

Date: 28th October, 2023

To,
The Listing Department
BSE Limited
Department of Corporate Affairs
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

To,
The Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, Plot No. C/1, G Block
Bandra-Kurla Complex,
Bandra (E)
Mumbai - 400 051

Dear Sir/Madam,

Sub. : Outcome of the 356th Board Meeting held on 28th October, 2023.

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

With reference and further to the intimation of Board Meeting dated 20th October, 2023, we hereby inform you that in the 356th meeting of Board of Directors of the Company, duly convened and held on Saturday, 28th October, 2023 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 11:30 AM (i.e. 1130 Hours) and concluded at 01:30 PM (i.e. 1330 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 2nd quarter and half year ended on 30th September, 2023;
- Other business arising out of the above business and incidental and ancillary to the Company's business.

This is for your information and records.

Thanking you,

Yours truly,

For Indo Thai Securities Limited

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

Indo Thai Securities Limited

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year ended on 30th September, 2023

(Rs. in lakhs)

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Fig as per Ind AS as on 30.09.2023	Fig as per Ind AS as on 30.06.2023	Fig as per Ind AS as on 30.09.2022	Fig as per Ind AS as on 30.09.2023	Fig as per Ind AS as on 30.09.2022	Fig as per Ind AS as on 31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(I)	Revenue from operations						
	(a) Interest Income	71.41	57.95	44.44	129.36	88.70	195.79
	(b) Dividend Income	9.85	1.69	13.70	11.54	23.86	27.07
	(c) Fees Commission Income	290.88	198.34	129.91	489.22	225.64	523.16
	(d) Sale of services	6.01	4.79	6.16	10.79	10.98	22.57
	(e) Net profit on fair value changes	472.67	427.95	809.68	900.62	209.31	-
	(f) Other operating revenue	-	-	-	-	-	-
	Total revenue from operations (I)	850.82	690.72	1,003.88	1,541.54	558.50	768.59
(II)	Other Income	6.21	2.55	2.40	8.76	8.98	14.70
(III)	Total Income (I+II)	857.03	693.28	1,006.28	1,550.30	567.48	783.29
(IV)	Expenses						
	(a) Fees and commission expenses	96.38	78.37	63.58	174.75	100.35	218.26
	(b) Net loss on fair value changes	-	-	-	-	-	734.34
	(c) Employee benefit expenses	73.95	66.56	69.69	140.51	130.21	268.79
	(d) Finance Costs	15.36	15.13	3.59	30.49	5.74	23.44
	(e) Depreciation ,amortization and impairment	6.41	6.24	6.89	12.65	12.72	27.16
	(f) Other expenses	64.64	67.14	54.00	131.78	108.32	234.57
	Total Expenses(IV)	256.74	233.44	197.75	490.18	357.35	1,506.56
(V)	Profit/Loss before exceptional items and tax (III - IV)	600.29	459.83	808.53	1,060.12	210.13	(723.27)
(VI)	Exceptional items	-	-	-	-	-	-
(VII)	Profit/(loss) before tax (V -VI)	600.29	459.83	808.53	1,060.12	210.13	(723.27)
(VIII)	Tax Expenses:						
	(1) Current tax	128.46	1.96	69.76	130.42	69.76	-
	(2) Deferred tax	1.69	114.85	19.72	116.54	(10.56)	(142.82)
(IX)	Profit/ (loss) for the period from continuing operations (VII -VIII)	470.14	343.02	719.05	813.16	150.93	(580.45)
(X)	Other comprehensive Income						
	(i) Items that will not be reclassified to profit or loss						
	(a) Remeasurement gain/(loss) of defined employee benefit plans	(0.41)	(0.41)	(0.10)	(0.82)	(0.19)	(0.75)
	(b) Income tax relating to items that will not be reclassified to profit or loss	0.10	0.10	0.02	0.21	0.05	0.19
	Other Comprehensive income	(0.31)	(0.31)	(0.07)	(0.61)	(0.14)	(0.56)
	Total comprehensive Income attributable to:	469.83	342.71	718.98	812.54	150.79	(581.02)
	- Owners of the company	469.83	342.71	718.98	812.54	150.79	(581.02)
	- Non controlling interest	-	-	-	-	-	-
(XI)	Total comprehensive Income for the period (X+XI)(Comprising Profit (Loss) and other Comprehensive income for the period)	469.83	342.71	718.98	812.54	150.79	(581.02)
(XII)	Earning per equity share (for continuing operations)						
	Basic (Rs.)	4.70	3.43	7.19	8.13	1.51	(5.80)
	Diluted (Rs.)	4.70	3.43	7.19	8.13	1.51	(5.80)





