

Date: 10th May, 2024

To, The Listing Department BSE Limited Department of Corporate Affairs Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001 Scrip Id-533676 ISIN- INE337M01013	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 Scrip Id-INDOTHAI ISIN- INE337M01013
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Dear Sir/Madam,

Sub: Submission of Audited Standalone & Consolidated Financial Results for the 4th quarter and year ended on 31st March, 2024 along with Auditor's Report.

With reference to the aforementioned subject, we hereby submit following documents for your kind perusal and records.

- Copy of the Standalone & Consolidated Audited Financial Results of the Company for 4th quarter and year ended on 31st March, 2024, along with Limited Review Report thereon.

This is for your information and records.

Thanking you,

Yours truly,

For Indo Thai Securities Limited

SHRUTI SIKARWAR
Digitally signed by
SHRUTI SIKARWAR
Date: 2024.05.10
19:05:37 +05'30'

Shruti Sikarwar

(Company Secretary cum Compliance Officer)

Membership No: A61132

Indo Thai Securities Limited

Statement of Standalone Audited Financial Results for the Quarter and Year ended on 31st March, 2024

(Rs. in lakhs)

Particulars	Quarter Ended			Year Ended	
	Fig as per Ind AS as on 31.03.2024	Fig as per Ind AS as on 31.12.2023	Fig as per Ind AS as on 31.03.2023	Fig as per Ind AS as on 31.03.2024	Fig as per Ind AS as on 31.03.2023
	Audited	Unaudited	Audited	Audited	Audited
(I) Revenue from operations	110.26	92.25	48.54	331.87	195.79
(a) Interest Income	3.79	2.36	0.84	17.68	27.07
(b) Dividend Income	145.93	212.55	153.62	847.70	523.16
(c) Fees Commission Income	9.01	5.88	5.20	25.68	22.57
(d) Sale of services	364.87	614.02	-	1,879.51	-
(e) Net profit on fair value changes	-	-	-	-	-
(f) Other operating revenue	-	-	-	-	-
Total revenue from operations (I)	633.85	927.05	208.21	3,102.44	768.59
(II) Other Income	2.46	0.93	2.46	12.15	14.70
(III) Total Income (I+II)	636.31	927.98	210.67	3,114.59	783.29
(IV) Expenses					
(a) Fees and commission expenses	30.36	103.10	54.10	308.21	218.26
(b) Net loss on fair value changes	-	-	991.94	-	734.34
(c) Employee benefit expenses	102.68	82.72	64.89	325.91	268.79
(d) Finance Costs	26.74	11.00	9.41	68.23	23.44
(e) Depreciation, amortization and impairment	10.19	7.72	7.45	30.57	27.16
(f) Other expenses	61.44	68.88	67.91	262.09	234.57
Total Expenses(IV)	231.41	273.43	1,195.69	995.02	1,506.56
(V) Profit/Loss before exceptional items and tax (III - IV)	404.90	654.55	(985.02)	2,119.57	(723.27)
(VI) Exceptional items	-	-	-	-	-
(VII) Profit/(loss) before tax (V -VI)	404.90	654.55	(985.02)	2,119.57	(723.27)
(VIII) Tax Expenses:					
(1) Current tax	84.57	73.51	(96.39)	288.50	-
(2) Deferred tax	27.82	26.48	(127.23)	170.85	(142.82)
(IX) Profit/ (loss) for the period from continuing operations (VII -VIII)	292.51	554.55	(761.40)	1,660.22	(580.45)
(X) Other comprehensive Income					
(i) Items that will not be reclassified to profit or loss					
(a) Remeasurement gain/(loss) of defined employee benefit plans	10.55	(0.41)	(0.46)	9.32	(0.75)
(b) Income tax relating to items that will not be reclassified to profit or loss	(2.66)	0.10	0.12	(2.34)	0.19
Other Comprehensive income	7.89	(0.31)	(0.35)	6.97	(0.56)
Total comprehensive Income attributable to:	300.41	554.25	(761.75)	1,667.20	(581.02)
- Owners of the company	300.41	554.25	(761.75)	1,667.20	(581.02)
- Non controlling interest	-	-	-	-	-
Total comprehensive Income for the period (X+XI)(Comprising Profit (Loss) and other Comprehensive income for the period)	300.41	554.25	(761.75)	1,667.20	(581.02)
(XI) Earning per equity share (for continuing operations)					
Basic (Rs.)	2.93	5.55	(7.61)	16.60	(5.80)
Diluted (Rs.)	2.93	5.55	(7.61)	16.60	(5.80)



