

Date: 23<sup>rd</sup> May, 2023

To, The Listing Department <b>BSE Limited</b> Department of Corporate Affairs Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001	To, The Listing Department <b>National Stock Exchange of India Ltd.</b> Exchange Plaza, Plot No. C/1, G Block Bandra-Kurla Complex, Bandra (E) Mumbai - 400 051
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Dear Sir/Madam,

**Sub. : Submission of Audited Standalone & Consolidated Financial Results for the 4<sup>th</sup> quarter and year ended on 31<sup>st</sup> March, 2023 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 4<sup>th</sup> quarter and year ended on 31<sup>st</sup> March, 2023, along with Auditor's Report thereon.

This is for your information and records.

Thanking you,

Yours truly,

**For Indo Thai Securities Limited**

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



**Indo Thai Securities Limited**

**Statement of Standalone Audited Financial Results for the Quarter and Year ended on 31st March, 2023**

(Rs. in lakhs)

	Particulars	Quarter Ended			Year Ended	
		Fig as per Ind AS as on 31.03.2023	Fig as per Ind AS as on 31.12.2022	Fig as per Ind AS as on 31.03.2022	Fig as per Ind AS as on 31.03.2023	Fig as per Ind AS as on 31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
(I)	<b>Revenue from operations</b>					
	(a) Interest Income	48.54	58.55	80.12	195.79	230.24
	(b) Dividend Income	0.84	2.37	7.95	27.07	27.29
	(c) Fees Commission Income	153.62	143.89	122.15	523.16	481.93
	(d) Sale of services	5.20	6.39	6.76	22.57	23.62
	(e) Net profit on fair value changes	-	48.29	68.85	-	1,222.08
	(f) Other operating revenue	-	-	-	-	-
	<b>Total revenue from operations (I)</b>	<b>208.21</b>	<b>259.49</b>	<b>285.82</b>	<b>768.59</b>	<b>1,985.16</b>
(II)	<b>Other Income</b>	2.46	3.26	6.44	14.70	10.05
(III)	<b>Total Income (I+II)</b>	<b>210.67</b>	<b>262.74</b>	<b>292.26</b>	<b>783.29</b>	<b>1,995.20</b>
(IV)	<b>Expenses</b>					
	(a) Fees and commission expenses	54.10	63.81	55.12	218.26	206.19
	(b) Net loss on fair value changes	991.94	-	-	734.34	-
	(c) Employee benefit expenses	64.89	73.69	97.94	268.79	270.27
	(d) Finance Costs	9.41	8.29	32.90	23.44	85.44
	(e) Depreciation ,amortization and impairment	7.45	6.99	7.83	27.16	28.31
	(f) Other expenses	67.91	58.35	59.01	234.57	213.26
	<b>Total Expenses(IV)</b>	<b>1,195.69</b>	<b>211.13</b>	<b>252.80</b>	<b>1,506.56</b>	<b>803.47</b>
(V)	<b>Profit/Loss before exceptional items and tax (III - IV)</b>	<b>(985.02)</b>	<b>51.62</b>	<b>39.46</b>	<b>(723.27)</b>	<b>1,191.73</b>
(VI)	Exceptional items	-	-	-	-	-
(VII)	<b>Profit/(loss) before tax (V -VI)</b>	<b>(985.02)</b>	<b>51.62</b>	<b>39.46</b>	<b>(723.27)</b>	<b>1,191.73</b>
(VIII)	<b>Tax Expenses:</b>					
	(1) Current tax	(96.39)	26.63	10.15	-	194.65
	(2) Deferred tax	(127.23)	(5.02)	(12.03)	(142.82)	(43.23)
(IX)	<b>Profit/ (loss) for the period from continuing operations (VII -VIII)</b>	<b>(761.40)</b>	<b>30.01</b>	<b>41.33</b>	<b>(580.45)</b>	<b>1,040.31</b>
(X)	<b>Other comprehensive Income</b>					
	(i) Items that will not be reclassified to profit or loss					
	(a) Remeasurement gain/(loss) of defined employee benefit plans	(0.46)	(0.10)	2.77	(0.75)	(0.38)
	(b) Income tax relating to items that will not be reclassified to profit or loss	0.12	0.02	(0.70)	0.19	0.10
	<b>Other Comprehensive income</b>	<b>(0.35)</b>	<b>(0.07)</b>	<b>2.07</b>	<b>(0.56)</b>	<b>(0.28)</b>
	<b>Total comprehensive Income attributable to:</b>	<b>(761.75)</b>	<b>29.94</b>	<b>43.41</b>	<b>(581.02)</b>	<b>1,040.03</b>
	- Owners of the company	(761.75)	29.94	43.41	(581.02)	1,040.03
	- Non controlling interest	-	-	-	-	-
(XI)	<b>Total comprehensive Income for the period (X+XI)(Comprising Profit (Loss) and other Comprehensive income for the period)</b>	<b>(761.75)</b>	<b>29.94</b>	<b>43.41</b>	<b>(581.02)</b>	<b>1,040.03</b>
(XII)	<b>Earning per equity share (for continuing operations)</b>					
	Basic (Rs.)	(7.61)	0.30	0.41	(5.80)	10.40
	Diluted (Rs.)	(7.61)	0.30	0.41	(5.80)	10.40

