Indo Thai
trade with confidence

Indo Thai Securities Limited

CIN : L67120MP1995PLC008959
Corporate Member : NSE | BSE | MCX | NCDEX | MSEI | DP-CDSL

Date: 18th May, 2022

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 Audited Standalone & Consolidated Financial Results for the 4th quarter and year ended on 31st March, 2022 along with Auditor's 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 Audited Quarterly Financial Results of the Company for 4th quarter and year ended on 31st March, 2022, along with Auditor's Report thereon.

This is for your information and records.

Thanking you,

Yours truly,

For Indo Thai Securities Limited

INDO THAI SECURITIES LTD. INDORE

Sanjay Kushwah
(Company Secretary cum Compliance Officer)
Membership No: A49437

Indo Thai Securities Limited

Statement of Standalone Audited Financial Results for the Quarter and Year ended on March 31, 2022 **(Rs. in lakhs)**

	Particulars	Quarter Ended			Year Ended	
		Fig as per Ind AS as on 31.03.2022	Fig as per Ind AS as on 31.12.2021	Fig as per Ind AS as on 31.03.2021	Fig as per Ind AS as on 31.03.2022	Fig as per Ind AS as on 31.03.2021
		Audited	Unaudited	Audited	Audited	Audited
(I)	**Revenue from opertations**					
	(a) Interest Income	80.12	66.27	39.93	230.24	185.97
	(b) Dividend Income	7.95	11.08	3.23	27.29	11.64
	(c) Fees Commisssion Income	122.15	139.73	120.29	481.93	447.76
	(d) Sale of services	6.76	6.72	6.01	23.62	19.73
	(e) Net profit on fair value changes	68.85	-	456.99	1,222.08	1,523.09
	(f) Other operating revenue	-	-	-	-	-
	Total revenue from operations (I)	**285.82**	**223.81**	**626.45**	**1,985.16**	**2,188.19**
(II)	**Other Income**	6.44	0.91	36.19	10.05	75.28
(III)	**Total Income (I+II)**	**292.26**	**224.72**	**662.64**	**1,995.20**	**2,263.47**
(IV)	**Expenses**					
	(a) Fees and commisision expenses	55.12	71.53	33.31	206.19	124.70
	(b) Net loss on fair value changes	-	19.10	-	-	-
	(c) Employee benefit expenses	97.94	77.34	69.19	270.27	211.34
	(d) Finance Costs	32.90	24.06	14.29	85.44	83.63
	(e) Depreciation ,amortization and impairment	7.83	7.14	8.55	28.31	33.87
	(f) Other expenses	59.01	49.16	45.54	213.26	172.02
	Total Expenses(IV)	**252.80**	**248.32**	**170.89**	**803.47**	**625.56**
V)	**Profit/Loss before exceptional items and tax (III - IV)**	**39.46**	**(23.60)**	**491.75**	**1,191.73**	**1,637.91**
VI)	Exceptional items	-	-	-	-	-
VII)	**Profit/(loss) before tax (V -VI)**	**39.46**	**(23.60)**	**491.75**	**1,191.73**	**1,637.91**
VIII)	**Tax Expenses:**					
	(1) Current tax	10.15	17.55	-	194.65	(1.12)
	(2) Deferred tax	(12.03)	(18.32)	239.88	(43.23)	389.57
IX)	**Profit/ (loss) for the period from continuing operations (VII -VIII)**	**41.33**	**(22.84)**	**251.87**	**1,040.31**	**1,249.45**
X)	One time impact on Tax Expenses (current & deferred) due to change in tax rate	-	-	218.95	-	218.95
XI)	**Profit /(loss) for the period (IX - X)**	**41.33**	**(22.84)**	**32.92**	**1,040.31**	**1,030.50**
XII)	**Other comprehensive Income**					
	(i) Items that will not be reclassified to profit or loss					
	(a) Remeasurement gain/(loss) of defined employee benefit plans	2.77	(1.05)	13.23	(0.38)	18.57
	(b) Income tax relating to items that will not be reclassified to profit or loss	(0.70)	0.26	(3.33)	0.10	(4.67)
	Other Comprehensive income	**2.07**	**(0.79)**	**9.90**	**(0.28)**	**13.90**
	Total comprehensive Income attributable to:	**43.41**	**(23.62)**	**42.82**	**1,040.03**	**1,044.39**
	- Owners of the company	43.41	(23.62)	42.82	1,040.03	1,044.39
	- Non controlling interest	-	-	-	-	-
XIII)	**Total comprehensive Income for the period (XI+XII)(Comprising Profit (Loss) and other Comprehensive income for the period)**	**43.41**	**(23.62)**	**42.82**	**1,040.03**	**1,044.39**
XIV)	**Earning per equity share (for continuing operations)**					
	Basic (Rs.)	**0.41**	**(0.23)**	**0.33**	**10.40**	**10.30**
	Diluted (Rs.)	**0.41**	**(0.23)**	**0.33**	**10.40**	**10.30**