Indo Thai Securities Limited

Statement of Standalone Assets and Liabilities

(Rs.in Lakhs)

Sr No	Particulars	As at 31st March 2024 Audited	As at 31st March 2023 Audited
	ASSETS		
1	Financial Assets	228.52	155.32
	(i) Cash and cash equivalents	5,544.86	5,316.38
	(ii) Bank balance other than (i) above	517.98	1,155.48
	(iii) Securities for trade		
	(iv) Receivables	776.50	286.05
	(a) Trade Receivables	-	-
	(b) Other Receivables	-	150.00
	(v) Loans		
	(vi) Investments	3,418.77	1,805.93
	(vii) Other financial assets	540.16	891.13
	Total Financial Assets	11,026.79	9,760.30
2	Non Financial Assets	-	55.03
	(i) Current tax assets	-	146.02
	(ii) Deferred tax assets		
	(iii) Property, plant and equipment	220.51	204.23
	(iv) Other intangible assets		
	(v) Other non financial assets	116.04	61.93
	Total Non Financial Assets	336.55	467.20
	TOTAL ASSETS	11,363.34	10,227.50
	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial Liabilities		
	(i) Payables		
	(a) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	3,730.34	4,094.73
	(b) Other Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	(ii) Borrowings (Other than debt securities)	218.30	311.38
	(iii) Deposits	43.23	42.56
	(iv) Other financial liabilities	105.70	89.78
	Total Financial Liabilities	4,097.57	4,538.35
2	Non-financial Liabilities		
	(i) Current tax liabilities	54.37	-
	(ii) Provisions	14.26	26.39
	(iii) Other non financial liabilities	-	-
	(iv) Deferred tax liabilities	27.18	-
	Total Non Financial Liabilities	95.81	26.39
3	Equity		
	(i) Equity share capital	1,000.00	1,000.00
	(ii) Other equity	6,169.96	4,662.76
	Total Equity	7,169.96	5,662.76
	TOTAL LIABILITIES AND EQUITY	11,363.34	10,227.50



B. Statement of Standalone Cash Flow

(Rs.in Lakhs)

