

Date: 30th May, 2025

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 Code - INDOTHAI ISIN - INE337M01013
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Dear Sir/Madam,

Sub.: Outcome of the 371st Board Meeting of the Company held on 30th May, 2025.

Ref: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

With reference and in furtherance to our earlier correspondence regarding intimation of Board Meeting dated 21st May, 2025, we hereby inform you that in the 371st meeting of Board of Directors of the Company, duly convened and held on **Friday, 30th May, 2025** at the registered office of the Company situated at "Capital Tower, 2nd Floor, Plot Nos. 169A-171, PU-4, Scheme No.-54, Indore, 452010, Madhya Pradesh", the Board of Directors has *inter alia* transacted the following matters:

Financial Results:

1. Considered and approved Audited standalone and consolidated financial results for the 04th quarter and financial year ended 31st March 2025, along with the Auditors Report thereon, Statement of Assets and Liabilities and Cash Flow Statement.
2. Considered and approved Audit Report from the Statutory Auditors of the Company on the aforesaid Standalone and Consolidated Financial Results. The Auditors have issued the said Report with unmodified opinion.

Dividend:

3. The Board after due consideration deferred the declaration of Dividend until further notice.

Sub-division/ Split of equity shares:

4. Considered and approved sub-division/ split of existing 1 (one) equity share of face value of Rs. 10/- (Rupees Ten Only) each in Authorised, Issued, Subscribed and fully paid- up into 10 (Ten) equity shares of face value of Rs. 1/- (Rupees One Only) each in Authorised, Issued, Subscribed and fully paid- up, subject to shareholders' approval and any regulatory/ statutory approvals, as may be required under applicable laws. The record date for the purpose of above sub-division/ split of equity shares shall be decided by the Board after obtaining approval for sub-division/split from the shareholders at extra-ordinary general meeting.

Further, the details regarding the sub-division/split, in accordance with Regulation 30 of the SEBI Listing Regulations and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024, are provided in **Annexure-A**.

Alteration of Capital Clause of the Memorandum of Association

5. The Board of Directors have approved alteration of the Capital Clause i.e. Clause V of the Memorandum of Association of the Company, in regards to the above disclosure pertaining to sub-division/stock split, subject to shareholders' approval. The brief description of the changes is described in **Annexure -B** as enclosed herewith.

Alteration of Object Clause of the Memorandum of Association

6. The Board of Directors have approved alteration of the Object Clause ("Main Objects") of the Company to incorporate new sub clauses that are intended to support Company's expansion plans. The alteration is subject to the approval of the shareholders at the ensuing Extra-Ordinary General Meeting. The brief description of the changes is described in **Annexure-C** as enclosed herewith.

Extra-Ordinary General Meeting (01/2025-26)

7. Considered and approved notice of Extra Ordinary General Meeting (01/2025-26) of the members of the Company to be held on Wednesday, 02nd July, 2025 at 04.00 P.M. (Indian Standard Time) through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") to seek members' approval for aforesaid matters.

Appointed M/S Kaushal Ameta & Company, Practicing Company Secretary (Membership No. 8144),

as Scrutinizer for Extra Ordinary General Meeting of the Company.

Authorized Managing Director, Directors or Company Secretary of the Company to send the notice of Extra Ordinary General Meeting along with the necessary Certificates and Reports with respect to the sub-division/stock split of equity shares and other necessary matters.

Appointment of Secretarial Auditors:

8. Considered and approved appointment of M/s. Kaushal Ameta & Company, Practicing Company Secretary (Membership No. 8144), as Secretarial Auditors of the Company for a period of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to the approval of shareholders of the Company at the ensuing Annual General Meeting. The information as required under Regulation 30 of SEBI Listing Regulations is enclosed as **Annexure-D**.

Formation of new Wholly-Owned Subsidiary Company.

9. The Board has approved the incorporation of a new Wholly-Owned Subsidiary of the Company, subject to necessary regulatory approvals.

Formation of Business Strategy Committee:

10. The Board of Directors has authorized some of the Directors and Officials (Management of the Company) to review the strategic planning and to overview the corporate structure of the Company, to unlock growth and value creation for all business segments.