INDO THAI SECURITIES LTD. INDORE

Indo Thai Securities Limited

Statement of Standalone Assets and Liabilities

(Rs.in Lakhs)

Sr No	Particulars	As at 31st March 2022 Audited	As at 31st March 2021 Audited
	ASSETS		
1	**Financial Assets**		
	(i) Cash and cash equivalents	127.98	597.57
	(ii) Bank balance other than (i) above	4,727.05	2,506.23
	(iii) Securities for trade	2,053.41	958.27
	(iv) Receivables		
	(a) Trade Receivables	264.75	353.39
	(b) Other Receivables	-	-
	(v) Loans	359.67	101.77
	(vi) Investments	2,344.96	2,315.51
	(vii) Other financial assets	661.99	577.26
	Total Financial Assets	**10,539.81**	**7,409.99**
2	**Non Financial Assets**		
	(i) Current tax assets	-	13.29
	(ii) Deferred tax assets	3.01	-
	(iii) Property, plant and equipment	201.02	217.06
	(iv) Other intangible assets	0.15	0.34
	(v) Other non financial assets	34.60	87.44
	Total Non Financial Assets	**238.78**	**318.13**
	TOTAL ASSETS	**10,778.59**	**7,728.12**
	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	4,126.66	2,167.26
	(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)	147.69	22.67
	(iii) Deposits	43.82	41.34
	(iv) Other financial liabilities	57.42	41.04
	Total Financial Liabilities	**4,375.58**	**2,272.30**
2	**Non-financial Liabilities**		
	(i) Current tax liabilities	55.15	-
	(ii) Provisions	4.07	-
	(iii) Other non financial liabilities	-	11.76
	(iv) Deferred tax liabilities	-	40.31
	Total Non Financial Liabilities	**59.22**	**52.07**
3	**Equity**		
	(i) Equity share capital	1,000.00	1,000.00
	(ii) Other equity	5,343.78	4,403.75
	Total Equity	**6,343.78**	**5,403.75**
	TOTAL LIABILITIES AND EQUITY	**10,778.59**	**7,728.12**

INDO THAI SECURITIES LTD. INDORE

Statement of Standalone Cash Flow (Rs.in Lakhs)

