

Date: 05<sup>th</sup> August, 2023

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

Dear Sir/Madam,

**Sub. : Submission of Unaudited Standalone & Consolidated Financial Results for the 1<sup>st</sup> quarter ended on 30<sup>th</sup> June, 2023 along with Limited Review Report.**

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

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

- Copy of the Standalone & Consolidated Unaudited quarterly Financial Results of the Company for 1<sup>st</sup> quarter ended on 30<sup>th</sup> June, 2023, along with Limited Review Report thereon.

This is for your information and records.

Thanking you,

Yours truly,

**For Indo Thai Securities Limited**

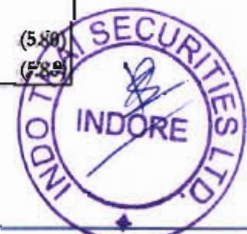
**Shruti Sikarwar**  
(Company Secretary cum Compliance Officer)  
Membership No: A61132

Indo Thai Securities Limited

Statement of Standalone Unaudited Financial Results for the Quarter ended on 30th June, 2023

(Rs. in lakhs)

	Particulars	Quarter Ended			Year Ended
		Fig as per Ind AS as on 30.06.2023	Fig as per Ind AS as on 31.03.2023	Fig as per Ind AS as on 30.06.2022	Fig as per Ind AS as on 31.03.2023
		Unaudited	Audited	Unaudited	Audited
(I)	<b>Revenue from operations</b>				
	(a) Interest Income	57.95	48.54	77.06	195.79
	(b) Dividend Income	1.69	0.84	10.16	27.07
	(c) Fees Commission Income	198.34	153.62	95.73	523.16
	(d) Sale of services	4.79	5.20	4.82	22.57
	(e) Net profit on fair value changes	427.95	-	-	-
	(f) Other operating revenue	-	-	-	-
	<b>Total revenue from operations (I)</b>	<b>690.72</b>	<b>208.21</b>	<b>187.77</b>	<b>768.59</b>
(II)	<b>Other Income</b>	2.55	2.46	6.58	14.70
(III)	<b>Total Income (I+II)</b>	<b>693.28</b>	<b>210.67</b>	<b>194.35</b>	<b>783.29</b>
(IV)	<b>Expenses</b>				
	(a) Fees and commission expenses	78.37	54.10	36.77	218.26
	(b) Net loss on fair value changes	-	991.94	600.36	734.34
	(c) Employee benefit expenses	66.56	64.89	60.52	268.79
	(d) Finance Costs	15.13	9.41	34.94	23.44
	(e) Depreciation ,amortization and impairment	6.24	7.45	5.83	27.16
	(f) Other expenses	67.14	67.91	54.33	234.57
	<b>Total Expenses(IV)</b>	<b>233.44</b>	<b>1,195.69</b>	<b>792.75</b>	<b>1,506.56</b>
(V)	<b>Profit/Loss before exceptional items and tax (III - IV)</b>	<b>459.83</b>	<b>(985.02)</b>	<b>(598.39)</b>	<b>(723.27)</b>
(VI)	Exceptional items	-	-	-	-
(VII)	<b>Profit/(loss) before tax (V -VI)</b>	<b>459.83</b>	<b>(985.02)</b>	<b>(598.39)</b>	<b>(723.27)</b>
(VIII)	<b>Tax Expenses:</b>				
	(1) Current tax	1.96	(96.39)	-	-
	(2) Deferred tax	114.85	(127.23)	(30.28)	(142.82)
(IX)	<b>Profit/ (loss) for the period from continuing operations (VII -VIII)</b>	<b>343.02</b>	<b>(761.40)</b>	<b>(568.11)</b>	<b>(580.45)</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)	(0.46)	(0.10)	(0.75)
	(b) Income tax relating to items that will not be reclassified to profit or loss	0.10	0.12	0.02	0.19
	<b>Other Comprehensive income</b>	<b>(0.31)</b>	<b>(0.35)</b>	<b>(0.07)</b>	<b>(0.56)</b>
	<b>Total comprehensive Income attributable to:</b>	<b>342.71</b>	<b>(761.75)</b>	<b>(568.19)</b>	<b>(581.02)</b>
	- Owners of the company	342.71	(761.75)	(568.19)	(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>342.71</b>	<b>(761.75)</b>	<b>(568.19)</b>	<b>(581.02)</b>
(XII)	<b>Earning per equity share (for continuing operations)</b>				
	Basic (Rs.)	3.43	(7.61)	(5.68)	(5.80)
	Diluted (Rs.)	3.43	(7.61)	(5.68)	(5.80)



