

CS/ Annual Report Submission

Date: 03rd September, 2025

To, The Listing Department BSE Limited Department of Corporate Affairs Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001 Scrip ID – 533676 ISIN - INE337M01021	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 - INE337M01021
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Dear Sir/Madam,

Subject : Submission of Annual Report pursuant to Regulation 34(1).

In Pursuance of Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose Annual Report for the Financial Year 2024-25.

Kindly take the above intimation on your record.

Thanking You,

For Indo Thai Securities Limited

Shruti Sikarwar

(Company Secretary cum Compliance Officer)

Membership No.: A61132

31st

ANNUAL REPORT

2024 – 2025

Empowering Financial Growth.
Navigating Capital Markets.



**Building strength.
Delivering value.
Empowering growth.**



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Annual General Meeting

Day & Date : Saturday, 27th September, 2025 **Time :** 12 : 15 P. M.

COMPANY INFORMATION

Indo Thai Securities Ltd. | 31st Annual Report 2025

“Empowering growth by turning
opportunity into achievement.”

EXECUTIVE DIRECTORS

Mr. PARASMAL DOSHI
Chairman,
Whole-time Director (Finance)

Mr. DHANPAL DOSHI
Managing Director

Mr. RAJENDRA BANDI
Whole-time Director
(Operations)

NON-EXECUTIVE DIRECTORS

MR. SUNIL KUMAR SONI
Independent Director
(Till Date: 19th September, 2024)

MR. OM PRAKASH GAUBA
Independent Director
(Till Date: 19th September, 2024)

MRS. SHOBHA SANTOSH CHOUDHARY
Independent Director
(Till Date: 19th September, 2024)

MR. AMBER CHAURASIA
Independent Director
(w.e.f.: 20th September, 2024)

MR. DHARMENDRA JAIN
Independent Director
(w.e.f.: 20th September, 2024)

MRS. SWETA SHARMA PASTARIA
Independent Director
(w.e.f.: 20th September, 2024)

CHIEF FINANCIAL OFFICER

Mr. DEEPAK SHARMA

CHIEF EXECUTIVE OFFICER

Mr. SARTHAK DOSHI

CHIEF OPERATING OFFICER

Mr. NISHIT DOSHI

STATUTORY AUDITOR

SPARK & Associates Chartered Accountants LLP
S P A R K House, 51, Scheme No. 53, Vijay Nagar,
Near Medanta Hospital, Indore-452010 M.P.

INTERNAL AUDITOR

S. Ramanand Aiyar & Co. Chartered Accountants
51, Ratnalok Colony, Scheme No. , Vijay Nagar, Indore - 452010 (M.P.)

SECRETARIAL AUDITOR

Kaushal Ameta & Co. Company Secretaries
404, Navneet Palaza, 5/2 Old Palasia, Indore- 452001

SOLICITOR

Mr. CHIRANJEEV SABOO

BANKS : **HDFC Bank**

ICICI Bank

BOARD OF DIRECTORS OF SUBSIDIARY / ASSOCIATE COMPANY

SUBSIDIARIES

INDO THAI REALTIES LIMITED

Mr. Parasmal Doshi Mr. Dhanpal Doshi Mr. Amber Chaurasia

INDO THAI GLOBE FIN (IFSC) LIMITED

Mr. Dhanpal Doshi Mr. Sarthak Doshi Mr. Rajendra Bandi Mr. Sunil Kumar Soni

FEMTO GREEN HYDROGEN LIMITED

Mr. Parasmal Doshi Mr. Dhanpal Doshi Mr. Nandan Kundetkar Vinayakrao
Mrs. Shobha Santosh Chaudhary Mr. Prasad Kiran Thakur Mr. Dinesh Sancheti

ASSOCIATE

INDO THAI COMMODITIES PRIVATE LIMITED

Mr. Parasmal Doshi Mr. Dhanpal Doshi Mr. Sarthak Doshi

REGISTRAR AND SHARE TRANSFER AGENT

BIGSHARE SERVICES PRIVATE LIMITED

1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis Makwana Road, Marol, Andheri(E),
Mumbai-400 059 Maharashtra | Tel: +91-22-62638200 | Email: investor@bigshareonline.com | Website: www.bigshareonline.com

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COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. SHRUTI SIKARWAR

Ph : (0731) 4255813 | Email : compliance@indothai.co.in

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REGISTERED OFFICE

“Capital Tower”, 2nd Floor, Plot Nos. 169A-171, PU-4, Scheme No. 54, Indore – 452010, Madhya Pradesh, India
Ph : (0731) 4255800 | Email: indothaigroup@indothai.co.in | Website: www.indothai.co.in

AWARDS & RECOGNITIONS



Certificate for outstanding efforts in promoting Gold Exchange Traded Funds (Gold ETF) during Akshay Tritiya 2012

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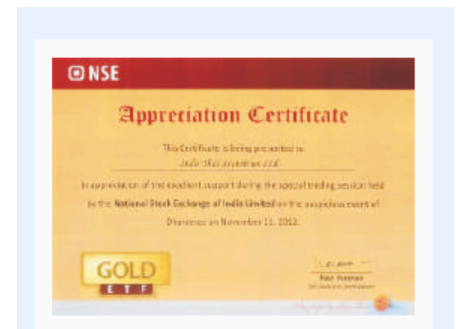
Certificate in recognition of the company's outstanding contribution to the Mutual Fund industry towards Equity Mobilisation in Indore

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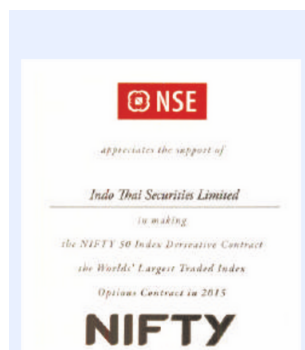
Certificate for the support by the company in making NSE an excellent organisation & helping win CII-EXIM Bank Award for Business Excellence Prize : 2014

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Certificate in appreciation of the excellent support during the special trading session held by NSE on the auspicious event of Dhanteras on Nov 11, 2012

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Certificate for making NIFTY 50 Index derivative contracts the 'world's largest traded index' in 2015

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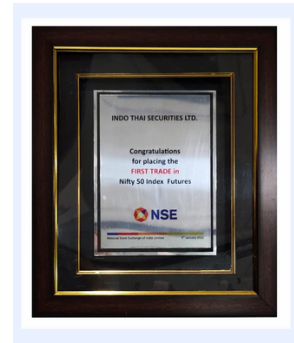
Certificate for celebration of 25 years of India's flagship index - Nifty50

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AWARDS & RECOGNITIONS



Certificate for making NIFTY 50 Index derivative contracts the 'world's largest traded index' in 2015



Certificate for placing the 'First trade' in Nifty 50 Index Futures



Award for becoming a SIP Superstar in Tata Mutual Funds for Q2 FY 2021-22



Award for the most trusted broking firm in ABS - JMS Jain Ratna Award for 2023-24



Award for the long journey & wonderful partnership with CDSL



Certificate of achievement from NSE



Certificate for outstanding contribution in the promotion & sales of SBI Mutual Funds product for FY 2021-22



Certificate for completing a milestone of 25Lacs SIP Book with ICICI Prudential Mutual Fund.

BOARD OF DIRECTORS

(As on 31st March 2025)

MR. PARASMAL DOSHI

Chairman
& Whole-time Director



MR. DHANPAL DOSHI

Managing Director

MR. RAJENDRA BANDI

Whole-time Director



MR. AMBER CHAURASIA

Independent Director

MR. DHARMENDRA JAIN

Independent Director



MRS. SWETA SHARMA
PASTARIA

Independent Director



“Resilience drives us, integrity guides us, and with the trust of our stakeholders, Indo Thai moves boldly toward a stronger, sustainable tomorrow.”

FROM THE CHAIRMAN'S DESK....

Dear Shareholders,

It gives me great pleasure to present the Annual Report of Indo Thai Securities Ltd. for the financial year 2024-25.

During financial year 2024-25, our business has demonstrated a resilient performance as we navigated the global macroeconomic and geopolitical headwinds. The Company continues on its stated path of implementing renewed strategies to drive sustainable growth.

The Company has reported Rs. 1005.70 Lakhs of Brokerage income for the financial year 2024-25 as against Rs. 834.71 Lakhs for the previous year. The net worth of your Company has increased to Rs. 17,841.28 Lakhs in the financial year 2024-25 in comparison with Rs. 7169.96 Lakhs in the financial year 2023-24. This substantial growth is primarily attributed to the successful raising of funds amounting to ₹155.05 Crores during the year.

Over the last few years, our strategy has been to make our balance sheet and business more resilient and robust to tide over unforeseen uncertainties. Our efforts have shown results and we ended the year with a Standalone Net Profit of Rs 911.39 Lakhs and total assets of Rs 22,109.71 Lakhs.

A major milestone for us in the financial year 2024-25 was the successful raising of funds amounting to Rs. 155.05 Crores through the preferential issue of equity shares and convertible warrants. As of 31st March 2025, the company had received approximately Rs. 98.20 Crores from this issue. "which reflects the growing confidence of our investors and marks an important step in strengthening our capital structure. This issue was made to non-promoters and promoters in compliance with SEBI regulations, and the proceeds from this issue are being utilized towards augmenting the margin deposit with various stock exchange, provide permissible funding to clients, Pro Trading and General Corporate Purpose.

We view this capital infusion not just as a financial transaction, but as a vote of confidence in Indo Thai's long-term vision and business strategy. It has also reinforced our focus on building a strong and future-ready broking platform.

In the fourth quarter of FY 2024-25 we encountered a temporary setback due to a broad -based decline in the market, which impacted our financial performance. While this resulted in a loss for the quarter,

it is important to view this in the context of an otherwise strategically progressive year. External macroeconomic pressures, including market volatility sectoral headwinds, influenced the performance of many across the industry- and we were no exception. However adversity often brings with it the greatest opportunities for reflection and realignment. We have used this period to reinforce our fundamentals, streamline operations, and invest in innovation and future- ready solutions. Our core business remains strong, and our long-term strategic goals are firmly on track.

I would like to assure our valued shareholders that our leadership team remains focused and agile. We continue to prioritize sound financial management, operational efficiency, and creating long-term value for all shareholders. With encouraging early indicators in the new financial year, we are confident of regaining momentum and achieving improved performance.

"I take this opportunity to acknowledge and express my sincere gratitude to our newly appointed and esteemed Board of Directors. Our Board is comprised of highly qualified professionals with deep expertise in Audit, Accounting, Taxation, Finance, and Corporate Laws, ensuring strong oversight and financial integrity. In addition, their rich knowledge in Media Ethics, Media Laws, and strong Management skills brings invaluable perspective and balance to our strategic decision-making. Their collective wisdom, commitment, and governance have played a pivotal role in steering the company through a dynamic business environment and positioning us for sustainable growth."

Beyond financials, we continue to maintain our commitment to Corporate Social Responsibility (CSR), sustainability, and corporate governance. This year, we expanded our CSR activities to support education and social welfare, financial literacy, and basic healthcare in underserved communities. Sustainability also remains a growing focus as we take steps to reduce our environmental footprint and support a more inclusive financial ecosystem.

On the governance front, we remain guided by the highest standards of transparency, compliance, and ethical conduct. The Board continues to work actively with the management team to ensure long-term value creation for all our stakeholders.

Over the past five years, the Indian capital market has seen significant growth, marking the beginning of a long-term structural uptrend driven by favorable demographics and progressive regulations. This has boosted retail investor confidence in equities. Indo Thai Securities Limited has capitalized on this momentum through investments in curated product for all type of clients, and transparent pricing—strengthening its market leadership. As the capital market plays a vital role in wealth creation and liquidity, the company now focuses on evaluating its readiness and strategic approach to leverage this promising trend.