Increase in borrowing limit under Section 180(1)(a) and 180(1)(c) of Companies Act,2013

11. The Board of Directors has given approval for increase in borrowing powers of the Company pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, subject to approval of members in the ensuing general meeting.
12. The Board of Directors has given approval for increasing the limits for selling, leasing or otherwise disposing of the whole or substantially whole of the undertaking and/or Creating Charge/Security over the Assets/Undertaking of the Company pursuant to provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, subject to approval of members in the ensuing general meeting.

Reconstitution of Preferential Allotment Committee

13. The Board of Directors have approved reconstitution of Preferential Allotment Committee. The

constitution of the committee is as below:

S.No.	Name of the Member	Designation
1.	Parasmal Doshi	Whole Time Director
2.	Dhanpal Doshi	Managing Director
3.	Amber Chaurasia	Independent Director

The meeting commenced at 04:00 PM and concluded at 07:00 PM.

We are also in process of filing the aforesaid financial results in Integrated XBRL format within the stipulated time and the same shall also be hosted on the website of the company.

This is for your information and record.

Thanking you,

Yours truly,

For Indo Thai Securities Limited

Shruti Sikarwar

(Company Secretary cum Compliance Officer)

Membership No.: A61132

ANNEXURE-A

Sub-division/split of equity shares

Disclosures under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule III thereto and the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155, dated November 11, 2024 ("SEBI Circular")

Sr. No.	Particulars	Description				
1.	Split ratio	Sub-division/split of existing 1 (one) equity share of face value of Rs. 10/- (Rupees Ten Only) each in Authorized, Issued, Subscribed and fully paid- up into 10 (Ten) equity shares of face value of Rs. 1/- (Rupees One Only) each in Authorized, Issued, Subscribed and fully paid- up.				
2.	Rationale behind the split	The split of equity shares will make the shares more affordable and attractive to invest, thereby encouraging greater participation of retail investors and will also enhance the liquidity of the Company's shares in the market.				
3.	Pre and Post share capital- authorized, paid-up and subscribed	Type of capital	Pre-sub-division/split		Post-sub-division/split	
			No. of Shares	Face Value (Rs.)	No. of Shares	Face Value (Rs.)
		Authorized share capital	1,50,00,000	10	15,00,00,000	1
		Paid-up share capital	1,18,59,019	10	11,85,90,190	1
		Subscribed share capital	1,18,59,019	10	11,85,90,190	1
4.	Expected time of completion	Within 2-3 months from the date of approval by the members of the Company.				
5.	Class of shares which are sub-divided	Equity shares (There is only one class of equity shares)				

6.	Number of shares of each class pre and post-split.	Not applicable since there is only one class of equity shares
7.	Number of Shareholders who did not get any shares in consolidation and their pre-consolidation shareholding.	Not applicable
8.	No of Outstanding Convertible Securities and their impact	The company is having 14,83,500 outstanding convertible warrants and at the time of conversion (subject to receipt of 75% subscription amount) the company will be issuing equity shares of Re. 1/- each and the number of equity shares will be increased accordingly.

ANNEXURE-B

Brief Details about alteration in Capital Clause of Memorandum of Association

Disclosures under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule III thereto and the SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155, dated November 11, 2024 ("SEBI Circular")

<u>Particulars</u>	<u>Details</u>
Alteration in the Capital Clause of Memorandum of Association of the Company.	<p>Pursuant to the above mentioned disclosure regarding sub-division/ stock Split of the Equity Shares of the Company, the Board of Directors have also approved the Alteration in the Capital Clause I.e. Clause V of the Memorandum of Association of the Company, subject to approval of the members at the ensuing Extra-Ordinary General meeting.</p> <p>The existing Clause V of the Memorandum of Association shall be substituted with the following new Clause V:</p> <p>“The Authorized Capital of the Company is Rs. 15,00,00,000/- (Rupees Fifteen Crores Only) divided into 15,00,00,000 (Fifteen Crores Only) Equity Shares of Rs. 1/- (Rupees One) each.”</p>

ANNEXURE-C

Brief Details about alteration in Object Clause of Memorandum of Association

Disclosures under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule III thereto and the SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155, dated November 11, 2024 ("SEBI Circular")