Indo Thai
trade with confidence

Indo Thai Securities Limited

Statement of Standalone Assets and Liabilities

Indo Thai Securities Limited

CIN : L67120MP1995PLC008959

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

(Rs.in Lakhs)

Sr No	Particulars	As at 30th September 2023 Unaudited	As at 31st March 2023 Audited
	ASSETS		
1	Financial Assets		
	(i) Cash and cash equivalents	48.30	155.32
	(ii) Bank balance other than (i) above	5,740.07	5,316.38
	(iii) Securities for trade	1,667.25	1,155.48
	(iv) Receivables		
	(a) Trade Receivables	390.10	286.05
	(b) Other Receivables	-	-
	(v) Loans	153.06	150.00
	(vi) Investments	1,769.54	1,805.93
	(vii) Other financial assets	1,492.47	891.13
	Total Financial Assets	11,260.80	9,760.30
2	Non Financial Assets		
	(i) Current tax assets	-	55.03
	(ii) Deferred tax assets	29.68	146.02
	(iii) Property, plant and equipment	193.48	204.23
	(iv) Other intangible assets	-	-
	(v) Other non financial assets	64.56	61.93
	Total Non Financial Assets	287.72	467.20
	TOTAL ASSETS	11,548.52	10,227.50
	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	4,642.67	4,094.73
	(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)	179.82	311.28
	(iii) Deposits	40.41	42.56
	(iv) Other financial liabilities	144.66	89.78
	Total Financial Liabilities	5,007.55	4,538.35
2	Non-financial Liabilities		
	(i) Current tax liabilities	104.57	-
	(ii) Provisions	21.08	26.39
	(iii) Other non financial liabilities	-	-
	(iv) Deferred tax liabilities	-	-
	Total Non Financial Liabilities	125.65	26.39
3	Equity		
	(i) Equity share capital	1,000.00	1,000.00
	(ii) Other equity	5,415.31	4,662.76
	Total Equity	6,415.31	5,662.76
	TOTAL LIABILITIES AND EQUITY	11,548.52	10,227.50





Indo Thai
trade with confidence

Indo Thai Securities Limited

CIN : L67120MP1995PLC008959

Corporate Member : NSE | BSE | MCX | NCDEX | MSEI | DP-CDSL
(Rs.in Lakhs)

B. Statement of Standalone Cash Flow

Sr No	Particulars	As at 30th September 2023 Unaudited	As at 30th September 2022 Unaudited
1	Cash Flow from Operating Activities		
	Profit before tax	1,060.12	210.13
	Add / (less): Adjustments		
	Depreciation / Amortization	12.65	12.72
	Interest expenses	30.49	68.88
	Net (gain)/loss arising on financial assets measured at FVTPL	(129.36)	(209.31)
	Dividend income	(900.62)	(23.86)
	Interest Income	(11.54)	(151.84)
	Profit on sale of property, plant and equipment (Net)	-	-
	Cash generated from operations before working capital changes	61.74	(93.28)
	Adjustment for:		
	(Increase)/ Decrease in other bank balances	(54.00)	-
	(Increase)/ Decrease in securities for trade	(511.77)	(204.55)
	(Increase)/ Decrease in receivables	(104.05)	(62.10)
	(Increase)/ Decrease in other financial assets	(546.31)	(682.01)
	(Increase)/ Decrease in other non financial assets	(2.63)	(46.77)
	Increase/ (Decrease) in trade payables	547.94	410.96
	Increase/ (Decrease) in deposits	(2.15)	0.61
	Increase/ (Decrease) in other financial liabilities	54.88	40.83
	Increase/ (Decrease) in provisions	(6.13)	49.89
	Increase/ (Decrease) in other non financial liabilities	-	-
	Cash generated from/ (used in) operations	(562.47)	(586.42)
	Direct tax paid	(25.85)	(84.29)
	Net cash from/ (used in) Operating Activities (A)	(588.32)	(670.71)
2	Cash Flow from Investing Activities		
	Payments made/ received for purchase/sale of fixed assets/ capital expenditure	(1.91)	(8.54)
	Deposits placed with banks	(369.69)	(142.14)
	(Purchase) / Sale of Investments	129.36	512.78
	Loans - Financial Assets	937.02	(38.44)
	Net proceeds (to)/from financial asset	(3.06)	151.84
	Dividend income	11.54	23.86
	Net cash from/ (used in) Investing Activities (B)	703.26	499.36
3	Cash Flow from Financing Activities		
	Proceeds from borrowings	(131.47)	341.62
	Interest paid	(30.49)	(68.88)
	Dividend paid	(60.00)	-
	Net cash from/ (used in) Financing Activities (C)	(221.96)	272.74
	Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)	(107.02)	101.39
	Cash and Cash Equivalents at the beginning of the year	155.32	127.98
	Cash and Cash Equivalents at the end of the year	48.30	229.36
	Components of Cash and Cash Equivalents at the end of the year		
	Cash in hand	1.58	2.70
	Balance with scheduled banks		
	Current account	46.72	226.66
	Fixed deposit	-	-
	Total cash and cash equivalents	48.30	229.36



