



Indo Thai
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Indo Thai Securities Ltd.

CIN : L67120MP1995PLC008959

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

Date: November 08, 2017

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 : Outcome of 325th Board Meeting held on November 08, 2017 & Submission of Un-audited Standalone & Consolidated Financial Results for the 2nd quarter ended on 30th September, 2017 along with Limited Review Report

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

With reference and further to Notice of Board Meeting dated October 31, 2017, we hereby inform you that in the 325th meeting of the Board of Directors of the Company, duly convened and held on **Wednesday, November 08, 2017** at the Registered Office of the Company situated at "Capital Tower, 2nd Floor, Plot Nos. 169A-171, PU-4, Scheme No.-54, Indore, 452010, Madhya Pradesh" that commenced at 5.00 PM (i.e. 1700 Hours) and concluded at 6.30 PM (i.e. 1830 Hours), the Board of Directors has *inter alia* transacted the following business:

- Considered and Approved the Standalone and Consolidated Unaudited Financial Results of the Company for the 2nd quarter ended on September 30, 2017.
- Considered the Matter of Acquisition of Non Banking Financial Company and called further information to finalise the same.
- Other business arising out of above business and incidental & ancillary to the Company's business

In order to aforesaid business we hereby submit following documents for your kind perusal and records.

- Copy of the Standalone & Consolidated Un-audited Quarterly Financial Results of the Company for 2nd quarter ended on September 30, 2017 along with Limited Review Report thereon.

This is for your information as also for information of public at large.

Thanking you,

Yours truly,
For Indo Thai Securities Limited

Dhanpal Doshi
(Managing Director cum CEO)
DIN: 00700492





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CIN : L67120MP1995PLC008959

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Statement of Standalone Unaudited Financial Results for the Quarter & Half Year ended on 30th September 2017

Part I

(Rs.in Lacs)

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period ended	Year to date figures for previous period ended	Previous accounting year ended
	30/09/2017	30/06/2017	30/09/2016	30/09/2017	30/09/2016	31/03/2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue						
a. Revenue from Operations	1241.07	1284.42	1518.68	2525.49	2102.83	4412.85
b. Other Income	41.78	36.10	16.65	77.89	43.45	109.59
Total Revenue	1282.85	1320.52	1535.33	2603.38	2146.28	4522.44
II Expenses						
a. Purchases & Operating Expenses	1173.54	1527.24	1533.61	2700.78	2168.91	4247.52
b. Changes in inventories	-85.38	-384.06	-152.76	-469.44	-280.81	-223.84
c. Employees benefit expenses	39.69	37.46	34.87	77.15	65.37	138.99
d. Finance Cost	11.30	7.08	3.26	18.38	7.26	17.49
e. Depreciation and amortisation expenses	15.45	14.76	20.65	30.21	40.95	82.80
f. Other expenses	28.38	26.09	113.75	54.47	137.21	423.63
Total expenses	1182.98	1228.56	1553.37	2411.54	2138.89	4686.59
III Profit(+)/Loss(-) before exceptional & extraordinary Items and tax (I - II)	99.87	91.96	-18.04	191.83	7.39	-164.15
IV Exceptional items Income(+)/Expense (-)	0.00	0.00	0.00	0.00	0.00	0.00
V Profit(+)/Loss(-) before extraordinary items & tax (III+/-IV)	99.87	91.96	-18.04	191.83	7.39	-164.15
VI Extraordinary Item Income (+) Expenses(-)	0.00	0.00	0.00	0.00	0.00	454.86
VII Profit(+)/Loss(-) before tax (V +/- VI)	99.87	91.96	-18.04	191.83	7.39	290.70
VIII Tax expense						
Current Tax	30.43	9.11	-21.62	39.54	0.00	45.03
Less: MAT credit	0.00	0.00	0.00	0.00	0.00	-45.03
Earlier year income tax	0.00	0.00	0.10	0.00	0.10	0.00
Deferred tax	0.15	2.91	-3.09	3.06	-4.49	-9.68
IX Net Profit(+)/ Loss(-) for the period (VII-VIII)	69.29	79.95	6.57	149.24	11.78	300.38
X Earning Per Share (of Rs.10/-each) (not annualized)						
(a) Basic	0.69	0.80	0.07	1.49	0.12	3.00
(b) Diluted	0.69	0.80	0.07	1.49	0.12	3.00