<u>Particulars</u>	<u>Details</u>
Alteration in the Object Clause of Memorandum of Association of the Company.	<p>The Company proposes to elaborate and expand its Object Clause to support the Company's expansion plans and the continued efficient conduct of its business activities. The proposed changes do not represent a shift in the nature of the Company's business activities but are intended to articulate more clearly the nature of activities the Company is already authorized to undertake. This change is being proposed for a better understanding of the Company's operations among stakeholders and support the Company's ability to pursue its business more efficiently.</p> <p>The Board of Directors approved the alteration to the Memorandum of Association by inserting an additional sub-clause, numbered 3, under Clause III A ("Main Objects") of the Memorandum of Association, subject to approval of Shareholders.</p> <p>These new sub-clauses are intended to more comprehensively describe and support the Company's expansion plans and the efficient conduct of its business activities.</p>

New proposed clause is:

3. "To carry on the business of providing financial advisory services, including but not limited to, acting as a SEBI-registered Research Analyst and Investment Advisor, and to engage in the business of research, analysis, and dissemination of information relating to securities, financial markets, investment opportunities, and economic trends; to render investment advice to clients on various investment products including equity, debt, mutual funds, derivatives and other financial instruments, in accordance with applicable laws and regulations; to obtain, hold, and maintain all necessary registrations, licenses, approvals and certifications from the Securities and Exchange Board of India (SEBI) and other regulatory authorities as required for carrying on such business activities, including but not limited to registration as a Research Analyst, Investment Advisor, Portfolio Manager, or any other category as permitted under SEBI regulations or other applicable laws."

ANNEXURE-D

Appointment of Secretarial Auditors

Disclosures under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule III thereto and the SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155, dated November 11, 2024 ("SEBI Circular")

Sr. No.	Particulars	Details
1.	Reason for Change viz. Appointment	Appointment of M/s. Kaushal Ameta & Company, Practicing Company Secretary (Membership No. 8144), as Secretarial Auditors of the Company.
2.	Date of appointment and term of appointment	The Board at its meeting held on 30 th May, 2025, approved the appointment of M/s. Kaushal Ameta & Company as Secretarial Auditors, for an audit period of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to the approval of shareholders of the Company at the ensuing Annual General Meeting.
3.	Brief Profile (in case of Appointment)	<p>M/s Kaushal Ameta & Co., Practicing Company Secretary comprising a team of highly motivated professionals providing a comprehensive range of services across diverse sectors. The firm has established itself as a Complete Solution Provider, supporting companies seeking to capitalize on opportunities within the Indian economy and market landscape.</p> <p>The firm offers a wide spectrum of professional services to a varied clientele across multiple service lines. They currently handle audits for both listed and unlisted companies.</p> <p>The firm boasts a team of experienced professionals with expertise in Finance, Legal, Taxation and procedural matters, providing a comprehensive legal and regulatory</p>



Indo Thai Securities Limited

CIN : L67120MP1995PLC008959

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

		services under various Corporate Laws, including the Companies Act, FEMA, SEBI Regulations, Income Tax laws, and regulatory frameworks of BSE and NSE and other financial & technical collaborations incidental to foreign direct investments.
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Indo Thai Securities Limited

Statement of Standalone Audited Financial Results for the Quarter and Year ended on 31st March, 2025

(Rs. in lakhs)