We endeavor to build more capabilities in order to ensure that we expand our relevance to our stakeholders. Our focus in financial year 2025-26 will continue to be growth and profitability through leveraging our internal strengths and the huge external opportunities that the economy offers. This is how Indo Thai is placed and we are confident of a better and sustainable future.

I would like to express my heartfelt gratitude to our dedicated team and all stakeholders and esteemed Board, for your dedication and unwavering trust, support and belief in our core values. As we embark on the next phase of our journey—with clarity, confidence, and conviction—I sincerely thank our clients, Business partners, bankers and regulatory bodies for being part of this remarkable journey.

Warm regards,

Parasmal Doshi
Chairman

Indo Thai Securities Limited

BOARD REPORT & ANNEXURES

Indo Thai Securities Ltd. | 31st Annual Report 2025

“Where heritage meets innovation in the
pursuit of financial excellence.”

To,
 The Members,
Indo Thai Securities Limited

The Directors are pleased to present the 31st Board Report of **INDO THAI SECURITIES LIMITED** (the “Company”) along with the Audited Financial Statements for the financial year ended 31st March, 2025.

COMPANY OVERVIEW

Indo Thai Securities Limited, the flagship company of the Indo Thai Group, is a growing financial services provider based in Indore. Catering to corporate clients, high-net-worth individuals, and retail investors, the Company offers broking and clearing services across equity, derivatives, and commodity segments as a member of NSE, BSE, MSEI, MCX, and NCDEX. It also serves as a Depository Participant with CDSL and is a registered AMFI member, guiding investors in mutual fund investments with a focus on long-term wealth creation. Backed by a talented workforce and a diverse client base, Indo Thai is emerging as a key player in India's securities market.

FINANCIAL HIGHLIGHTS

The summary of the company's financial performance, both on a consolidated and standalone basis for the financial year ended 31st March, 2025 is given below:

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	(Figures as per IND AS)			
	2024-25	2023-24	2024-25	2023-24
a. Total Revenue from Operations	2671.86	3102.44	2633.46	3128.39
b. Other Income	10.75	12.15	85.29	85.45
c. Total Income	2682.61	3114.59	2718.75	3213.84
d. Total Expenditure	1495.27	995.02	1682.44	1247.55
e. Profit/(Loss) before exceptional items & tax	1187.33	2119.57	1036.31	1966.29
f. Exceptional Items	0.00	0.00	0.00	0.00
g. Profit/(Loss) before tax	1187.33	2119.57	1036.31	1966.29
h. Provision for Income Tax				
Current Tax	278.75	288.50	278.75	297.61
Deferred Tax	(2.81)	170.85	(31.50)	137.95
i. Profit/(Loss) for the period from continuing operations	911.39	1660.22	789.06	1530.73
j. One time impact on Tax Expenses (current & deferred) due to change in tax rate	-	-	-	-
k. Profit /(Loss) for the period	911.39	1660.22	789.06	1530.73
l. Other Comprehensive Income (Net of tax)	(0.98)	6.97	(0.98)	6.97
m. Share of profit/(loss) of associates	-	-	(0.20)	5.23
n. Total comprehensive income	910.41	1667.20	787.88	1542.93
o. Paid up Equity Share Capital*	1169.20	1000	1169.20	1000
p. Earnings Per Share (Amount in Rs.)				
Basic (Rs.)	8.86	16.60	7.67	15.36
Diluted (Rs.)	8.67	16.60	7.50	15.36

Notes:

*The Company allotted 980319 warrants in their Board Meeting held on 16th July, 2024, of which we received upfront payment of 25% of issue price. However, upon receiving balance 75% amount from the 1,58,319 warrant holders the Company allotted Equity shares to the respective warrant holders (conversion ratio of 1 equity share with respect to 1 warrant), in the Board Meeting dated 26th October, 2024. Further upon receiving balance 75% amount from the 2,72,500 warrant holders the Company allotted Equity shares to the respective warrant holders (conversion ratio of 1 equity share with respect to 1 warrant), in the Meeting held on 20th February, 2025.

*The Company allotted 9,04,000 equity shares and 14,60,000 warrants in their Meeting held on 14th January, 2025, out of which we received 100% of issue price i.e. Rs. 500/- per share from equity shareholders and Rs. 125/- per warrant from warrant holders i.e. 25% of the issue price of Rs. 500/-. However, upon receiving balance 75% amount from the 3,57,200 warrant holders the Company allotted Equity shares to the respective warrant holders (conversion ratio of 1 equity share with respect to 1 warrant), in the Meeting held on 29th March, 2025.

COMPANY'S PERFORMANCE

• Standalone Performance

The total revenue (including sale of shares) was reported at Rs. 2682.61 Lakhs as against Rs. 3114.59 Lakhs in previous year. The Profit earned during the year was Rs. 1187.33 Lakhs and profit after Tax was Rs. 911.39 Lakhs. The Earning per Share ("EPS") was at Rs. 8.86 (Basic) and 8.67 (diluted) for the financial year 2024-25.

• Consolidated Performance

During the financial year under review, on a consolidated basis, the total revenue (including sale of shares) was Rs. 2718.75 Lakhs as against Rs. 3213.84 Lakhs in the previous year. The Profit for the year was Rs. 1036.31 Lakhs and that after Tax was Rs. 789.06 Lakhs. The Earning per Share was at Rs. 7.67 (Basic) and 7.50 (Diluted) for the financial year 2024-25.

FUTURE PROSPECTS

The Company is of the view that there is no space for stagnancy in this fast-growing economy. Moreover, the Company deals in securities market, being one of the most fluctuating yet lucrative business sector. Despite short-term market volatilities and evolving regulatory dynamics, the long-term fundamentals of the industry remain strong. The Company remains confident in its ability to adapt, grow, and deliver consistent value to shareholders and clients alike.

Indo Thai Securities Limited has always believed that for the purpose of growth, diversification and expansion are must. Our focus remains on diversifying our business to liner sources of earnings. The Company is further exploring various fields to maintain and to escalate itself in the securities market. We take great pride in our strong governance policies, robust internal control systems and effective stakeholder communication.

Looking ahead, we envision strong growth in the coming decade as equity penetration deepens and the investor landscape matures. We are poised to capitalize on this trend, offering ease of access and simple yet comprehensive financial products to leverage growth opportunities.

DIVIDEND

Directors feel that it is prudent to retain the profits for future growth of the company and do not recommend any dividend for the year ended 31st March 2025.

TRANSFER TO RESERVES

During the year under review, no amount was transferred to General Reserve

SUBSIDIARY/IES AND ASSOCIATE/S



Indo Thai Realities Limited

Incorporated on 1st March, 2013 as a Wholly Owned Subsidiary Company of Indo Thai Securities Limited, Indo Thai Realities Limited has paid up share capital of Rs. 7,97,87,000/- (Rupees Seven Crores Ninety-Seven Lakhs Eighty-Seven Thousand only). Indo Thai Securities Limited has 100% Equity Shareholding in the Company by investing Rs. 7,97,87,000/- (Rupees Seven Crores Ninety-Seven Lakhs Eighty-Seven Thousand only). Mr. Parasmal Doshi, Mr. Dhanpal Doshi and Mr. Amber Chaurasia are holding office as Directors of the Company.

During the year under review, the tenure of Mr. Om Prakash Gauba and Mr. Mayur Rajendrabhai Parikh, Independent Directors of the Company, completed on 18th September, 2024 in accordance with the provisions of Section 149(11) and Section 152 of the Companies Act, 2013 and rules made thereunder. The Board places on record its sincere appreciation for their valuable contribution and guidance during their tenure.

Subsequently, the Board, in compliance with the provisions of Section 149, 152, 160 of the Companies Act, 2013 and rules made thereunder, appointed Mr. Amber Chaurasia as an Independent Director of the Company with effect from 18th September, 2024.

Additionally, during the year, the designation of Mr. Parasmal Doshi and Mr. Dhanpal Doshi was changed from Non-Executive Directors to Executive Directors of the Company w.e.f. 10th December 2024.

Indo Thai Globe Fin (IFSC) Limited

Incorporated on 20th February, 2017 as a Wholly Owned Subsidiary Company of Indo Thai Securities Limited, Indo Thai Globe Fin (IFSC) Limited has a paid up share capital of Rs. 1,25,00,000/- (Rupees One Crore Twenty-Five Lakhs only). Indo Thai Securities Limited has 100% Equity Shareholding in the Company by investing Rs. 1,25,00,000/- (Rupees One Crores Twenty-Five Lakhs only). Mr. Dhanpal Doshi, Mr. Sarthak Doshi, Mr. Rajendra Bandi and Mr. Sunil Kumar Soni are holding office as the Directors of the Company.

Femto Green Hydrogen Limited

Incorporated on 23rd December, 2021, a Subsidiary Company of Indo Thai Securities Limited. Femto Green Hydrogen Limited has a paid - up share capital of Rs. 3,23,45,500/- (Rupees Three Crores Twenty-Three Lakhs Forty-Five Thousand Five Hundred Only). Indo Thai Securities Limited has 56.86% Equity Shareholding in the Company by investing Rs. 2,85,00,000/- (Rupees Two Crores Eighty-Five Lakhs only). Mr. Dhanpal Doshi, Mr. Parasmal Doshi, Mr. Nandan Vinayakrao Kundetkar, Mrs. Shobha Santosh Choudhary, Mr. Prasad Kiran Thakur and Mr. Dinesh Sancheti are holding office as the Directors of the company.

*Indo Thai Commodities Private Limited

An Associate Company of Indo Thai Securities Limited, being incorporated on 21st November, 2003 having paid - up share capital of Rs. 1,85,80,000/- (Rupees One Crore Eighty-Five Lakhs Eighty Thousand only). Indo Thai Securities Limited has 40.05% Equity Shareholding in such Associate Company by investing Rs. 42,52,000/- (Rupees Forty-Two Lakhs Fifty-Two Thousand only). Mr. Parasmal Doshi, Mr. Dhanpal Doshi and Mr. Sarthak Doshi are holding office as the Directors of the Company.

Under the review, Indo Thai Securities Limited has fully divested its shareholding in Indo Thai Commodities Private Limited. Accordingly, **Indo Thai Commodities Private Limited has ceased to be an associate company of Indo Thai Securities Limited from 19th May, 2025 in terms of Section 2(6) of the Companies Act, 2013.**

During the year, the Board of Directors reviewed the affairs of the subsidiaries. The Consolidated Financial Statements with Financial Statements of subsidiaries were prepared as per provisions of Section 129(3) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder and in accordance with Indian Accounting Standard (Ind AS) 110 as issued by the Institute of Chartered Accountants of India, which have been furnished under Note No. 46 to the Consolidated Financial Statements and forms part of this Annual Report.

In accordance with Section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements and related information of the Company are available on the website of your Company.

The financial performance of Subsidiary Companies & Associate Company as included in the consolidated financial statements of your Company and is also set out in the prescribed format '**Form No. AOC-1**' is appended as "**Annexure-A**" to this Board's Report.

DIRECTORS & KEY MANAGERIAL PERSONNEL*

EXECUTIVE DIRECTORS	<ol style="list-style-type: none"> 1. Mr. Parasmal Doshi - (Chairman cum Whole Time Director) 2. Mr. Dhanpal Doshi - (Managing Director) 3. Mr. Rajendra Bandi - (Whole Time Director)
INDEPENDENT DIRECTORS	<ol style="list-style-type: none"> 1. Mr. Amber Chaurasia 2. Mr. Dharmendra Jain 3. Mrs. Sweta Sharma Pastaria
KEY MANAGERIAL PERSONNEL	<ol style="list-style-type: none"> 1. Mr. Sarthak Doshi - (Chief Executive Officer) 2. Mr. Deepak Sharma - (Chief Financial Officer) 3. Ms. Shruti Sikarwar - (Company Secretary cum Compliance Officer) 4. Mr. Nishit Doshi - (Chief Operating Officer)

* Status as on 31st March 2025

During the year under review there has been changes in Board of Directors, the tenure of Mr. Om Prakash Gauba, Mr. Sunil Kumar Soni and Mrs. Shobha Choudhary, who were the Independent Directors of the company, completed on 19th September, 2024 in accordance with the provisions of Section 149(11) and Section 152 of the Companies Act, 2013 and rules made thereunder. The Board places on record its sincere appreciation for their valuable contribution and guidance during their tenure.