Sr No	Particulars	As at 31st March 2021 Audited	As at 31st March 2020 Audited
1	**Cash Flow from Operating Activities**		
	Profit before tax	1,637.91	(1,360.52)
	Add /(less): Adjustments		-
	Depreciation / Amortization	33.87	39.43
	Interest expenses	83.63	134.37
	Net (gain)/loss arising on financial assets measured at FVTPL	(1,523.09)	1,600.29
	Dividend income	(11.64)	(9.48)
	Profit on sale of property, plant and equipment (Net)	-	0.08
	Cash generated from operations before working capital changes	**220.68**	**404.17**
	Adjustment for:		
	(Increase)/ Decrease in other bank balances	(312.94)	(177.10)
	(Increase)/ Decrease in securities for trade	(612.32)	443.87
	(Increase)/ Decrease in recivables	733.39	1,147.25
	(Increase)/ Decrease in other financial assets	127.57	(434.24)
	(Increase)/ Decrease in other non financial assets	(6.93)	(13.44)
	Increase/ (Decrease) in trade payables	474.58	(18.71)
	Increase/ (Decrease) in deposits	(0.38)	(54.22)
	Increase/ (Decrease) in other financial liabilities	7.16	10.36
	Increase/ (Decrease) in provisions	(8.23)	(4.71)
	Increase/ (Decrease) in other non financial liabilities	(6.75)	5.67
	Cash generated from/ (used in) operations	**615.83**	**1,308.89**
	Direct tax paid	(13.29)	(4.20)
	Net cash from/ (used in) Operating Activities (A)	**602.55**	**1,304.69**
2	**Cash Flow from Investing Activities**		
	Payments made/received for purchase/sale of fixed assets/ capital expenditure	(10.03)	18.87
	(Purchase) / Sale of Investments	311.55	(1,211.62)
	Loans - Financial Assets	(44.19)	(57.58)
	Dividend income	11.64	9.48
	Net cash from/ (used in) Investing Activities (B)	**268.97**	**(1,240.86)**
3	**Cash Flow from Financing Activities**		
	Proceeds from borrowings	(671.35)	21.37
	Interest paid	(83.63)	(134.37)
	Dividend and Dividend distribution tax	-	(120.56)
	Net cash from/ (used in) Financing Activities (C)	**(754.98)**	**(233.55)**
	Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)	**116.53**	**(169.72)**
	Cash and Cash Equivalents at the beginning of the year	481.04	650.76
	Cash and Cash Equivalents at the end of the year	**597.57**	**481.04**
	Components of Cash and Cash Equivalents at the end of the year		
	Cash in hand	2.45	1.25
	Balance with scheduled banks	-	-
	Current account	594.15	478.90
	Fixed deposit	0.97	0.88
	Total cash and cash equivalents	**597.57**	**481.04**

INDO THAI SECURITIES LTD. INDORE

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 18th May, 2022.
4. The Statutory Auditor of the Company has carried out Audit of the financial results for the quarter and year ended on 31st March, 2022 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.
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 Realties Limited, Indo Thai Globe Fin (IFSC) Limited and Femto Green Hydrogen Limited. 100% Shares of Indo Thai Realties 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. The Board of Directors have recommended dividend @ 10% (i.e. Re. 1/- per Equity Share) on the face value of Rs. 10/- per Equity Share for the financial year ended 31st March, 2022.
9. Previous periods' figures have been regrouped/ rearranged, wherever necessary to confirm to current periods classifications.
10. The figures for quarter ended 31st March, 2022 and 31st March, 2021 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 : 18th May, 2022

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



Dhanpal Doshi
(Managing Director cum CEO)
DIN : 00700492

S P A R K & 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 REPORT

TO THE BOARD OF DIRECTORS OF INDO THAI SECURITIES LTD

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 **quarter ended 31-March-2022** and the year to date results for the period from **1-April-2021 to 31-March-2022,** attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

ii. gives a true and fair view in conformity with Indian Accounting Standard prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the three months and year ended March 31, 202022.

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 202022 have been prepared on the basis of the consolidated annual financial statements. The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance

SPARK & Associates Chartered Accountants LLP

with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, 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 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.
- 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.

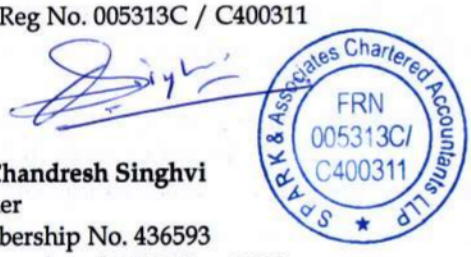
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence 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.