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 28th September, 2023.
4. The Statutory Auditor of the Company has carried out Limited Review of the financial results for the quarter and half year ended on 30th September, 2023 in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. There is no qualification in the Limited Review Report(s) issued for the said period.
5. The Company is engaged in single segment of Stock Broking and other Activities as defined in Ind AS-108, hence segment reporting is not applicable to the Company.
6. Company has three Subsidiary Companies namely Indo Thai Realities Limited, Indo Thai Globe Fin (IFSC) Limited and Femto Green Hydrogen Limited. 100% Shares of Indo Thai Realities Limited and Indo Thai Globe Fin (IFSC) Limited are held by Indo Thai Securities Limited (Holding Company). Indo Thai Securities Limited holds 57% of Shares of Femto Green Hydrogen Limited.
7. Company has opted to publish the consolidated financial results pursuant to Regulation 33 & 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
8. Previous periods' figures have been regrouped/ rearranged, wherever necessary to confirm to current periods classifications.
9. The figures for quarter ended 30th September, 2023 and 30th September, 2022 represent the balance between unaudited financials in respect of half year ended and those published till the first quarter ended of the respective financial year.

Place : Indore
Date : 28th October, 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

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

Review Report to

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Indo Thai Securities Limited** (hereinafter referred to as "the Company") for the quarter ended 30th Sep, 2023 (hereinafter referred to as "the Statement") attached herewith, being submitted by the Company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ('the Regulation') as amended.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the circular is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ('the Regulation') as amended, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **S P A R K & Associates Chartered Accountants LLP**

Firm Reg No. 005313 C/C400311

CA Nilesh Gupta

Partner

Membership No. 406020

UDIN: 23406020BHAHCA8413



Place: Indore

Date: October 28, 2023

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

Indo Thai Securities Limited

Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year ended on 30th September, 2023

(Rs. in lakhs)