Subsequently, the Board, in compliance with the provisions of Section 149, 152, 160 of the Companies Act, 2013 and rules made thereunder, appointed Mr. Amber Chaurasia, Mr. Dharmendra Jain and Mrs. Sweta Sharma Pastaria as an Independent Director of the Company with effect from 20th September, 2024 to 19th September, 2029.

The Board is of the opinion that the Independent Directors of the Company have fulfilled the conditions as specified in SEBI Listing Regulations, and are Independent of the management and possess requisite qualifications, experience, proficiency and expertise.

Key Managerial Personnel (KMP)

The following have been designated as the Key Managerial Personnel of the Company pursuant to 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- (a) Mr. Sarthak Doshi – Chief Executive Officer (designated as CEO with effect from 02nd February, 2024)
- (b) Mr. Deepak Sharma – Chief Financial Officer (designated as CFO with effect from 9th May, 2014)
- (c) Mr. Nishit Doshi – Chief Operating Officer (designated as COO with effect from 02nd February, 2024)
- (d) Ms. Shruti Sikarwar - Company Secretary cum Compliance Officer (designated as Company Secretary cum Compliance Officer with effect from 02nd September, 2022)

RETIREMENT BY ROTATION

In accordance with the provisions of Section 152 of the Companies Act, 2013 and in terms of the Articles of Association of the Company, Mr. Parasmal Doshi (Whole Time Director) (DIN: 00051460) is liable to retire by rotation and being eligible, seeks re-appointment at the ensuing AGM. Mr. Parasmal Doshi is not disqualified under Section 164(2) of the Companies Act, 2013. Board of Directors recommends his re-appointment in the best interest of the Company.

The Notice convening forthcoming AGM includes the proposal for re-appointment of aforesaid Director. A brief resume of the Director proposed to be re-appointed, nature of his experience in specific functions and area and number of listed companies in which he holds Membership/Chairmanship of Board and Committees, shareholdings and inter-se relationships with other Directors as stipulated under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2) are provided in the '**Annexure to the Notice of AGM**' forming part of the Annual Report.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

Independent Directors are familiarized with their roles, rights and responsibilities in the Company as well as with the nature of industry and business. The details of Familiarization Programme arranged for Independent Directors have been disclosed on the website of the Company and are available at the following link:

https://indothai.co.in/wp-content/uploads/2025/08/Details-of-Familiarization-Programmes_2024-25.pdf

DECLARATION BY THE INDEPENDENT DIRECTORS

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of the independence laid down in Section 149(6) of the Companies Act, 2013 along with Regulation 16(1)(b) and Regulation 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

CODE OF CONDUCT FOR INDEPENDENT DIRECTORS

The Company has also placed the Code of Conduct for Independent Directors. This Code is a guide to professional conduct for Independent Directors. Adherence to these standards by Independent Directors and fulfillment of their responsibilities in a professional and faithful manner will promote confidence of the investment community, particularly minority shareholders, regulators and Companies in the institution of Independent Directors.

<https://indothai.co.in/wp-content/uploads/2025/06/Code-of-Conduct-of-Director-and-SMPs.pdf>

ANNUAL EVALUATION

The Board of Directors has carried out an annual evaluation of the Committees, and of individual Directors pursuant to the provisions of the Companies Act, 2013 and the corporate governance requirements as prescribed by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The performance of the Board was evaluated by the Nomination and Remuneration Committee after seeking inputs from all the Directors on the basis of criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc. as provided by the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on 05th January, 2017.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee Members on the basis of criteria such as the composition of committees, effectiveness of committee meetings etc.

The Nomination and Remuneration Committee reviewed the performance of individual Directors on the basis of criteria such as the contribution of the individual Director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In a separate meeting of Independent Directors held on 10th March, 2025, performance of Non-Independent Directors and the Board as a whole was evaluated.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013 that:

- In the preparation of the Annual Accounts for the year ended 31st March, 2025, the applicable Accounting Standards have been followed and there are no material departures from the same;
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2025 and of the profits of the Company for the year ended on that date;
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors have prepared the annual accounts on a going concern basis;
- The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
- The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

NUMBER OF MEETINGS OF THE BOARD

12 (Twelve) meetings of the Board were held on the following dates during the financial year 2024-25:

S.No.	Day of Meeting	Date of Meeting
1.	Thursday	18 th April, 2024
2.	Friday	10 th May, 2024
3.	Saturday	01 st June, 2024
4.	Tuesday	16 th July, 2024
5.	Saturday	10 th August, 2024
6.	Thursday	05 th September, 2024
7.	Thursday	12 th September, 2024
8.	Wednesday	18 th September, 2024
9.	Monday	07 th October, 2024
10.	Saturday	26 th October, 2024
11.	Saturday	25 th January, 2025
12.	Friday	21 st March, 2025

Details of such meetings are provided in the Corporate Governance Report, which forms part of this report.

In regards to the above stated circulars the maximum interval between two meetings is not more than 120 days.

AUDITORS

STATUTORY AUDITOR AND AUDITOR'S REPORT

Pursuant to the provisions of Section 139 of the Companies Act, 2013, M/s SPARK & Associates Chartered Accountants LLP, Indore (Firm Registration No. 005313C/C400311) were appointed as the Statutory Auditor of the Company at 27th AGM held on 29th September, 2021 till the conclusion of 32nd AGM.

The Report given by the Auditor on the financial statement of the Company is part of this Annual Report. The Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

SECRETARIAL AUDITOR & SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the Board has appointed M/s Kaushal Ameta & Co., Company Secretaries, Indore (holding Certificate of Practice bearing No. 9103), to undertake the Secretarial Audit of the Company.

The Secretarial Audit Report for the financial year ended 31st March, 2025 is annexed herewith marked as **"Annexure-B"** in **'Form No. MR-3'** and forms an integral part of this Report. No qualifications, reservations and adverse remarks were contained in the Secretarial Audit Report.

Further, pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has received the Secretarial Audit Report from its material subsidiary i.e. **Indo Thai Realities Limited** for the financial year ended 31st March, 2025. No qualifications, reservations and adverse remarks were contained in the Secretarial Audit Report of the material subsidiary.

REPORTING OF FRAUDS BY THE AUDITORS

During the year under review, the Statutory Auditor and Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under Section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in the Board's Report.

PUBLIC DEPOSITS

Your Company has not accepted any deposits from the public falling within the purview of Section 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014 and therefore, there was no principal or interest outstanding as on the date of the Balance Sheet.

TRANSFER OF EQUITY SHARES AND UNPAID / UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to applicable provisions of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, ("IEPF Rules"), all unpaid or unclaimed dividends, if not claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are required to be transferred by the Company to the IEPF.

The details of unpaid / unclaimed amounts lying with the Company as on 31st March, 2025 and the shares transferred to IEPF can be accessed on the Company's website at <https://indothai.co.in> and on the website of the Ministry of Corporate Affairs at www.iepf.gov.in.

CODE OF CONDUCT

In compliance with Regulation 26(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Companies Act, 2013 the Company has framed and adopted a Code of Conduct (the "Code") which reflects the legal and ethical values to which your Company is strongly committed. The Code is applicable to the Members of the Board, the Senior Management, Officers and Employees of the Company. The Code is available on the following link:

<https://indothai.co.in/wp-content/uploads/2025/06/Code-of-Conduct-of-Director-and-SMPs.pdf>

All the Members of the Board, the Senior Management, Officers and Employees have affirmed compliance to the Code as on 31st March, 2025. Declaration to this effect, signed by Chief Executive Officer, forms part of the Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the financial year 2024-25, as stipulated under Regulation 34(2)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section forming part of this Annual Report, and gives detail of overall industry structure, developments performance and state of affairs of the Company's operations during the year.

INTERNAL FINANCIAL CONTROLS

Your Company has put in place adequate internal financial controls with reference to the financial statements, some of which are outlined below:

Your Company has adopted accounting policies which are in line with the Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006, that continue to apply under Section 133 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended from time to time.

Your Company has always believed that a system of strict internal control, including suitable monitoring procedures and transparency, is an important factor in the success and growth of any organization. It also ensures that financial and other records are reliable for preparing financial statements.

Internal Audit Reports and significant audit observations are brought to the attention of the Audit Committee of the Company. The internal controls existing in the Company are considered to be adequate vis-a-vis the business requirements.

Your Company ensures adequacy, commensurate with its current size and business, to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance of laws and regulations. It is supported by the internal audit process and will be enlarged to be adequate with the growth in the business activity.

For more details on internal financial control system and their adequacy kindly refer Management Discussion and Analysis Report.

INTERNAL AUDITORS

Internal Audit for the financial year 2024-25 was conducted by M/s S Ramanand Aiyer & Co., Chartered Accountants. The idea behind conducting Internal Audit is to examine that the Company is carrying out its operations effectively and performing the processes, procedures and functions as per the prescribed norms. The Internal Auditor reviewed the adequacy and efficiency of the key internal controls guided by the Audit Committee.

The Company has appointed M/s A P T & Co. LLP, Chartered Accountants, in the Board Meeting held on 30th May, 2025 in accordance with the circulars issued by the Securities and Exchange Board of India for conducting an Internal Audit of Stock Broking, Depository Participant Operations and Regulatory Compliance Audit for the financial year 2025-26. The purpose of this Internal Audit is to examine that the processes and procedures followed and the operations carried out by the Company meet with the requirements prescribed by SEBI and Stock Exchange(s) for Depository Participant/Trading Members/Clearing Members.

LISTING & DEPOSITORY FEE

The Company has paid Annual Listing Fee for the financial year 2025-26 to National Stock Exchange of India Limited according to the prescribed norms & regulations.

The company has paid annual listing fee to BSE for the financial year 2025-26 on receipt of invoice from the same.

Company has also paid Annual Custody Fee to National Securities Depository Limited and Issuer Fee to Central Depository Services (India) Limited for the financial year 2025-26.

ANNUAL RETURN

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the Annual Return as on 31st March, 2025 is available on the Company's website and may be accessed at:

<https://indothai.co.in/wp-content/uploads/2025/08/Draft-Annual-Return-MGT-7.pdf>

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Particulars of loans given, investments made or guarantees or securities provided and the purpose for which the loan or guarantee or security is proposed to be utilised by the recipient of loan or guarantee or security pursuant to Section 186 of the Act are given under Notes to Accounts (Note No. 6) annexed to the Financial Statements for the financial year ended 31st March, 2025 and the same forms part of the Annual Report.

RELATED PARTY TRANSACTIONS

There were no materially significant related party transactions which fall under the scope of Section 188(1) of the Companies Act, 2013 i.e. transactions of material nature, with its promoters, directors or senior management or their relatives etc., that may have potential conflict with the interest of the Company at large. Transactions entered with related parties, as defined under Section 2(76) of the Companies Act, 2013 and provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the financial year 2024-25 were mainly in the ordinary course of business and on an arm's length basis.

Prior approval of the Audit Committee is obtained by the Company before entering into any related party transaction as per the applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. A quarterly update is also given to the Audit Committee and the Board of Directors on the Related Party Transactions undertaken by the Company for their review and consideration.

During the year, your Company has not entered into any material contract, arrangement or transaction with related parties, as defined under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions of the Company. The details with respect to the related party transactions are mentioned in the notes to the audited (standalone) financial statements.