Sr No	Particulars	As at 31st March 2024 Audited	As at 31st March 2023 Audited
1	Cash Flow from Operating Activities		
	Profit before tax	2,119.57	(723.27)
	Add / (less): Adjustments		
	Depreciation / Amortization	30.57	27.16
	Interest expenses	68.23	23.44
	Net (gain)/loss arising on financial assets measured at FVTPL	(1,879.51)	734.34
	Dividend income	(17.68)	(27.07)
	Interest Income	(331.87)	(195.79)
	Profit on sale of property, plant and equipment (Net)		
	Cash generated from operations before working capital changes	(10.69)	(161.19)
	Adjustment for:		
	(Increase)/ Decrease in securities for trade	637.50	897.93
	(Increase)/ Decrease in recivables	(490.45)	(21.31)
	(Increase)/ Decrease in other financial assets	405.77	(229.14)
	(Increase)/ Decrease in other non financial assets	(44.79)	(28.09)
	Increase/ (Decrease) in trade payables	(364.38)	(31.93)
	Increase/ (Decrease) in deposits	0.67	(1.26)
	Increase/ (Decrease) in other financial liabilities	15.92	32.36
	Increase/ (Decrease) in provisions	(12.13)	22.32
	Increase/ (Decrease) in other non financial liabilities		
	Cash generated from/ (used in) operations	137.41	479.69
	Direct tax paid	(233.90)	(110.18)
	Net cash from/ (used in) Operating Activities (A)	(96.48)	369.51
2	Cash Flow from Investing Activities		
	Payments made/received for purchase/sale of fixed assets/ capital expenditure	(46.85)	(30.21)
	Deposits placed with banks	(228.48)	(589.33)
	(Purchase) / Sale of Investments	266.67	(195.30)
	Loans - Financial Assets	150.00	209.67
	Interest Income	331.87	195.79
	Dividend income	17.68	27.07
	Net cash from/ (used in) Investing Activities (B)	490.90	(382.32)
3	Cash Flow from Financing Activities		
	Proceeds from borrowings	(92.98)	163.59
	Interest paid	(68.23)	(23.44)
	Dividend paid	(160.00)	(100.00)
	Net cash from/ (used in) Financing Activities (C)	(321.22)	40.15
	Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)	73.20	27.34
	Cash and Cash Equivalents at the beginning of the year	155.32	127.98
	Cash and Cash Equivalents at the end of the year	228.52	155.32
	Components of Cash and Cash Equivalents at the end of the year		
	Cash in hand	2.16	2.55
	Balance with scheduled banks		
	Current account	226.36	152.77
	Fixed deposit		
	Total cash and cash equivalents	228.52	155.32



NOTES TO RESULTS:

1. Above financial results have been prepared in accordance with the principles 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 principles generally accepted in India.
2. In terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Certificate was placed before the Board of Directors of the Company, wherein Chief Executive Officer and Chief Financial Officer of the Company certified that the financial results do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.
3. The above results were reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meetings held on 10th May, 2024.
4. The Statutory Auditor of the Company has carried out Limited Review of the financial results for the quarter and year ended on 31st March, 2024 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.
5. 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.
6. Company has three Subsidiary Companies namely Indo Thai Realities Limited, Indo Thai Globe Fin (IFSC) Limited and Femto Green Hydrogen Limited. 100% Shares of Indo Thai Realities Limited and Indo Thai Globe Fin (IFSC) Limited are held by Indo Thai Securities Limited (Holding Company). Indo Thai Securities Limited holds 57% of Shares of Femto Green Hydrogen Limited.
7. 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.
8. Previous periods' figures have been regrouped/ rearranged, wherever necessary to confirm to current periods classifications.
9. The figures for quarter ended 31st March, 2024 and 31st March, 2023 represent the balance between audited financials in respect of full financial year ended and those published till the third quarter of the respective financial year.

Place : Indore

Date : 10th May, 2024

For & on behalf of the Board of Directors

Indo Thai Securities Limited



Dhana Doshi
(Managing Director)
DIN : 00700492



SPARK & ASSOCIATES
CHARTERED ACCOUNTANTS LLP

Formerly known as SPARK & Associates

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Independent Auditor's Report on Audit of the Annual Standalone Financial Results of Indo Thai Securities Limited ("the Company") pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended

INDEPENDENT AUDITOR'S REPORT

To
The Board Of Directors
Indo Thai Securities Limited

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 year ended 31-March-2024, 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. is 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 year ended March 31, 2024.

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 2024 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.

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.



- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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.


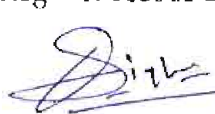
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

The accompanying Statement includes the results for the quarter ended 31st March, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year. which were subject to limited review by us, as required under the Listing Regulations. Our opinion on the Audit of the Standalone Financial Results for the year ended 31st March, 2024 is not modified in respect of this matter.

Unique Document Identification Number (UDIN) for this document is 24436593BKFSOK6376.