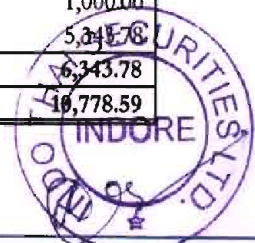


Indo Thai Securities Limited

Statement of Standalone Assets and Liabilities

(Rs.in Lakhs)

Sr No	Particulars	As at 31st March 2023 Audited	As at 31st March 2022 Audited
	<b>ASSETS</b>		
<b>1</b>	<b>Financial Assets</b>		
	(i) Cash and cash equivalents	155.32	127.98
	(ii) Bank balance other than (i) above	5,316.38	4,727.05
	(iii) Securities for trade	1,155.48	2,053.41
	(iv) Receivables		
	(a) Trade Receivables	286.05	264.75
	(b) Other Receivables	-	-
	(v) Loans	150.00	359.67
	(vi) Investments	1,805.93	2,344.96
	(vii) Other financial assets	891.13	661.99
	<b>Total Financial Assets</b>	<b>9,760.30</b>	<b>10,539.81</b>
<b>2</b>	<b>Non Financial Assets</b>		
	(i) Current tax assets	55.03	-
	(ii) Deferred tax assets	146.02	3.01
	(iii) Property, plant and equipment	204.23	201.02
	(iv) Other intangible assets	-	0.15
	(v) Other non financial assets	61.93	34.60
	<b>Total Non Financial Assets</b>	<b>467.20</b>	<b>238.78</b>
	<b>TOTAL ASSETS</b>	<b>10,227.50</b>	<b>10,778.59</b>
	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
<b>1</b>	<b>Financial Liabilities</b>		
	(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	4,094.73	4,126.66
	(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)	311.28	147.69
	(iii) Deposits	42.56	43.82
	(iv) Other financial liabilities	89.78	57.42
	<b>Total Financial Liabilities</b>	<b>4,538.35</b>	<b>4,375.58</b>
<b>2</b>	<b>Non-financial Liabilities</b>		
	(i) Current tax liabilities	-	55.15
	(ii) Provisions	26.39	4.07
	(iii) Other non financial liabilities	-	-
	(iv) Deferred tax liabilities	-	-
	<b>Total Non Financial Liabilities</b>	<b>26.39</b>	<b>59.22</b>
<b>3</b>	<b>Equity</b>		
	(i) Equity share capital	1,000.00	1,000.00
	(ii) Other equity	4,662.76	5,345.78
	<b>Total Equity</b>	<b>5,662.76</b>	<b>6,345.78</b>
	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>10,227.50</b>	<b>10,778.59</b>



**B. Statement of Standalone Cash Flow**

(Rs.in Lakhs)