There were no transactions during the year under review, that are required to be reported in Form AOC-2 and such **Form AOC-2** is given as **"Annexure –C"** in this Board Report.

The Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions, as approved by the Board, is available on the Company's website and can be accessed at:

<https://indothai.co.in/wp-content/uploads/2025/06/Policy-on-materiality-of-Related-party-Transection.pdf>

RISK MANAGEMENT

Risk is an integral part and unavoidable component of business and your Company is committed to managing the risks in a proactive and efficient manner. Your Company periodically assesses risks in the internal and external environment along with the cost of treating risks and incorporates risk treatment plans in its strategy, business and operational plans.

The Company's operations are prone to general risks associated with economic conditions, change in Government regulations, tax regimes, other statutes, financial risks and capital market fluctuations.

Your Company has taken Brokers Indemnity Insurance Policy for Exchange(s) in order to cover the risk arising from operations. Additionally, the assets of the Company have also been insured under different kinds of separate policies i.e. Standard Fire and Special Perils Policy, Electronic Equipment Insurance, Vehicle Insurance Policy. Company has also taken Keyman Insurance Policy(ies) in order to avoid large negative impact on the Company's operations due to sudden loss of Keyman of the Company.

The Board of Directors of the Company has formed a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continual basis. Further risk factors are set out in Management Discussion and Analysis Report which is forming part of this Annual Report.

For the development and implementation of risk plan the Board has framed a Risk Management Policy which may be accessed on the Company's website:

<https://indothai.co.in/wp-content/uploads/2025/06/Risk-Management-Policy.pdf>

CORPORATE SOCIAL RESPONSIBILITY ("CSR") & CSR INITIATIVES

The Company recognizes the responsibilities towards society and strongly intends to contribute towards development of knowledge based economy.

In terms of the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, The Company has constituted Corporate Social Responsibility Committee under the Chairmanship of Mr. Parasmal Doshi, Whole Time Director of the Company, in order to conduct and review Corporate Social Responsibility activities in a prudent manner.

As an integral part of society, your Company considers social responsibility as an integral part of its business activities and the brief outline of the Corporate Social Responsibility policy of the Company, initiatives undertaken by the Company on CSR activities during the year and details regarding the CSR Committee are set out in **"Annexure-D"** of this report as **"Board Report on CSR Activities"**.

Policy can be accessed on the Company's website at the link:

<https://indothai.co.in/wp-content/uploads/2025/06/Corporate-Soacial-Resposibility-policy-1.pdf>

VIGIL MECHANISM POLICY / WHISTLE BLOWER POLICY

The Board has adopted Vigil Mechanism/Whistle Blower Policy pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The policy provides for a framework and process whereby concerns can be raised by its Employees and Directors to the management about unethical behavior, actual or suspected fraud or violation of the Code of conduct or legal or regulatory requirements incorrect or misrepresentation of any financial statements and have been outlined in Corporate Governance Report which forms part of this Annual Report. The policy provides for adequate safeguards against victimization of employees and Directors of the Company.

The Vigil Mechanism/Whistle Blower Policy may be accessed on the Company's website at the link:

<https://indothai.co.in/wp-content/uploads/2025/06/Vigil-Mechanism.pdf>

NOMINATION AND REMUNERATION POLICY

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and in compliance of Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated the Nomination and Remuneration Policy for Directors, Key Managerial Personnel and Employees of the Company in order to pay equitable remuneration to Directors, KMPs and other Employees of the Company. The composition of Nomination and Remuneration Committee has been given under Corporate Governance Report forming part of this Annual Report and **'Policy on Remuneration of Directors, Key Managerial Personnel and Other Employees'** has been stated in **"Annexure-E"** set out to be part of Board's Report.

The policy can also be accessed on the Company's website at the link:

https://indothai.co.in/wp-content/uploads/2025/06/Remuneration_Policy.pdf

POLICY ON PRESERVATION OF DOCUMENTS AND RECORDS

Your Company has formulated a policy on Preservation of Documents and Records in accordance with Regulation 9 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Policy ensures that the Company complies with the applicable document retention laws, preservation of various statutory documents and also lays down minimum retention period for the documents and records in respect of which no retention period has been specified by any law/ rule/ regulation. The Policy also provides for the authority under which the disposal/destruction of documents and records after their minimum retention period can be carried out.

The said policy is available on the website of the Company at the link:

<https://indothai.co.in/srv/htdocs/wp-content/uploads/2018/06/Policy-for-Preservation-of-Docs.pdf>

POLICY ON DISCLOSURE OF MATERIAL EVENTS AND INFORMATION

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Policy on Determination of Materiality has been adopted by the Board to determine the events and information which are material in nature and are required to be disclosed to the concerned Stock Exchanges.

The said policy is available on the website of the Company at the link:

<https://indothai.co.in/wp-content/uploads/2025/06/Policy-for-Deter.-of-Materiality-2025.pdf>

MATERIAL SUBSIDIARY POLICY

In accordance with the requirements of Regulation 16(1)(c) and Regulation 24 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a Policy for Determining Material Subsidiaries.

The same has been hosted on the website of the Company at the link:

<https://indothai.co.in/wp-content/uploads/2025/06/Policy-for-Determining-material-Subsidiaries.pdf>

CODE FOR PROHIBITION OF INSIDER TRADING

Your Company has in place a Code for Prohibition of Insider Trading, under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, which lays down the process of trading in securities of the Company by the employees, designated persons and connected persons and to regulate, monitor and report trading by such employees and connected persons of the Company either on his/her own behalf or on behalf of any other person, on the basis of unpublished price sensitive information. The Company reviews the policy on need basis.

The Code for Prohibition of Insider Trading is available on the website of the Company at the link:

<https://indothai.co.in/wp-content/uploads/2025/07/Code-of-Practices-and-Procedures-for-Fair-Disclosure-of-Unpublished-Price-Sensitive-Information.pdf>

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

Pursuant to Regulation 8(1) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, Company has a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, with a view to lay down practices and procedures for fair disclosure of unpublished price sensitive information through SDD software that could impact price discovery in market for its securities.

The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information is available on the website of the Company at the link:

<https://indothai.co.in/wp-content/uploads/2025/07/Code-of-Practices-and-Procedures-for-Fair-Disclosure-of-Unpublished-Price-Sensitive-Information.pdf>

ARCHIVAL POLICY

The Company has formulated a policy for archival of its records under Regulation 9 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The policy deals with the retention and archival of corporate records of the Company and all its subsidiaries. The policy provides guidelines for archiving of corporate records and documents as statutorily required by the Company.

The Archival Policy is available on the website of the Company at the link:

https://www.indothai.co.in/wp-content/uploads/2019/06/Archival-Policy_07112015.pdf

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

Your Company has zero tolerance policy in case of sexual harassment at workplace and is committed to provide a healthy environment to each and every employee of the Company. The Company has in place 'Policy against Sexual Harassment of Women at Workplace' in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (hereinafter referred as the "said Act") and rules made there under. As per the provisions of Section 4 of the said Act, the Board of Directors has constituted the Internal Complaints Committee ("ICC") at the Registered Office and at all the Regional Offices of the Company to deal with the complaints received by the Company pertaining to gender discrimination and sexual harassment at workplace.

During the year under review, there were no such incidents reported in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Your Company has also organized workshops and awareness programmes at regular intervals for sensitizing the employees with the provisions of the Act.

The updated policy against Sexual Harassment of Women at Workplace is available on the website of the Company at the link:

<https://indothai.co.in/wp-content/uploads/2025/06/Sexual-harassment-.pdf>

AUDIT COMMITTEE

Pursuant to the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has formed the Audit Committee under the Chairmanship of Mr. Amber Chaurasia. The composition of Audit Committee has been stated under Corporate Governance Report and forms an integral part of report.

All recommendations made by the Audit Committee were accepted by the Board. The role of the Committee is to provide oversight of the financial reporting process, the audit process, the system of internal controls and compliance with laws. All possible measures are taken by the Committee to ensure the objectivity and independence of Independent Auditors.

HUMAN RESOURCE

Attracting, enabling and retaining talent have been the cornerstone of the Human Resource function and the results underscore the important role that human capital plays in critical strategic activities such as growth. A robust Talent Acquisition system enables the Company to balance unpredictable business demands with a predictable resource supply through organic and inorganic growth.

Your Company firmly believes that employees are the most valuable assets and key players of business success and sustained growth. Only with their participation we manage to achieve a healthy work culture, transparency in working, fair business practices and passion for efficiency. Thus, development of human resources at all levels is taken on priority to upgrade knowledge and skills of employees and sensitize them towards productivity, quality, cost reduction, safety and environment protection. The Company's ultimate objective is to create a strong and consistent team of employees wherein

each link in the resource chain is as strong as the other. In view of this, various employee benefits, recreational and team building programs are conducted to enhance employee skills, motivation as also to foster team spirit.

Your Company also conducts in-house training programs to develop leadership as well as functional capabilities in order to meet future talent requirements and to enhance business operations. Industrial relations were cordial throughout the year. To ensure that the employees are at their productive best, we continue to work on simplifying the internal processes through collaborative efforts with our workforce.

MATERIAL CHANGES

Material Changes after the end of financial year 2024-25 :

Allotment of Shares

The Company in its meeting held on 17th April, 2025, allotted 1,67,000 (One Lakh Sixty-seven Thousand) equity shares of face value Rs.10/- per equity to the respective warrant holders in the ratio of 1 (One) equity share for every 1 (One) warrant held. upon receipt of the balance 75% of the issue price (i.e., Rs. 375/- per warrant) for conversion of 1,67,000 (One Lakh Sixty-seven Thousand) warrants which are issued on 14th January, 2025.

Sub-Division / Split of Equity Shares

The Company, pursuant to the approval of the Board of Directors in its meeting held on 30th May, 2025, its shareholders in Extraordinary General Meeting held on 02nd July, 2025, and regulatory authorities has carried out the sub-division/split of each existing 1 (One) equity share of face value Rs. 10/- (Rupees Ten only) each in Authorised, Issued, Subscribed and fully paid-up into 10 (Ten) equity shares of face value of Rs. 1/- (Rupee One only) each, in the Authorised, Issued, Subscribed and Fully Paid-up Share Capital of the Company. Pursuant to the split of equity shares, Clause V of the Memorandum of Association of the Company was duly altered to reflect the revised authorised share capital structure.

Changes in Associate Company

Following the acceptance of shares under the buy-back offer, the Company's holding in Indo Thai Commodities Private Limited reduced to 2,79,600 (Two Lakh Seventy-Nine Thousand Six Hundred) i.e. 20.06% equity shares. Subsequently, the Company transferred such shares to Future Intrastate Private Limited and Indo Thai Wealth Management Private Limited.

As a result of these transactions, Indo Thai Securities Limited has fully divested its shareholding in Indo Thai Commodities Private Limited. Accordingly, Indo Thai Commodities Private Limited has ceased to be an associate company in terms of Section 2(6) of the Companies Act, 2013.

PARTICULARS OF EMPLOYEE AND RELATED DISCLOSURES

The ratio of remuneration of each Director to the median of employees' remuneration as per Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of the Board's Report under **"Annexure-F"** as **Median Remuneration**.

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, the list of the top 10 employees in terms of remuneration forms part of the Board's Report under **"Annexure-F"**.

CORPORATE GOVERNANCE

Your Company's Corporate Governance Practices are a reflection of the value system encompassing culture, policies and relationships with its stakeholders. Integrity and transparency are key to Corporate Governance Practices to ensure that the Company gain and retain the trust of its stakeholders at all times. Your Company is committed for highest standard of Corporate Governance in adherence of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Pursuant to Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, a Report on Corporate Governance forms an integral part of this annual report. A **'Certificate'** from M/s Kaushal Ameta & Co., Practicing Company Secretary, confirming compliance by the Company of the conditions of Corporate Governance as stipulated in Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is also annexed as **"Annexure-G"** to this Board's Report.

