

**Date: 02<sup>nd</sup> February, 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

Dear Sir/Madam,

**Sub. : Outcome of the 357<sup>th</sup> Board Meeting held on 02<sup>nd</sup> February, 2024.**

With reference and further to the intimation of Board Meeting dated 24<sup>th</sup> January, 2024, we hereby inform you that in the 357<sup>th</sup> meeting of Board of Directors of the Company, duly convened and held on **Friday, 02<sup>nd</sup> February, 2024** at the registered office of the Company situated at "Capital Tower, 2<sup>nd</sup> Floor, Plot Nos. 169A-171, PU-4, Scheme No.-54, Indore, 452010, Madhya Pradesh" that commenced at 04:00 PM (i.e. 1600 Hours) and concluded at 05:45 PM (i.e. 1745 Hours), the Board of Directors has *inter alia* transacted the following businesses:

- Considered and approved the Unaudited Financial Statements (Standalone and Consolidated) for 3<sup>rd</sup> Quarter ended on 31<sup>st</sup> December, 2023.
- Considered and approved an interim dividend, for the financial year 2023-24, @ 10% (i.e. Re. 1/- per Equity Share) on the face value of Rs. 10/- per Equity Share.
- Considered and approved the record date for the purpose of payment of dividend shall be Tuesday, 13<sup>th</sup> February, 2024 and the interim dividend shall be duly paid within the stipulated timelines as prescribed under law.
- Considered and taken on record resignation of Mr. Dhanpal Doshi as Chief Executive Officer with effect from the close of business hours of 02<sup>nd</sup> February, 2024, however to continue as the Managing Director of the Company.
- Considered and approved appointment of Mr. Sarthak Doshi as the Chief Executive Officer of the Company w.e.f. 03<sup>rd</sup> February, 2024.

- Considered and approved appointment of Mr. Nishit Doshi as the Chief Executive Officer of the Company w.e.f. 03<sup>rd</sup> February, 2024.
- Other business arising out of the above business and incidental and ancillary to the Company's business.

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

Thanking you,

Yours truly,

**For Indo Thai Securities Limited**

**Shruti Sikarwar**  
**(Company Secretary cum Compliance Officer)**  
**Membership No: A61132**



**Indo Thai**  
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# Indo Thai Securities Limited

CIN : L67120MP1995PLC008959

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

Indo Thai Securities Limited

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended on 31st December, 2023

(Rs. in lakhs)