For **SPARK & Associates Chartered Accountants LLP**
Chartered Accountants
Firm Reg No. 005313C-/ C400311



CA Chandresh Singhvi
Partner

Membership No. 436593

Indore, dated 10th May, 2024

Indo Thai Securities Limited
Statement of Consolidated Audited Financial Results for the Quarter and Year ended on 31st March, 2024 (Rs. in lakhs)

Particulars	Quarter Ended			Year Ended	
	Fig as per Ind AS as on 31.03.2024	Fig as per Ind AS as on 31.12.2023	Fig as per Ind AS as on 31.03.2023	Fig as per Ind AS as on 31.03.2024	Fig as per Ind AS as on 31.03.2023
	Audited	Unaudited	Audited	Audited	Audited
(I) Revenue from operations	112.99	93.21	45.25	331.58	170.64
Interest Income	3.79	2.36	0.84	17.68	27.07
Dividend Income	145.93	212.55	153.62	847.70	523.16
Fees Commission Income	4.36	-	12.50	8.61	12.50
Sale of goods	9.01	5.88	5.20	25.68	22.57
Sale of services	382.50	614.02	-	1,897.14	-
Net gain on fair value change	-	-	-	-	-
Other operating revenue	-	-	-	-	-
Total revenue from operations (I)	658.57	928.00	217.43	3,128.38	755.94
(II) Other Income	(8.15)	49.08	23.69	85.45	66.80
(III) Total Income (I+II)	650.42	977.09	241.11	3,213.83	822.74
(IV) Expenses	5.08	4.65	50.00	9.73	50.00
(a) Purchases	(3.94)	(4.65)	(46.59)	(7.68)	(46.59)
(b) Change in inventories	30.36	103.10	54.10	308.21	218.26
(b) Fees and commission expenses	-	-	993.48	-	725.90
(c) Net loss on fair value changes	130.56	112.77	101.58	458.09	408.22
(d) Employee benefit expenses	38.43	17.24	9.41	87.91	23.44
(e) Finance Costs	15.52	13.20	14.10	51.97	52.52
(f) Depreciation, amortization and impairment	79.80	94.38	83.04	339.32	281.40
(g) Other expenses	295.81	340.70	1,259.13	1,247.55	1,713.14
Total Expenses(IV)	295.81	340.70	1,259.13	1,247.55	1,713.14
(V) Profit/Loss before exceptional items and tax (III - IV)	354.62	636.39	(1,018.01)	1,966.28	(890.40)
(VI) Exceptional items	-	-	-	-	-
(VII) Profit/(loss) before tax (V -VI)	354.62	636.39	(1,018.01)	1,966.28	(890.40)
(VIII) Tax Expenses:					
(1) Current tax	88.09	77.79	(95.28)	297.61	2.59
(2) Deferred tax	20.04	17.48	(157.90)	137.95	(183.33)
(IX) Profit/ (loss) for the period from continuing operations (VII -VIII)	246.49	541.12	(764.84)	1,530.72	(709.66)
(X) Other comprehensive Income					
(i) Items that will not be reclassified to profit or loss					
(a) Remeasurement gain/(loss) of defined employee benefit plans	10.55	(0.41)	(0.46)	9.32	(0.75)
(b) Income tax relating to items that will not be reclassified to profit or loss	(2.66)	0.10	0.12	(2.34)	0.19
Other Comprehensive income	7.89	(0.31)	(0.35)	6.97	(0.56)
(XI) Share of profit/(loss) of associates	1.53	0.16	(2.02)	5.23	(5.08)
Total comprehensive Income attributable to:	255.92	540.97	(767.20)	1,542.93	(715.30)
- Owners of the company	269.18	556.64	(766.68)	1,604.95	(654.03)
- Non controlling interest	(13.26)	(15.67)	(0.52)	(62.02)	(61.27)
(XII) Total comprehensive Income for the period (IX+X+XI)(Comprising Profit (Loss) and other Comprehensive income for the period)	255.92	540.97	(767.20)	1,542.93	(715.30)
(XIII) Earning per equity share (for continuing operations)					
Basic (Rs.)	2.48	5.41	(7.67)	15.36	(7.15)
Diluted (Rs.)	2.48	5.41	(7.67)	15.36	(7.15)