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CIN : L67120MP1995PLC008959

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

(Rs. In Lacs)

STATEMENTS OF STANDALONE ASSETS LIABILITIES AS AT 30th September 2017		
PARTICULARS	AS AT	AS AT
	30/09/2017	31/03/2017
	UNAUDITED	AUDITED
A	EQUITY AND LIABILITIES	
1	Shareholders' Funds	
	(a) Share Capital	1,000.00
	(b) Reserves & Surplus	3,644.73
	(c) Money Received against share warrants	-
	Sub- total - Shareholders' funds	4,644.73
2	Non - Current Liabilities	
	(a) Long Term Borrowings	19.20
	(b) Deferred Tax Liabilities(Net)	-
	(c) Other Long Term Liabilities	70.77
	(d) Long Term Provision	-
	Sub- total - Non-current liabilities	89.97
3	Current Liabilities	
	(a) Short Term Borrowings	235.06
	(b) Trade Payables	1,387.63
	(c) Other Current Liabilities	54.99
	(d) Short Term Provisions	73.58
	Sub- total - Current liabilities	1,751.27
	TOTAL - EQUITY AND LIABILITIES	6,485.97
B	ASSETS	
1	Non- Current Assets	
	(a) Fixed Assets	342.18
	(b) Non Current Investments	1,114.03
	(c) Deferred Tax Asset	16.58
	(d) Long Term Loans and Advances	156.22
	(e) Other non current assets	-
	Sub- total - Non-current assets	1,629.00
2	CURRENT ASSETS	
	(a) Current Investments	400.18
	(b) Inventories	876.98
	(c) Trade Receivables	1,563.91
	(d) Cash & Cash Equivalents	1,275.73
	(e) Short Term Loans and Advances	708.99
	(f) Other Current Assets	31.18
	Sub- total - Current assets	4,856.97
	TOTAL - ASSETS	6,485.97
		5,473.59



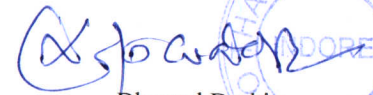
NOTES TO RESULTS:

- In terms of Regulation 33 of the Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Certificate was placed before the Board of Directors of the Company, wherein Chief Executive Officer and Chief Financial Officers of the Company were certified that the financial results do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.
- The above results were reviewed by the Audit Committee of the Board and thereafter approved by the Board of Directors in their meetings held on November 08, 2017.
- The Statutory Auditors of the Company have carried out a Limited Review of the financial results for the quarter ended on September 30, 2017 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 AS - 17, hence segment reporting is not applicable to the Company.
- Company has two Subsidiary Companies namely Indo Thai Realities Limited and Indo Thai Globe Fin (IFSC) Limited. 100% Shares of such Subsidiary Companies are held by Indo Thai Securities Limited (Holding Company), therefore details for minority interest is NIL.
- Company has opted to publish the consolidated financial results pursuant to Regulation 33 & 47 of the Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Both the consolidated and standalone financial results have been submitted to BSE and NSE, where the Company's Shares are listed.
- 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, 2017 and Previous periods' figures have been regrouped/rearranged, wherever necessary to confirm to current periods classifications.
- Investment in Associate Company (i.e. Indo Thai Commodities Private Limited) has been accounted under the equity method as per Accounting Standard on Accounting for Investment in Associates (AS-23) in Consolidated Financial Statements.