Sr No	Particulars	As at 31 March 2023 Audited	As at 31 March 2022 Audited
1	<b>Cash Flow from Operating Activities</b>		
	Profit before tax	(723.27)	1,191.73
	Add / (less): Adjustments		
	Depreciation / Amortization	27.16	28.31
	Interest expenses	23.44	85.44
	Net (gain)/loss arising on financial assets measured at FVTPL	734.34	(1,222.08)
	Dividend income	(27.07)	(27.29)
	Interest Income	(195.79)	(230.24)
	Profit on sale of property, plant and equipment (Net)	-	-
	<b>Cash generated from operations before working capital changes</b>	<b>(161.19)</b>	<b>(174.13)</b>
	Adjustment for:		
	(Increase)/ Decrease in other bank balances	0	(0.80)
	(Increase)/ Decrease in securities for trade	897.93	(1,095.15)
	(Increase)/ Decrease in receivables	(21.31)	88.64
	(Increase)/ Decrease in other financial assets	(229.14)	(84.73)
	(Increase)/ Decrease in other non financial assets	(28.09)	52.84
	Increase/ (Decrease) in trade payables	(31.93)	1,959.40
	Increase/ (Decrease) in deposits	(1.26)	2.48
	Increase/ (Decrease) in other financial liabilities	32.36	16.39
	Increase/ (Decrease) in provisions	22.32	4.07
	Increase/ (Decrease) in other non financial liabilities	-	(11.76)
	<b>Cash generated from/ (used in) operations</b>	<b>479.69</b>	<b>757.25</b>
	Direct tax paid	(110.18)	(126.59)
	<b>Net cash from/ (used in) Operating Activities (A)</b>	<b>369.51</b>	<b>630.66</b>
2	<b>Cash Flow from Investing Activities</b>		
	Payments made/received for purchase/sale of fixed assets/ capital expenditure	(30.21)	(12.07)
	Deposits placed with banks	(589.33)	(2,220.02)
	(Purchase) / Sale of Investments	(195.30)	1,192.62
	Loans - Financial Assets	209.67	(257.89)
	Net proceeds (to)/from financial asset	195.79	230.24
	Dividend income	27.07	27.29
	<b>Net cash from/ (used in) Investing Activities (B)</b>	<b>(382.32)</b>	<b>(1,039.83)</b>
3	<b>Cash Flow from Financing Activities</b>		
	Proceeds from borrowings	163.59	125.02
	Interest paid	(23.44)	(85.44)
	Dividend and Dividend distribution tax	(100.00)	(100.00)
	<b>Net cash from/ (used in) Financing Activities (C)</b>	<b>40.15</b>	<b>(60.42)</b>
	<b>Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>27.34</b>	<b>(469.59)</b>
	Cash and Cash Equivalents at the beginning of the year	127.98	597.57
	<b>Cash and Cash Equivalents at the end of the year</b>	<b>155.32</b>	<b>127.98</b>
	<b>Components of Cash and Cash Equivalents at the end of the year</b>		
	Cash in hand	2.55	2.77
	Balance with scheduled banks	-	-
	Current account	152.77	25.22
	Fixed deposit	-	-
	<b>Total cash and cash equivalents</b>	<b>155.32</b>	<b>127.98</b>



## 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 23<sup>rd</sup> May, 2023.
4. The Statutory Auditor of the Company has carried out Audit of the financial results for the quarter and year ended on 31<sup>st</sup> March, 2023 in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. There is no qualification in the 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 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. 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 31<sup>st</sup> March, 2023.
9. Previous periods' figures have been regrouped/ rearranged, wherever necessary to confirm to current periods classifications.
10. The figures for quarter ended 31<sup>st</sup> March, 2023 and 31<sup>st</sup> March, 2022 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 : 23<sup>rd</sup> May, 2023

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

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**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-2023** and the year to date results for the period from **1-April-2022 to 31-March-2023**, 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, 2023.

**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 2023 have been prepared on the basis of the consolidated annual financial statements. The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting prescribed under Section 133 of the Act read with relevant rules issued thereunder and other



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

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.



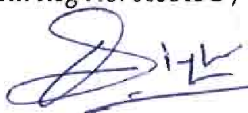
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the standalone Financial Results of the Company to express an opinion on the standalone Financial Results.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Unique Document Identification Number (UDIN) for this document is 23436593BGUYWM3069**

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

  
**CA Chandresh Singhvi**  
Partner  
Membership No. 436593  
Indore, dated 23<sup>rd</sup> May, 2023



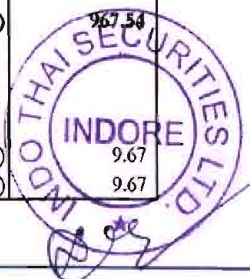


**Indo Thai Securities Limited**

**Statement of Consolidated Audited Financial Results for the Quarter and Year ended on March 31, 2023**

(Rs. in lakhs)