	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Fig as per Ind AS as on 31.12.2023	Fig as per Ind AS as on 30.09.2023	Fig as per Ind AS as on 31.12.2022	Fig as per Ind AS as on 31.12.2023	Fig as per Ind AS as on 31.12.2022	Fig as per Ind AS as on 31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(I)	Revenue from operations						
	(a) Interest Income	92.25	71.41	58.55	221.62	147.25	195.79
	(b) Dividend Income	2.36	9.85	2.37	13.90	26.22	27.07
	(c) Fees Commission Income	212.55	290.88	143.89	701.77	369.53	523.16
	(d) Sale of services	5.88	6.01	6.39	16.67	17.37	22.57
	(e) Net profit on fair value changes	614.02	472.67	48.29	1,514.64	257.60	-
	(f) Other operating revenue	-	-	-	-	-	-
	<b>Total revenue from operations (I)</b>	<b>927.05</b>	<b>850.82</b>	<b>259.49</b>	<b>2,468.59</b>	<b>817.98</b>	<b>768.59</b>
(II)	Other Income	0.93	6.21	3.26	9.69	12.24	14.70
(III)	<b>Total Income (I+II)</b>	<b>927.98</b>	<b>857.03</b>	<b>262.74</b>	<b>2,478.28</b>	<b>830.22</b>	<b>783.29</b>
(IV)	Expenses						
	(a) Fees and commission expenses	103.10	96.38	63.81	277.85	164.16	218.26
	(b) Net loss on fair value changes	-	-	-	-	-	734.34
	(c) Employee benefit expenses	82.72	73.95	73.69	223.23	203.90	268.79
	(d) Finance Costs	11.00	15.36	8.29	41.49	14.03	23.44
	(e) Depreciation ,amortization and impairment	7.72	6.41	6.99	20.38	19.71	27.16
	(f) Other expenses	68.88	64.64	58.35	200.66	166.67	234.57
	<b>Total Expenses(IV)</b>	<b>273.43</b>	<b>256.74</b>	<b>211.13</b>	<b>763.61</b>	<b>568.47</b>	<b>1,506.56</b>
(V)	Profit/Loss before exceptional items and tax (III - IV)	654.55	600.29	51.62	1,714.67	261.75	(723.27)
(VI)	Exceptional items	-	-	-	-	-	-
(VII)	<b>Profit/(loss) before tax (V -VI)</b>	<b>654.55</b>	<b>600.29</b>	<b>51.62</b>	<b>1,714.67</b>	<b>261.75</b>	<b>(723.27)</b>
(VIII)	Tax Expenses:						
	(1) Current tax	73.51	128.46	26.63	203.93	96.39	-
	(2) Deferred tax	26.48	1.69	(5.02)	143.03	(15.59)	(142.82)
(IX)	<b>Profit/ (loss) for the period from continuing operations (VII -VIII)</b>	<b>554.55</b>	<b>470.14</b>	<b>30.01</b>	<b>1,367.71</b>	<b>180.95</b>	<b>(580.45)</b>
(X)	Other comprehensive Income						
	(i) Items that will not be reclassified to profit or loss						
	(a) Remeasurement gain/(loss) of defined employee benefit plans	(0.41)	(0.41)	(0.10)	(1.23)	(0.29)	(0.75)
	(b) Income tax relating to items that will not be reclassified to profit or loss	0.10	0.10	0.02	0.31	0.07	0.19
	<b>Other Comprehensive income</b>	<b>(0.31)</b>	<b>(0.31)</b>	<b>(0.07)</b>	<b>(0.92)</b>	<b>(0.22)</b>	<b>(0.56)</b>
	<b>Total comprehensive Income attributable to:</b>	<b>554.25</b>	<b>469.83</b>	<b>29.94</b>	<b>1,366.79</b>	<b>180.73</b>	<b>(581.02)</b>
	- Owners of the company	554.25	469.83	29.94	1,366.79	180.73	(581.02)
	- Non controlling interest	-	-	-	-	-	-
(XI)	<b>Total comprehensive Income for the period (X+XI)(Comprising Profit (Loss) and other Comprehensive income for the period)</b>	<b>554.25</b>	<b>469.83</b>	<b>29.94</b>	<b>1,366.79</b>	<b>180.73</b>	<b>(581.02)</b>
(XII)	Earning per equity share (for continuing operations)						
	Basic (Rs.)	5.55	4.70	0.30	13.68	1.81	(5.80)
	Diluted (Rs.)	5.55	4.70	0.30	13.68	1.81	(5.80)




## NOTES TO RESULTS:

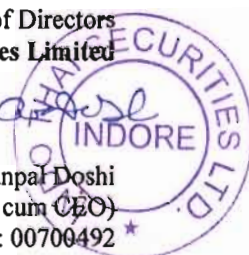
1. Above financial results have been prepared in accordance with the principles laid down in Ind AS 34 – Interim Financial Reporting prescribed under section 133 of Companies Act, 2013 read with rules issued thereunder and the accounting principles generally accepted in India.
2. In terms of Regulation 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 02<sup>nd</sup> February, 2024.
4. The Statutory Auditor of the Company has carried out Limited Review of the financial results for the quarter ended on 31<sup>st</sup> December, 2023 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 31<sup>st</sup> December, 2023 and 31<sup>st</sup> December, 2022 represent the balance between unaudited financials in respect of nine months ended and those published till the half year ended of the respective financial year.