Indo Thai
trade with confidence

Indo Thai Securities Limited

CIN : L67120MP1995PLC008959

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

Indo Thai Securities Limited

Statement of Consolidated Assets and Liabilities

(Rs.in Lakhs)

Sr No	Particulars	As at 31st March 2024	As at 31st March 2023
		Audited	Audited
ASSETS			
1	Financial Assets		
	(i) Cash and cash equivalents	279.42	196.27
	(ii) Bank balance other than (i) above	5,631.54	5,427.20
	(iii) Inventories	54.27	46.59
	(iv) Securities for trade	517.98	1,155.48
	(v) Receivables		
	(a) Trade Receivables	776.50	286.05
	(b) Other Receivables	-	-
	(vi) Loans	-	-
	(vii) Investments	2,443.21	961.88
	(viii) Other financial assets	590.48	917.81
	Total Financial Assets	10,293.40	8,991.29
2	Non Financial Assets		
	(i) Current tax assets	-	51.97
	(ii) Deferred tax assets	66.32	206.33
	(iii) Property, plant and equipment	224.20	209.19
	(iv) Right to use asset	11.00	11.69
	(v) Investment property	1,070.18	918.20
	(vi) Other intangible assets	-	-
	(vii) Other non financial assets	486.66	323.12
	Total Non Financial Assets	1,858.35	1,720.51
	TOTAL ASSETS	12,151.75	10,711.81
LIABILITIES AND EQUITY			
LIABILITIES			
1	Financial Liabilities		
	(i) Payables		
	(a) Trade Payables	-	-
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	3,730.34	4,094.73
	(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	1.27	0.94
	(iii) Borrowings (Other than debt securities)	574.50	311.28
	(iv) Deposits	43.23	51.60
	(v) Other financial liabilities	131.03	103.52
	Total Financial Liabilities	4,480.36	4,562.07
2	Non-financial Liabilities		
	(i) Current tax liabilities	56.01	-
	(ii) Provisions	14.26	26.39
	(iii) Other non financial liabilities	95.95	0.80
	(iv) Deferred tax liabilities	-	-
	Total Non Financial Liabilities	166.22	27.19
3	Equity		
	(i) Equity share capital	1,000.00	1,000.00
	(ii) Other equity	6,298.90	4,854.25
	(iii) Non Controlling Interest	206.28	268.30
	Total Equity	7,505.17	6,122.55
	TOTAL LIABILITIES AND EQUITY	12,151.76	10,711.81



Statement of Consolidated Cash Flow

(Rs.in Lakhs)

