

Date: 13<sup>th</sup> February, 2023

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

Dear Sir/Madam,

**Sub. : Submission of Unaudited Standalone & Consolidated Financial Results for the 3<sup>rd</sup> quarter ended on 31<sup>st</sup> December, 2022 along with Limited Review 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 Unaudited Quarterly Financial Results of the Company for 3<sup>rd</sup> quarter ended on 31<sup>st</sup> December, 2022, along with Limited Review 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 Unaudited Financial Results for the Quarter and Nine Months ended on 31st December, 2022

(Rs. in lakhs)

|               | Particulars   | Quarter Ended                      |                                    |                                    | Nine Months Year Ended             |                                    | Year Ended                         |
|---------------|---|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
|               |   | Fig as per Ind AS as on 31.12.2022 | Fig as per Ind AS as on 30.09.2022 | Fig As per Ind AS as on 31.12.2021 | Fig As per Ind AS as on 31.12.2022 | Fig As per Ind AS as on 31.12.2021 | Fig as per Ind AS as on 31.03.2022 |
|               |   | Unaudited                          | Unaudited                          | Unaudited                          | Unaudited                          | Unaudited                          | Audited                            |
| <b>(I)</b>    | <b>Revenue from operations</b>  |                                    |                                    |                                    |                                    |                                    |                                    |
|               | (a) Interest Income   | 58.55                              | 44.44                              | 66.27                              | 147.25                             | 150.12                             | 230.24                             |
|               | (b) Dividend Income   | 2.37                               | 13.70                              | 11.08                              | 26.22                              | 19.34                              | 27.29                              |
|               | (c) Fees Commission Income  | 143.89                             | 129.91                             | 139.73                             | 369.53                             | 359.78                             | 481.93                             |
|               | (d) Sale of services  | 6.39                               | 6.16                               | 6.72                               | 17.37                              | 16.86                              | 23.62                              |
|               | (e) Net profit on fair value changes  | 48.29                              | 809.68                             | -                                  | 257.60                             | 1,153.23                           | 1,222.08                           |
|               | (f) Other operating revenue   | -                                  | -                                  | -                                  | -                                  | -                                  | -                                  |
|               | <b>Total revenue from operations (I)</b>  | <b>259.49</b>                      | <b>1,003.88</b>                    | <b>223.81</b>                      | <b>817.98</b>                      | <b>1,699.33</b>                    | <b>1,985.16</b>                    |
| <b>(II)</b>   | <b>Other Income</b>   | 3.26                               | 2.40                               | 0.91                               | 12.24                              | 3.61                               | 10.05                              |
| <b>(III)</b>  | <b>Total Income (I+II)</b>  | <b>262.74</b>                      | <b>1,006.28</b>                    | <b>224.72</b>                      | <b>830.22</b>                      | <b>1,702.94</b>                    | <b>1,995.20</b>                    |
| <b>(IV)</b>   | <b>Expenses</b>   |                                    |                                    |                                    |                                    |                                    |                                    |
|               | (a) Fees and commission expenses  | 63.81                              | 63.58                              | 71.53                              | 164.16                             | 151.08                             | 206.19                             |
|               | (b) Net loss on fair value changes  | -                                  | -                                  | 19.10                              | -                                  | -                                  | -                                  |
|               | (c) Employee benefit expenses   | 73.69                              | 69.69                              | 77.34                              | 203.90                             | 172.33                             | 270.27                             |
|               | (d) Finance Costs   | 8.29                               | 3.59                               | 24.06                              | 14.03                              | 52.54                              | 85.44                              |
|               | (e) Depreciation ,amortization and impairment   | 6.99                               | 6.89                               | 7.14                               | 19.71                              | 20.47                              | 28.31                              |
|               | (f) Other expenses  | 58.35                              | 54.00                              | 49.16                              | 166.67                             | 154.25                             | 213.26                             |
|               | <b>Total Expenses(IV)</b>   | <b>211.13</b>                      | <b>197.75</b>                      | <b>248.32</b>                      | <b>568.47</b>                      | <b>550.67</b>                      | <b>803.47</b>                      |
| <b>(V)</b>    | <b>Profit/Loss before exceptional items and tax (III - IV)</b>  | <b>51.62</b>                       | <b>808.53</b>                      | <b>(23.60)</b>                     | <b>261.75</b>                      | <b>1,152.27</b>                    | <b>1,191.73</b>                    |
| <b>(VI)</b>   | Exceptional items   | -                                  | -                                  | -                                  | -                                  | -                                  | -                                  |
| <b>(VII)</b>  | <b>Profit/(loss) before tax (V -VI)</b>   | <b>51.62</b>                       | <b>808.53</b>                      | <b>(23.60)</b>                     | <b>261.75</b>                      | <b>1,152.27</b>                    | <b>1,191.73</b>                    |
| <b>(VIII)</b> | <b>Tax Expenses:</b>  |                                    |                                    |                                    |                                    |                                    |                                    |
|               | (1) Current tax   | 26.63                              | 69.76                              | 17.55                              | 96.39                              | 184.49                             | 194.65                             |
|               | (2) Deferred tax  | (5.02)                             | 19.72                              | (18.32)                            | (15.59)                            | (31.20)                            | (43.23)                            |
| <b>(IX)</b>   | <b>Profit/ (loss) for the period from continuing operations (VII -VIII)</b>   | <b>30.01</b>                       | <b>719.05</b>                      | <b>(22.84)</b>                     | <b>180.95</b>                      | <b>998.98</b>                      | <b>1,040.31</b>                    |
| <b>(X)</b>    | <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   | (0.10)                             | (0.10)                             | (1.05)                             | (0.29)                             | (3.15)                             | (0.38)                             |
|               | (b) Income tax relating to items that will not be reclassified to profit or loss  | 0.02                               | 0.02                               | 0.26                               | 0.07                               | 0.79                               | 0.10                               |
|               | <b>Other Comprehensive income</b>   | <b>(0.07)</b>                      | <b>(0.07)</b>                      | <b>(0.79)</b>                      | <b>(0.22)</b>                      | <b>(2.36)</b>                      | <b>(0.28)</b>                      |
|               | <b>Total comprehensive Income attributable to:</b>  | <b>29.94</b>                       | <b>718.98</b>                      | <b>(23.62)</b>                     | <b>180.73</b>                      | <b>996.62</b>                      | <b>1,040.03</b>                    |
|               | - Owners of the company   | 29.94                              | 718.98                             | (23.62)                            | 180.73                             | 996.62                             | 1,040.03                           |
|               | - Non controlling interest  | -                                  | -                                  | -                                  | -                                  | -                                  | -                                  |
| <b>(XI)</b>   | <b>Total comprehensive Income for the period (X+XI)(Comprising Profit (Loss) and other Comprehensive income for the period)</b> | <b>29.94</b>                       | <b>718.98</b>                      | <b>(23.62)</b>                     | <b>180.73</b>                      | <b>996.62</b>                      | <b>1,040.03</b>                    |
| <b>(XII)</b>  | <b>Earning per equity share (for continuing operations)</b>   |                                    |                                    |                                    |                                    |                                    |                                    |
|               | Basic (Rs.)   | 0.30                               | 7.19                               | (0.23)                             | 1.81                               | 9.99                               | 10.40                              |
|               | Diluted (Rs.)   | 0.30                               | 7.19                               | (0.23)                             | 1.81                               | 9.99                               | 10.40                              |





