

Statement of Consolidated Audited Financial Results for the Quarter and Year ended on 31st March 2014

Part I

Particulars	(Rs.in Lacs)				
	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
	31/03/2014	31/12/2013	31/03/2013	31/03/2014	31/03/2013
	Audited	Unaudited	Audited	Audited	Audited
1 Income from operations					
a. Net Sales/Income from Operations	749.56	505.32	109.79	1816.04	638.45
b. Other Operating Income	-4.24	17.92	24.27	64.41	58.99
Total income from operations (net)	745.32	523.24	134.06	1880.45	697.44
2 Expenses					
a. Operating Expenses	20.67	8.67	15.90	60.93	52.00
b. Changes in inventories	-14.53	-47.26	5.59	-205.23	15.40
c. Purchase	688.87	518.79	20.81	1886.75	670.52
d. Employees benefit expenses	32.83	32.04	26.52	119.09	114.79
e. Depreciation and amortisation expenses	3.33	3.38	3.60	13.09	13.31
f. Other expenses	31.63	19.09	50.14	95.68	112.16
Total expenses	762.80	534.71	122.56	1970.31	978.18
3 Profit(+)/Loss(-) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	-17.48	-11.47	11.50	-89.86	-280.74
4 Other Income	45.42	65.70	71.52	254.72	304.22
5 Profit(+)/Loss(-) from Ordinary activities before Finance Costs and Exceptional Items (3+4)	27.94	54.23	83.02	164.86	23.48
6 Finance Costs	5.37	15.74	9.89	47.32	29.90
7 Profit(+)/Loss(-) from Ordinary activities after Finance Costs but before Exceptional Items (5+6)	22.57	38.49	73.13	117.54	-6.42
8 Exceptional items Income(+) Expense (-)	0.00	0.00	0.00	0.00	0.00
9 Profit(+)/Loss(-) from Ordinary Activities before tax (7+8)	22.57	38.49	73.13	117.54	-6.42
10 Tax expense	5.60	7.71	0.52	31.04	0.59
11 Net Profit (+)/ Loss (-) from Ordinary Activities after tax (9+10)	16.97	30.78	72.61	86.50	-7.01
12 Extraordinary Item (net of tax expense Rs. Nil)	0.00	0.00	0.00	0.00	0.00
13 Net Profit(+)/ Loss(-) for the period (11+12)	16.97	30.78	72.61	86.50	-7.01
14 Paid up Equity Share Capital (Face value of Rs. 10 Each)	1000.00	1000.00	1000.00	1000.00	1000.00
15 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	2675.75	2589.25
16.i Earning Per Share before Extraordinary items (of Rs.10/- each) (not annualized)					
(a) Basic & (b) Diluted	0.17	0.31	0.73	0.86	-0.07
16.ii Earning Per Share after Extraordinary items (of Rs.10/-each) (not annualized)					
(a) Basic & (b) Diluted	0.17	0.31	0.73	0.86	-0.07

Select Information for the Quarter ended on 31st March 2014

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



(Rs. In Lacs)

STATEMENTS OF CONSOLIDATED ASSETS LIABILITIES AS AT 31st March 2014		
PARTICULARS	AS AT	AS AT
	31/03/ 2014	31/03/ 2013
	AUDITED	AUDITED
	Rs.	Rs.
A	EQUITY AND LIABILITIES	
1	Shareholders' Funds	
	(a) Share Capital	1,000.00
	(b) Reserves & Surplus	2,675.75
	(c) Money Received against share warrants	-
	Sub- total - Shareholders' funds	3,675.75
2	Non - Current Liabilities	
	(a) Long Term Borrowings	-
	(b) Deferred Tax Liabilities(Net)	-
	(c) Other Long Term Liabilities	11.71
	(d) Long Term Provision	-
	Sub- total - Non-current liabilities	11.71
3	Current Liabilities	
	(a) Short Term Borrowings	261.95
	(b) Trade Payables	638.24
	(c) Other Current Liabilities	19.27
	(d) Short Term Provisions	53.71
	Sub- total - Current liabilities	973.17
	TOTAL - EQUITY AND LIABILITIES	4,660.63
B	ASSETS	
1	Non- Current Assets	
	(a) Fixed Assets	331.80
	(b) Non Current Investments	750.38
	(c) Deferred Tax Asset	3.34
	(d) Long Term Loans and Advances	231.71
	(e) Other non current assets	-
	Sub- total - Non-current assets	1,317.23
2	CURRENT ASSETS	
	(a) Current Investments	406.46
	(b) Inventories	209.45
	(c) Trade Receivables	440.58
	(d) Cash & Cash Equivalents	1,678.53
	(e) Short Term Loans and Advances	229.65
	(f) Other Current Assets	378.73
	Sub- total - Current assets	3,343.40
	TOTAL - ASSETS	4,660.63
		4,198.75



B.	INVESTOR COMPLAINTS	3 Months ended 31/03/2014
	Pending at the beginning of the Quarter	NIL
	Received during the Quarter	NIL
	Disposed of during the Quarter	NIL
	Remaining unresolved at the end of the Quarter	NIL