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Being a Broking Company, we are not involved in any industrial or manufacturing activities and therefore, the Company's activities involve very low energy consumption and have no particulars to report regarding conservation of energy and technology absorption. However, efforts are made to further reduce energy consumption.

There has been no earnings and outgo in foreign exchange during the financial year 2024-25.

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is annexed herewith and forms part of this Report as **"Annexure-H"**.

SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS/ COURTS/ TRIBUNAL

During the Financial Year 2024-25, the Company was in non-compliance with Regulation 44(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, which mandates listed entities to submit the details of voting results, in the format prescribed by the Board, within two working days from the conclusion of the General Meeting. Due to such instance the National Stock Exchange (NSE) have imposed penalty of Rs. 10,000 (exclusive of GST) on the Company for the non-compliance under Regulation 44(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Except for the aforementioned instance, the Company was in compliance with the applicable provisions of the Act, including adherence to the prescribed accounting and secretarial standards.

GENERAL

Other disclosures related to financial year 2024-25:

A. Your Company does not have any Employee Stock Option Scheme & Employee Stock Purchase Scheme for its Employees/Directors.

B. Your Company has not issued shares with differential rights as to dividend, voting or otherwise.

C. Neither the Managing Director nor the Whole-time Director(s) of the Company received any remuneration or commission from any of the Subsidiaries of your Company.

D. The applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of Board of Directors' and 'General Meetings' respectively, have been duly complied by your Company.

E. Your company has not made any application nor any proceeding is pending under insolvency and bankruptcy code 2016.

F. Your company has not obtained One time settlement from the Bank or Financial Institution.

GREEN INITIATIVE

Electronic copies of the Annual Report 2024-25 and the Notice of 31st AGM are sent to all members whose email addresses are registered with the Company/depository participants(s). For members who have not registered their email addresses, were provided an opportunity to register the same. We strongly promote the purpose and intention behind Green Initiative, and accordingly the required processes and efforts have been made to encourage the shareholders to get their email addresses registered, so that Annual Reports, Notices and all other concerned information can be received by them.

APPRECIATIONS & ACKNOWLEDGEMENTS

Your Directors wish to place on record their gratitude to Shareholders for the confidence reposed by them and thank all the Clients, Dealers, Banks and other business associates for their contribution to your Company's growth. The Directors also wish to express their appreciation for the efficient and loyal services rendered by each and every employee, without whose whole-hearted efforts, the overall satisfactory performance would not have been possible.

Your Board expresses its gratitude for the assistance and co-operation extended by SEBI, BSE, NSE, MSEI, CDSL, NSDL, MCX, NCDEX, RBI, MCA, Central Government and Government of various States and other Regulatory Authorities including Local Governing Bodies. Your Board appreciates the precious support provided by the Auditors, Lawyers and Consultants. The Company will make every effort to meet the aspirations of its Shareholders.

Place: Indore

Date: 02nd August, 2025

By order of the Board of Directors

Indo Thai Securities Limited

Parasmal Doshi

(Chairman cum Whole-time Director)

DIN: 00051460

LIST OF ANNEXURE TO BOARD'S REPORT

Annexure No.	Description
Annexure - A	Statement containing salient features of the financial statements of Subsidiaries/Associate Companies as 'Form No. AOC-1.'
Annexure - B	Secretarial Audit Report as 'Form No. MR-3'.
Annexure - C	Form for Disclosure of particulars of contracts/ arrangements entered into by the company with related parties as 'Form No. AOC-2'.
Annexure - D	Annual Report on CSR Activities.
Annexure - E	Policy on Remuneration of Directors, Key Managerial Personnel and Other Employees.
Annexure - F	Disclosure in Board's Report as per provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(1), 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
Annexure - G	Certificate from the Practicing Company Secretary confirming compliance by the Company of the conditions of Corporate Governance.
Annexure - H	Particulars Regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo.

Annexure- A

Form No.- AOC-1

Statement containing salient features of the financial statement of Subsidiaries/Associate Companies.
(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

(Part-A) : Statement relating to Subsidiary Companies

(Amount in Rs.)

Sr.	Particulars	Details	Details	Details
1	Name of Subsidiaries	INDO THAI REALTIES LIMITED	INDO THAI GLOBE FIN (IFSC) LIMITED	FEMTO GREEN HYDROGEN LIMITED
2	Reporting period for the subsidiaries concerned, if different from the holding company's reporting period	2024-25 Same as Holding Company	2024-25 Same as Holding Company	2024-25 Same as Holding Company
3	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	Not Applicable	Not Applicable	Not Applicable
4	Share capital	7,97,87,000	1,25,00,000	4,21,15,000
5	Reserves & surplus	21,76,773	15,63,763	71,94,329
6	Total Assets	12,50,39,767	1,42,47,501	5,03,04,353
7	Total Liabilities	4,30,75,995	1,83,738	9,95,024
8	Investments	-	-	-
9	Turnover	-	4,66,981	6,049
10	Profit Before Taxation	-52,62,323	1,51,795	-99,91,651
11	Provision for Taxation	-1152403	10	-17,17,313
12	Profit After Taxation	-4109920	1,51,785	-8274338.36
13	Proposed Dividend	Nil	Nil	Nil
14	% of shareholding	100%	100%	57%

Note 1: Names of subsidiaries which are yet to commence operations -NIL

Note 2: Names of subsidiaries which have been liquidated or sold during the year - NIL

(Part-B) : Statement related to Associate Company

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies

S.No.	Name of Associate Company	INDO THAI COMMODITIES PRIVATE LIMITED
1	Latest Audited Balance Sheet Date	31st March, 2025
2	Shares of Associate held by the Company on the year end	
	Number of shares held	279600
	Amount of Investment	0
	Extent of Holding %	20.06%
3	Description of how there is significant influence	There is significant influence due to Percentage(%) of Capital
4	Reason why the associate/joint venture is not consolidated	Accounts have been consolidated, therefore, reporting under this clause is not applicable
5	Networth attributable to Shareholding as per latest audited Balance Sheet	Rs. 41,73,195
6	Profit/Loss for the year	
	i.) Considered in Consolidation	Rs. -20468
	ii.) Not Considered in Consolidation	Rs. -81565

Note 1: Names of associates which are yet to commence operations - NIL

Note 2: Names of associates which have been liquidated or sold during the year - NIL

As per our report of even date attached

For S P A R K & Associates Chartered Accountants LLP
Chartered Accountants
Firm Reg No. 005313C/ C400311

For and on behalf of Board of Directors of Indo Thai Securities Limited

Dhanpal Doshi
Managing Director
DIN: 00700492

Parasmal Doshi
Chairman cum Whole Time Director
DIN: 00051460

Chandresh Singhvi
Partner
Membership.No: 436593

Deepak Sharma
Chief Financial Officer

Shruti Sikarwar
Company Secretary & Compliance Officer

Indore
02nd August, 2025

Annexure- B

Secretarial Audit Report

(For the financial year ended 31st March, 2025)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended]

To,
The Members
INDO THAI SECURITIES LIMITED
Capital Tower, 2nd Floor,
Plot Nos.169A-171, PU-4, Scheme No.-54,
Indore, Madhya Pradesh – 452010.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Indo Thai Securities Limited** (hereinafter called the “Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon. Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2025**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-process and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2025** according to the provisions of:

- I. Companies Act, 2013 (**the 'Act'**) and the Rules made thereunder;
- II. Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made thereunder;
- III. Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) to the extent applicable to the Company:-
 - a. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the year);
 - d. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
 - e. Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - f. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during the year);
 - g. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the year);
 - h. Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (Not applicable to the Company during the year);
 - I. The Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited and National Stock Exchange of India Limited;

j. Securities and Exchange Board of India (Stock Brokers) Regulations, 1992;

k. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; and

l. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

VI. Other specifically applicable laws to the Company:

a. Prevention of Money Laundering Act, 2002;

b. The Employee Provident Fund & Miscellaneous Provisions Act, 1952;

c. Employees State Insurance Act, 1948;

d. Payment of Gratuity Act, 1972;

e. The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

I have also examined compliance with the applicable clauses of the following:

- Secretarial Standards issued by the Institute of Company Secretaries of India.
- During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc. mentioned above.

Based on the above said information provided by the Company, we report that during the financial year under report, the Company has substantially complied with the provisions of the above-mentioned Act/s including the applicable provisions of the Companies Act, 2013 and Rules, Regulations, Guidelines, Standards, etc. mentioned above and we have no material observation of instances of noncompliance in respect of the same save and except the following:

a. The Company has not submitted voting results within the period provided under Regulation 44(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Subsequently National Stock Exchange of India vide their notice dated October 14, 2024 has imposed fine of was Rs. 10,000/- plus GST and the same was paid by the Company within due timeline.

I further report that:

- The Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice was given to all the Directors, to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven clear days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All the decisions at the Board Meetings and Committee Meetings have been carried out unanimously as recorded in the minutes of the meeting of the Board of Directors or Committees of the Board, as the case may be.

I further report that:

- There are adequate systems and process in the Company commensurating with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- There were no such specific events/actions in pursuance of the above referred laws, rules, regulations, etc., having a major bearing on the Company's affairs.

Place: Indore

Date: 25th July, 2025

For Kaushal Ameta & Co.

Kaushal Ameta (Proprietor)

Practicing Company Secretary

Mem. No.: F-8144, CP No.-9103

UDIN : F008144G000863482

This report is to be read with Annexure to Secretarial Audit Report which forms an integral part of this report.

Annexure to Secretarial Audit Report

To,
The Members
INDO THAI SECURITIES LIMITED
Capital Tower, 2nd Floor,
Plot Nos. 169A-171, PU-4, Scheme No.-54,
Indore, Madhya Pradesh - 452010

My Secretarial Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these Secretarial records based on the performed audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts were reflected in secretarial records.
3. I believe that the processes and practices, I followed provide a reasonable basis for my opinion. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Indore
Date: 25th July, 2025

For Kaushal Ameta & Co.

Kaushal Ameta (Proprietor)
Practicing Company Secretary
Mem. No.: F-8144, CP No.-9103

Annexure-C

Form No. AOC -2

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

S No.	PARTICULARS	DETAILS
1.	Name(s) of the related party & nature of relationship.	NIL
2.	Nature of contracts/arrangements/transactions.	
3.	Duration of contracts/arrangements/transactions.	
4.	Salient terms of the contracts or arrangements or transactions including the value, if any.	
5.	Justification for entering into such contracts or arrangements or transactions.	
6.	Date(s) of approval by the Board, if any.	
7.	Amount paid as advances, if any.	
8.	Date on which the special resolution was passed in General Meeting as required under first proviso to section 188.	

2. Details of material contracts or arrangements or transactions at arm's length basis:

S No.	PARTICULARS	DETAILS
1.	Name(s) of the related party & nature of relationship.	NIL
2.	Nature of contracts/arrangements/transactions.	
3.	Duration of contracts/arrangements/transactions.	
4.	Salient terms of the contracts or arrangements or transactions including the value, if any.	
5.	Date(s) of approval by the Board.	
6.	Amount paid as advances, if any.	

Place: Indore
Date: 02nd August, 2025

By order of the Board of Directors
Indo Thai Securities Limited

Parasmal Doshi
 (Chairman cum Whole-time Director)
 DIN: 00051460

Annexure-D

ANNUAL REPORT ON CSR ACTIVITIES

For the Financial Year 2024-25

[Pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended.]

1. Brief Outline on CSR Policy of the Company:

Corporate Social Responsibility ("CSR") is strongly connected with the principles of sustainability. An organization should make decisions based not only on economic factors, but also on the social and environmental consequences. Therefore, it is the core corporate responsibility of Indo Thai Securities Limited (the "Company") to practice its corporate values through its commitment to grow in a socially and environmentally responsible way, while meeting the interests of its Stakeholders.