	Particulars	Quarter Ended			Year Ended	
		Fig as per Ind AS as on 31.03.2025	Fig as per Ind AS as on 31.12.2024	Fig as per Ind AS as on 31.03.2024	Fig as per Ind AS as on 31.03.2025	Fig as per Ind AS as on 31.03.2024
		Audited	Unaudited	Audited	Audited	Audited
(I)	Revenue from operations					
	(a) Interest Income	295.02	164.71	110.26	736.98	331.87
	(b) Dividend Income	0.57	3.46	3.79	10.67	17.68
	(c) Fees Commission Income	279.55	249.40	145.93	1,012.23	847.70
	(d) Sale of services	7.88	7.76	9.01	34.41	25.68
	(e) Net profit on fair value changes	-	128.50	364.87	877.56	1,879.51
	(f) Other operating revenue	-	-	-	-	-
	Total revenue from operations (I)	583.02	553.83	633.85	2,671.86	3,102.44
(II)	Other Income	5.12	1.82	2.46	10.75	12.15
(III)	Total Income (I+II)	588.14	555.64	636.31	2,682.61	3,114.59
(IV)	Expenses					
	(a) Fees and commission expenses	98.97	115.75	30.36	434.94	308.21
	(b) Net loss on fair value changes	338.86	-	-	-	-
	(c) Employee benefit expenses	141.07	137.36	102.68	538.47	325.91
	(d) Finance Costs	19.55	22.68	26.74	78.00	68.23
	(e) Depreciation, amortization and impairment	12.51	11.44	10.19	43.48	30.57
	(f) Other expenses	139.53	102.82	61.44	400.38	262.09
	Total Expenses(IV)	750.49	390.05	231.41	1,495.27	995.02
(V)	Profit/Loss before exceptional items and tax (III - IV)	(162.35)	165.59	404.90	1,187.33	2,119.57
(VI)	Exceptional items	-	-	-	-	-
(VII)	Profit/(loss) before tax (V - VI)	(162.35)	165.59	404.90	1,187.33	2,119.57
(VIII)	Tax Expenses:					
	(1) Current tax	63.06	15.21	84.57	278.75	288.50
	(2) Deferred tax	(27.87)	16.94	27.82	(2.81)	170.85
(IX)	Profit/ (loss) for the period from continuing operations (VII -VIII)	(197.54)	133.45	292.51	911.39	1,660.22
(X)	Other comprehensive Income					
	(i) Items that will not be reclassified to profit or loss					
	(a) Remeasurement gain/(loss) of defined employee benefit plans	(0.49)	(0.27)	10.55	(1.31)	9.32
	(b) Income tax relating to items that will not be reclassified to profit or loss	0.12	0.07	(2.66)	0.33	(2.34)
	Other Comprehensive income	(0.37)	(0.20)	7.89	(0.98)	6.97
	Total comprehensive Income attributable to:	(197.91)	133.24	300.41	910.41	1,667.20
	- Owners of the company	(197.91)	133.24	300.41	910.41	1,667.20
	- Non controlling interest	-	-	-	-	-
(XI)	Total comprehensive Income for the period (X+XI)(Comprising Profit (Loss) and other Comprehensive income for the period)	(197.91)	133.24	300.41	910.41	1,667.20
(XII)	Earning per equity share (for continuing operations)					
	Basic (Rs.)	(1.92)	1.33	2.93	8.86	16.60
	Diluted (Rs.)	(1.88)	1.33	2.93	8.67	16.60



Statement of Standalone Assets and Liabilities

(Rs.in Lakhs)

Sr No	Particulars	As at 31st March 2025 Audited	As at 31st March 2024 Audited
	ASSETS		
1	Financial Assets		
	(i) Cash and cash equivalents	53.19	228.52
	(ii) Bank balance other than (i) above	11,841.05	5,544.86
	(iii) Securities for trade	599.22	517.98
	(iv) Receivables		
	(a) Trade Receivables	1,841.09	776.50
	(b) Other Receivables	-	-
	(v) Loans	-	-
	(vi) Investments	6,204.46	3,418.77
	(vii) Other financial assets	890.86	476.62
	Total Financial Assets	21,429.87	10,963.25
2	Non Financial Assets		
	(i) Current tax assets	-	-
	(ii) Deferred tax assets	-	-
	(iii) Property, plant and equipment	201.59	220.51
	(iv) Other intangible assets	1.20	-
	(v) Other non financial assets	477.05	179.58
	Total Non Financial Assets	679.84	400.09
	TOTAL ASSETS	22,109.71	11,363.34
	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	3,835.82	3,730.34
	(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)	0.41	218.30
	(iii) Deposits	70.75	43.23
	(iv) Other financial liabilities	244.01	94.15
	Total Financial Liabilities	4,150.99	4,086.02
2	Non-financial Liabilities		
	(i) Current tax liabilities	44.63	54.37
	(ii) Provisions	20.77	14.26
	(iii) Other non financial liabilities	28.01	11.55
	(iv) Deferred tax liabilities	24.04	27.18
	Total Non Financial Liabilities	117.45	107.36
3	Equity		
	(i) Equity share capital	1,169.20	1,000.00
	(ii) Other equity	16,672.08	6,169.96
	Total Equity	17,841.28	7,169.96
	TOTAL LIABILITIES AND EQUITY	22,109.71	11,363.34