NOTES TO RESULTS :

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in its meetings held on May 09, 2014.
- The financial results of the Company for the year ended 31st March 2014 have been Audited by the Statutory Auditors.
- The Company is engaged in single segment of Stock Broking and other Activities as defined in AS-17, hence segment reporting is not applicable to the Company.
- Indo Thai Fincap Limited and Indo Thai Realities Limited were incorporated as Wholly Owned Subsidiary (WOS) Companies of Indo Thai Securities Limited; And 100% Shares of Subsidiary Companies are hold by Holding Company, therefore details for minority interest is NIL.
- Company's WOS Company Indo Thai Fincap Limited not yet commenced its business because Reserve Bank of India has returned the application made by Indo Thai Fincap Limited for Certificate of Registration as NBFC under Section 45-IA of the RBI Act, 1934. Further, another WOS Company Indo Thai Realities Limited also not commenced yet its business due to non-favourable maket conditions in real estate market.
- Company has opted to publish the consolidated financial results pursuant to Clause 41 of the Listing Agreement. Both the consolidated and standalone financial results have been submitted to BSE and NSE, where the Company's Shares are listed.
- The Standalone Financial Results are summarized below and detailed Standalone Results are available on the Company's Website www.indothai.co.in.

Particulars	Quarter Ended			Year Ended	
	31/03/2014	31/12/2013	31/03/2013	31/03/2014	31/03/2013
	<i>(Rs. In Lacs)</i>				
a) Turnover / Revenue	745.32	523.24	134.06	1880.45	697.44
b) Profit Before Tax	16.84	44.79	83.40	93.15	3.85
c) Profit After Tax	11.87	35.13	82.88	68.51	3.26

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

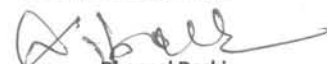
Particulars	<i>(Rs. In Lacs)</i>	
	Amount	
Share Issue Proceeds	2960.00	
Less: Deployed till 31.12.2013	2910.31	
Less: Deployed during the Quarter ended on 31.03.2014	14.32	
Interim Utilization of Balance IPO Proceeds in Fixed Deposit Receipts with banks	35.37	

- Board explanation required under Clause 43 of Listing Agreement : Company had deployed substantial part of IPO proceed till quarter ended March 2014 (i.e. Rs. 2924.63 Lacs out of total Rs. 2960.00 Lacs), the undeployed part of IPO Proceed (i.e. Rs. 35.37 Lacs) is related to 'Purchase & Set up of Office space for Corporate Office' . The Company is in process to deploy the same in current quarter. However, pending utilization, net proceeds of the IPO have been invested in Fixed Deposit Receipts with banks.
- The financial results have been prepared following the same accounting policies and practices as those followed in the annual financial statement for the year ended March 31, 2013 and previous periods' figures have been regrouped/rearranged, wherever necessary to confirm to current periods classifications.The figures of the March Quarter are the balancing figures.

Place : Indore
Date : 9-May-2014



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


Dhanpal Doshi
(Managing Director)

S. Ramanand Aiyar & Co.

CHARTERED ACCOUNTANTS

S-113-114, 2nd Floor, Yeshwant Plaza, Opp Railway Station, Indore – 452 001
Telephones: (91) (731) 4045043, Website: www.sracoin.in, E-mail: amitsinghvi@sraco.in

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

To
Board of Directors of Indo Thai Securities Limited

We have audited the consolidated financial results of **Indo Thai Securities Limited** (the Company) and its subsidiaries (collective referred to as the "Indo Thai Group) for the quarter and year ended March 31, 2014, attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. These consolidated quarterly financial results as well as the consolidated year to date financial results have been prepared from consolidated interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 or by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India.

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

Based on our audit on separate financial statements and on the other financial information of Indo Thai Securities Limited and its subsidiaries, In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly financial results:

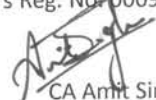
- a. include the quarterly financial results of the following entities
 1. Indo Thai Fincap Limited
 2. Indo Thai Realities Limited
- b. have been presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- c. give a true and fair view of the consolidated net loss and other financial information for the quarter as well as for the year ended March 31, 2014

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

Place: Indore
Date: 9th May 2014



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


CA Amit Singhvi
Partner

Membership Number: 129331

Statement of Standalone Audited Financial Results for the Quarter and Year ended on 31st March 2014