	Particulars	Quarter Ended			Year Ended	
		Fig as per Ind AS as on 31.03.2023	Fig as per Ind AS as on 31.12.2022	Fig as per Ind AS as on 31.03.2022	Fig as per Ind AS as on 31.03.2023	Fig as per Ind AS as on 31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
(I)	<b>Revenue from operations</b>					
	Interest Income	45.25	51.60	73.10	170.64	217.05
	Dividend Income	0.84	2.37	7.95	27.07	27.29
	Fees Commission Income	153.62	143.89	122.15	523.16	481.93
	Sale of goods	12.50			12.50	
	Sale of services	5.20	6.39	6.76	22.57	23.62
	Net gain on fair value change	-	48.89	71.37	-	1,225.62
	Other operating revenue	-	-	-	-	-
	<b>Total revenue from operations (I)</b>	<b>217.43</b>	<b>253.14</b>	<b>281.32</b>	<b>755.94</b>	<b>1,975.50</b>
(II)	<b>Other Income</b>	23.69	16.21	16.22	66.80	42.53
(III)	<b>Total Income (I+II)</b>	<b>241.11</b>	<b>269.34</b>	<b>297.54</b>	<b>822.74</b>	<b>2,018.03</b>
(IV)	<b>Expenses</b>					
	(a) Purchases	50.00	-	-	50.00	-
	(b) Change in inventories	(46.59)	-	-	(46.59)	-
	(b) Fees and commission expenses	54.10	63.81	55.12	218.26	206.19
	(c) Net loss on fair value changes	993.48	-	-	725.90	-
	(d) Employee benefit expenses	101.58	112.80	130.15	408.22	306.85
	(e) Finance Costs	9.41	8.29	32.90	23.44	85.44
	(f) Depreciation ,amortization and impairment	14.10	13.40	16.34	52.52	61.30
	(g) Other expenses	83.04	69.80	84.23	281.40	243.85
	<b>Total Expenses(IV)</b>	<b>1,259.13</b>	<b>268.09</b>	<b>318.75</b>	<b>1,713.14</b>	<b>903.63</b>
(V)	<b>Profit/Loss before exceptional items and tax (III - IV)</b>	<b>(1,018.01)</b>	<b>1.25</b>	<b>(21.20)</b>	<b>(890.40)</b>	<b>1,114.40</b>
(VI)	Exceptional items	-	-	-	-	-
(VII)	<b>Profit/(loss) before tax (V -VI)</b>	<b>(1,018.01)</b>	<b>1.25</b>	<b>(21.20)</b>	<b>(890.40)</b>	<b>1,114.40</b>
(VIII)	Tax Expenses:					
	(1) Current tax	(95.28)	28.11	10.15	2.59	194.65
	(2) Deferred tax	(157.90)	(4.67)	(12.64)	(183.33)	(46.99)
(IX)	<b>Profit/ (loss) for the period from continuing operations (VII -VIII)</b>	<b>(764.84)</b>	<b>(22.19)</b>	<b>(18.72)</b>	<b>(709.66)</b>	<b>966.74</b>
(X)	<b>Other comprehensive Income</b>					
	(f) Items that will not be reclassified to profit or loss					
	(a) Remeasurement gain/(loss) of defined employee benefit plans	(0.46)	(0.10)	2.77	(0.75)	(0.38)
	(b) Income tax relating to items that will not be reclassified to profit or loss	0.12	0.02	(0.70)	0.19	0.10
	<b>Other Comprehensive income</b>	<b>(0.35)</b>	<b>(0.07)</b>	<b>2.07</b>	<b>(0.56)</b>	<b>(0.28)</b>
(XI)	<b>Share of profit/(loss) of associates</b>	<b>(2.02)</b>	<b>(4.70)</b>	<b>3.02</b>	<b>(5.08)</b>	<b>1.09</b>
	<b>Total comprehensive Income attributable to:</b>	<b>(767.20)</b>	<b>(26.96)</b>	<b>(13.62)</b>	<b>(715.30)</b>	<b>967.54</b>
	- Owners of the company	(766.68)	(1.56)	(13.62)	(654.03)	992.53
	- Non controlling interest	(0.52)	(25.41)	-	(61.27)	(24.99)
(XII)	<b>Total comprehensive Income for the period (IX+X+XI)(Comprising Profit (Loss) and other Comprehensive income for the period)</b>	<b>(767.20)</b>	<b>(26.96)</b>	<b>(13.62)</b>	<b>(715.30)</b>	<b>967.54</b>
(XIII)	<b>Earning per equity share (for continuing operations)</b>					
	Basic (Rs.)	(7.65)	(0.22)	(0.19)	(7.10)	9.67
	Diluted (Rs.)	(7.65)	(0.22)	(0.19)	(7.10)	9.67