Unique Document Identification Number (UDIN) for this document is 22436593AJEYLG1123

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



CA Chandresh Singhvi
Partner
Membership No. 436593
Indore, dated 18th May, 2022

Indo Thai Securities Limited

Statement of Consolidated Audited Financial Results for the Quarter and Year ended on March 31, 2022 **(Rs. in lakhs)**

	Particulars	Quarter Ended			Year Ended	
		Fig as per Ind AS as on 31.03.2022	Fig as per Ind AS as on 31.12.2021	Fig as per Ind AS as on 31.03.2021	Fig as per Ind AS as on 31.03.2022	Fig as per Ind AS as on 31.03.2021
		Audited	Unaudited	Audited	Audited	Audited
(I)	**Revenue from opertations**					
	Interest Income	73.10	63.95	40.43	217.05	187.94
	Dividend Income	7.95	11.08	3.23	27.29	11.64
	Fees Commisssion Income	122.15	139.73	120.29	481.93	447.76
	Sale of services	6.76	6.72	6.01	23.62	19.73
	Net gain on fair value change	71.37	-	456.99	1,225.62	1,523.09
	Other operating revenue	-	-	-	-	-
	Total revenue from operations (I)	**281.32**	**221.48**	**626.95**	**1,975.50**	**2,190.17**
(II)	**Other Income**	16.22	5.80	49.41	42.53	115.28
(III)	**Total Income (I+II)**	**297.54**	**227.28**	**676.35**	**2,018.03**	**2,305.45**
(IV)	**Expenses**					
	(a) Fees and commisision expenses	55.12	71.53	33.31	206.19	124.70
	(b) Net loss on fair value changes	-	19.24	-	-	-
	(c) Employee benefit expenses	130.15	77.99	71.10	306.85	217.17
	(d) Finance Costs	32.90	24.06	14.29	85.44	83.63
	(e) Depreciation ,amortization and impairment	16.34	15.33	19.60	61.30	76.43
	(f) Other expenses	84.23	53.63	48.93	243.85	183.99
	Total Expenses(IV)	**318.75**	**261.78**	**187.24**	**903.63**	**685.91**
(V)	**Profit/Loss before exceptional items and tax (III - IV)**	**(21.20)**	**(34.50)**	**489.11**	**1,114.40**	**1,619.53**
(VI)	Exceptional items	-	-	-	-	-
(VII)	**Profit/(loss) before tax (V -VI)**	**(21.20)**	**(34.50)**	**489.11**	**1,114.40**	**1,619.53**
(VIII)	Tax Expenses:					
	(1) Current tax	10.15	17.55	0.30	194.65	(0.82)
	(2) Deferred tax	(12.64)	(19.26)	238.22	(46.99)	383.60
(IX)	**Profit/ (loss) for the period from continuing operations (VII -VIII)**	**(18.72)**	**(32.79)**	**250.59**	**966.74**	**1,236.75**
(X)	One time impact on Tax Expenses (current & deferred) due to change in tax rate	-	-	218.95	-	**218.95**
(XI)	**Profit /(loss) for the period (IX - X)**	**(18.72)**	**(32.79)**	**31.64**	**966.74**	**1,017.80**
(XII)	**Other comprehensive Income**					
	(i) Items that will not be reclassified to profit or loss					
	(a) Remeasurement gain/(loss) of defined employee benefit plans	2.77	(1.05)	13.23	(0.38)	18.57
	(b) Income tax relating to items that will not be reclassified to profit or loss	(0.70)	0.26	(3.33)	0.10	(4.67)
	Other Comprehensive income	**2.07**	**(0.79)**	**9.90**	**(0.28)**	**13.90**
(XIII)	**Share of profit/(loss) of associates**	3.02	(1.25)	(0.37)	1.09	(1.46)
	Total comprehensive Income attributable to:	**(13.62)**	**(34.82)**	**41.16**	**967.54**	**1,030.23**
	- Owners of the company	**(13.62)**	**(34.82)**	**41.16**	**942.55**	**1,030.23**
	- Non controlling interest	-	-	-	**24.99**	-
(XIV)	**Total comprehensive Income for the period (XI+XII+XIII)(Comprising Profit (Loss) and other Comprehensive income for the period)**	**(13.62)**	**(34.82)**	**41.16**	**967.54**	**1,030.23**
(XV)	**Earning per equity share (for continuing operations)**					
	Basic (Rs.)	(0.19)	(0.33)	0.32	9.67	10.18
	Diluted (Rs.)	(0.19)	(0.33)	0.32	9.67	10.18

INDO THAI SECURITIES LTD. INDORE

Indo Thai Securities Limited
Statement of Consolidated Assets and Liabilities (Rs.in Lakhs)