**Indo Thai**  
trade with confidence

# Indo Thai Securities Limited

CIN : L67120MP1995PLC008959

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

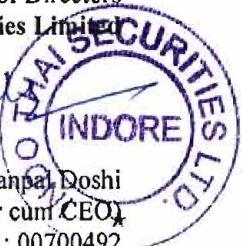
## NOTES TO RESULTS:

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 13<sup>th</sup> February, 2023.
4. The Statutory Auditor of the Company has carried out Limited Review of the financial results for the quarter ended on 31<sup>st</sup> December, 2022 in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. There is no qualification in the 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, which was incorporated on 23<sup>rd</sup> December, 2021 and not yet started its operation as on 31<sup>st</sup> December, 2022.
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 31<sup>st</sup> December, 2022 and 31<sup>st</sup> December, 2021 represents the balance between unaudited financial in respect of the nine months ended and those published till the half year ended of the respective financial year.

**Place:** Indore

**Date :** 13<sup>th</sup> February, 2023

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

  
  
Dhansha 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 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 and nine months ended **31<sup>st</sup> December, 2022** (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 SPARK & Associates Chartered Accountants LLP  
Firm Reg No. 005313 C/C400311

  
CA Chandresh Singhvi  
Partner  
Membership No. 436593  
UDIN: 23436593BGUYUS3182



Place: Indore  
Date: February 13, 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 Nine Months ended on December 31, 2022