Place : Indore

Date :08-November-2017

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



Dhanpal Doshi
(Managing Director cum CEO)
DIN : 00700492



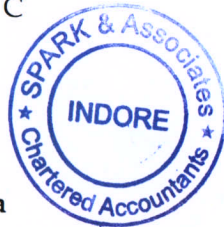


Limited Review Report

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

1. We have reviewed the accompanying Statement of Unaudited Financial Results (hereinafter referred to as the Statement) of **Indo Thai Securities Limited** (hereinafter referred to as the Company) for the quarter and six months ended **30th September, 2017**. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Engagements to Review Financial Statements 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 results 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.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Pankaj Kumar Gupta
Partner
Membership No. 404644

Indore, dated 8th November, 2017



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CIN : L67120MP1995PLC008959

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

Statement of Consolidated Unaudited Financial Results for the Quarter & Half Year ended on 30th September 2017

Part I

(Rs.in Lacs)

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period ended	Year to date figures for previous period ended	Previous accounting year ended
	30/09/2017	30/06/2017	30/09/2016	30/09/2017	30/09/2016	31/03/2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue						
a. Revenue from Operations	1241.07	1284.42	1518.68	2525.49	2102.83	4412.85
b. Other Income	41.89	36.83	20.91	78.72	47.97	131.81
Total income from operations (net)	1282.96	1321.25	1539.59	2604.21	2150.80	4544.67
II Expenses						
a. Purchases & Operating Expenses	1173.54	1527.24	1533.61	2700.78	2168.91	4470.01
b. Changes in inventories	-85.38	-384.06	-152.76	-469.44	-280.81	-446.33
c. Employees benefit expenses	40.41	38.19	36.07	78.61	67.42	143.40
d. Finance Cost	11.30	7.08	3.26	18.38	7.26	17.49
e. Depreciation and amortisation expenses	15.45	14.76	20.65	30.21	40.95	82.80
f. Other expenses	28.39	26.61	113.89	55.00	137.35	430.49
Total expenses	1183.71	1229.82	1554.71	2413.53	2141.07	4697.87
III Profit(+)/Loss(-) before exceptional & extraordinary Items and tax (I - II)	99.25	91.43	-15.12	190.68	9.72	-153.20
IV Exceptional items Income(+)/Expense (-)	0.00	0.00	0.00	0.00	0.00	0.00
V Profit(+)/Loss(-) before extraordinary items & tax (III+/-IV)	99.25	91.43	-15.12	190.68	9.72	-153.20
VI Extraordinary Item Income (+) Expenses(-)	0.00	0.00	0.00	0.00	0.00	454.86
VII Profit(+)/Loss(-) before tax (V +/- VI)	99.25	91.43	-15.12	190.68	9.72	301.65
VIII Tax expense						
Current Tax	30.43	9.11	-21.10	39.54	0.52	47.92
Less: MAT credit	0.00	0.00	0.00	0.00	0.00	-47.92
Earlier year income tax	0.00	0.00	0.10	0.00	0.10	-0.58
Deferred tax	0.15	2.91	-3.09	3.06	-4.49	-10.35
IX Net Profit(+)/ Loss(-) for the period (VII-VIII)	68.66	79.42	8.97	148.08	13.59	312.58
X Share of Profit/ (Loss) of associates	-4.12	-19.80	5.98	-23.92	1.91	16.72
XI Net Profit (+)/ Loss (-) after share of profit/(loss) of associate (IX-X)	64.54	59.62	14.95	124.16	15.50	329.30
XII Earning Per Share (of Rs.10/-each) (not annualized)						
(a) Basic	0.65	0.60	0.15	1.24	0.15	3.29
(b) Diluted	0.65	0.60	0.15	1.24	0.15	3.29





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CIN : L67120MP1995PLC008959

Corporate Member : NSE | BSE | MSEI | DP-CDSL
(Rs. In Lacs)