Sr No	Particulars	As at 31st March 2024 Audited	As at 31st March 2023 Audited
1	Cash Flow from Operating Activities		
	Profit before tax	1,971.51	(895.48)
	Add / (less): Adjustments		
	Depreciation / Amortization	51.97	52.52
	Interest expenses	87.91	23.44
	Net (gain)/loss arising on financial assets measured at FV(TP)	(1,897.14)	725.90
	Dividend income	(17.68)	(27.07)
	Interest Income	(331.58)	(170.64)
	Cash generated from operations before working capital changes	(135.01)	(291.33)
	Adjustment for:		
	(Increase)/ Decrease in securities for trade	637.50	897.93
	(Increase)/ Decrease in Inventories	(7.68)	(46.59)
	(Increase)/ Decrease in receivables	(490.45)	(21.31)
	(Increase)/ Decrease in other financial assets	378.79	(238.23)
	(Increase)/ Decrease in other non financial assets	(154.21)	(89.30)
	Increase/ (Decrease) in trade payables	(364.06)	(31.29)
	Increase/ (Decrease) in deposits	(8.37)	(1.26)
	Increase/ (Decrease) in other financial liabilities	27.51	41.11
	Increase/ (Decrease) in provisions	(12.13)	25.38
	Increase/ (Decrease) in other non financial liabilities	95.15	0.08
	Cash generated from/ (used in) operations	(32.95)	245.19
	Direct tax paid	(241.65)	(110.27)
	Net cash from/ (used in) Operating Activities (A)	(274.60)	134.92
2	Cash Flow from Investing Activities		
	Payments made/received for purchase/sale of fixed assets/ capital expenditure	(218.26)	(10.77)
	Deposits placed with banks	(204.34)	(597.41)
	(Purchase) / Sale of Investments	415.81	283.00
	(Paid) / repaid of Loan	-	-
	Interest Income	331.58	170.64
	Dividend income	17.68	27.07
	Net cash from/ (used in) Investing Activities (B)	342.47	(157.47)
3	Cash Flow from Financing Activities		
	Proceeds from borrowings	263.21	163.59
	Interest paid	(87.91)	(23.44)
	Dividend paid	(160.00)	(100.00)
	Net cash from/ (used in) Financing Activities (C)	15.30	40.15
	Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)	83.17	17.60
	Cash and Cash Equivalents at the beginning of the year	196.26	178.67
	Cash and Cash Equivalents at the end of the year	279.42	196.26
	Components of Cash and Cash Equivalents at the end of the year		
	Cash in hand	3.35	3.15
	Balance with scheduled banks		
	Current account	276.07	193.12
	Total cash and cash equivalents	279.42	196.27



NOTES TO RESULTS:

1. Above financial results have been prepared in accordance with the principles 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 principles generally accepted in India.
2. In terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Certificate was placed before the Board of Directors of the Company, wherein Chief Executive Officer and Chief Financial Officer of the Company certified that the financial results do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.
3. The above results were reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meetings held on 10th May, 2024.
4. The consolidated results include the results of the Subsidiary Companies, namely Indo Thai Realities Limited, Indo Thai Globe Fin (IFSC) Limited & Femto Green Hydrogen Limited.
5. 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.
6. The Statutory Auditor of the Company has carried out an Audit of the financial results for the quarter and year ended on 31st March, 2024 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.
7. Company has three Subsidiary Companies namely Indo Thai Realities Limited, Indo Thai Globe Fin (IFSC) Limited and Femto Green Hydrogen Limited. 100% Shares of Indo Thai Realities Limited and Indo Thai Globe Fin (IFSC) Limited are held by Indo Thai Securities Limited (Holding Company). Indo Thai Securities Limited holds 57% of Shares of Femto Green Hydrogen Limited.
8. 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.
9. The Standalone Financial Results of the Company for the 4th quarter and year ended on 31st March, 2024 are available on the Company's Website www.indothai.co.in and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com). Key Numbers of Standalone Financial Results are as given below:

(Rs. In Lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited	Un-Audited	Audited	Audited	Audited
a) Turnover / Revenue	633.85	927.05	208.21	3102.44	768.59
b) Profit Before Tax	404.90	654.55	(985.02)	2119.57	(723.27)
c) Profit After Tax	292.51	554.55	(761.40)	1660.22	(580.45)
d) Total Comprehensive Income	300.41	554.25	(761.75)	1667.20	(581.02)



10. Consolidated segment results for the Quarter and Year ended on March 31, 2024

(Rs.in Lakhs)