(Rs. in lakhs)

|        | Particulars  | Quarter Ended                      |                                    |                                    | Nine Months Year Ended             |                                    | Year Ended                         |
|--------|--|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
|        |  | Fig as per Ind AS as on 31.12.2022 | Fig as per Ind AS as on 30.09.2022 | Fig As per Ind AS as on 31.12.2021 | Fig As per Ind AS as on 31.12.2022 | Fig As per Ind AS as on 31.12.2021 | Fig as per Ind AS as on 31.03.2022 |
|        |  | Unaudited                          | Unaudited                          | Unaudited                          | Unaudited                          | Unaudited                          | Audited                            |
| (I)    | <b>Revenue from operations</b>   |                                    |                                    |                                    |                                    |                                    |                                    |
|        | Interest Income  | 51.60                              | 36.69                              | 63.95                              | 125.39                             | 143.95                             | 217.05                             |
|        | Dividend Income  | 2.37                               | 13.70                              | 11.08                              | 26.22                              | 19.34                              | 27.29                              |
|        | Fees Commission Income   | 143.89                             | 129.91                             | 139.73                             | 369.53                             | 359.78                             | 481.93                             |
|        | Sale of services   | 6.39                               | 6.16                               | 6.72                               | 17.37                              | 16.86                              | 23.62                              |
|        | Net gain on fair value change  | 48.89                              | 813.40                             | -                                  | 267.59                             | 1,154.25                           | 1,225.62                           |
|        | Other operating revenue  | -                                  | -                                  | -                                  | -                                  | -                                  | -                                  |
|        | <b>Total revenue from operations (I)</b>   | <b>253.14</b>                      | <b>999.86</b>                      | <b>221.48</b>                      | <b>806.10</b>                      | <b>1,694.18</b>                    | <b>1,975.50</b>                    |
| (II)   | <b>Other Income</b>  | 16.21                              | 13.38                              | 5.80                               | 43.11                              | 26.30                              | 42.53                              |
| (III)  | <b>Total Income (I+II)</b>   | <b>269.34</b>                      | <b>1,013.24</b>                    | <b>227.28</b>                      | <b>849.21</b>                      | <b>1,720.48</b>                    | <b>2,018.03</b>                    |
| (IV)   | <b>Expenses</b>  |                                    |                                    |                                    |                                    |                                    |                                    |
|        | (a) Fees and commission expenses   | 63.81                              | 63.58                              | 71.53                              | 164.16                             | 151.08                             | 206.19                             |
|        | (b) Net loss on fair value changes   | -                                  | -                                  | 19.24                              | -                                  | -                                  | -                                  |
|        | (c) Employee benefit expenses  | 112.80                             | 102.33                             | 77.99                              | 306.64                             | 176.70                             | 306.85                             |
|        | (d) Finance Costs  | 8.29                               | 3.59                               | 24.06                              | 14.03                              | 52.54                              | 85.44                              |
|        | (e) Depreciation, amortization and impairment  | 13.40                              | 13.10                              | 15.33                              | 38.42                              | 44.96                              | 61.30                              |
|        | (f) Other expenses   | 69.80                              | 60.68                              | 53.63                              | 198.35                             | 159.62                             | 243.85                             |
|        | <b>Total Expenses (IV)</b>   | <b>268.09</b>                      | <b>243.27</b>                      | <b>261.78</b>                      | <b>721.60</b>                      | <b>584.88</b>                      | <b>903.63</b>                      |
| (V)    | <b>Profit/Loss before exceptional items and tax (III - IV)</b>   | <b>1.25</b>                        | <b>769.96</b>                      | <b>(34.50)</b>                     | <b>127.62</b>                      | <b>1,135.60</b>                    | <b>1,114.40</b>                    |
| (VI)   | Exceptional items  | -                                  | -                                  | -                                  | -                                  | -                                  | -                                  |
| (VII)  | <b>Profit/(loss) before tax (V - VI)</b>   | <b>1.25</b>                        | <b>769.96</b>                      | <b>(34.50)</b>                     | <b>127.62</b>                      | <b>1,135.60</b>                    | <b>1,114.40</b>                    |
| (VIII) | Tax Expenses:  |                                    |                                    |                                    |                                    |                                    |                                    |
|        | (1) Current tax  | 28.11                              | 69.76                              | 17.55                              | 97.87                              | 184.49                             | 194.65                             |
|        | (2) Deferred tax   | (4.67)                             | 9.88                               | (19.26)                            | (25.43)                            | (34.35)                            | (46.99)                            |
| (IX)   | <b>Profit/ (loss) for the period from continuing operations (VII - VIII)</b>   | <b>(22.19)</b>                     | <b>690.32</b>                      | <b>(32.79)</b>                     | <b>55.18</b>                       | <b>985.45</b>                      | <b>966.74</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  | (0.10)                             | (0.10)                             | (1.05)                             | (0.29)                             | (3.15)                             | (0.38)                             |
|        | (b) Income tax relating to items that will not be reclassified to profit or loss   | 0.02                               | 0.02                               | 0.26                               | 0.07                               | 0.79                               | 0.10                               |
|        | <b>Other Comprehensive income</b>  | <b>(0.07)</b>                      | <b>(0.07)</b>                      | <b>(0.79)</b>                      | <b>(0.22)</b>                      | <b>(2.36)</b>                      | <b>(0.28)</b>                      |
| (XI)   | <b>Share of profit/(loss) of associates</b>  | <b>(4.70)</b>                      | <b>3.37</b>                        | <b>(1.25)</b>                      | <b>(3.07)</b>                      | <b>(1.93)</b>                      | <b>1.09</b>                        |
|        | <b>Total comprehensive Income attributable to:</b>   | <b>(26.96)</b>                     | <b>693.62</b>                      | <b>(34.82)</b>                     | <b>51.90</b>                       | <b>981.16</b>                      | <b>967.54</b>                      |
|        | - Owners of the company  | (1.56)                             | 707.94                             | (34.82)                            | 112.65                             | 981.16                             | 992.53                             |
|        | - Non controlling interest   | (25.41)                            | (14.33)                            | -                                  | (60.75)                            | -                                  | (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>(26.96)</b>                     | <b>693.62</b>                      | <b>(34.82)</b>                     | <b>51.90</b>                       | <b>981.16</b>                      | <b>967.54</b>                      |
| (XIII) | <b>Earning per equity share (for continuing operations)</b>  |                                    |                                    |                                    |                                    |                                    |                                    |
|        | Basic (Rs.)  | (0.27)                             | 6.94                               | (0.34)                             | 0.52                               | 9.84                               | 9.68                               |
|        | Diluted (Rs.)  | (0.27)                             | 6.94                               | (0.34)                             | 0.52                               | 9.84                               | 9.68                               |