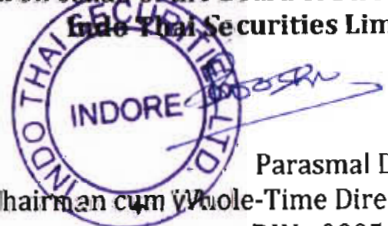
## NOTES TO RESULTS:

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 05<sup>th</sup> August, 2023.
4. The Statutory Auditor of the Company has carried out Limited Review of the financial results for the quarter ended on 30<sup>th</sup> June, 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 56.86% 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.

**Place:** Indore

**Date:** 05<sup>th</sup> August, 2023

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



Parasmal Doshi  
(Chairman cum Whole-Time Director)  
DIN : 00051460



**S P A R K & ASSOCIATES**  
**CHARTERED ACCOUNTANTS LLP**

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

Formerly known as SPARK & Associates

**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 **30<sup>th</sup> June, 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 **S P A R K & Associates Chartered Accountants LLP**

Firm Reg No. 005313 C/C400311

CA Chandresh Singhvi

Partner

Membership No. 436593

UDIN: 23436593BGUYZU2845



Place: Indore

Date: August 5, 2023

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

Indo Thai Securities Limited

Statement of Consolidated Unaudited Financial Results for the Quarter ended on 30th June, 2023

(Rs. in lakhs)

Particulars	Quarter Ended			Year Ended
	Fig as per Ind AS as on 30.06.2023	Fig as per Ind AS as on 31.03.2023	Fig as per Ind AS as on 30.06.2022	Fig as per Ind AS as on 31.03.2023
	Unaudited	Audited	Unaudited	Audited
<b>(I) Revenue from operations</b>				
Interest Income	55.24	45.25	69.89	170.64
Dividend Income	1.69	0.84	10.16	27.07
Fees Commission Income	198.34	153.62	95.73	523.16
Sale of goods	4.25	12.50	-	12.50
Sale of services	4.79	5.20	4.82	22.57
Net gain on fair value change	427.95	-	5.66	-
Other operating revenue	-	-	-	-
<b>Total revenue from operations (I)</b>	<b>692.26</b>	<b>217.43</b>	<b>186.26</b>	<b>755.94</b>
<b>(II) Other Income</b>	<b>19.87</b>	<b>23.69</b>	<b>13.53</b>	<b>66.80</b>
<b>(III) Total Income (I+II)</b>	<b>712.13</b>	<b>241.11</b>	<b>199.79</b>	<b>822.74</b>
<b>(IV) Expenses</b>				
(a) Purchases	-	50.00	-	50.00
(b) Change in inventories	0.91	(46.59)	-	(46.59)
(b) Fees and commission expenses	78.37	54.10	36.77	218.26
(c) Net loss on fair value changes	-	993.48	600.36	725.90
(d) Employee benefit expenses	103.39	101.58	91.52	408.22
(e) Finance Costs	15.13	9.41	34.94	23.44
(f) Depreciation, amortization and impairment	11.51	14.10	11.92	52.52
(g) Other expenses	82.29	83.04	67.88	281.40
<b>Total Expenses (IV)</b>	<b>291.59</b>	<b>1,259.13</b>	<b>843.39</b>	<b>1,713.14</b>
<b>(V) Profit/Loss before exceptional items and tax (III - IV)</b>	<b>420.53</b>	<b>(1,018.01)</b>	<b>(643.60)</b>	<b>(890.40)</b>
<b>(VI) Exceptional items</b>	-	-	-	-
<b>(VII) Profit/(loss) before tax (V - VI)</b>	<b>420.53</b>	<b>(1,018.01)</b>	<b>(643.60)</b>	<b>(890.40)</b>
<b>(VIII) Tax Expenses:</b>				
(1) Current tax	3.26	(95.28)	0.00	2.59
(2) Deferred tax	107.72	(157.90)	(30.64)	(183.33)
<b>(IX) Profit/ (loss) for the period from continuing operations (VII -VIII)</b>	<b>309.56</b>	<b>(764.84)</b>	<b>(612.95)</b>	<b>(709.66)</b>
<b>(X) 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)	(0.46)	(0.10)	(0.75)
(b) Income tax relating to items that will not be reclassified to profit or loss	0.10	0.12	0.02	0.19
<b>Other Comprehensive income</b>	<b>(0.31)</b>	<b>(0.35)</b>	<b>(0.07)</b>	<b>(0.56)</b>
<b>(XI) Share of profit/(loss) of associates</b>	<b>1.84</b>	<b>(2.02)</b>	<b>(1.73)</b>	<b>(5.08)</b>
<b>Total comprehensive Income attributable to:</b>	<b>311.09</b>	<b>(767.20)</b>	<b>(614.75)</b>	<b>(715.30)</b>
- Owners of the company	326.42	(766.68)	(593.74)	(654.03)
- Non controlling interest	(15.33)	(0.52)	(21.01)	(61.27)
<b>(XII) Total comprehensive Income for the period (IX+X+XI)(Comprising Profit (Loss) and other Comprehensive income for the period)</b>	<b>311.09</b>	<b>(767.20)</b>	<b>(614.75)</b>	<b>(715.30)</b>
<b>(XIII) Earning per equity share (for continuing operations)</b>				
Basic (Rs.)	3.11	(7.65)	(6.15)	(7.10)
Diluted (Rs.)	3.11	(7.65)	(6.15)	(7.10)