Particulars		(Rs.in Lacs)				
		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
		31/03/2014	31/12/2013	31/03/2013	31/03/2014	31/03/2013
		Audited	Unaudited	Audited	Audited	Audited
1	Income from operations					
	a. Net Sales/Income from Operations	749.56	505.32	109.79	1816.04	638.45
	b. Other Operating Income/(Loss)	-4.24	17.92	24.27	64.41	58.99
	Total income from operations (net)	745.32	523.24	134.06	1880.45	697.44
2	Expenses					
	a. Operating Expenses	20.67	8.67	15.90	60.93	52.00
	b. Changes in inventories	-14.53	-47.26	5.59	-205.23	15.40
	c. Purchase	688.87	518.79	20.81	1886.75	670.52
	d. Employees benefit expenses	32.83	32.04	26.52	119.09	114.79
	e. Depreciation and amortisation expenses	3.33	3.38	3.60	13.09	13.31
	f. Other expenses	30.92	19.02	39.83	94.79	101.85
	Total expenses	762.09	534.64	112.25	1969.42	967.87
3	Profit(+)/Loss(-) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	-16.77	-11.40	21.81	-88.97	-270.43
4	Other Income	38.98	71.93	71.48	229.44	304.18
5	Profit(+)/Loss(-) from Ordinary activities before Finance Costs and Exceptional Items (3+4)	22.21	60.53	93.29	140.47	33.75
6	Finance Costs	5.37	15.74	9.89	47.32	29.90
7	Profit(+)/Loss(-) from Ordinary activities after Finance Costs but before Exceptional Items (5+6)	16.84	44.79	83.40	93.15	3.85
8	Exceptional items Income(+) Expense (-)	0.00	0.00	0.00	0.00	0.00
9	Profit(+)/Loss(-) from Ordinary Activities before tax (7+8)	16.84	44.79	83.40	93.15	3.85
10	Tax expense	4.97	9.66	0.52	24.64	0.59
11	Net Profit (+)/ Loss (-) from Ordinary Activities after tax (9+10)	11.87	35.13	82.88	68.51	3.26
12	Extraordinary Item (net of tax expense Rs. Nil)	0.00	0.00	0.00	0.00	0.00
13	Net Profit(+)/ Loss(-) for the period (11+12)	11.87	35.13	82.88	68.51	3.26
14	Paid up Equity Share Capital (Face value of Rs. 10 Each)	1000.00	1000.00	1000.00	1000.00	1000.00
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	2668.02	2599.51
16.i	Earning Per Share before Extraordinary items (of Rs.10/-each) (not annualized)					
	(a) Basic & (b) Diluted	0.12	0.35	0.83	0.69	0.03
16.ii	Earning Per Share after Extraordinary items (of Rs.10/-each) (not annualized)					
	(a) Basic & (b) Diluted	0.12	0.35	0.83	0.69	0.03

Select Information for the Quarter ended on 31st March 2014

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



(Rs. In Lacs)

STATEMENTS OF STANDALONE ASSETS LIABILITIES AS AT 31st March 2014		
PARTICULARS	AS AT	AS AT
	31/03/ 2014	31/03/ 2013
	AUDITED	AUDITED
	Rs.	Rs.
A	EQUITY AND LIABILITIES	
1	Shareholders' Funds	
	(a) Share Capital	1,000.00
	(b) Reserves & Surplus	2,668.02
	(c) Money Received against share warrants	-
	Sub- total - Shareholders' funds	3,668.02
2	Non - Current Liabilities	
	(a) Long Term Borrowings	-
	(b) Deferred Tax Liabilities(Net)	-
	(c) Other Long Term Liabilities	11.71
	(d) Long Term Provision	-
	Sub- total - Non-current liabilities	11.71
3	Current Liabilities	
	(a) Short Term Borrowings	261.95
	(b) Trade Payables	638.24
	(c) Other Current Liabilities	19.13
	(d) Short Term Provisions	47.00
	Sub- total - Current liabilities	966.32
	TOTAL - EQUITY AND LIABILITIES	4,646.05
B	ASSETS	
1	Non- Current Assets	
	(a) Fixed Assets	331.80
	(b) Non Current Investments	1,051.39
	(c) Deferred Tax Asset	3.34
	(d) Long Term Loans and Advances	231.71
	(e) Other non current assets	-
	Sub- total - Non-current assets	1,618.24
2	CURRENT ASSETS	
	(a) Current Investments	406.46
	(b) Inventories	209.45
	(c) Trade Receivables	440.58
	(d) Cash & Cash Equivalents	1,366.66
	(e) Short Term Loans and Advances	229.65
	(f) Other Current Assets	375.00
	Sub- total - Current assets	3,027.81
	TOTAL - ASSETS	4,646.05



S. Ramanand Aiyar & Co.

CHARTERED ACCOUNTANTS

S-113-114, 2nd Floor, Yeshwant Plaza, Opp Railway Station, Indore - 452 001
Telephones: (91) (731) 4045043, Website: www.sracoin.in, E-mail: amitsinghvi@sraco.in

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

To
Board of Directors of Indo Thai Securities Limited

We have audited the quarterly financial results of **Indo Thai Securities Limited** for the quarter and year ended **March 31, 2014** attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. These financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 or by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India.

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

Based on our audit and in our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year ended results:

- are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- give a true and fair view of the net profit and other financial information for the quarter as well as for the year ended March 31, 2014.

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

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



(Signature)
CA Amit Singhvi
Partner
Membership Number: 129331

Place: Indore
Date: 9th May 2014