783	-57.21	-134.34
Other comprehensive Income				
Items that will not be reclassified to profit or loss				
Defined Benefit Plan	0.035	0.285	0.04	0.28
Income tax on above	0.010	0.079	0.01	0.08
Profit /(loss) for the period as per Ind AS after comprehensive Income	-42.453	-103.578	-57.19	-134.14

- 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 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 30<sup>th</sup> July, 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 Audit of the financial results for the quarter and year ended on 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. There is no qualification in the Audit 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 4<sup>th</sup> Quarter and year ended on 31<sup>st</sup> March, 2020 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:

Particulars	(Rs. In Lakhs)				
	Quarter Ended			Year Ended	
	31.03.2020 Audited	31.12.2019 Un-Audited	31.03.2019 Audited	31.03.2020 Audited	31.03.2019 Audited
a) Turnover / Revenue	254.16	356.93	162.93	938.11	723.02
b) Profit Before Tax	(1462.638)	127.19	46.02	(1360.52)	(147.84)
c) Profit After Tax	(1129.74)	63.38	(42.48)	(1089.28)	(103.78)
d) Total Comprehensive Income	(1140.99)	63.44	(42.45)	(1100.36)	(103.58)





**Consolidated segment results for the Quarter and Year ended on 31st March 2020**

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period ended	Previous accounting year ended
	31/03/2020	31/12/2019	31/03/2019	31/03/2020	31/03/2019
	Audited	Unaudited	Audited	Audited	Audited
<b>(Rs.in Lakhs)</b>					
<b>1. Segment Revenue</b>					
(a) Equities, Broking & other related activities	266.19	358.94	137.69	953.99	729.39
(b) Real Estate activities	16.87	7.82	30.77	43.61	57.51
<b>Total segment Revenue</b>	<b>283.07</b>	<b>366.76</b>	<b>168.46</b>	<b>997.60</b>	<b>786.90</b>
<b>2. Segment Results</b>					
(a) Equities, Broking & other related activities	-1408.46	163.41	64.38	-1216.40	-42.67
(b) Real Estate activities	2.27	-2.18	-4.58	-8.32	-15.18
<b>Total</b>	<b>-1406.19</b>	<b>161.23</b>	<b>59.80</b>	<b>-1224.72</b>	<b>-57.84</b>
Less: Interest	44.11	37.55	31.02	134.65	106.01
<b>Total segment Results before Tax</b>	<b>-1450.30</b>	<b>123.68</b>	<b>28.78</b>	<b>-1359.37</b>	<b>-163.86</b>
<b>3. Segment Assets</b>					
(a) Equities, Broking & other related activities				6,143.91	7,382.11
(b) Real Estate activities				955.21	886.94
<b>Total Segment Assets</b>				<b>7,099.12</b>	<b>8,269.05</b>
<b>3. Segment Liabilities</b>					
(a) Equities, Broking & other related activities				1,641.03	2,533.62
(b) Real Estate activities				955.21	16.34
<b>Total Segment Liabilities</b>				<b>2,596.24</b>	<b>2,549.96</b>
<b>Capital Employed</b>					
(a) Equities, Broking & other related activities				3,635.39	4,848.48
(b) Real Estate activities				867.48	870.60
<b>Total Capital Employed</b>					
<b>(Segment Assets - Segment Liabilities)</b>				<b>4,502.88</b>	<b>5,719.09</b>



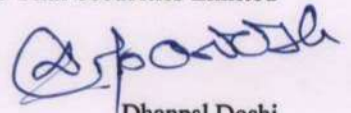


- The previous periods' figures have been regrouped/ rearranged, wherever necessary to confirm to current periods classifications. During the quarter we have regrouped/rearranged purchase, sales, inventories and proprietary trading in derivatives and net figures of the same is shown under profit/ loss on securities and derivatives trading.
- The figures for quarter ended 31<sup>st</sup> March, 2020 and 31<sup>st</sup> March, 2019 represents the balance between audited financial in respect of the full financial year and those published till the third quarter of the respective financial year.
- The COVID-19 Pandemic affected the Businesses worldwide. Complete Lockdown was mandated since 23<sup>rd</sup> 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.
- Company is engaged in proprietary trading also and having inventory & investment in shares alongwith position in derivatives segment. Due to COVID-19, sudden crash in the market in the month of March 2020 resulted in to loss on fair value changes in inventory & investments and loss in derivatives.

Place : Indore

Date : - 30<sup>th</sup> July, 2020

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



Dhanpal Doshi  
(Managing Director cum CEO)  
DIN : 00700492





## INDEPENDENT AUDITOR'S REPORT

### TO THE BOARD OF DIRECTORS OF INDO THAI SECURITIES LTD

#### Report on the audit of the Consolidated Financial Results

#### Opinion

We have audited the accompanying consolidated financial results of **Indo Thai Securities Ltd** (Holding Company) and its subsidiaries (Holding company and its subsidiaries together referred to as the "Group"), for the **quarter ended 31-Mar-20** and the year to date results for the period from **1-Apr-19 to 31-Mar-20**, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the associate company, the aforesaid consolidated financial results:

i. include the financial results of the following entities:

a. Indo Thai Realities Limited	Subsidiary
b. Indo Thai Globe Fin (IFSC) Limited	Subsidiary
c. Indo Thai Commodities Pvt Ltd	Associate

ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

iii. gives a true and fair view in conformity with Indian Accounting Standard prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the three months and year ended March 31, 2020.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that





the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated financial results.

### **Management's and Board of Directors' Responsibilities for the Consolidated Financial Results**

The financial results for the year ended 31 March 2020 have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation of these consolidated financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for





our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.







**Other Matters**

- a. The consolidated financial results include the audited financial results of Indo Thai Realities Limited and Indo Thai Globe Fin (IFSC) Limited whose financial statements reflect Group's share of consolidated total assets of Rs. 1089.42 Lakh as at 31 March 2020, Group's share of consolidated total revenue of Rs. 55.17 Lakh and Group's share of consolidated total net profit after tax of Rs. 5.70 Lakh and Group's share of consolidated net cash outflows of Rs.101.34 Lakh for the year ended on that date, as considered in the consolidated financial results, which have been audited by us.
  
- b. The consolidated financial results includes the share of associate company Indo Thai Commodities Private Limited whose financial statements reflect total assets of Rs. 227.46 Lakh as at 31 March 2020, Group's share of total asset is Rs. 65.62 Lakh and total revenue is Rs. 1 Lakh, which is considered in the consolidated financial results, which have been audited by other independent auditor. The independent auditors' reports on financial statements have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditor.

Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Board of Directors

Unique Document Identification Number (UDIN) for this document is 20404644AAAADD5212.

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



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

Indore, dated 30<sup>th</sup> July, 2020



Date: 30<sup>th</sup> July, 2020

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: Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

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

In compliance with the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that M/s SPARK & Associates, Chartered Accountants, Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone and Consolidated) for the 4<sup>th</sup> quarter and year ended on 31<sup>st</sup> March, 2020.

This is for your information and records.

Thanking you,

Yours truly,

**For Indo Thai Securities Limited**

  
**Dhanpal Doshi**

(Managing Director cum CEO)

DIN: 00700492