Indo Thai Securities Limited  
Statement of Consolidated Assets and Liabilities

(Rs.in Lakhs)

Sr No	Particulars	As at 31st March 2023	As at 31st March 2022
		Audited	Audited
	<b>ASSETS</b>		
1	<b>Financial Assets</b>		
	(i) Cash and cash equivalents	196.27	178.68
	(ii) Bank balance other than (i) above	5,427.20	4,829.79
	(iii) Inventories	46.59	-
	(iv) Securities for trade	1,155.48	2,053.41
	(v) Receivables		
	(a) Trade Receivables	286.05	264.75
	(b) Other Receivables	-	-
	(vi) Loans	-	-
	(vii) Investments	961.88	1,461.06
	(viii) Other financial assets	917.81	679.58
	<b>Total Financial Assets</b>	<b>8,991.29</b>	<b>9,467.27</b>
2	<b>Non Financial Assets</b>		
	(i) Current tax assets	51.97	-
	(ii) Deferred tax assets	206.33	22.37
	(iii) Property, plant and equipment	209.19	207.23
	(iv) Right to use asset	11.69	12.92
	(v) Investment property	918.20	930.54
	(vi) Other intangible assets	-	0.15
	(vii) Other non financial assets	323.12	233.82
	<b>Total Non Financial Assets</b>	<b>1,720.51</b>	<b>1,407.02</b>
	<b>TOTAL ASSETS</b>	<b>10,711.81</b>	<b>10,874.29</b>
	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
1	<b>Financial Liabilities</b>		
	(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	4,094.73	4,126.66
	(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	0.94	0.30
	(ii) Borrowings (Other than debt securities)	311.28	147.69
	(iii) Deposits	51.60	52.86
	(iv) Other financial liabilities	103.52	62.41
	<b>Total Financial Liabilities</b>	<b>4,562.07</b>	<b>4,389.92</b>
2	<b>Non-financial Liabilities</b>		
	(i) Current tax liabilities	-	55.24
	(ii) Provisions	26.39	4.07
	(iii) Other non financial liabilities	0.80	0.71
	(iv) Deferred tax liabilities	-	-
	<b>Total Non Financial Liabilities</b>	<b>27.19</b>	<b>60.02</b>
3	<b>Equity</b>		
	(i) Equity share capital	1,000.00	1,000.00
	(ii) Other equity	4,854.25	5,425.64
	(iii) Non Controlling Interest	268.30	(1.29)
	<b>Total Equity</b>	<b>6,122.55</b>	<b>6,424.35</b>
	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>10,711.80</b>	<b>10,874.29</b>



Statement of Consolidated Cash Flow

(Rs.in Lakhs)