STATEMENTS OF CONSOLIDATED ASSETS LIABILITIES AS AT 30th September 2017			
PARTICULARS		AS AT	AS AT
		30/09/ 2017	31/03/ 2017
		UNAUDITED	AUDITED
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	1,000.00	1,000.00
	(b) Reserves & Surplus	3,808.63	3,684.48
	(c) Money Received against share warrants	-	-
	Sub- total - Shareholders' funds	4,808.63	4,684.48
2	Non - Current Liabilities		
	(a) Long Term Borrowings	19.20	-
	(b) Deferred Tax Liabilities(Net)	-	-
	(c) Other Long Term Liabilities	70.77	64.56
	(d) Long Term Provision	-	-
	Sub- total - Non-current liabilities	89.97	64.56
3	Current Liabilities		
	(a) Short Term Borrowings	235.06	-
	(b) Trade Payables	1,387.63	641.52
	(c) Other Current Liabilities	55.29	234.50
	(d) Short Term Provisions	76.53	48.60
	Sub- total - Current liabilities	1,754.52	924.62
	TOTAL - EQUITY AND LIABILITIES	6,653.12	5,673.66
B	ASSETS		
1	Non- Current Assets		
	(a) Fixed Assets	342.18	332.20
	(b) Non Current Investments	282.51	308.74
	(c) Deferred Tax Asset	17.69	20.74
	(d) Long Term Loans and Advances	156.22	155.17
	(e) Other non current assets	-	-
	Sub- total - Non-current assets	798.59	816.86
2	CURRENT ASSETS		
	(a) Current Investments	494.94	370.12
	(b) Inventories	1,547.71	1,078.28
	(c) Trade Receivables	1,563.91	1,241.71
	(d) Cash & Cash Equivalents	1,401.02	1,481.83
	(e) Short Term Loans and Advances	707.67	524.24
	(f) Other Current Assets	139.27	160.63
	Sub- total - Current assets	5,854.53	4,856.80
	TOTAL - ASSETS	6,653.12	5,673.66



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NOTES TO RESULTS:

- In terms of Regulation 33 of the Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Certificate was placed before the Board of Directors of the Company, wherein Chief Executive Officer and Chief Financial Officers of the Company were certified that the financial results do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.
- The above results were reviewed by the Audit Committee of the Board and thereafter approved by the Board of Directors in their meetings held on November 08, 2017.
- The consolidated results include the results of the Subsidiary Companies, namely Indo Thai Realities Limited & Indo Thai Globe Fin (IFSC) Limited.
- The Statutory Auditors of the Company have carried out a Limited Review of the financial results for the quarter ended on September 30, 2017 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. 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 of the Company for the 2nd Quarter ended on September 30, 2017 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 Lacs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30/09/2017	30/06/2017	30/09/2016	30/09/2017	30/09/2016	31/03/2017
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
a) Turnover / Revenue	1241.07	1284.42	1518.68	2525.49	2102.83	4412.85
b) Profit Before Tax	99.87	91.96	-18.04	191.83	7.39	-164.15
c) Profit After Tax	69.29	79.95	6.57	149.24	11.78	300.38

- 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, 2017 and Previous periods' figures have been regrouped/rearranged, wherever necessary to confirm to current periods classifications.
- Investment in Associate Company (i.e. Indo Thai Commodities Private Limited) has been accounted under the equity method as per Accounting Standard on Accounting for Investment in Associates (AS-23) in Consolidated Financial Statements.

Place : Indore

Date : 08-November-2017

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



Dhanpal Doshi
(Managing Director cum CEO)
DIN : 00700492



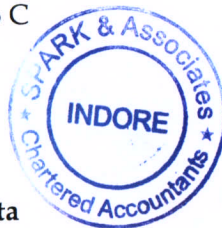


Limited Review Report

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results (hereinafter referred to as the Statement) of **Indo Thai Securities Limited** (“the holding Company”), Its Subsidiaries (the Holding Company and its subsidiaries together referred to as the “Group”) and its share of the profit/(loss) of its associate for the quarter and six months ended **30th September, 2017**. This statement is the responsibility of the Company’s management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Engagements to Review Financial Statements 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 results 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.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Pankaj Kumar Gupta
Partner
Membership No. 404644

Indore, dated 8th November, 2017