B. Statement of Standalone Cash Flow		(Rs.in Lakhs)	
Sr No	Particulars	As at 31st March 2025 Audited	As at 31st March 2024 Audited
1	Cash Flow from Operating Activities		
	Profit before tax	1,187.33	2,119.57
	Add /(less): Adjustments		
	Depreciation / Amortization	43.48	30.57
	Interest expenses	78.00	68.23
	Net (gain)/loss arising on financial assets measured at FVTPL	(877.56)	(1,879.51)
	Dividend income	(10.67)	(17.68)
	Interest Income	(736.98)	(331.87)
	Profit on sale of property, plant and equipment (Net)	8.19	-
	Cash generated from operations before working capital changes	(308.21)	(10.69)
	Adjustment for:		
	(Increase)/ Decrease in securities for trade	(81.24)	637.50
	(Increase)/ Decrease in receivables	(1,064.59)	(490.45)
	(Increase)/ Decrease in other financial assets	(414.23)	405.77
	(Increase)/ Decrease in other non financial assets	(298.78)	(44.79)
	Increase/ (Decrease) in trade payables	105.48	(364.38)
	Increase/ (Decrease) in deposits	27.52	0.67
	Increase/ (Decrease) in other financial liabilities	149.86	15.92
	Increase/ (Decrease) in provisions	6.51	(12.13)
	Increase/ (Decrease) in other non financial liabilities	16.46	-
	Cash generated from/ (used in) operations	(1,861.23)	137.42
	Direct tax paid	(288.50)	(233.90)
	Net cash from/ (used in) Operating Activities (A)	(2,149.73)	(96.48)
2	Cash Flow from Investing Activities		
	Payments made/received for purchase/sale of fixed assets/ capital expenditure	(33.95)	(46.85)
	Deposits placed with banks	(6,296.19)	(228.48)
	(Purchase) / Sale of Investments	(1,908.13)	266.67
	Loans - Financial Assets	-	150.00
	Net proceeds (to)/from financial asset	736.98	331.87
	Dividend income	10.67	17.68
	Net cash from/ (used in) Investing Activities (B)	(7,490.62)	490.89
3	Cash Flow from Financing Activities		
	Proceeds from borrowings	(217.89)	(92.98)
	Proceeds from Share Warrant/Share Capital	9,820.91	-
	Interest paid	(78.00)	(68.23)
	Dividend paid	(60.00)	(160.00)
	Net cash from/ (used in) Financing Activities (C)	9,465.02	(321.21)
	Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)	(175.33)	73.20
	Cash and Cash Equivalents at the beginning of the year	228.52	155.32
	Cash and Cash Equivalents at the end of the year	53.19	228.52
	Components of Cash and Cash Equivalents at the end of the year		
	Cash in hand	1.60	2.16
	Balance with scheduled banks		
	Current account	51.59	226.36
	Total cash and cash equivalents	53.19	228.52



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 30th May, 2025.
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, 2025 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, 2025 and 31st March, 2024 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 : 30th May, 2025

For & on behalf of the Board of Directors

Indo Thai Securities Limited


Dhanpal Doshi
(Managing Director)
DIN : 00700492



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-2025**, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 and Regulation 52 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 and Regulation 52 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 after tax and total comprehensive income and other financial information of the Company for the year ended March 31, 2025.

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 2025 have been prepared on the basis of the audited standalone 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 and Regulation 52 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.



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- 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.

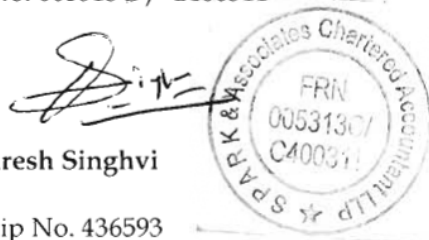
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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, 2025 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, 2025 is not modified in respect of this matter.

Unique Document Identification Number (UDIN) for this document is 25436593BMJHUO5716.

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



CA Chandresh Singhvi
Partner
Membership No. 436593
Indore, dated 30th May 2025

Indo Thai Securities Limited

Statement of Consolidated Audited Financial Results for the Quarter and Year ended on 31st March, 2025

(Rs. in lakhs)

