

Date: 25th January, 2025

To, The Listing Department BSE Limited Department of Corporate Affairs Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001 Scrip Id - 533676 ISIN - INE337M01013	To, The Listing Department National Stock Exchange of India Ltd. Exchange Plaza, Plot No. C/1, G Block Bandra-Kurla Complex, Bandra (E) Mumbai - 400 051 Scrip Code - INDOTHAI ISIN - INE337M01013
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Dear Sir/Madam,

Sub.: Outcome of the 368th Board Meeting held on 25th January, 2025

With reference and further to the intimation of Board Meeting dated 17th January, 2025, we hereby inform you that in the 368th meeting of Board of Directors of the Company, duly convened and held on **Saturday, 25th January, 2025** at the registered office of the Company situated at "Capital Tower, 2nd Floor, Plot Nos. 169A-171, PU-4, Scheme No.-54, Indore, 452010, Madhya Pradesh" that commenced at 02:00 PM (i.e. 1400 Hours) and concluded at 04:00 PM (i.e.1600 Hours), the Board of Directors has *inter alia* transacted the following businesses:

- Considered and approved the Standalone and Consolidated unaudited quarterly financial results of the Company for the 3rd quarter ended on 31st December, 2024.

This is for your information and record.

Thanking you,
Yours truly,
For Indo Thai Securities Limited

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

Indo Thai Securities Limited

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended on 31st December, 2024

(Rs. in lakhs)

	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Fig as per Ind AS as on 31.12.2024	Fig as per Ind AS as on 30.09.2024	Fig as per Ind AS as on 31.12.2023	Fig as per Ind AS as on 31.12.2024	Fig as per Ind AS as on 31.12.2023	Fig as per Ind AS as on 31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(I)	Revenue from operations						
	(a) Interest Income	164.71	152.01	92.25	441.96	221.62	331.87
	(b) Dividend Income	3.46	5.24	2.36	10.10	13.90	17.68
	(c) Fees Commission Income	249.40	241.63	212.55	732.68	701.77	847.70
	(d) Sale of services	7.76	9.85	5.88	26.53	16.67	25.68
	(e) Net profit on fair value changes	128.50	564.17	614.02	1,216.42	1,514.64	1,879.51
	(f) Other operating revenue	-	-	-	-	-	-
	Total revenue from operations (I)	553.83	972.90	927.05	2,427.70	2,468.59	3,102.44
(II)	Other Income	1.82	1.26	0.93	5.63	9.69	12.15
(III)	Total Income (I+II)	555.64	974.16	927.98	2,433.33	2,478.28	3,114.59
(IV)	Expenses						
	(a) Fees and commission expenses	115.75	116.25	103.10	335.97	277.85	308.21
	(b) Net loss on fair value changes	-	-	-	-	-	-
	(c) Employee benefit expenses	137.36	151.17	82.72	397.40	223.23	325.91
	(d) Finance Costs	22.68	18.21	11.00	58.46	41.49	68.23
	(e) Depreciation, amortization and impairment	11.44	10.55	7.72	30.97	20.38	30.57
	(f) Other expenses	102.32	69.90	68.88	260.85	200.66	262.09
	Total Expenses(IV)	390.05	366.09	273.43	1,083.65	763.61	995.02
(V)	Profit/Loss before exceptional items and tax (III - IV)	165.59	608.08	654.55	1,349.68	1,714.67	2,119.57
(VI)	Exceptional items	-	-	-	-	-	-
(VII)	Profit/(loss) before tax (V -VI)	165.59	608.08	654.55	1,349.68	1,714.67	2,119.57
(VIII)	Tax Expenses:						
	(1) Current tax	15.21	92.97	73.51	215.69	203.93	288.50
	(2) Deferred tax	16.94	22.85	26.48	25.06	143.03	170.85
(IX)	Profit/ (loss) for the period from continuing operations (VII -VIII)	133.45	492.25	554.55	1,108.93	1,367.71	1,660.22
(X)	Other comprehensive Income						
	(i) Items that will not be reclassified to profit or loss						
	(a) Remeasurement gain/(loss) of defined employee benefit plans	(0.27)	(0.27)	(0.41)	(0.81)	(1.23)	9.32
	(b) Income tax relating to items that will not be reclassified to profit or loss	0.07	0.07	0.10	0.21	0.31	(2.34)
	Other Comprehensive income	(0.20)	(0.20)	(0.31)	(0.61)	(0.92)	6.97
	Total comprehensive Income attributable to:						
	- Owners of the company	133.24	492.05	554.25	1,108.32	1,366.79	1,667.20
	- Non controlling interest	-	-	-	-	-	-
(XI)	Total comprehensive Income for the period (X+XI)(Comprising Profit (Loss) and other Comprehensive income for the period)	133.24	492.05	554.25	1,108.32	1,366.79	1,667.20
(XII)	Earning per equity share (for continuing operations)						
	Basic (Rs.)	1.33	4.92	5.55	11.05	13.68	16.60
	Diluted (Rs.)	1.32	4.92	5.55	10.99	13.68	16.60