## 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 05<sup>th</sup> August, 2023.
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 30<sup>th</sup> June, 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 56.86% 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 1<sup>st</sup> quarter ended on 30<sup>th</sup> June, 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	Quarter Ended			Year Ended
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	Un-audited	Audited	Un-audited	Audited
a) Turnover / Revenue	690.72	208.21	187.77	768.59
b) Profit Before Tax	459.83	(985.02)	(598.39)	(723.27)
c) Profit After Tax	343.02	(761.40)	(568.11)	(580.45)
d) Total Comprehensive Income	342.71	(761.75)	(568.19)	(581.02)



## 10. Consolidated segment results for the Quarter ended on June 30, 2023

(Rs.in Lakhs)

Particulars	Quarter Ended			Year Ended
	As on	As on	As on	As on
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	Unaudited	Audited	Unaudited	Audited
<b>1. Segment revenue</b>				
(a) Equities, broking & other related activities	690.56	227.91	167.31	758.14
(b) Real estate activities	12.79	12.95	32.36	48.59
(c) Manufacturing (Environmental Technology) activities	8.78	0.26	0.13	16.00
<b>Total segment revenue</b>	<b>712.13</b>	<b>241.11</b>	<b>199.79</b>	<b>822.74</b>
<b>2. Segment results</b>				
(a) Equities, broking & other related activities	475.02	(957.86)	(529.14)	(693.31)
(b) Real estate activities	3.36	2.14	(21.40)	7.52
(c) Manufacturing (Environmental Technology) activities	(42.72)	(52.88)	(58.12)	(181.16)
<b>Total segment results</b>	<b>435.66</b>	<b>(1,008.60)</b>	<b>(608.66)</b>	<b>(866.96)</b>
Less: Interest	15.13	9.41	34.94	23.44
<b>Total segment results before tax</b>	<b>420.53</b>	<b>(1,018.01)</b>	<b>(643.60)</b>	<b>(890.40)</b>
<b>3. Segment assets</b>				
(a) Equities, broking & other related activities				9,064.19
(b) Real estate activities				1,011.52
(c) Manufacturing (Environmental Technology) activities				636.10
<b>Total segment assets</b>				<b>10,711.81</b>
<b>4. Segment liabilities</b>				
(a) Equities, broking & other related activities				4,412.38
(b) Real estate activities				162.68
(c) Manufacturing (Environmental Technology) activities				14.19
<b>Total segment liabilities</b>				<b>4,589.25</b>
<b>5. Capital employed</b>				
(a) Equities, broking & other related activities				4,651.81
(b) Real estate activities				848.84
(c) Manufacturing (Environmental Technology) activities				621.90
<b>Total capital employed</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 quarter ended 31<sup>st</sup> 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:** 05<sup>th</sup> August, 2023

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



**Parasmal Doshi**  
(Chairman cum Whole-Time Director)  
DIN : 00051460



**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 **30<sup>th</sup> June, 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.



6. The accompanying unaudited consolidated financial results also include the Group's share of net Loss of Rs. 31.63 Lakh for the quarter ended June 30, 2023, as considered in the unaudited consolidated financial results, in respect of an associate company based on their interim financial information 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: 23436593BGUYZV5874

Place: Indore

Date: August 5, 2023