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Fig as per Ind AS as on 30.09.2023	Fig as per Ind AS as on 30.06.2023	Fig as per Ind AS as on 30.09.2022	Fig as per Ind AS as on 30.09.2023	Fig as per Ind AS as on 30.09.2022	Fig as per Ind AS as on 31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(I)	Revenue from operations						
	Interest Income	70.15	55.24	36.69	125.38	73.79	170.64
	Dividend Income	9.85	1.69	13.70	11.54	23.86	27.07
	Fees Commission Income	290.88	198.34	129.91	489.22	225.64	523.16
	Sale of goods	-	4.25	-	4.25	-	12.50
	Sale of services	6.01	4.79	6.16	10.79	10.98	22.57
	Net gain on fair value change	472.67	427.95	813.40	900.62	218.70	-
	Other operating revenue	-	-	-	-	-	-
	Total revenue from operations (I)	849.56	692.26	999.86	1,541.81	552.97	755.94
(II)	Other Income	24.64	19.87	13.38	44.51	26.91	66.80
(III)	Total Income (I+II)	874.20	712.13	1,013.24	1,586.32	579.87	822.74
(IV)	Expenses						
	(a) Purchases	-	-	-	-	-	50.00
	(b) Change in inventories	-	0.91	-	0.91	-	(46.59)
	(b) Fees and commission expenses	96.38	78.37	63.58	174.75	100.35	218.26
	(c) Net loss on fair value changes	-	-	-	-	-	725.90
	(d) Employee benefit expenses	111.38	103.39	102.33	214.77	193.84	408.22
	(e) Finance Costs	17.11	15.13	3.59	32.24	5.74	23.44
	(f) Depreciation, amortization and impairment	11.74	11.51	13.10	23.25	25.02	52.52
	(g) Other expenses	82.85	82.29	60.68	165.14	128.55	281.40
	Total Expenses (IV)	319.45	291.59	243.27	611.04	453.51	1,713.14
(V)	Profit/Loss before exceptional items and tax (III - IV)	554.75	420.53	769.96	975.28	126.37	(890.40)
(VI)	Exceptional items	-	-	-	-	-	-
(VII)	Profit/(loss) before tax (V - VI)	554.75	420.53	769.96	975.28	126.37	(890.40)
(VIII)	Tax Expenses:						
	(1) Current tax	128.47	3.26	69.76	131.73	69.76	2.59
	(2) Deferred tax	(7.28)	107.72	9.88	100.44	(20.77)	(183.33)
(IX)	Profit/ (loss) for the period from continuing operations (VII -VIII)	433.55	309.56	690.32	743.11	77.37	(709.66)
(X)	Other comprehensive Income						
	(i) Items that will not be reclassified to profit or loss						
	(a) Remeasurement gain/(loss) of defined employee benefit plans	(0.41)	(0.41)	(0.10)	(0.82)	(0.19)	(0.75)
	(b) Income tax relating to items that will not be reclassified to profit or loss	0.10	0.10	0.02	0.21	0.05	0.19
	Other Comprehensive income	(0.31)	(0.31)	(0.07)	(0.61)	(0.14)	(0.56)
(XI)	Share of profit/(loss) of associates	1.71	1.84	3.37	3.54	1.64	(5.08)
	Total comprehensive Income attributable to:	434.96	311.09	693.62	746.04	78.86	(715.30)
	- Owners of the company	452.72	326.42	707.94	779.13	114.21	(654.03)
	- Non controlling interest	(17.76)	(15.33)	(14.33)	(33.09)	(35.34)	(61.27)
(XII)	Total comprehensive Income for the period (IX+X+XI)(Comprising Profit (Loss) and other Comprehensive income for the period)	434.96	311.09	693.62	746.04	78.86	(715.30)
(XIII)	Earning per equity share (for continuing operations)						
	Basic (Rs.)	4.35	3.11	6.94	7.47	0.79	(7.15)
	Diluted (Rs.)	4.35	3.11	6.94	7.47	0.79	(7.15)

Indo Thai Securities Limited
Statement of Consolidated Assets and Liabilities

(Rs.in Lakhs)

Sr No	Particulars	As at 30th September 2023	As at 31st March 2023
		Unaudited	Audited
ASSETS			
1	Financial Assets		
	(i) Cash and cash equivalents	86.61	196.27
	(ii) Bank balance other than (i) above	5,824.15	5,427.20
	(iii) Inventories	45.68	46.59
	(iv) Securities for trade	1,667.25	1,155.48
	(v) Receivables		
	(a) Trade Receivables	390.10	286.05
	(b) Other Receivables	-	-
	(v) Loans	27.00	-
	(vi) Investments	802.19	961.88
	(vii) Other financial assets	1,598.19	917.81
	Total Financial Assets	10,441.17	8,991.29
2	Non Financial Assets		
	(i) Current tax assets	-	51.97
	(ii) Deferred tax assets	106.39	206.33
	(iii) Property, plant and equipment	197.74	209.19
	(iv) Right to use asset	11.61	11.69
	(v) Investment property	1,076.48	918.20
	(vi) Other intangible assets	-	-
	(vii) Other non financial assets	303.11	323.12
	Total Non Financial Assets	1,695.32	1,720.51
	TOTAL ASSETS	12,136.49	10,711.81
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	4,641.22	4,094.73
	(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	0.25	0.94
	(ii) Borrowings (Other than debt securities)	254.31	311.28
	(iii) Deposits	40.41	51.60
	(iv) Other financial liabilities	264.78	103.52
	Total Financial Liabilities	5,200.97	4,562.07
2	Non-financial Liabilities		
	(i) Current tax liabilities	106.09	-
	(ii) Provisions	21.08	26.39
	(iii) Other non financial liabilities	0.07	0.80
	(iv) Deferred tax liabilities	-	-
	Total Non Financial Liabilities	127.24	27.19
3	Equity		
	(i) Equity share capital	1,000.00	1,000.00
	(ii) Other equity	5,573.07	4,854.25
	(iii) Non Controlling Interest	235.21	268.30
	Total Equity	6,808.28	6,122.55
	TOTAL LIABILITIES AND EQUITY	12,136.49	10,711.81