Sr No	Particulars	As at 31st March 2022 Audited	As at 31st March 2021 Audited
	ASSETS		
1	**Financial Assets**		
	(i) Cash and cash equivalents	178.68	603.84
	(ii) Bank balance other than (i) above	4,829.79	2,604.73
	(iii) Securities for trade	2,053.41	958.27
	(iv) Receivables		
	(a) Trade Receivables	264.75	353.39
	(b) Other Receivables	-	-
	(v) Loans	-	-
	(vi) Investments	1,461.06	1,486.95
	(vii) Other financial assets	679.58	591.39
	Total Financial Assets	**9,467.27**	**6,598.56**
2	**Non Financial Assets**		
	(i) Current tax assets	-	13.29
	(ii) Deferred tax assets	22.37	-
	(iii) Property, plant and equipment	207.23	217.06
	(iv) Right to use asset	12.92	14.27
	(v) Investment property	930.54	831.79
	(vi) Other intangible assets	0.15	0.34
	(vii) Other non financial assets	233.82	185.70
	Total Non Financial Assets	**1,407.02**	**1,262.46**
	TOTAL ASSETS	**10,874.30**	**7,861.02**
	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	4,126.66	2,167.26
	(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	0.30	0.32
	(ii) Borrowings (Other than debt securities)	147.69	22.67
	(iii) Deposits	52.86	58.21
	(iv) Other financial liabilities	62.41	42.31
	Total Financial Liabilities	**4,389.91**	**2,290.76**
2	**Non-financial Liabilities**		
	(i) Current tax liabilities	55.24	0.30
	(ii) Provisions	4.07	-
	(iii) Other non financial liabilities	0.71	12.05
	(iv) Deferred tax liabilities	-	24.80
	Total Non Financial Liabilities	**60.02**	**37.15**
3	**Equity**		
	(i) Equity share capital	1,000.00	1,000.00
	(ii) Other equity	5,425.64	4,533.11
	(iii) Non Controlling Interest	(1.29)	-
	Total Equity	**6,424.36**	**5,533.11**
	TOTAL LIABILITIES AND EQUITY	**10,874.30**	**7,861.02**

INDO THAI SECURITIES LTD. INDORE

Statement of Consolidated Cash Flow (Rs.in Lakhs)

Sr No	Particulars	As at 31 March 2022 Audited	As at 31 March 2021 Audited
1	**Cash Flow from Operating Activities**		
	Profit before tax	1,114.40	1,619.53
	Add /(less): Adjustments		
	Depreciation / Amortization	61.30	76.43
	Interest expenses	85.44	83.63
	Net (gain)/loss arising on financial assets measured at FVTPL	(1,225.62)	(1,523.09)
	Dividend income	(27.29)	(11.64)
	Interest Income	(217.05)	(187.94)
	Short Term Capital Gain	-	(0.29)
	Cash generated from operations before working capital chang	**(208.82)**	**56.62**
	Adjustment for:		
	(Increase)/ Decrease in other bank balances	(0.80)	(311.44)
	(Increase)/ Decrease in securities for trade	(1095.15)	(612.32)
	(Increase)/ Decrease in recivables	88.64	733.39
	(Increase)/ Decrease in other financial assets	(88.19)	118.27
	(Increase)/ Decrease in other non financial assets	(48.12)	43.40
	Increase/ (Decrease) in trade payables	1959.38	473.98
	Increase/ (Decrease) in deposits	(5.35)	(8.18)
	Increase/ (Decrease) in other financial liabilities	20.11	(29.22)
	Increase/ (Decrease) in provisions	4.07	(8.23)
	Increase/ (Decrease) in other non financial liabilities	(11.33)	(6.61)
	Cash generated from/ (used in) operations	**614.44**	**449.67**
	Direct tax paid	(126.59)	(13.29)
	Net cash from/ (used in) Operating Activities (A)	**487.84**	**436.38**
2	**Cash Flow from Investing Activities**		
	Payments made/received for purchase/sale of fixed assets/ capital expenditure	(148.66)	(111.80)
	Deposits placed with banks	(2,224.26)	-
	(Purchase) / Sale of Investments	1,275.99	305.55
	Decrease/ (Increase) in Other Financial Asset	-	(1.56)
	Increase / (Decrease) in Other Financial Liabilities	-	(11.85)
	Net proceeds (to)/from financial asset	-	(3.18)
	Interest Income	217.05	187.94
	Dividend income	27.29	11.64
	Net cash from/ (used in) Investing Activities (B)	**(852.58)**	**376.74**
3	**Cash Flow from Financing Activities**		
	Proceeds from borrowings	125.02	(671.35)
	Proceeds from financial liabilities	-	44.19
	Interest paid	(85.44)	(83.63)
	Dividend and Dividend distribution tax	(100.00)	-
	Net cash from/ (used in) Financing Activities (C)	**(60.42)**	**(710.79)**
	Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)	**(425.16)**	**102.33**
	Cash and Cash Equivalents at the beginning of the year	603.84	501.51
	Cash and Cash Equivalents at the end of the year	**178.68**	**603.84**
	Components of Cash and Cash Equivalents at the end of the year		
	Cash in hand	3.62	-
	Balance with scheduled banks		
	Current account	175.05	603.84
	Total cash and cash equivalents	**178.68**	**603.84**