Sr No	Particulars	As at 31 March	As at 31 March
		2023	2022
		Audited	Audited
1	<b>Cash Flow from Operating Activities</b>		
	Profit before tax	(895.48)	1,115.48
	Add / (less): Adjustments		
	Depreciation / Amortization	52.52	61.30
	Interest expenses	23.44	85.44
	Net (gain)/loss arising on financial assets measured at FVTPL	725.90	(1,225.62)
	Dividend income	(27.07)	(27.29)
	Interest Income	(170.64)	(217.05)
	<b>Cash generated from operations before working capital change</b>	<b>(291.33)</b>	<b>(207.74)</b>
	Adjustment for:		
	(Increase)/ Decrease in other bank balances	0	(0.80)
	(Increase)/ Decrease in securities for trade	897.93	(1095.15)
	(Increase)/ Decrease in Inventories	(46.59)	0.00
	(Increase)/ Decrease in receivables	(21.31)	88.64
	(Increase)/ Decrease in other financial assets	(238.23)	(88.19)
	(Increase)/ Decrease in other non financial assets	(89.30)	(49.21)
	Increase/ (Decrease) in trade payables	(31.29)	1959.38
	Increase/ (Decrease) in deposits	(1.26)	(5.35)
	Increase/ (Decrease) in other financial liabilities	41.11	20.11
	Increase/ (Decrease) in provisions	25.38	4.07
	Increase/ (Decrease) in other non financial liabilities	0.08	(11.33)
	<b>Cash generated from/ (used in) operations</b>	<b>245.19</b>	<b>614.43</b>
	Direct tax paid	(110.27)	(126.59)
	<b>Net cash from/ (used in) Operating Activities (A)</b>	<b>134.92</b>	<b>487.83</b>
2	<b>Cash Flow from Investing Activities</b>		
	Payments made/received for purchase/sale of fixed assets/ capital expenditure	(40.77)	(148.66)
	Deposits placed with banks	(597.41)	(2,224.26)
	(Purchase) / Sale of Investments	283.00	1,275.99
	Interest Income	170.64	217.05
	Dividend income	27.07	27.29
	<b>Net cash from/ (used in) Investing Activities (B)</b>	<b>(157.47)</b>	<b>(852.58)</b>
3	<b>Cash Flow from Financing Activities</b>		
	Proceeds from borrowings	163.59	125.02
	Interest paid	(23.44)	(85.44)
	Dividend and Dividend distribution tax	(100.00)	(100.00)
	<b>Net cash from/ (used in) Financing Activities (C)</b>	<b>40.15</b>	<b>(60.42)</b>
	<b>Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>17.60</b>	<b>(425.18)</b>
	Cash and Cash Equivalents at the beginning of the year	178.67	603.84
	<b>Cash and Cash Equivalents at the end of the year</b>	<b>196.27</b>	<b>178.67</b>
	<b>Components of Cash and Cash Equivalents at the end of the year</b>		
	Cash in hand	3.15	3.62
	Balance with scheduled banks		
	Current account	193.12	175.05
	<b>Total cash and cash equivalents</b>	<b>196.27</b>	<b>178.67</b>



## 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 23<sup>rd</sup> May, 2023.
4. The consolidated results include the results of the Subsidiary Companies, namely Indo Thai Realities Limited, Indo Thai Globe Fin (IFSC) Limited & Femto Green Hydrogen Limited.
5. Investment in Associate Company (i.e. Indo Thai Commodities Private Limited) has been accounted as per Indian Accounting Standard on Accounting for Investment in Associates (Ind AS - 28) in Consolidated Financial Statements.
6. The Statutory Auditor of the Company has carried out an Audit of the financial results for the quarter and year ended on 31<sup>st</sup> March, 2023 in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. There is no qualification in the 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 4<sup>th</sup> quarter and year ended on 31<sup>st</sup> March, 2023 are available on the Company's Website [www.indothai.co.in](http://www.indothai.co.in) and on the website of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)). Key Numbers of Standalone Financial Results are as given below:

(Rs. In Lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited	Un-Audited	Audited	Audited	Audited
a) Turnover / Revenue	208.21	259.49	285.82	768.59	1985.16
b) Profit Before Tax	(985.02)	51.62	39.46	(723.27)	1191.73
c) Profit After Tax	(761.40)	30.01	41.33	(580.45)	1040.31
d) Total Comprehensive Income	(761.40)	29.87	41.34	(580.46)	1040.31



## 10. Consolidated segment results for the Quarter and Year ended on March 31, 2023

(Rs.in Lakhs)