## 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 13<sup>th</sup> February, 2023.
4. The consolidated unaudited Financial results along with its subsidiary companies has been prepared as per Ind AS- 110.
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 31<sup>st</sup> December, 2022 in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. There is no qualification in the 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, which was incorporated on 23<sup>rd</sup> December, 2021 and not yet started its operation as on 31<sup>st</sup> December, 2022.
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 3<sup>rd</sup> quarter ended on 31<sup>st</sup> December, 2022 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 |            |            | Nine Months Ended |            | Year Ended |
|-------------------------------|---------------|------------|------------|-------------------|------------|------------|
|                               | 31.12.2022    | 30.09.2022 | 31.12.2021 | 31.12.2022        | 31.12.2021 | 31.03.2022 |
|                               | Un-Audited    | Un-Audited | Un-Audited | Un-Audited        | Un-Audited | Audited    |
| a) Turnover / Revenue         | 259.49        | 1003.88    | 223.81     | 817.98            | 1699.33    | 1985.16    |
| b) Profit Before Tax          | 51.62         | 808.53     | (23.60)    | 261.75            | 1152.27    | 1191.73    |
| c) Profit After Tax           | 30.01         | 719.05     | (22.84)    | 180.95            | 998.98     | 1040.31    |
| d) Total Comprehensive Income | 29.94         | 718.98     | (23.62)    | 180.73            | 996.62     | 1040.03    |



## 10. Consolidated segment results for the Quarter and Nine Months ended on December 31, 2022

(Rs.in Lakhs)