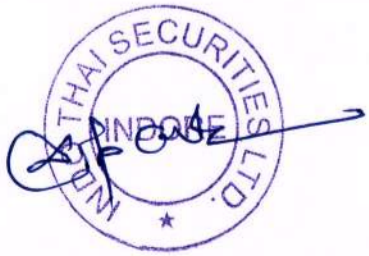
INDO THAI SECURITIES LTD. INDORE

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 18th May, 2022.
4. The consolidated results include the results of the Subsidiary Companies, namely Indo Thai Realties 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, 2022 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 Realties Limited, Indo Thai Globe Fin (IFSC) Limited and Femto Green Hydrogen Limited. 100% Shares of Indo Thai Realties 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, 2022 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***	
	31.03.2022	***31.12.2021***	***31.03.2021***	***31.03.2022***	***31.03.2021***
	Audited	***Un-Audited***	***Audited***	***Audited***	***Audited***
a) Turnover / Revenue	285.82	223.81	626.45	1985.16	2188.19
b) Profit Before Tax	39.46	(23.60)	491.75	1191.73	1637.91
c) Profit After Tax	41.33	(22.84)	32.92	1040.31	1030.50
d) Total Comprehensive Income	43.41	(23.62)	42.82	1040.03	1044.39



10.Consolidated segment results for the Quarter and Year ended on March 31, 2022 (Rs.in Lakhs)

Particulars	Quarter Ended			Year Ended	
	As on 31.03.2022	As as on 31.12.2021	As on 31.03.2021	As on 31.03.2022	As on 31.03.2021
	Audited	Unaudited	Audited	Audited	Audited
1. Segment revenue					
(a) Equities, broking & other related activities	265.06	222.39	666.80	1,985.54	2,265.44
(b) Real estate activities	32.36	4.89	9.56	32.36	40.00
(c) Manufacturing (Environmental Technology) activities	0.13	-	-	0.13	-
Total segment revenue	**297.54**	**227.28**	**676.35**	**2,018.03**	**2,305.45**
2. Segment results					
(a) Equities, broking & other related activities	91.22	0.31	516.33	1,279.35	1,716.09
(b) Real estate activities	(21.40)	(10.75)	(12.92)	(21.40)	(12.92)
(c) Manufacturing (Environmental Technology) activities	(58.12)	-	-	(58.12)	-
Total segment results	**11.70**	**(10.44)**	**503.40**	**1,199.84**	**1,703.16**
Less: Interest	32.90	24.06	14.29	85.44	83.63
Total segment results before tax	**(21.20)**	**(34.50)**	**489.11**	**1,114.40**	**1,619.53**
3. Segment assets					
(a) Equities, broking & other related activities				9,652.26	6,880.48
(b) Real estate activities				1,009.14	980.55
(c) Manufacturing (Environmental Technology) activities				212.90	-
Total segment assets				**10,874.30**	**7,861.02**
4. Segment liabilities					
(a) Equities, broking & other related activities				4,066.95	2,207.41
(b) Real estate activities				166.31	120.50
(c) Manufacturing (Environmental Technology) activities				216.68	-
Total segment liabilities				**4,449.94**	**2,327.91**
5. Capital employed					
(a) Equities, broking & other related activities				5,585.31	4,673.07
(b) Real estate activities				842.82	860.04
(c) Manufacturing (Environmental Technology) activities				(3.78)	-
Total capital employed (Segment assets - Segment liabilities)				**6,424.36**	**5,533.11**