Place : Indore

Date : 02<sup>nd</sup> February, 2024

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

  
Dhanpal Doshi  
(Managing Director cum CEO)  
DIN : 00700492 \*





**SPARK & ASSOCIATES**  
**CHARTERED ACCOUNTANTS LLP**

Formerly known as SPARK & Associates

SPARK House, 51, Scheme No. 53, Vijay Nagar,  
Near Medanta Hospital, INDORE-452011 (M.P.)  
Tel. : 0731-4230240, E-Mail : info@ca-spark.com  
www.ca-spark.com

**Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended**

Review Report to

The Board of Directors of **Indo Thai Securities Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Indo Thai Securities Limited** (hereinafter referred to as "the Company") for the quarter ended **31<sup>st</sup> Dec, 2023** (hereinafter referred to as "the Statement") attached herewith, being submitted by the Company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ('the Regulation') as amended.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the circular is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", 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 statements 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder 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 ('the Regulation') as amended, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For SPARK & Associates Chartered Accountants LLP**

Firm Reg No. 005313 C/C400311

**CA Chandresh Singhvi**

Partner

Membership No. 436593

UDIN: 24436593BKFSMR2734



Place: Indore

Date: February 2, 2024

Branches at: : Delhi Mumbai Kota Bhopal Ahmedabad Sangrur  
Pune Jamshedpur Noida Raipur Jaipur



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# Indo Thai Securities Limited

CIN : L67120MP1995PLC008959

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

Indo Thai Securities Limited

Statement of Consolidated Unaudited Financial Results for the Quarter and Nine months ended on 31st December, 2023

(Rs. in lakhs)

	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Fig as per Ind AS as on 31.12.2023	Fig as per Ind AS as on 30.09.2023	Fig as per Ind AS as on 31.12.2022	Fig as per Ind AS as on 31.12.2023	Fig as per Ind AS as on 31.12.2022	Fig as per Ind AS as on 31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(I)	<b>Revenue from operations</b>						
	Interest Income	93.21	70.15	51.60	218.59	125.39	170.64
	Dividend Income	2.36	9.85	2.37	13.90	26.22	27.07
	Fees Commission Income	212.55	290.88	143.89	701.77	369.53	523.16
	Sale of goods	-	-	-	4.25	-	12.50
	Sale of services	5.88	6.01	6.39	16.67	17.37	22.57
	Net gain on fair value change	614.02	472.67	48.89	1,514.64	267.59	-
	Other operating revenue	-	-	-	-	-	-
	<b>Total revenue from operations (I)</b>	<b>928.00</b>	<b>849.56</b>	<b>253.14</b>	<b>2,469.82</b>	<b>806.10</b>	<b>755.94</b>
