

CS/2011-12/NSE/R-Q3

Date : January 20, 2012

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(s),

**Sub : Submission of Outcome of the Board Meeting held on 20 January 2012
& Un-audited Financial Results for third quarter ending on 31st
December, 2011**

Ref : Script Code - INDOTHAI; ISIN - INE337M01013

This is to inform you that in the meeting of the Board of Directors of the Company held on Friday, January 20, 2012 at Registered Office of the Company that commenced at 11.00 AM and concluded at 2.00 PM considered and approved the Un-audited Quarterly Financial Results of the Company for the third quarter ended on 31st December, 2011.

Copy of the Un-audited Quarterly Financial Results for quarter ended on 31st December, 2011 is attached herewith for your ready reference.

You are requested to please find the same & take in your record.

Thanking you,

Yours truly,

For Indo Thai Securities Limited


Anurag Kumar Saxena

(Company Secretary cum Compliance Officer)



INDO THAI SECURITIES LIMITED

Regd. Off.: 16, 4th Floor, Dawa Bazar, RNT Marg, Indore

Unaudited Financial Results for the Quarter ended on 31st December 2011.

Annexure I to Clause 41

(Amt. in thousands)

Particulars	3 months ended	Corresponding 3 months ended in the previous year	Year to Date figures for current Period ended	Year to Date figures for the previous year ended	Previous accounting year ended
	31/12/2011	31/12/2010	31/12/2011	31/12/2010	31/03/2011
	Audited/ Unaudited	Audited/ Unaudited	Audited/ Unaudited	Audited/ Unaudited	Audited/ Unaudited
1. a. Net Sales/Income from Operations	20998.72	11686.22	27050.69	32747.82	38802.68
b. Other Operating Income	426.82	1453.59	2413.95	4843.66	7153.95
c. Total	21425.54	13139.81	29464.64	37591.48	45956.63
2. Expenditure					
a. Increase in stock	-1075.62	-837.23	-1526.37	-894.16	-624.32
b. Purchase of traded goods	10878.21	1105.53	11849.70	1976.13	2130.12
c. Employees cost	2379.38	3391.32	7588.00	9085.21	12410.25
d. Depreciation	260.07	298.63	761.57	933.21	1311.49
e. Long term capital loss	1434.41	0.00	1962.28	0.00	0.00
f. Other expenditure	2905.38	2428.62	8684.01	10505.75	15029.75
g. Total	16781.83	6386.87	29319.20	21606.15	30257.29
3. Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	4643.70	6752.94	145.44	15985.33	15699.34
4. Other Income	6251.98	1220.09	8487.00	3312.88	4969.44
5. Profit before Interest and Exceptional Items (3+4)	10895.69	7973.04	8632.44	19298.21	20668.79
6. Interest	354.65	765.20	1025.36	2245.06	4384.23
7. Profit after Interest but before Exceptional Items (5-6)	10541.04	7207.84	7607.08	17053.15	16284.56
8. Exceptional items	0.00	0.00	0.00	0.00	0.00
9. Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)	10541.04	7207.84	7607.08	17053.15	16284.56
10. Tax expense	3632.45	2420.14	3453.32	5559.96	5629.88
11. Net Profit (+)/ Loss (-) from Ordinary Activities after tax (9-10)	6908.59	4787.70	4153.76	11493.19	10654.68
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)	6908.59	4787.70	4153.76	11493.19	10654.68
14. Paid up Equity Share Capital (Face value of Rs. 10 Each)	100000.00	60000.00	100000.00	60000.00	60000.00
15. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	18953.82	48299.14	18953.82	48299.14	18953.82
16. Earnings Per Share (EPS)					
a) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	0.78	0.80	0.60	1.92	1.78
b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	0.78	0.80	0.60	1.92	1.78
Adjusted EPS	0.00	0.48	0.00	1.15	1.07
17. Public Shareholding					
- No. of shares	4905700	991200	4905700	991200	905700
- Percentage of shareholding	49.06	16.52	49.06	16.52	15.10
18. Promoters and promoter group Shareholding					
a) Pledged/Encumbered	NIL	NIL	NIL	NIL	NIL
b) Non-encumbered					
- Number of Shares	5094300	5008800	5094300	5008800	5094300
- 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)	50.94	83.48	50.94	83.48	84.91



NOTES TO RESULTS

1. During the current quarter the Company brought an Initial Public Offer "IPO" of 40 lacs equity shares of Rs 10/- each at a premium of Rs. 64/- per share for cash aggregating to Rs. 2960 lacs. The shares of the company got listed on Bombay Stock Exchange Ltd. And National Stock Exchange of India Ltd. on 2nd November, 2011.
2. Information on investor complaints pursuant to clause 41 of the listing agreement for the quarter ended 31 December, 2011.

Opening	Additions	Disposal	Closing
NIL	05	05	NIL

3. 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, 2011.
4. The above financial results have been reviewed by the Audit Committee at their meetings held on January 19, 2012 and approved by the Board of Directors of the Company at their meetings held on January 20, 2012.
5. 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.
6. The statutory auditors of the Company have carried out a Limited Review of the financial results for the quarter ended December 31, 2011, in terms of Clause 41 of the Listing Agreement with the Stock Exchanges.
7. The company accounts for Gratuity payable to its employees on payment basis, the above practice is in non compliance of recommendations of Accounting Standard - 15 "Employees Benefits".
Management comment on qualification: Provision of Rs. 19.00 Lacs (Approx) will be made in current F.Y. 2011-12.
8. The proceeds from the Initial Public Offer of equity shares have been utilized as under:

Quarter ended December 31, 2011 (Rs. in Lacs).

Share issue proceeds :(A)	2960.00
Deployment of Funds Received from IPO :	
IPO Expenses *	167.03
Utilization as per objects stated in prospectus	117.97
Total Deployment of Funds (B)	285.00
Balance amount to be utilized (A-B) :	2675.00
Interim Utilization of Balance IPO Proceeds in Liquid funds and Fixed Deposit	2675.00

*Company has paid interest of Rs. 12.81 Lacs to the investors due to delay in allotment, has been considered as share issue expenses and treated accordingly.

9. Board Explanation required under clause 43 of listing agreement : Due to delay in regulatory approvals and adverse market factors and circumstances, IPO proceeds have not been utilized as planned during the quarter under review. However, pending utilization, net proceeds of the IPO have been invested in high quality interest bearing liquid funds and deposits with banks.
10. Issue expenses of Rs.167.03 lacs incurred in connection with Company's initial Public Offer of Equity Shares are adjusted against Securities Premium Account.
11. Previous periods' figures have been regrouped/rearranged, wherever necessary to confirm to current periods classifications.

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



(Handwritten signature)

Dhanpal Doshi
(Managing Director)

Place: Indore
Date: January 20, 2012

S. Ramanand Aiyar & Co.

CHARTERED ACCOUNTANTS

307, Nariman Point Building, 96 Maharani Road, INDORE - 452 007

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Website : www.sraco.in Email : amitsinghvi@sraco.in

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 ended 31st December, 2011, 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. This statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India. 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 the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, 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 of interim financial information consists principally of applying analytical procedures to financial data and making enquiries of company personnel responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, read together with the Notes to the Accounts along with our reservations/comments in the Auditors' Report for the year ended 31st March 2011, nothing has come to our attention that causes us to believe that the Statement, together with the notes thereto prepared in accordance with applicable Accounting Standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **S.Ramanand Aiyar & Co.**

Chartered Accountants

Firm Reg No. 000990N



Amit Singhvi

Partner

Membership No. 129331



Indore, dated 20th January 2012