INDO THAI SECURITIES LTD. INDORE

11. The Board of Directors have recommended dividend @ 10% (i.e. Re. 1/- per Equity Share) on the face value of Rs. 10/- per Equity Share for the financial year ended 31st March, 2022.
12. The previous periods' figures have been regrouped/ rearranged, wherever necessary to confirm to current periods classifications.
13. The figures for quarter ended 31st March, 2022 and 31st March, 2021 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 : 18th May, 2022

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



Dhanpal Doshi
(Managing Director cum CEO)
DIN : 00700492

S P A R K & 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 REPORT

TO THE BOARD OF DIRECTORS OF INDO THAI SECURITIES LTD

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying consolidated financial results of **Indo Thai Securities Ltd** (Holding Company) and its subsidiaries and associates (Holding company and its subsidiaries and associates together referred to as the "Group"), for the **quarter ended 31-March-2022** and the year to date results for the period from **1-April-2021 to 31-March-2022,** attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the associate company, the aforesaid consolidated financial results:

i. include the financial results of the following entities:

a.	Indo Thai Realties Limited	Subsidiary (100 %)
b.	Indo Thai Globe Fin (IFSC) Limited	Subsidiary (100 %)
c.	Femto Green Hydrogen Limited	Subsidiary (57 %)
d.	Indo Thai Commodities Pvt Ltd	Associate

ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

iii. gives a true and fair view in conformity with Indian Accounting Standard prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the three months and year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial results.

SPARK & Associates Chartered Accountants LLP FRN 005313C/C400311

Management's and Board of Directors' Responsibilities for the Consolidated Financial Results

The financial results for the year ended 31 March 2022 have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation of these consolidated financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the 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

SPARK & Associates Chartered Accountants LLP
FRN
C400311

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.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- 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. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

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. 138.23 Lakh as at 31 March 2022, Group's share of consolidated total



revenue of Rs. 37.15 Lakh and Group's share of consolidated total net loss after tax of Rs. 73.58 Lakh and Group's share of consolidated net cash outflows of Rs. 425.16 Lakh for the year ended on that date, as considered in the consolidated financial results, which have been audited by us.

b. The consolidated financial results includes the share of associate company Indo Thai Commodities Private Limited whose financial statements reflect total assets of Rs. 269.09 Lakh as at 31 March 2022, Group's share of total asset is Rs. 107.77 Lakh and total profit is Rs. 1.09 Lakh, which is considered in the consolidated financial results, which have been audited by other independent auditor. The independent auditors' reports on financial statements have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditor.

Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Board of Directors

Unique Document Identification Number (UDIN) for this document is 22436593AJEYRN6309

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

SPARK & Associates Chartered Accountants LLP
FRN 005313C/ C400311

CA Chandresh Singhvi
Partner
Membership No. 436593
Indore, dated 18th May, 2022

Indo Thai
trade with confidence

Indo Thai Securities Limited

CIN : L67120MP1995PLC008959
Corporate Member : NSE | BSE | MCX | NCDEX | MSEI | DP-CDSL

Date: 18th May, 2022

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: Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

In compliance with the provisions of Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that **M/s S P A R K & Associates Chartered Accountants LLP**, Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone and Consolidated) for the 4th quarter and year ended on 31st March, 2022.

This is for your information and records.

Thanking you,

Yours truly,

For Indo Thai Securities Limited

INDO THAI SECURITIES LTD. INDORE

Dhanpal Doshi
(Managing Director cum CEO)
DIN: 00700492