(II)	<b>Other Income</b>	49.08	24.64	16.21	93.60	43.11	66.80
(III)	<b>Total Income (I+II)</b>	<b>977.09</b>	<b>874.20</b>	<b>269.34</b>	<b>2,563.41</b>	<b>849.21</b>	<b>822.74</b>
(IV)	<b>Expenses</b>						
	(a) Purchases	4.65	-	-	4.65	-	50.00
	(b) Change in inventories	(4.65)	-	-	(3.74)	-	(46.59)
	(b) Fees and commission expenses	103.10	96.38	63.81	277.85	164.16	218.26
	(c) Net loss on fair value changes	-	-	-	-	-	725.90
	(d) Employee benefit expenses	112.77	111.38	112.80	327.53	306.64	408.22
	(e) Finance Costs	17.24	17.11	8.29	49.48	14.03	23.44
	(f) Depreciation, amortization and impairment	13.20	11.74	13.40	36.45	38.42	52.52
	(g) Other expenses	94.38	82.85	69.80	259.52	198.35	281.40
	<b>Total Expenses (IV)</b>	<b>340.70</b>	<b>319.45</b>	<b>268.09</b>	<b>951.74</b>	<b>721.60</b>	<b>1,713.14</b>
(V)	<b>Profit/Loss before exceptional items and tax (III - IV)</b>	<b>636.39</b>	<b>554.75</b>	<b>1.25</b>	<b>1,611.67</b>	<b>127.62</b>	<b>(890.40)</b>
(VI)	Exceptional items	-	-	-	-	-	-
(VII)	<b>Profit/(loss) before tax (V - VI)</b>	<b>636.39</b>	<b>554.75</b>	<b>1.25</b>	<b>1,611.67</b>	<b>127.62</b>	<b>(890.40)</b>
(VIII)	Tax Expenses:						
	(1) Current tax	77.79	128.47	28.11	209.52	97.87	2.59
	(2) Deferred tax	17.48	(7.28)	(4.67)	117.91	(25.43)	(183.33)
(IX)	<b>Profit/ (loss) for the period from continuing operations (VII - VIII)</b>	<b>541.12</b>	<b>433.55</b>	<b>(22.19)</b>	<b>1,284.23</b>	<b>55.18</b>	<b>(709.66)</b>
(X)	<b>Other comprehensive Income</b>						
	(i) Items that will not be reclassified to profit or loss						
	(a) Remeasurement gain/(loss) of defined employee benefit plans	(0.41)	(0.41)	(0.10)	(1.23)	(0.29)	(0.75)
	(b) Income tax relating to items that will not be reclassified to profit or loss	0.10	0.10	0.02	0.31	0.07	0.19
	<b>Other Comprehensive income</b>	<b>(0.31)</b>	<b>(0.31)</b>	<b>(0.07)</b>	<b>(0.92)</b>	<b>(0.22)</b>	<b>(0.56)</b>
(XI)	<b>Share of profit/(loss) of associates</b>	0.16	1.71	(4.70)	3.70	(3.07)	(5.08)
	<b>Total comprehensive Income attributable to:</b>	<b>540.97</b>	<b>434.96</b>	<b>(26.96)</b>	<b>1,287.01</b>	<b>51.90</b>	<b>(715.30)</b>
	- Owners of the company	556.64	452.72	(1.56)	1,335.77	112.65	(654.03)
	- Non controlling interest	(15.67)	(17.76)	(25.41)	(48.76)	(60.75)	(61.27)
(XII)	<b>Total comprehensive Income for the period (IX+X+XI)(Comprising Profit (Loss) and other Comprehensive income for the period)</b>	<b>540.97</b>	<b>434.96</b>	<b>(26.96)</b>	<b>1,287.01</b>	<b>51.90</b>	<b>(715.30)</b>
(XIII)	<b>Earning per equity share (for continuing operations)</b>						
	Basic (Rs.)	5.41	4.35	(0.27)	12.88	0.52	(7.15)
	Diluted (Rs.)	5.41	4.35	(0.27)	12.88	0.52	(7.15)