	Particulars	Quarter Ended			Year Ended	
		Fig as per Ind AS as on 31.03.2025	Fig as per Ind AS as on 31.12.2024	Fig as per Ind AS as on 31.03.2024	Fig as per Ind AS as on 31.03.2025	Fig as per Ind AS as on 31.03.2024
		Audited	Unaudited	Audited	Audited	Audited
(I)	Revenue from operations					
	Interest Income	297.12	165.95	112.99	742.54	331.58
	Dividend Income	0.57	3.46	3.79	10.67	17.68
	Fees Commission Income	279.55	249.40	145.93	1,012.23	847.70
	Sale of goods	0.01	0.05	4.36	0.06	8.61
	Sale of services	7.88	7.71	9.01	34.41	25.68
	Net gain on fair value change	-	126.95	382.50	833.55	1,897.14
	Other operating revenue	-	-	-	-	-
	Total revenue from operations (I)	585.13	553.53	658.57	2,633.46	3,128.39
(II)	Other Income	7.56	5.33	(8.15)	85.29	85.45
(III)	Total Income (I+II)	592.70	558.86	650.42	2,718.75	3,213.84
(IV)	Expenses					
	(a) Purchases	-	-	5.08	0.40	9.73
	(b) Change in inventories	-	-	(3.94)	(0.40)	(7.68)
	(b) Fees and commission expenses	98.97	115.75	30.36	434.94	308.21
	(c) Net loss on fair value changes	381.22	-	-	-	-
	(d) Employee benefit expenses	159.74	158.93	130.56	626.62	458.09
	(e) Finance Costs	28.53	32.17	38.43	117.18	87.91
	(f) Depreciation ,amortization and impairment	17.02	16.19	15.52	61.20	51.97
	(g) Other expenses	143.68	115.17	79.80	442.51	339.32
	Total Expenses(IV)	829.15	438.21	295.81	1,682.44	1,247.55
(V)	Profit/Loss before exceptional items and tax (III - IV)	(236.45)	120.65	354.62	1,036.31	1,966.29
(VI)	Exceptional items	-	-	-	-	-
(VII)	Profit/(loss) before tax (V -VI)	(236.45)	120.65	354.62	1,036.31	1,966.29
(VIII)	Tax Expenses:					
	(1) Current tax	63.06	12.95	88.09	278.75	297.61
	(2) Deferred tax	(41.85)	12.15	20.04	(31.50)	137.95
(IX)	Profit/ (loss) for the period from continuing operations (VII -VIII)	(257.66)	95.55	246.49	789.06	1,530.73
(X)	Other comprehensive Income					
	(i) Items that will not be reclassified to profit or loss					
	(a) Remeasurement gain/(loss) of defined employee benefit plans	(0.49)	(0.27)	10.55	(1.31)	9.32
	(b) Income tax relating to items that will not be reclassified to profit or loss	0.12	0.07	(2.66)	0.33	(2.34)
	Other Comprehensive income	(0.37)	(0.20)	7.89	(0.98)	6.97
(XI)	Share of profit/(loss) of associates	(1.02)	(5.03)	1.53	(0.20)	5.23
	Total comprehensive Income attributable to:	(259.05)	90.32	255.92	787.88	1,542.93
	- Owners of the company	(252.83)	99.39	269.18	823.58	1,604.95
	- Non controlling interest	(6.23)	(9.07)	(13.26)	(35.70)	(62.02)
(XII)	Total comprehensive Income for the period (IX+X+XI)(Comprising Profit (Loss) and other Comprehensive income for the period)	(259.05)	90.32	255.92	787.88	1,542.93
(XIII)	Earning per equity share (for continuing operations)					
	Basic (Rs.)	(2.51)	0.91	2.48	7.67	15.36
	Diluted (Rs.)	(2.46)	0.91	2.48	7.50	15.36



Indo Thai Securities Limited

Statement of Consolidated Assets and Liabilities

(Rs.in Lakhs)