Particulars	Quarter Ended			Year Ended	
	As on 31.03.2024	As on 31.12.2023	As on 31.03.2023	As on 31.03.2024	As on 31.03.2023
	Audited	Unaudited	Audited	Audited	Audited
1. Segment revenue					
(a) Equities, broking & other related activities	637.84	929.02	227.91	3,114.58	758.14
(b) Real estate activities	5.57	45.05	12.95	76.86	48.59
(c) Manufacturing (Environmental Technology) activities	7.01	3.02	0.26	22.40	16.00
Total segment revenue	650.42	977.09	241.11	3,213.83	822.74
2. Segment results					
(a) Equities, broking & other related activities	442.60	672.66	(957.86)	2,210.15	(693.31)
(b) Real estate activities	(12.01)	26.96	2.14	20.10	7.52
(c) Manufacturing (Environmental Technology) activities	(37.54)	(45.99)	(52.88)	(176.06)	(181.16)
Total segment results	393.05	653.63	(1,008.60)	2,054.20	(866.96)
Less: Interest	38.43	17.24	9.41	87.91	23.44
Total segment results before tax	354.62	636.39	(1,018.01)	1,966.28	(890.40)
3. Segment assets					
(a) Equities, broking & other related activities				10,334.31	9,064.19
(b) Real estate activities				1,326.26	1,011.52
(c) Manufacturing (Environmental Technology) activities				491.18	636.10
Total segment assets				12,151.75	10,711.81
4. Segment liabilities					
(a) Equities, broking & other related activities				4,168.02	4,412.38
(b) Real estate activities				465.53	162.68
(c) Manufacturing (Environmental Technology) activities				13.04	14.19
Total segment liabilities				4,646.58	4,589.25
5. Capital employed					
(a) Equities, broking & other related activities				6,166.29	4,651.81
(b) Real estate activities				860.74	848.84
(c) Manufacturing (Environmental Technology) activities				478.14	621.90
Total capital employed				7,505.17	6,122.55
(Segment assets - Segment liabilities)					





Indo Thai Securities Limited

CIN : L67120MP1995PLC008959

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

11. The Board of Directors have recommended dividend @ 6% (i.e. Re. 0.60/- per Equity Share) on the face value of Rs. 10/- per Equity Share for the financial year ended 31st March, 2024.
12. The previous periods' figures have been regrouped/ rearranged, wherever necessary to confirm to current periods classifications.
13. The figures for quarter ended 31st March, 2024 and 31st March, 2023 represent the balance between audited financials in respect of full financial year and those published till the third quarter of the respective financial year.

Place : Indore

Date : 10th May, 2024

For & on behalf of the Board of Directors

Indo Thai Securities Limited

Dhanpal Doshi
(Managing Director)
DIN : 00700492





SPARK & ASSOCIATES
CHARTERED ACCOUNTANTS LLP

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Independent Auditor's Report on Audit of the Annual Consolidated Financial Results of Indo Thai Securities Limited ("the Holding") pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended

INDEPENDENT AUDITOR'S REPORT

To
The Board Of Directors
Indo Thai Securities Limited

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 and associates (Holding company and its subsidiaries and associates together referred to as the "Group"), for the year ended **31st March 2024**, and its share of the net profit/loss after tax and total comprehensive income/loss of its subsidiaries and associates for the year ended 31st March, 2024, 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 Realties Limited	Subsidiary (100 %)
b. Indo Thai Globe Fin (IFSC) Limited	Subsidiary (100 %)
c. Femto Green Hydrogen Limited	Subsidiary (56.86 %)
d. 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 year ended March 31, 2024.

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 2024 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 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.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- 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.

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.

Other Matters

- a. The consolidated financial results include the audited financial results of subsidiary companies whose financial statements reflect Group's share of consolidated total assets of Rs. 1958.46 Lakh as at 31 March 2024, Group's share of consolidated total revenue of Rs. 106.2 Lakh and Group's share of consolidated total net loss after tax of Rs. 129.50 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 Group's share of total asset is Rs. 107.60 Lakh and total Profit Rs. 5.23 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.

The accompanying Statement includes the results for the quarter ended 31st March, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations. Our opinion on the Audit of the Consolidated Financial Results for the year ended 31st March, 2024 is not modified in respect of this matter.

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For SPARK & Associates Chartered Accountants LLP
Chartered Accountants
Firm Reg No. 005313C / C400311

CA Chandresh Singhvi
Partner
Membership No. 436593
Indore, dated 10th May, 2024