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 25th January, 2025.
4. The Statutory Auditor of the Company has carried out Limited Review of the financial results for the quarter ended on 31st December, 2024 in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. There is no qualification in the Limited Review Report(s) issued for the said period.
5. The Company is engaged in single segment of Stock Broking and other Activities as defined in Ind AS-108, hence segment reporting is not applicable to the Company.
6. Company has three Subsidiary Companies namely Indo Thai Realities Limited, Indo Thai Globe Fin (IFSC) Limited and Femto Green Hydrogen Limited. 100% Shares of Indo Thai Realities Limited and Indo Thai Globe Fin (IFSC) Limited are held by Indo Thai Securities Limited (Holding Company). Indo Thai Securities Limited holds 56.86% of Shares of Femto Green Hydrogen Limited.
7. Company has opted to publish the consolidated financial results pursuant to Regulation 33 & 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
8. Previous periods' figures have been regrouped/ rearranged, wherever necessary to confirm to current periods classifications.
9. The figures for quarter ended 31st December, 2024 and 31st December, 2023 represent the balance between unaudited financials in respect of nine month ended and those published till the half year ended of the respective financial year.

Place: Indore

Date: 25th January, 2025

For & on behalf of the Board of Directors

Indo Thai Securities Limited




Dhanpal Doshi
(Managing Director)
DIN : 00700492

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company pursuant to the Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

Review Report to

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Indo Thai Securities Limited** (hereinafter referred to as "the Company") for the quarter ended **31st Dec, 2024** (hereinafter referred to as "the Statement") attached herewith, being submitted by the Company pursuant to the requirement of regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ('the Regulation') as amended.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the circular is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ('the Regulation') as amended, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SPARK & Associates Chartered Accountants LLP

Firm Reg No. 005313 C/C400311



CA Chandresh Singhvi

Partner

Membership No. 436593

UDIN: 25436593BMJHPP6264



Place: Indore

Date: January 25, 2025



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Indo Thai Securities Limited

Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended on 31st December, 2024

(Rs. in lakhs)