Sr No	Particulars	As at 31st March 2025	As at 31st March 2024
		Audited	Audited
ASSETS			
1	Financial Assets		
	(i) Cash and cash equivalents	89.10	279.42
	(ii) Bank balance other than (i) above	11,930.60	5,631.54
	(iii) Inventories	54.67	54.27
	(iv) Securities for trade	599.22	517.98
	(v) Receivables		
	(a) Trade Receivables	1,841.09	776.50
	(b) Other Receivables	-	-
	(v) Loans	12.30	-
	(vi) Investments	5,155.21	2,443.21
	(vii) Other financial assets	996.53	590.48
	Total Financial Assets	20,678.74	10,293.40
2	Non Financial Assets		
	(i) Current tax assets	-	-
	(ii) Deferred tax assets	101.44	66.32
	(iii) Property, plant and equipment	204.26	224.20
	(iv) Right to use asset	9.57	11.00
	(v) Investment property	1,060.72	1,070.18
	(vi) Other intangible assets	1.53	-
	(vii) Other non financial assets	729.29	486.66
	Total Non Financial Assets	2,106.81	1,858.35
	TOTAL ASSETS	22,785.55	12,151.76
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	3,835.82	3,730.34
	(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
	(iii) Borrowings (Other than debt securities)	320.33	574.50
	(iv) Deposits	70.75	43.23
	(v) Other financial liabilities	362.30	131.03
	Total Financial Liabilities	4,589.20	4,480.36
2	Non-financial Liabilities		
	(i) Current tax liabilities	47.94	56.01
	(ii) Provisions	20.77	14.26
	(iii) Other non financial liabilities	28.01	95.95
	(iv) Deferred tax liabilities	-	-
	Total Non Financial Liabilities	96.72	166.22
3	Equity		
	(i) Equity share capital	1,169.20	1,000.00
	(ii) Other equity	16,759.85	6,298.90
	(iii) Non Controlling Interest	170.58	206.28
	Total Equity	18,099.63	7,505.17
	TOTAL LIABILITIES AND EQUITY	22,785.55	12,151.76



Statement of Consolidated Cash Flow

(Rs.in Lakhs)

Sr No	Particulars	As at 31st March 2025 Audited	As at 31st March 2024 Audited
1	Cash Flow from Operating Activities		
	Profit before tax	1,036.11	1,971.51
	Add / (less): Adjustments		
	Depreciation / Amortization	61.20	51.97
	Interest expenses	117.18	87.91
	Net (gain)/loss arising on financial assets measured at FVTPL	(833.55)	(1,897.14)
	Dividend income	(10.67)	(17.68)
	Interest Income	(742.54)	(331.58)
	Loss on sale of property, plant and equipment (Net)	8.19	
	Cash generated from operations before working capital changes	(364.09)	(135.01)
	Adjustment for:		
	(Increase)/ Decrease in securities for trade	(81.24)	637.50
	(Increase)/ Decrease in inventory	(0.40)	(7.68)
	(Increase)/ Decrease in receivables	(1,064.59)	(490.45)
	(Increase)/ Decrease in other financial assets	(406.06)	378.79
	(Increase)/ Decrease in other non financial assets	(243.95)	(154.21)
	Increase/ (Decrease) in trade payables	104.21	(364.06)
	Increase/ (Decrease) in deposits	27.52	(8.37)
	Increase/ (Decrease) in other financial liabilities	231.28	27.51
	Increase/ (Decrease) in provisions	6.51	(12.13)
	Increase/ (Decrease) in other non financial liabilities	(67.94)	95.15
	Cash generated from/ (used in) operations	(1,858.75)	(32.95)
	Direct tax paid	(290.80)	(241.65)
	Net cash from/ (used in) Operating Activities (A)	(2,149.55)	(274.60)
2	Cash Flow from Investing Activities		
	Payments made/received for purchase/sale of fixed assets/ capital expenditure	(40.09)	(218.26)
	Deposits placed with banks	(6,299.06)	(204.34)
	(Purchase) / Sale of Investments	(1,929.77)	415.81
	(Paid) / repaid of Loan	(12.30)	-
	Interest Income	742.54	331.58
	Dividend income	10.67	17.68
	Net cash from/ (used in) Investing Activities (B)	(7,528.01)	342.47
3	Cash Flow from Financing Activities		
	Proceeds from borrowings	(254.17)	263.21
	Proceeds from Share Warrant/ Share Capital	9,918.60	0
	Interest paid	(117.18)	(87.91)
	Dividend paid	(60.00)	(160.00)
	Net cash from/ (used in) Financing Activities (C)	9,487.26	15.30
	Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)	(190.30)	83.17
	Cash and Cash Equivalents at the beginning of the year	279.42	196.27
	Cash and Cash Equivalents at the end of the year	89.11	279.42
	Components of Cash and Cash Equivalents at the end of the year		
	Cash in hand	2.75	3.35
	Balance with scheduled banks		
	Current account	86.35	276.07
	Total cash and cash equivalents	89.10	279.42