Indo Thai Securities Limited, since its inception, recognizes that its business activities have a wide impact on the society in which it operates, and therefore an effective practice is required giving due consideration to the interests of its Stakeholders. The Company endeavors to make Corporate Social Responsibility a key business process for sustainable development. The Company is responsible to continuously enhance Shareholders' wealth; it is also committed to its other stakeholders to conduct its business in an accountable manner that creates a sustained positive impact on society. Our Company is committed towards aligning with nature; and has adopted eco-friendly practices.



Our Company aims to provide a dedicated approach to community development in the areas of improving healthcare infrastructure, supporting primary education, rehabilitating the destitute, abandoned women and children, removing malnutrition, rural development, and contribute to the sustainable development of society and environment, and to make our planet a better place for future generations.

The Company supports health, wellness, water, sanitation and hygiene needs of communities, especially those that are marginalized.

2. Composition of CSR Committee:

The CSR Committee of a Company is responsible for overseeing the execution of its CSR Policy. The CSR Committee of the Company consists of the following Members:

S. No.	Name of Director	Designation /Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Parasmal Doshi	Chairman of the Company & CSR Committee	1	1
2	Mr. Dhanpal Doshi	Managing Director, Member of CSR Committee	1	1
3	Mr. Rajendra Bandi	Whole Time Director, member of CSR Committee	1	1
4	Mr. Om Prakash Gauba	Non Executive Independent Director, member of CSR Committee	1	1
5	Mr. Amber Chaurasia	Non Executive Independent Director, member of CSR Committee	1	0

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

- Web-Link of composition of the CSR Committee –

<https://indothai.co.in/investors/>

- Web-Link of CSR Policy –

<https://indothai.co.in/wp-content/uploads/2025/06/Corporate-Social-Responsibility-policy-1.pdf>

- Web-Link of CSR projects approved by Board –

The amount of Rs. 19,42,252 required to be spent by the Company in the Financial Year 2024-25. Company has spent 4,61,000 out of required obligation to spend as on 31st March, 2025. Therefore, remaining amount will be transfer to Fund specified in Schedule VII within 6 months of the expiry of the financial year.

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):

Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

S. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be setoff for the financial year, if any (in Rs.)
-	-	Nil	Nil

6. Average net profit of the Company as per Section 135(5): Rs. 9,71,12,678

7. (a) Two percent of average net profit of the Company as per section 135(5) : Rs. 19,42,252

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years : NIL

(c) Amount required to be set off for the financial year, if any : NIL

(d) Total CSR obligation for the financial year (7a+7b-7c) : 19,42,252

8. (a) CSR amount spent or unspent for the financial year:

Total Amount spent for the Financial Year (Rs.)	Amount Unspent (Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per proviso to Section 135(5)		
	Amount	Date of transfer	Name of the fund	Amount (Rs.)	Date of transfer *
4,61,000	Nil	NA	NA	14,81,252	NA

Note : For the year 2023-24 the CSR obligation was Rs. 19,42,252.

* The amount will be transfer to Fund specified in Schedule VII within 6 months of the expiry of the financial year.

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project Duration	Amount allocated for the Project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR registration
Nil												

(c) Details of CSR amount spent against other than ongoing projects for the financial year

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount allocated for the Project (in Rs.)	Mode of Implementa tion - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR registration

d) Amount spent in Administrative Overheads : Nil

e) Amount spent on Impact Assessment, if applicable : Not Applicable

f) Total amount spent for the financial year (8b+8c+8d+8e) : Rs. 4,61,000

g) Excess amount for set off, if any :

S. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the Company as per Section 135(5)	-
(ii)	Total amount spent for the financial year	-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

9. (a) Details of Unspent CSR amount for the preceding three financial years:

S. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6) (Rs. in Lakhs)	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years (Rs. in Lakhs)
				Name of the fund	Amount (Rs. in Lakhs)	Date of transfer	
Nil							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
S. No.	Project ID	Name of the project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs)	Cumulative amount spent at the end of reporting Financial Year (in Rs.)	Status of the project - Completed /Ongoing
Nil								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details)

(a) Date of creation or acquisition of the capital asset(s) : Nil

(b) Amount of CSR spent for creation or acquisition of capital asset : Nil

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. : Not Applicable

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) : Not Applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5) : Not Applicable

CSR Responsibility Statement:

The CSR Committee hereby affirms that:

- The company has duly formulated a CSR Policy Framework which includes formulation of a CSR Theme, CSR budget & roles & responsibilities of the Committee as well as the various internal committees formed for implementation of the CSR Policy;
- The Company has constituted a mechanism to monitor and report on the progress of the CSR programs;
- The activities undertaken by the Company as well as the implementation and monitoring mechanisms are in compliance with its CSR objectives and CSR Policy.

For Indo Thai Securities Limited

Place: Indore
 Date: 02nd August, 2025

Parasmal Doshi
 (Chairman of CSR Committee)
 DIN: 00051460

Dhanpal Doshi
 (Managing Director)
 DIN: 00700492

Annexure-E

POLICY ON REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

1. INTRODUCTION:

Indo Thai Securities Limited ("the Company") recognizes the importance of attracting, retaining and motivating personnel of high caliber and talent for the purpose of ensuring efficiency and high standard in the conduct of its affairs and achievement of its goals besides securing the confidence of the shareholders in the sound management of the Company.

The provision of Section 178 of the Companies Act 2013 ("the Act") and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable provisions of the Act and Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, makes it mandatory for the Board of Directors of every listed company to constitute a Nomination and Remuneration Committee.

In pursuance of the Company's policy to consider human resources as its invaluable assets, to pay equitable remuneration to all Directors, Key Managerial Personnel and Employees of the Company and to harmonize the aspirations of human resources consistent with the goals of the Company, the Nomination and Remuneration Committee (hereinafter referred to as the Committee) has formulated the policy for remuneration of Directors, Key Managerial Personnel (KMPs), Senior Management and other Employees of Indo Thai Securities Limited, in accordance with the requirements of the provisions of Section 178 of the Companies Act, 2013 and Part D of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. DEFINITIONS:

"Act" means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.

"Board" means Board of Directors of the Company.

"Company" means "Indo Thai Securities Limited."

"Directors" means Directors of the Company.

"Independent Director" means a Director referred to in Section 149(6) of the Companies Act, 2013.

"Key Managerial Personnel" means as may be defined in the Companies Act, 2013.

As per section 2(51) "key managerial personnel", in relation to a Company, means—

- i. the Chief Executive Officer or the Managing Director or the Manager;
- ii. the Company Secretary;
- iii. the Whole-time Director;
- iv. the Chief Financial Officer;
- v. such other officer, not more than one level below the directors who is in whole time employment; designated as key managerial personnel by the Board; and
- vi. such other officer as may be prescribed.

"Nomination and Remuneration Committee" shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

"Policy or This Policy" means, "Policy for Remuneration of Directors, Key Managerial Personnel and Other Employees".

"Remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.

“Senior Management” shall mean officers/personnel of the listed entity who are members of its core management team excluding board of directors and normally this shall comprise all members of management one level below the [“chief executive officer/managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include company secretary and chief financial officer.]

“Other employees” means, all the employees other than the Directors, KMPs and the Senior Management Personnel.

3. REMUNERATION TO THE DIRECTORS:

The Company strives to provide fair compensation to Directors, taking into consideration industry benchmarks, Company's performance vis-à-vis the industry, responsibilities shouldered, performance/track record, macroeconomic review on remuneration packages of heads of other organizations.

The remuneration payable to the Directors of the Company shall at all times be determined, in accordance with the provisions of Companies Act, 2013.

4. APPOINTMENT AND REMUNERATION OF MANAGING DIRECTOR AND WHOLE TIME DIRECTOR:

The terms and conditions of appointment and remuneration payable to the Managing Director and Whole-time Director(s) shall be recommended by the Nomination and Remuneration Committee to the Board for its approval which shall be subject to approval by Shareholders at the next general meeting of the Company and by the Central Government in case such appointment is at variance to the conditions specified in Schedule V to the Companies Act, 2013. Approval of the Central Government is not necessary if the appointment is made in accordance with the conditions specified in Schedule V to the Act.

In terms of the provisions of Companies Act, 2013, the Company may appoint a person as its Managing Director or Whole-time Director for a term not exceeding 5 (five) years at a time.

The executive directors may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.

The break-up of the pay scale, performance bonus and quantum of perquisites including, employer's contribution to Provident Fund, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and shall be within the overall remuneration approved by the Shareholders and Central Government, wherever required.

While recommending the remuneration payable to the Managing Director/ Whole-time Director(s), the Nomination and Remuneration Committee shall, inter alia, have regard to the following matters:

- Financial and operating performance of the Company
- Relationship between remuneration and performance
- Industry/ sector trends for the remuneration paid to executive directors

Annual Increments to the Managing Director/ Whole Time Director(s) shall be within the slabs approved by the shareholders. Increments shall be decided by the Nomination and Remuneration Committee at times it desires to do so but preferably on an annual basis.

5. INSURANCE PREMIUM AS PART OF REMUNERATION:

Where any insurance is taken by the Company on behalf of its Managing Director, Whole-time Director, Manager, Chief Executive Officer, Chief Financial Officer or Company Secretary for indemnifying any of them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the company, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.

However, if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

6. REMUNERATION TO INDEPENDENT DIRECTORS:

Independent Directors may receive remuneration by way of

- Sitting fees for participation in the Board and other meetings;
- Reimbursement of expenses for participation in the Board and other meetings;
- Commission as approved by the shareholders of the Company.

Independent Directors shall not be entitled to any stock options.

Based on the recommendation of the Nomination and Remuneration Committee, the Board may decide the sitting fee payable to Independent Directors, but the amount of such sitting fees shall not exceed the maximum limit permissible under the Companies Act, 2013.

7. REMUNERATION TO DIRECTORS IN OTHER CAPACITY:

The remuneration payable to the directors including Managing Director or Whole-time Director or Manager shall be inclusive of the remuneration payable for the services rendered by him/her in any other capacity except the following:

- a) the services rendered are of a professional nature; and
- b) In the opinion of the Nomination and Remuneration Committee, the Director possesses the requisite qualification for the practice of the profession.

8. EVALUATION OF THE DIRECTORS:

As members of the Board, the performance of the individual Directors as well as the performance of the entire Board and its Committees is required to be formally evaluated annually.

Section 178(2) of the Companies Act, 2013 also mandates the Nomination and Remuneration Committee to carry out evaluation of every director's performance.

In developing the methodology to be used for evaluation on the basis of best standards and methods meeting international parameters, the Board/Committee may take the advice of an independent professional consultant.

9. NOMINATION AND REMUNERATION OF THE KEY MANAGERIAL PERSONNEL (OTHER THAN MANAGING DIRECTOR/WHOLE-TIME DIRECTORS), KEY-EXECUTIVES AND SENIOR MANAGEMENT:

The executive management of a Company is responsible for the day to day management of the Company. The Companies Act, 2013 has used the term "Key Managerial Personnel" to define the executive management.

The Key Managerial Personnel's are the point of first contact between the Company and its stakeholders. While the Board of Directors are responsible for providing the oversight, it is the Key Managerial Personnel and the Senior Management who are responsible for not just laying down the strategies as well as its implementation.

The Companies Act, 2013 has for the first time recognized the concept of Key Managerial Personnel.

Among the Key Managerial Personnel's, the remuneration of the CEO or the Managing Director and the Whole-time Director(s), shall be governed by the Section on Remuneration of the Directors of this Policy dealing with "Remuneration of Managing Director and Whole-time- Director".

Apart from the Directors, the remuneration of all the other Key Managerial Personnel's such as the Chief Financial Officer, Company Secretary or any other officer that may be prescribed under the statute from time to time; and "Senior Management" of the Company defined in the Regulation 16(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, shall be determined for the Key Managerial Personnel/s and Senior Management of the Company in consultation with the Managing Director and/ or the Whole-time Director (Finance).