Particulars	Quarter Ended			Year Ended	
	As on 31.03.2023	As on 31.12.2022	As on 31.03.2022	As on 31.03.2023	As on 31.03.2022
	Audited	Unaudited	Audited	Audited	Audited
<b>1. Segment revenue</b>					
(a) Equities, broking & other related activities	227.91	256.13	265.06	758.14	1,985.54
(b) Real estate activities	12.95	12.95	32.36	48.59	32.36
(c) Manufacturing (Environmental Technology) activities	0.26	0.26	0.13	16.00	0.13
<b>Total segment revenue</b>	<b>241.11</b>	<b>269.34</b>	<b>297.54</b>	<b>822.74</b>	<b>2,018.03</b>
<b>2. Segment results</b>					
(a) Equities, broking & other related activities	(957.86)	60.27	91.22	(693.31)	1,279.35
(b) Real estate activities	2.14	2.14	(21.40)	7.52	(21.40)
(c) Manufacturing (Environmental Technology) activities	(52.88)	(52.88)	(58.12)	(181.16)	(58.12)
<b>Total segment results</b>	<b>(1,008.60)</b>	<b>9.54</b>	<b>11.70</b>	<b>(866.96)</b>	<b>1,199.84</b>
Less: Interest	9.41	8.29	32.90	23.44	85.44
<b>Total segment results before tax</b>	<b>(1,018.01)</b>	<b>1.25</b>	<b>(21.20)</b>	<b>(890.40)</b>	<b>1,114.40</b>
<b>3. Segment assets</b>					
(a) Equities, broking & other related activities				9,064.19	9,652.26
(b) Real estate activities				1,011.52	1,009.14
(c) Manufacturing (Environmental Technology) activities				636.10	212.90
<b>Total segment assets</b>				<b>10,711.81</b>	<b>10,874.30</b>
<b>4. Segment liabilities</b>					
(a) Equities, broking & other related activities				4,412.38	4,066.95
(b) Real estate activities				162.68	166.31
(c) Manufacturing (Environmental Technology) activities				14.19	216.68
<b>Total segment liabilities</b>				<b>4,589.25</b>	<b>4,449.94</b>
<b>5. Capital employed</b>					
(a) Equities, broking & other related activities				4,651.81	5,585.31
(b) Real estate activities				848.84	842.82
(c) Manufacturing (Environmental Technology) activities				621.90	(3.78)
<b>Total capital employed</b>				<b>6,122.55</b>	<b>6,424.36</b>
(Segment assets - Segment liabilities)					

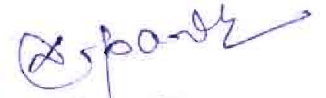


11. The Board of Directors have recommended dividend @ 10% (i.e. Re. 1/- per Equity Share) on the face value of Rs. 10/- per Equity Share for the financial year ended 31st March, 2023.
12. The previous periods' figures have been regrouped/ rearranged, wherever necessary to confirm to current periods classifications.
13. The figures for quarter ended 31<sup>st</sup> March, 2023 and 31<sup>st</sup> March, 2022 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 : 23<sup>rd</sup> May, 2023

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



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



# SPARK & ASSOCIATES CHARTERED ACCOUNTANTS LLP

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

Formerly known as SPARK & Associates

## INDEPENDENT AUDITOR'S 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-2023** and the year to date results for the period from **1-April-2022 to 31-March-2023**, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

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

a. Indo Thai Realties Limited	Subsidiary (100 %)
b. Indo Thai Globe Fin (IFSC) Limited	Subsidiary (100 %)
c. Femto Green Hydrogen Limited	Subsidiary (56.86 %)
d. Indo Thai Commodities Pvt Ltd	Associate
- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with Indian Accounting Standard prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the 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.



### **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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve





collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matters**

- a. The consolidated financial results include the audited financial results of subsidiary companies whose financial statements reflect Group's share of consolidated total assets of Rs. 1785.97 Lakh (Previous Year Rs. 138.23 Lakh) as at 31 March 2023, Group's




share of consolidated total revenue of Rs. 74.31 Lakh (Previous Year Rs. 37.15 Lakh) and Group's share of consolidated total net loss after tax of Rs. 129.20 (Previous Year Rs. 73.58 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. 259.13 Lakh as at 31 March 2023, Group's share of total asset is Rs. 102.68 Lakh and total Loss Rs. 5.08 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 23436593BGUYWL5096**

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

  
CA Chandresh Singhvi  
Partner  
Membership No. 436593  
Indore, dated 23th May, 2023



To, The Listing Department <b>BSE Limited</b> Department of Corporate Affairs Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001	To, The Listing Department <b>National Stock Exchange of India Ltd.</b> Exchange Plaza, Plot No. C/1, G Block Bandra-Kurla Complex, Bandra (E) Mumbai - 400 051
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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 4<sup>th</sup> quarter and year ended on 31<sup>st</sup> March, 2023.

This is for your information and records.

Thanking you,

Yours truly,

**For Indo Thai Securities Limited**

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