	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Fig as per Ind AS as on 31.12.2024	Fig as per Ind AS as on 30.09.2024	Fig as per Ind AS as on 31.12.2023	Fig as per Ind AS as on 31.12.2024	Fig as per Ind AS as on 31.12.2023	Fig as per Ind AS as on 31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(I)	Revenue from operations						
	Interest Income	155.95	153.09	93.21	445.42	218.59	331.58
	Dividend Income	3.46	5.24	2.36	10.10	13.90	17.68
	Fees Commission Income	249.40	241.63	212.55	732.68	701.77	847.70
	Sale of goods	0.05	-	-	0.05	4.25	8.61
	Sale of services	7.71	9.90	5.88	26.53	16.67	25.68
	Net gain on fair value change	126.95	522.34	614.02	1,214.77	1,514.64	1,897.14
	Other operating revenue	-	-	-	-	-	-
	Total revenue from operations (I)	533.53	932.19	928.00	2,429.55	2,469.82	3,128.38
(II)	Other Income	5.33	44.04	49.08	77.72	93.60	85.45
(III)	Total Income (I+II)	538.86	976.24	977.09	2,507.27	2,563.41	3,213.83
(IV)	Expenses						
	(a) Purchases	-	-	4.65	0.40	4.65	9.73
	(b) Change in inventories	-	-	(4.65)	(0.40)	(3.74)	(7.68)
	(b) Fees and commission expenses	115.75	116.25	103.10	335.97	277.85	308.21
	(c) Net loss on fair value changes	-	-	-	-	-	-
	(d) Employee benefit expenses	158.93	171.90	112.77	466.88	327.53	458.09
	(e) Finance Costs	32.17	28.61	17.24	88.65	49.48	87.91
	(f) Depreciation, amortization and impairment	16.19	14.90	13.20	44.18	36.45	51.97
	(g) Other expenses	115.17	86.06	94.38	298.84	259.52	339.32
	Total Expenses(IV)	438.21	417.73	340.70	1,234.51	951.74	1,247.55
(V)	Profit/Loss before exceptional items and tax (III - IV)	100.65	558.51	636.39	1,272.76	1,611.67	1,966.28
(VI)	Exceptional items	-	-	-	-	-	-
(VII)	Profit/(loss) before tax (V -VI)	100.65	558.51	636.39	1,272.76	1,611.67	1,966.28
(VIII)	Tax Expenses:						
	(1) Current tax	12.95	93.79	77.79	215.69	209.52	297.61
	(2) Deferred tax	12.15	12.07	17.48	10.35	117.91	137.95
(IX)	Profit/ (loss) for the period from continuing operations (VII -VIII)	75.55	452.64	541.12	1,046.72	1,284.23	1,530.72
(X)	Other comprehensive Income						
	(i) Items that will not be reclassified to profit or loss						
	(a) Remeasurement gain/(loss) of defined employee benefit plans	(0.27)	(0.27)	(0.41)	(0.81)	(1.23)	9.32
	(b) Income tax relating to items that will not be reclassified to profit or loss	0.07	0.07	0.10	0.21	0.31	(2.34)
	Other Comprehensive income	(0.20)	(0.20)	(0.31)	(0.61)	(0.92)	6.97
(XI)	Share of profit/(loss) of associates	(5.03)	1.18	0.16	0.82	3.70	5.23
	Total comprehensive Income attributable to:	70.32	453.61	540.97	1,046.93	1,287.01	1,542.93
	- Owners of the company	59.39	462.35	556.64	1,076.40	1,335.77	1,604.95
	- Non controlling interest	(9.07)	(8.74)	(15.67)	(29.47)	(48.76)	(62.02)
(XII)	Total comprehensive Income for the period (IX+X+XI)(Comprising Profit (Loss) and other Comprehensive income for the period)	61.25	444.87	525.30	1,017.46	1,238.25	1,480.91
(XIII)	Earning per equity share (for continuing operations)						
	Basic (Rs.)	0.90	4.54	5.41	10.44	12.88	15.36
	Diluted (Rs.)	0.90	4.54	5.41	10.38	12.88	15.36



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 25th January, 2025.
4. The consolidated results include the results of the Subsidiary Companies, namely Indo Thai Realities Limited, Indo Thai Globe Fin (IFSC) Limited & Femto Green Hydrogen Limited.
5. Investment in Associate Company (i.e. Indo Thai Commodities Private Limited) has been accounted as per Indian Accounting Standard on Accounting for Investment in Associates (Ind AS - 28) in Consolidated Financial Statements.
6. The Statutory Auditor of the Company has carried out a Limited Review of the financial results for the quarter ended on 31st December, 2024 in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. There is no qualification in the Limited Review Report(s) issued for the said period.
7. Company has three Subsidiary Companies namely Indo Thai Realities Limited, Indo Thai Globe Fin (IFSC) Limited and Femto Green Hydrogen Limited. 100% Shares of Indo Thai Realities Limited and Indo Thai Globe Fin (IFSC) Limited are held by Indo Thai Securities Limited (Holding Company). Indo Thai Securities Limited holds 56.86% of Shares of Femto Green Hydrogen Limited.
8. Company has opted to publish the consolidated financial results pursuant to Regulation 33 & 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
9. The Standalone Financial Results of the Company for the 3rd quarter ended on 31st December, 2024 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			Nine Months Ended		Year Ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
a) Turnover / Revenue	553.83	972.90	927.05	2427.70	2468.59	3102.44
b) Profit Before Tax	165.59	608.08	654.55	1349.68	1714.67	2119.57
c) Profit After Tax	133.45	492.25	554.55	1108.93	1367.71	1660.22
d) Total Comprehensive Income	133.24	492.05	554.25	1108.32	1366.79	1667.20