The remuneration determined for all the above said senior personnel shall be in line with the Company's philosophy to provide fair compensation to Key-Executive Officers based on their performance and contribution to the Company and to provide incentives that attract and retain key executives, instill a long-term commitment to the Company, and develop a pride and sense of Company ownership, all in a manner consistent with shareholder interests.

The break-up of the pay scale and quantum of perquisites including, employer's contribution to Provident Fund, pension scheme, medical expenses etc. shall be decided for the Company's Key Managerial Personnel/s.

Decisions on Annual Increments of the Senior Personnel shall be decided by the Human Resources Department in consultation with the Managing Director and/ or the Whole-time Director (Finance) of the Company.

10. REMUNERATION OF OTHER EMPLOYEES:

Apart from the Directors, KMPs and Senior Management, the remuneration for rest of the employees is determined on the basis of the role and position of the individual employee including professional experience, responsibility, job complexity and local market conditions.

The Company considers it essential to incentivize the workforce to ensure adequate and reasonable compensation to the staff. The Key Managerial Personnel/s shall ensure that the level of remuneration motivates and rewards high performers, who perform according to set expectations for the individual in question.

The various remuneration components, basic salary, allowances, perquisites etc. may be combined to ensure an appropriate and balanced remuneration package.

The annual increments to the remuneration paid to the employees shall be determined based on the annual appraisal carried out by the Head of Departments of various departments.

Decision on annual increments shall be made on the basis of this annual appraisal.

11. REVIEW AND AMENDMENT:

Any or all the provisions of this Policy would be subject to the revision/ amendment in the Companies Act, 2013, related rules and regulations, guidelines and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, on the subject as may be notified from time to time. Any such amendment shall automatically have the effect of amending this Policy without the need of any approval by the Nomination and Remuneration Committee and/or the Board of Directors.

Annexure-F

Disclosure in Board's Report as per provisions of Section 197(12) of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1	Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014			
Sr. No.	Requirements	Disclosure		
1	Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year:	Name of Director	Category	Ratio
		Dhanpal Doshi	Managing Director	26.39
		Parasmal Doshi	Whole-time Director	26.39
		Rajendra Bandi	Whole-time Director	4.40
2	Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2024-25 are as follows:			
	Name of Director	2024-25 (in Rs.)	2023-24 (in Rs.)	Increase (%)
	Dhanpal Doshi (Managing Director)	6530000	3600000	81.39
	Parasmal Doshi (Whole-time Director)	6530000	3600000	81.39
	Rajendra Bandi (Whole-time Director)	1088328	600000	81.39
	Sarthak Doshi (Chief Executive Officer)	4200000	-	100.00
	Nishit Doshi (Chief Operating Officer)	4200000	-	100.00
	Deepak Sharma (Chief Financial Officer)	497845	468388	6.29
	Shruti Sikarwar (Company Secretary cum Compliance Officer)	612776	461524	32.77
	Total	23658949	8729912	483.23
3	Percentage increase in the median remuneration of employees in the financial year 2024-25 :			
	Particulars	2024-25 (in Rs.)	2023-24 (in Rs.)	Increase (%)
	Median Remuneration of all employees per annum	247434.00	255349	-3.10
4	Number of permanent employees on the role of Company:	97	57	70.18
5	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:	Average percentile decrease in the salaries of employees other than the Managerial Personnel was 3.10% whereas the increase in remuneration of Managerial Personnel was 171.01%. The remuneration of the Managing Director is decided by the Nomination and Remuneration Committee on the basis of individual performance and industry trends. While deciding the remuneration, the Committee also considers various facts such as Director's participation in the Board Meeting, time spent in carrying out other duties, roles, functions and responsibilities. No exceptional circumstances arose leading to increase in the managerial remuneration during the financial year 2024-25.		
6	Affirmation that the remuneration is as per the remuneration policy of the Company:	Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and Senior Management is as per the Remuneration Policy of your Company during the year.		
7	Disclosure pursuant to Section 197 (14) of the Companies Act, 2013:	No commission was paid by Company to Mr. Dhanpal Doshi (Managing Director)		
NOTE:				
1	The Non-Executive Independent Directors are paid only sitting fee for attending the Board and Committee Meetings of the Company. They are not entitled to receive any other remuneration. Details are given in the Corporate Governance Report.			
2	In computation of median remuneration, provident fund is not included.			

II Information as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sr. No.	Name of the Employee	Designation	Remuneration received (Amount in Rs.)	Nature of Employment	Qualifications and Experience	Date of Commencement of Employment	Age	Last employment held by the employee before joining the Company	% of Equity shares held as on 31.03.2025	Relation with any Director of Company
1	Parasmal Doshi	Chairman cum Whole Time Director	6530000	Contractual	Chartered Accountant and MBA having 38 Years of experience in Securities Market.	01.10.2010	68 Yrs.	-	9.97	Brother of Mr. Dhanpal Doshi
2	Dhanpal Doshi	Managing Director	6530000	Contractual	Chartered Accountant and MBA, having 33 Years of experience in Securities Market.	19.01.1995	60 Yrs.	-	10.87	Brother of Mr. Parasmal Doshi
3	Sarthak Doshi	Chief Executive Officer	4200000	Contractual	Chartered Accountant having 10 Years of experience in Securities Market.	23.09.2016	30 Yrs.	-	4.79	Son of Mr. Parasmal Doshi (Chairman cum WTD)
4	Nishit Doshi	Chief Operating Officer	4200000	Contractual	Master in Finance having 9 years of experience in finance, and operations management.	05.09.2023	30 Yrs.	-	4.93	Son of Mr. Dhanpal Doshi (Managing Director)
5	Divyansh Surya	Dealer	1490160	Contractual	Graduate having an experience of 5 years.	01.04.2024	23 Yrs.	-	0.00	Not related to any Director
6	Gajendra Surya/Jain	Manager (Dealing Desk)	1449500	Contractual	B.Com having an experience of 31 Years.	01.12.2023	75 Yrs.	-	Nil	Not related to any Director
7	Ajay Kumar Jain	Senior Dealer	1165185	Contractual	M.Com having an experience of 26 years.	16.05.1999	48 Yrs.	-	0.00	Not related to any Director
8	Abhay Suhane	Head- Marketing	1113423	Contractual	MBA having 21 years of experience in Marketing	01.10.2010	49 Yrs.	-	Nil	Not related to any Director
9	Rajendra Bandi	Whole-Time Director	1088328	Contractual	Bachelor of Science having an experience of 31 years.	19.01.1995		-	0.08	Not related to any Director
10	Mayank Rawka	Dealer	869500	Contractual	Graduate having an experience of 15 years.	01.04.2024	38 Yrs.	-	Nil	Not related to any Director

There was no employee during the year, who:	
i	if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, one crore and two lakh rupees ;
ii	if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, eight lakh and fifty thousand rupees per month;
iii	if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company except Mr. Sarthak Doshi and Mr. Nishit Doshi, whose details are mentioned in the table above in point no. 3 and 4 respectively.

Annexure-G
CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF
CORPORATE GOVERNANCE

To,
The Members
IndoThai Securities Limited

I have examined all relevant records of Indo Thai Securities Limited ("Company") for the purpose of certifying compliance of the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of the above certification.

The compliance of the conditions of corporate governance is the responsibility of the management. My examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of corporate governance. This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

On the basis of my examination of the records produced, explanations and information furnished, I certify that the Company has complied with all the mandatory conditions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended 31st March, 2025.

Place: Indore
Date: 18th August, 2025

For Kaushal Ameta & Co.

Kaushal Ameta (Proprietor)
Practicing Company Secretary
Mem. No.: F-8144, CP No.-9103
UDIN : F008144G001022333

Annexure-H

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

(A) Conservation of Energy:

1. The steps taken or impact on conservation of energy	Efforts are taken to conserve energy to the best possible extent.
2. The steps taken by the Company for utilizing alternate source of energy	
3. The capital investment on energy conservation equipment	NIL

(B) Technological Absorption:

1. The efforts made towards technology absorption	NIL
2. The benefits derived like product improvement, cost reduction, product development, or import substitution	NIL
3. Imported technology	NIL
4. Expenditure on research and development	NIL

(C) Foreign Exchange Earnings and Outgo:

1. Foreign Exchange Earnings in terms of actual inflow during the year	NIL
2. Foreign Exchange outgo in terms of actual outflows	NIL

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Indo Thai Securities Ltd. | 31st Annual Report 2025

“Turning market challenges into
milestones of success.”

FINANCIAL YEAR 2024-25 AT A GLANCE

ECONOMIC OVERVIEW

GLOBAL

The global economy navigated a complex landscape influenced by geopolitical shifts, trade fluctuations and inflationary pressures in 2024. Despite persistent challenges, proactive policies and continued investments in key sectors strengthened stability and resilience. The global economy grew by 3.5% in 2023, with a slight slowdown to 3.3% in 2024. Advanced economies grew at a steady 1.7% in 2023 and at 1.8% in 2024, constrained by high interest rates. Meanwhile, Emerging Markets and Developing Economies (EMDEs) expanded by 4.7% in 2023 and 4.3% in 2024. Heightened supply chain vulnerabilities prompted businesses and governments to re-evaluate trade dependencies and implement strategic measures to enhance economic stability.

Several countries introduced tariffs on global trade in March 2025, followed by retaliatory actions that disrupted international trade, increased inflation, and slowed economic growth. Higher import costs are expected to raise consumer prices in many regions. The global economy is projected to grow steadily at 2.8% in 2025 and 3.0% in 2026, supported by stable performance in both advanced and emerging markets. Growth in advanced economies is likely to stay modest at 1.4% in 2025 and 1.5% in 2026, influenced by domestic demand and different policy approaches. Meanwhile, emerging markets such as China and India are expected to show stronger growth of 3.7% in 2025 and 3.9% in 2026, despite global uncertainties and recent trade tensions. Even so, economies are expected to stay resilient by adopting new technologies and implementing strategic policy measures.

Geopolitical tensions and ongoing war situations during FY 2024–25 disrupted global supply chains, raised commodity prices, and increased market volatility. These factors led to cautious investor sentiment, inflationary pressure, and tighter monetary policies worldwide. While the Indian economy showed resilience, global uncertainties continued to influence market dynamics and investment flows.

The Indian economy has demonstrated remarkable resilience in the face of the deteriorating global situation due to strong macroeconomic fundamentals. Steps to promote ease of doing business, skilled manpower, presence of natural resources, liberal FDI policies, huge domestic market and prospects of healthy GDP growth have made India an attractive destination for foreign investors. Thus, going forward, India is expected to see relatively stronger growth.

Chart: India's GDP growth highest amongst major peers

GDP growth rate (%)	2023	2024	2025P	2026P
World Output	3.50%	3.30%	2.80%	3.00%
USA	2.90%	2.80%	1.80%	1.70%
China	5.40%	5.00%	4.00%	4.00%
Japan	1.50%	0.10%	0.60%	0.60%
Germany	-0.30%	-0.20%	0.00%	0.90%
India	7.50%	6.50%	6.20%	6.30%
UK	0.40%	1.10%	1.10%	1.40%
France	1.10%	1.10%	0.60%	1.00%
Italy	0.70%	0.70%	0.40%	0.80%
Canada	1.50%	1.50%	1.40%	1.60%
Russia	4.10%	4.10%	1.50%	0.90%

Source: IMF World economic outlook, Apr'25

INDIAN ECONOMY OVERVIEW

India has emerged as the fastest-growing major economy over the past decade, expanding from US\$ 2.1 trillion in 2015 to US\$ 4.3 trillion in 2025, surpassing all other major economies in growth rate and solidifying its position as a global economic powerhouse. In recent years, the country's rapid economic expansion enabled it to surpass the UK, making it the world's fifth-largest economy.