Indo Thai
trade with confidence

Indo Thai Securities Limited

CIN : L67120MP1995PLC008959

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

Statement of Consolidated Cash Flow

(Rs.in Lakhs)

Sr No	Particulars	As at 30th	As at 30th
		September 2023	September 2022
		Unaudited	Unaudited
1	Cash Flow from Operating Activities		
	Profit before tax	978.83	128.01
	Add / (less): Adjustments		
	Depreciation / Amortization	23.25	25.02
	Interest expenses	32.24	5.74
	Net (gain)/loss arising on financial assets measured at FVTPL	(900.62)	(218.70)
	Dividend income	(11.54)	(23.86)
	Interest Income	(125.38)	(73.79)
	Cash generated from operations before working capital change	(3.23)	(157.58)
	Adjustment for:		
	(Increase)/ Decrease in other bank balances	(54.00)	0.00
	(Increase)/ Decrease in securities for trade	(510.86)	(204.55)
	(Increase)/ Decrease in receivables	(104.05)	(62.10)
	(Increase)/ Decrease in other financial assets	(628.41)	(672.26)
	(Increase)/ Decrease in other non financial assets	20.01	(39.21)
	Increase/ (Decrease) in trade payables	545.81	411.01
	Increase/ (Decrease) in deposits	(11.19)	0.61
	Increase/ (Decrease) in other financial liabilities	161.25	41.65
	Increase/ (Decrease) in provisions	(4.49)	48.23
	Increase/ (Decrease) in other non financial liabilities	(0.72)	1.77
	Cash generated from/ (used in) operations	(589.88)	(632.43)
	Direct tax paid	(27.87)	(84.29)
	Net cash from/ (used in) Operating Activities (A)	(617.74)	(716.72)
2	Cash Flow from Investing Activities		
	Payments made/received for purchase/sale of fixed assets/ capital expenditure	(169.99)	(25.85)
	Deposits placed with banks	(342.95)	(150.56)
	(Purchase) / Sale of Investments	1,060.32	524.48
	(Paid) / repaid of Loan	(27.00)	-
	Interest Income	125.38	73.79
	Dividend income	11.54	23.86
	Net cash from/ (used in) Investing Activities (B)	657.30	445.72
3	Cash Flow from Financing Activities		
	Proceeds from borrowings	(56.97)	341.62
	Interest paid	(32.24)	(5.74)
	Dividend paid	(60.00)	-
	Net cash from/ (used in) Financing Activities (C)	(149.21)	335.88
	Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)	(109.65)	64.88
	Cash and Cash Equivalents at the beginning of the year	196.27	178.67
	Cash and Cash Equivalents at the end of the year	86.61	243.54
	Components of Cash and Cash Equivalents at the end of the year		
	Cash in hand	1.58	4.12
	Balance with scheduled banks		
	Current account	85.03	239.42
	Total cash and cash equivalents	86.61	243.54



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 28th October, 2023.
4. The consolidated results include the results of the Subsidiary Companies, namely Indo Thai Realities Limited, Indo Thai Globe Fin (IFSC) Limited & Femto Green Hydrogen Limited.
5. Investment in Associate Company (i.e. Indo Thai Commodities Private Limited) has been accounted as per Indian Accounting Standard on Accounting for Investment in Associates (Ind AS - 28) in Consolidated Financial Statements.
6. The Statutory Auditor of the Company has carried out a Limited Review of the financial results for the quarter and half year ended on 30th September, 2023 in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. There is no qualification in the Limited Review Report(s) issued for the said period.
7. Company has three Subsidiary Companies namely Indo Thai Realities Limited, Indo Thai Globe Fin (IFSC) Limited and Femto Green Hydrogen Limited. 100% Shares of Indo Thai Realities Limited and Indo Thai Globe Fin (IFSC) Limited are held by Indo Thai Securities Limited (Holding Company). Indo Thai Securities Limited holds 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 2nd quarter and half year ended on 30th September, 2023 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 given below:

(Rs. In Lakhs)

Particulars	Half Year Ended						Year Ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023	
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited	
a) Turnover / Revenue	850.82	690.72	1003.88	1541.54	558.50	768.59	
b) Profit Before Tax	600.29	459.83	808.53	1060.12	210.13	(723.27)	
c) Profit After Tax	470.14	343.02	719.05	813.16	150.93	(580.45)	
d) Total Comprehensive Income	469.83	342.71	718.98	812.54	150.79	(581.02)	





Indo Thai
trade with confidence

Indo Thai Securities Limited

CIN : L67120MP1995PLC008959

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

10. Consolidated segment results for the Quarter and Half Year ended on September 30, 2023

(Rs.in Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	As on 30.09.2023	As on 30.06.2023	As on 30.09.2022	As on 30.09.2023	As on 30.09.2022	As on 31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment revenue						
(a) Equities, broking & other related activities	857.15	690.56	1,002.27	1,547.71	561.95	758.14
(b) Real estate activities	13.44	12.79	10.97	26.24	17.92	48.59
(c) Manufacturing (Environmental Technology) activities	3.60	8.78	-	12.37	-	16.00
Total segment revenue	874.20	712.13	1,013.24	1,586.32	579.87	822.74
2. Segment results						
(a) Equities, broking & other related activities	619.87	475.02	815.83	1,094.89	225.22	(693.31)
(b) Real estate activities	1.80	3.36	1.16	5.16	(0.83)	7.52
(c) Manufacturing (Environmental Technology) activities	(49.81)	(42.72)	(43.43)	(92.53)	(92.28)	(181.16)
Total segment results	571.85	435.66	773.56	1,007.52	132.11	(866.96)
Less: Interest	17.11	15.13	3.59	32.24	5.74	23.44
Total segment results before tax	554.75	420.53	769.96	975.28	126.37	(890.40)
3. Segment assets						
(a) Equities, broking & other related activities				10,387.58	10,595.78	9,064.19
(b) Real estate activities				1,188.39	1,008.33	1,011.52
(c) Manufacturing (Environmental Technology) activities				560.52	180.33	636.10
Total segment assets				12,136.49	11,784.44	10,711.81
4. Segment liabilities						
(a) Equities, broking & other related activities				4,977.76	4,848.40	4,412.38
(b) Real estate activities				335.13	166.52	162.68
(c) Manufacturing (Environmental Technology) activities				15.32	266.26	14.19
Total segment liabilities				5,328.21	5,281.18	4,589.25
5. Capital employed						
(a) Equities, broking & other related activities				5,409.82	5,747.38	4,651.81
(b) Real estate activities				853.26	841.81	848.84
(c) Manufacturing (Environmental Technology) activities				545.20	(85.93)	621.90
Total capital employed				6,808.28	6,503.26	6,122.55
(Segment assets - Segment liabilities)						


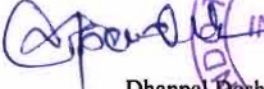


11. The previous periods' figures have been regrouped/ rearranged, wherever necessary to confirm to current periods classifications.
12. The figures for 2nd quarter and half year ended on 30th September, 2023 and 30th September, 2022 represent the balance between Unaudited financials in respect of half financial year and those published till the first quarter of the respective financial year.

Place : Indore

Date : 28th October, 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

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

Review Report to

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Indo Thai Securities Ltd.** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax of its associate for the quarter ended **30th Sep, 2023** and the consolidated year to date results for the period **1st April 2023 to 30th September 2023** ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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



6. The accompanying unaudited consolidated financial results also include the Group's share of net Loss of Rs. 34.88 Lakh for the quarter ended Sep 30, 2023 and year to date net loss of Rs. 66.50 Lakh, total asset of group companies of Rs. 1953.03 Lakh. As considered in the unaudited consolidated financial results, in respect of an associate company based on their interim financial information profit of Rs. 3.54 Lakh included for the 1st half of FY 23-24, 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 Nilesh Gupta

Partner

Membership No. 406020

UDIN: 23406020BHMHCB8040



Place: Indore

Date: October 28, 2023