10. Consolidated segment results for the Quarter and Nine Months ended on December 31, 2024

(Rs.in Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	As on 31.12.2024	As on 30.09.2024	As on 31.12.2023	As on 31.12.2024	As on 31.12.2023	As on 31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment revenue						
(a) Equities, broking & other related activities	558.39	975.80	929.02	2,438.99	2,476.73	3,114.58
(b) Real estate activities	(0.75)	(1.27)	45.05	63.82	71.28	76.86
(c) Manufacturing (Environmental Technology) activities	1.22	1.71	3.02	4.45	15.39	22.40
Total segment revenue	558.86	976.24	977.09	2,507.27	2,563.41	3,213.83
2. Segment results						
(a) Equities, broking & other related activities	190.95	626.33	672.66	1,410.30	1,767.55	2,210.15
(b) Real estate activities	(12.73)	(14.75)	26.96	33.62	32.11	20.10
(c) Manufacturing (Environmental Technology) activities	(25.40)	(24.46)	(45.99)	(82.50)	(138.52)	(176.06)
Total segment results	152.82	587.12	653.63	1,361.41	1,661.14	2,054.20
Less: Interest	32.17	28.61	17.24	88.65	49.48	87.91
Total segment results before tax	120.65	558.51	636.39	1,272.76	1,611.66	1,966.28
3. Segment assets						
(a) Equities, broking & other related activities		13,290.42				10,334.31
(b) Real estate activities		1,360.57				1,326.26
(c) Manufacturing (Environmental Technology) activities		496.33				491.18
Total segment assets		15,147.32				12,151.75
4. Segment liabilities						
(a) Equities, broking & other related activities		5,222.22				4,168.02
(b) Real estate activities		476.36				465.53
(c) Manufacturing (Environmental Technology) activities		12.13				13.04
Total segment liabilities		5,710.71				4,646.58
5. Capital employed						
(a) Equities, broking & other related activities		8,068.20				6,166.29
(b) Real estate activities		884.22				860.74
(c) Manufacturing (Environmental Technology) activities		484.19				478.14
Total capital employed		9,436.61				7,505.17
(Segment assets - Segment liabilities)						




11. The previous periods' figures have been regrouped/ rearranged, wherever necessary to confirm to current periods classifications.
12. The figures for 3rd quarter ended on 31st December, 2024 and 31st December, 2023 represent the balance between Unaudited financials in respect of nine months ended and those published till the half year ended of the respective financial year.

Place: Indore

Date: 25th January, 2025

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




Dhanpal Doshi
(Managing Director)
DIN : 00700492

Independent Auditor's Review Report on consolidated unaudited quarterly financial results of the Company Pursuant to the Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Indo Thai Securities Ltd.** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax of its associate for the quarter ended **31st Dec, 2024** and the consolidated year to date results for the period 1st April 2024 to 31st December 2024 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the **Companies Act, 2013** as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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



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6. The accompanying unaudited consolidated financial results also include the Group's share of net Loss of Rs. 13.28 Lakh for the quarter ended Dec 31, 2024 and year to date net loss of Rs. 62.21 Lakh, total asset of group companies of Rs. 1961 Lakh. As considered in the unaudited consolidated financial results, in respect of an associate company based on their interim financial information profit of Rs. 0.82 Lakh included for the nine months ended of FY 2024-25, which has not been reviewed their auditor. This unaudited financial information has been approved and furnished to us by the management. Our conclusion, in so far as it relates to the affairs of this associate, is based solely on such unaudited financial information. According to the information and explanations given to us by the Management, these interim financial statements / financial information / financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

For S P A R K & Associates Chartered Accountants LLP

Firm Reg No. 005313 C/C400311



CA Chandresh Singhvi

Partner

Membership No. 436593

UDIN: 25436593BMJHPQ6612



Place: Indore

Date: January 25, 2025



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