## 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 02<sup>nd</sup> February, 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 a Limited Review of the financial results for the quarter ended on 31<sup>st</sup> December, 2023 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.
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 3<sup>rd</sup> quarter ended on 31<sup>st</sup> December, 2023 are available on the Company's Website [www.indothai.co.in](http://www.indothai.co.in) and on the website of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)). Key Numbers of Standalone Financial Results are as given below:

(Rs. In Lakhs)

Particulars				Nine Months Ended		Year Ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
a) Turnover / Revenue	927.05	850.82	259.49	2468.59	817.89	768.59
b) Profit Before Tax	654.55	600.29	51.62	1714.67	261.75	(723.27)
c) Profit After Tax	554.55	470.14	30.01	1367.71	180.95	(580.45)
d) Total Comprehensive Income	554.25	469.83	29.94	1366.79	180.73	(581.02)



## 10. Consolidated segment results for the Quarter and Nine Months ended on December 31, 2023

(Rs.in Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	As on 31.12.2023	As on 30.09.2023	As on 31.12.2022	As on 31.12.2023	As on 31.12.2022	As on 31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Segment revenue</b>						
(a) Equities, broking & other related activities	929.02	857.15	256.13	2,476.73	818.08	758.14
(b) Real estate activities	45.05	13.44	12.95	71.28	30.87	48.59
(c) Manufacturing (Environmental Technology) activities	3.02	3.60	0.26	15.39	0.26	16.00
<b>Total segment revenue</b>	<b>977.09</b>	<b>874.20</b>	<b>269.34</b>	<b>2,563.41</b>	<b>849.21</b>	<b>822.74</b>
<b>2. Segment results</b>						
(a) Equities, broking & other related activities	672.66	619.87	60.27	1,767.55	285.49	(693.31)
(b) Real estate activities	26.96	1.80	2.14	32.11	1.31	7.52
(c) Manufacturing (Environmental Technology) activities	(45.99)	(49.81)	(52.88)	(138.52)	(145.16)	(181.16)
<b>Total segment results</b>	<b>653.63</b>	<b>571.85</b>	<b>9.54</b>	<b>1,661.15</b>	<b>141.64</b>	<b>(866.96)</b>
Less: Interest	17.24	17.11	8.29	49.48	14.03	23.44
<b>Total segment results before tax</b>	<b>636.39</b>	<b>554.75</b>	<b>1.25</b>	<b>1,611.67</b>	<b>127.62</b>	<b>(890.40)</b>
<b>3. Segment assets</b>						
(a) Equities, broking & other related activities		10387.58				9,064.19
(b) Real estate activities		1188.39				1,011.52
(c) Manufacturing (Environmental Technology) activities		560.52				636.10
<b>Total segment assets</b>		<b>12,136.49</b>				<b>10,711.81</b>
<b>4. Segment liabilities</b>						
(a) Equities, broking & other related activities		4977.76				4,412.38
(b) Real estate activities		335.13				162.68
(c) Manufacturing (Environmental Technology) activities		15.32				14.19
<b>Total segment liabilities</b>		<b>5,328.21</b>				<b>4,589.25</b>
<b>5. Capital employed</b>						
(a) Equities, broking & other related activities		5409.82				4,651.81
(b) Real estate activities		853.26				848.84
(c) Manufacturing (Environmental Technology) activities		545.20				621.90
<b>Total capital employed</b>		<b>6,808.28</b>				<b>6,122.55</b>
(Segment assets - Segment liabilities)						







11. The previous periods' figures have been regrouped/ rearranged, wherever necessary to confirm to current periods classifications.
12. The figures for 3<sup>rd</sup> quarter ended on 31<sup>st</sup> December, 2023 and 31<sup>st</sup> December, 2022 represent the balance between Unaudited financials in respect of nine months ended and those published till the half year ended of the respective financial year.

**Place :** Indore

**Date :** 02<sup>nd</sup> February, 2024

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



Dhanpal Doshi  
(Managing Director cum CEO) \*  
DIN:00700492



**SPARK & ASSOCIATES**  
**CHARTERED ACCOUNTANTS LLP**

Formerly known as SPARK & Associates

SPARK House, 51, Scheme No. 53, Vijay Nagar,  
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**Independent Auditor's Review Report on consolidated unaudited quarterly financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

Review Report to

The Board of Directors of **Indo Thai Securities Limited**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Indo Thai Securities Ltd.** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax of its associate for the quarter ended **31<sup>st</sup> Dec, 2024** and the consolidated year to date results for the period 1<sup>st</sup> April 2023 to 31<sup>st</sup> December 2023 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
  - i. Indo Thai Realities Ltd. (Wholly Owned Subsidiary)
  - ii. Indo Thai Globe Fin (IFSC) Ltd. (Wholly Owned Subsidiary)
  - iii. Femto Green Hydrogen Limited (Subsidiary)
  - iv. Indo Thai Commodities Pvt Ltd (Associate)
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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6. The accompanying unaudited consolidated financial results also include the Group's share of net Loss of Rs. 13.28 Lakh for the quarter ended Dec 31, 2023 and year to date net loss of Rs. 79.78 Lakh, total asset of group companies of Rs. 1998.12 Lakh. As considered in the unaudited consolidated financial results, in respect of an associate company based on their interim financial information profit of Rs. 3.70 Lakh included for the nine months ended of FY 23-24, which has not been reviewed their auditor. This unaudited financial information has been approved and furnished to us by the management. Our conclusion, in so far as it relates to the affairs of this associate, is based solely on such unaudited financial information. According to the information and explanations given to us by the Management, these interim financial statements / financial information / financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

**For S P A R K & Associates Chartered Accountants LLP**

Firm Reg No. 005313 C/C400311



**CA Chandresh Singhvi**

Partner

Membership No. 436593

UDIN: 24436593BKFSMS6948



Place: Indore

Date: February 2, 2024