| Particulars   | Quarter Ended       |                     |                     | Nine Months Ended   |                     | Year Ended          |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
|   | As on<br>31.12.2022 | As on<br>30.09.2022 | As on<br>31.12.2021 | As on<br>31.12.2022 | As on<br>31.12.2021 | As on<br>31.03.2022 |
|   | Unaudited           | Unaudited           | Unaudited           | Unaudited           | Unaudited           | Audited             |
| <b>1. Segment revenue</b>                               |                     |                     |                     |                     |                     |                     |
| (a) Equities, broking & other related activities        | 256.13              | 995.31              | 222.39              | 818.08              | 1,697.79            | 1,985.54            |
| (b) Real estate activities                              | 12.95               | 17.92               | 4.89                | 30.87               | 22.70               | 32.36               |
| (c) Manufacturing (Environmental Technology) activities | 0.26                | -                   | -                   | 0.26                | -                   | 0.13                |
| <b>Total segment revenue</b>                            | <b>269.34</b>       | <b>1,013.24</b>     | <b>227.28</b>       | <b>849.21</b>       | <b>1,720.48</b>     | <b>2,018.03</b>     |
| <b>2. Segment results</b>                               |                     |                     |                     |                     |                     |                     |
| (a) Equities, broking & other related activities        | 60.27               | 815.83              | 0.31                | 285.49              | 1,205.83            | 1,279.35            |
| (b) Real estate activities                              | 2.14                | 1.16                | (10.75)             | 1.31                | (17.70)             | (21.40)             |
| (c) Manufacturing (Environmental Technology) activities | (52.88)             | (43.43)             | -                   | (145.16)            | -                   | (58.12)             |
| <b>Total segment results</b>                            | <b>9.54</b>         | <b>773.56</b>       | <b>(10.44)</b>      | <b>141.64</b>       | <b>1,188.13</b>     | <b>1,199.84</b>     |
| Less: Interest  | 8.29                | 3.59                | 24.06               | 14.03               | 52.54               | 85.44               |
| <b>Total segment results before tax</b>                 | <b>1.25</b>         | <b>769.96</b>       | <b>(34.50)</b>      | <b>127.62</b>       | <b>1,135.60</b>     | <b>1,114.40</b>     |
| <b>3. Segment assets</b>                                |                     |                     |                     |                     |                     |                     |
| (a) Equities, broking & other related activities        |                     | 10,595.78           |                     |                     |                     | 9,652.26            |
| (b) Real estate activities                              |                     | 1,008.33            |                     |                     |                     | 1,009.14            |
| (c) Manufacturing (Environmental Technology) activities |                     | 180.33              |                     |                     |                     | 212.90              |
| <b>Total segment assets</b>                             |                     | <b>11,784.44</b>    |                     |                     |                     | <b>10,874.30</b>    |
| <b>4. Segment liabilities</b>                           |                     |                     |                     |                     |                     |                     |
| (a) Equities, broking & other related activities        |                     | 4,848.40            |                     |                     |                     | 4,066.95            |
| (b) Real estate activities                              |                     | 166.52              |                     |                     |                     | 166.31              |
| (c) Manufacturing (Environmental Technology) activities |                     | 266.26              |                     |                     |                     | 216.68              |
| <b>Total segment liabilities</b>                        |                     | <b>5,281.18</b>     |                     |                     |                     | <b>4,449.94</b>     |
| <b>5. Capital employed</b>                              |                     |                     |                     |                     |                     |                     |
| (a) Equities, broking & other related activities        |                     | 5,698.12            |                     |                     |                     | 5,585.31            |
| (b) Real estate activities                              |                     | 841.81              |                     |                     |                     | 842.82              |
| (c) Manufacturing (Environmental Technology) activities |                     | (36.68)             |                     |                     |                     | (3.78)              |
| <b>Total capital employed</b>                           |                     | <b>6,503.26</b>     |                     |                     |                     | <b>6,424.36</b>     |
| (Segment assets - Segment liabilities)                  |                     |                     |                     |                     |                     |                     |





**Indo Thai**  
*trade with confidence*

# Indo Thai Securities Limited

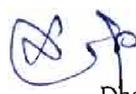
CIN : L67120MP1995PLC008959

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

11. The previous periods' figures have been regrouped/ rearranged, wherever necessary to confirm to current periods classifications.
12. The figures for quarter ended 31<sup>st</sup> December, 2022 and 31<sup>st</sup> December, 2021 represents the balance between unaudited financial in respect of the nine months ended and those published till the half year ended of the respective financial year.

Place: Indore  
Date : 13<sup>th</sup> February, 2023

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

  
Dhanpa Doshi  
(managing Director cum CEO)  
DIN : 00700392





# 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 and nine months ended 31<sup>st</sup> December, 2022 ("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. (Subsidiary)
  - ii. Indo Thai Globe Fin (IFSC) Ltd. (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.

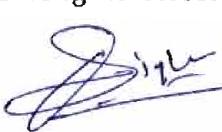
Branches at : ► Delhi ► Mumbai ► Kota ► Bhopal ► Ahemdabad ► Sangrur  
► Pune ► Jamshedpur ► Noida ► Raipur ► Jaipur



6. The accompanying unaudited consolidated financial results also include the Group's share of net loss of Rs. 56.91 Lakh for the quarter ended December 31, 2022, as considered in the unaudited consolidated financial results, in respect of an associate company based on their interim financial information 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: 23436593BGUYUT3468

Place: Indore

Date: February 13, 2023