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 30th May, 2025.
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, 2025 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, 2025 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	
	31.03.2025 Audited	31.12.2024 Un-Audited	31.03.2024 Audited	31.03.2025 Audited	31.03.2024 Audited
a) Turnover / Revenue	583.02	553.83	633.85	2671.86	3102.44
b) Profit Before Tax	(162.35)	165.59	404.90	1187.33	2119.57
c) Profit After Tax	(197.54)	133.45	292.51	911.39	1660.22
d) Total Comprehensive Income	(197.91)	133.24	300.41	910.41	1667.20



10. Consolidated segment results for the Quarter and Year ended on March 31, 2025

(Rs.in Lakhs)

Particulars	Quarter Ended			Year Ended	
	As on 31.03.2025	As on 31.12.2024	As on 31.03.2024	As on 31.03.2025	As on 31.03.2024
	Audited	Unaudited	Audited	Audited	Audited
1. Segment revenue					
(a) Equities, broking & other related activities	583.88	558.39	637.84	2,641.65	3,114.58
(b) Real estate activities	6.45	(0.75)	5.57	70.27	76.86
(c) Manufacturing (Environmental Technology) activities	2.37	1.22	7.01	6.83	22.40
Total segment revenue	592.70	558.86	650.42	2,718.75	3,213.83
2. Segment results					
(a) Equities, broking & other related activities	(134.46)	190.95	442.60	1,306.03	2,210.15
(b) Real estate activities	(56.05)	(12.73)	(12.01)	(52.62)	20.10
(c) Manufacturing (Environmental Technology) activities	(17.42)	(25.40)	(37.54)	(99.92)	(176.06)
Total segment results	(207.93)	152.82	393.05	1,153.49	2,054.20
Less: Interest	28.53	32.17	38.43	117.18	87.91
Total segment results before tax	(236.45)	120.65	354.62	1,036.31	1,966.28
3. Segment assets					
(a) Equities, broking & other related activities				21,032.11	10,331.31
(b) Real estate activities				1,250.40	1,326.26
(c) Manufacturing (Environmental Technology) activities				503.04	491.18
Total segment assets				22,785.55	12,151.75
4. Segment liabilities					
(a) Equities, broking & other related activities				4,245.21	4,168.02
(b) Real estate activities				430.76	465.53
(c) Manufacturing (Environmental Technology) activities				9.95	13.04
Total segment liabilities				4,685.92	4,646.58
5. Capital employed					
(a) Equities, broking & other related activities				16,786.90	6,166.29
(b) Real estate activities				819.64	860.74
(c) Manufacturing (Environmental Technology) activities				493.09	478.14
Total capital employed				18,099.63	7,505.17
(Segment assets - Segment liabilities)					





11. The Board of Directors on the recommendation of audit committee, have deferred the declaration of Dividend until further notice. The previous periods' figures have been regrouped/ rearranged, wherever necessary to confirm to current periods classifications.
12. The figures for quarter ended 31st March, 2025 and 31st March, 2024 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 : 30th May, 2025

For & on behalf of the Board of Directors

Indo Thai Securities Limited



Dhanpal Dosh
(Managing Director cum CEO)
DIN : 00700492

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 annual 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 2025**, 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, 2025, 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 subsidiaries and associate company, the aforesaid consolidated financial results:

- i. include the financial results of the following entities:

a. Indo Thai Realities 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 consolidated net profit and total comprehensive income and other financial information of the Group for the year ended March 31, 2025.

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 Group 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 consolidated financial results for the year ended 31 March 2025 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 ability of companies included in the Group 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 Group 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 ability of the Group 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 Group 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. 1895.92 Lakh as at 31 March 2025, Group's share of consolidated total revenue of Rs. 86.02 Lakh and Group's share of consolidated total net loss after tax of Rs. 122.32 for the year ended



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March 31,2025, as considered in the consolidated financial results, which have been audited by us.

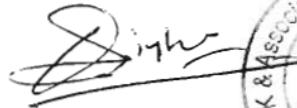
- b. The consolidated financial results include the share of associate company Indo Thai Commodities Private Limited whose Group's share of total asset is Rs. 42.32 Lakh as at 31 March 2025, Group's share of total revenue is Rs. 4.38 Lakh and total net profit Rs. 0.20 Lakh for the year ended 31 March 2025, 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, 2025 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, 2025 is not modified in respect of this matter.

Unique Document Identification Number (UDIN) for this document is 25436593BMJHUN2647.

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



CA Chandresh Singhvi
Partner
Membership No. 436593
Indore, dated 30th May 2025