Furthermore, India is on the brink of surpassing Japan (US\$ 4.4 trillion GDP) as the world's fourth-largest economy by the third quarter of 2025. If the current trajectory holds, India is projected to overtake Germany (US\$ 4.9 trillion) as the third-largest economy by 2027-28. The country's economic resilience is underpinned by sound macroeconomic policies, a robust banking system and steady fiscal consolidation.

India continued on a steady path of economic growth, driven by a strong manufacturing sector, an expanding services industry and increased investments in infrastructure. Various government-led initiatives, including digital transformation efforts and financial inclusion programs, played a crucial role in strengthening domestic manufacturing capabilities and attracting foreign direct investment (FDI) across key sectors. The availability of capital, evolving investment trends and access to credit remained essential factors in driving economic expansion, supporting business growth, facilitating infrastructure development and creating employment opportunities. Additionally, interest rates and government policy measures significantly contributed to maintaining economic stability, positively influencing various industries and boosting consumer demand. With these strong economic drivers in place, India's economy is projected to grow at a robust rate of 6.5% in FY2026.

Outlook

India's economic outlook remains highly optimistic, with projections suggesting an addition of US\$ 1 trillion to GDP every 1.5 years. By the end of 2032, India could emerge as a US\$ 10 trillion economy (IMF data), fuelled by strong domestic consumption, expanding global trade partnerships and increasing foreign direct investment.

India's foreign direct investment (FDI) inflows surpassed US\$ 1 trillion in 2024, with a robust 26% y-o-y growth to US\$ 42.1 billion in H1 FY25. This reflects confidence in India's policy reforms, including GST simplification and sectoral liberalisation. The World Competitive Index ranking improved to 40th in 2024, while the Global Innovation Index leapfrogged 41 positions since 2015. Multinationals like Apple and Samsung have expanded operations, leveraging India's cost-competitive labour and strategic location, linking Europe, Africa and Asia.

India's demographic profile is one of the greatest economic strengths, with a current median age of around 28 years, significantly lower than that of developed economies. The country is expected to witness a steady increase in its working-age population, with about 120 million individuals projected to enter the workforce by 2040. This demographic dividend, coupled with rising urbanisation, job creation and digital adoption, is poised to accelerate per capita income. As incomes rise, so too will household savings, with a growing share of these savings expected to move from physical assets to financial instruments. This shift presents a tremendous opportunity for the financial services industry, as more Indians seek to invest in equities, mutual funds, insurance and other market-linked products to secure and grow their wealth.

INDUSRTY STRUCTURE AND DEVELOPMENTS

The Indian broking industry continues to undergo rapid transformation, supported by rising retail participation, regulatory reforms, and increasing use of technology. A key trend during the year was the continued growth in demat and trading accounts, driven by greater financial awareness, mobile-based trading apps, and ease of access to capital markets.

A major development has been the rise of algorithmic (algo) trading, which allows trades to be executed automatically based on pre-defined strategies. While algo trading was earlier limited to institutional investors, it is now seeing growing interest among retail investors as well, supported by low-cost APIs and broker platforms offering algo features. This has made markets more efficient, but also prompted regulators to keep a close watch to ensure fair practices and risk control.

There is also an increased focus on fund-based activities, such as margin funding. This is helping broker firms generate sustainable earnings. They are also expanding the range of products and services to strengthen client relationships.

The industry gained popularity owing to a significant increase in trading activities. The financial brokerage market operates through different business verticals, such as full-service, discount, and hybrid brokerage.

INDO THAI OVERVIEW

Indo Thai Securities Limited ("Indo Thai") established as a stock broking company in year 1995, commenced its journey with a vision to build an empire with high quality growth business in financial services. Ever since our inception, our strategy has been to align capabilities and market insights to country's rapidly changing business environment. Today, Indo Thai is one of the leading broking company across central India. Our focus on self - defined rules of good behavior has contributed significantly to growth. Over the last 30 Years we have experienced various growth phases in our journey. Our client centricity has enabled us to emerge as a symbol of dependability, trust and confidence. We have come this far solely based on our core values serving as moral compass in our dealings.

OPPORTUNITIES

The industry offers varied opportunities for the company to maintain growth. The Company continues to take efforts to identify opportunities in various types of products, technological initiatives, and competitive advantage and deploys efforts and resources that may be required.

- increasing accessibility of trading platforms through mobile applications, offering a comprehensive suite of features online, presents a significant opportunity to enhance customer engagement and expand the investor base across diverse demographic segments;
- Emerging trends in technology has also opened up new ways for future growth. Consequently, we further plan to train our employees through Artificial Intelligence and Machine Learning mechanisms;
- Insurance and Investment Penetration is rising in rural areas;
- Focus on financial inclusion by the government, channelizing the untapped savings currently lying in the form of bank deposits and change in attitude from safeguarding wealth to growing wealth will also enhance the participation of investors across segments thereby proliferating the prospects of Equity Brokerage business;
- Earning Urban Youth and increased formal market job opportunities;
- Growing purchasing power of financially middle-class investors are interested in more investment opportunities;
- Favorable demographics of Indian capital markets like growing middle class and larger younger population with disposable income and investible surplus focused on wealth creation will offer opportunities for our Wealth Management and Mutual Fund Distribution business

THREATS

The company constantly monitors the threats from competition, industry and takes steps to maintain/enhance existing competence.

- Market trends making other assets relatively attractive investment avenues;
- Systematic and non-systematic risks; Security market risks are of two types: Systematic (non-diversifiable) and non-systematic (diversifiable) risks. Individual companies do not have any control over systematic risks. Non-systematic risks basically fall in the company or industry-specific risk category. Non-systematic risks can be tackled by holding a portfolio that contains multiple stocks from different sectors. This is the reason why market experts include stock specific risks;
- Increased intensity of competition from local and global players;
- Inflationary pressures and reduction in household savings in financial products is another threat to the sector;
- In financial services industry, security and sanctity of client data is of utmost importance. There exists a regular threat for firm data theft via malicious malwares and emails. Cyber-attacks are getting larger in scale and size, even to the extent of co-ordinated attack from different geographies.
- If the current tight liquidity situation does not normalize soon, it could affect the natural growth of the complete sector;
- Changes in regulatory environment can adversely affect the business. Sudden changes may pose operational challenges;
- Slower than expected recovery of macro-economy, domestically as well as globally and inability of government to push through major economic reforms can delay the return of growth.
- Technology and discount brokerage.
- Investment through Mutual Fund/SIP route.

SEGMENTWISE PERFORMANCE

Equity Segment

The Company's turnover in the equity segment was Rs 354.13 Crores in BSE and Rs. 5555.27 Crores in NSE consisting essentially of secondary market equity, currency, derivatives and debt broking.

Rs. 354.13
Crores
BSE

Rs. 5555.27
Crores
NSE

F&O Segment

The annual turnover recorded by the Company in this segment for the financial year 2024-25 amounts to Rs. 11078.85 Crores.

Rs. 11078.85
Crores
FY 24-25

Currency Derivatives Segment

The total turnover for the Company for the currency derivatives segment has been Rs. 111.55 Crores, as compared to Rs. 214.75 in the financial year ended 2024.

Rs. 111.55
Crores
FY 24-25

Mutual Fund Segment

The Company has recorded the Asset under Management as on 31st March 2025 of Rs. 182.51 crores for the Assets Mutual Fund Distribution Business.

Rs. 182.51
Crores
FY 24-25

Income from Depository Operations

Your Company is a Depository Participant with Central Depository Services (India) Limited ("CDSL"), providing services of dematerialization, rematerialisation and settlement of trades through market transfers and off market transfers. Our income from depository operations for the financial year ended 31st March, 2025 are Rs. 34.40 lakhs.

Rs. 34.40
Lakhs
FY 24-25

Commodity Segment:

The annual turnover recorded by the company in Commodity segment for the financial year 2024-25 amounts to Rs. 7122.30 Crores.

Rs.7122.30
Crores
FY 24-25

BUSINESS OUTLOOK

Indo Thai has remained focused on operating excellence, executing our projects and enhancing shareholder value.

Indo Thai was successfully able to navigate all the dislocations in the market and continued to manage its financial market risks prudently.

As we contemplate in the matter of Indo Thai Securities Limited, in the preparation for the next phase of growth we see a lot of opportunities but, at the same time this demands a lot of dedication and efficiency. We believe in empowering our people with the best available facilities such as Technological upgradation and Institutional client to build a workforce ready for the future.

The Company expanded its physical presence by inaugurating two additional branches. A new branch was opened in Rajkot on 06th November 2024 and another branch in Surat on 07th May 2025. This expansion reflects the Company's commitment to strengthening its regional outreach and enhancing customer accessibility.

Indo Thai is also accelerating in margin trading considering its most apparent benefits. It enhances your buying power by several notches with extra funds available in your account. With it, you can expand your investments by acquiring more shares or other financial instruments than your available capital alone would permit. This boosted buying power can significantly enhance your profits.

During the previous financial year, the company raised funds through preferential allotment of equity shares and convertible warrants. The proceeds were primarily used to increase margin deposits with various stock exchanges, enabling the company to support client funding activities and proprietary trading. A portion of the funds was also used for general corporate purposes.

RISKS & CONCERNS

Risk management entails identifying, assessing and prioritizing risks. Once threats in a company have been identified, assessed and prioritized, resources are used to control and reduce the likelihood that the identified risk occurs. Risk Management is an integral part of yearly business plan at Indo Thai. It is valued as an important tool for organization's risk assessment. This process helps us identify variables (risks and opportunities) to which the Company may be exposed - internal or external, or emerging.

Risk management at Indo Thai involves both 'top-down' and 'bottom-up' approaches for assessing risks/ opportunities, which is then consolidated/calibrated to get an overview of the entire organization.

The Risk Management Committee is chaired by Mr. Parasmal Doshi. The Committee reviews, analysis and discusses the risk trends, exposure and potential impact (including sustainability and information security related risks).

Key risks:

The risk factors that can be specifically identified with our business operations are as outlined below:

1. Regulatory and Compliance Risks:

The Company is exposed to risks attached to various statutes, law and regulations. The Company is mitigating these risks through internal as well as external compliance audits. Any non-compliance pertaining to regulations may result in considerable penalties and harms the reputation of the Company.

Mitigation: The Company has implemented compliance management system capable of effectively tracking and managing regulatory and internal compliance requirements. Our legal and regulatory specialists are heavily involved in monitoring and reviewing our practices to provide reasonable assurance that we remain aware of and are in line with all relevant laws and legal obligations.

2. Operational Risk:

These risks arise from the failure of the systems, people and processes. The rapid development in financial services business may increase such risks.

Mitigation: The Company maintains a system of internal controls designed to provide high degree of assurance regarding the effectiveness and efficiency of operations, the adequacy of safeguards for assets, the reliability of financial controls and compliance with applicable laws and regulations.

3. Market Risks:

The financial sector is affected by variety of factors linked to domestic, economic progress and global developments. Equity brokerage is the major source of revenue for the Company. Therefore, any changes in the market sentiment can highly affect the trading volumes and revenues for the Company.

Mitigation: The Company has diversified its revenue streams across multiple businesses including mutual funds and wealth management services in order to mitigate such risks.

4. Competition Risks:

The Company is exposed to tremendous competition at national level. Entry of discount broking houses has also affected other financial broking companies in the industry.

Mitigation: Diversified and innovative services are offered to keep the clients and other stakeholders intact as well as continuous research and development helps in mitigating the competition risk.

5. Financial Risks:

Maintaining flexible cost structure for protecting profitability in a market downturn and other related factors exposes the Company to financial risks. Change in policies of the government of India may adversely impact our business and prospects.

Mitigation: The risk framework makes definite that risks are monitored and timely actions are taken for every potential violation. Additionally, the asset liability mismatch and margin utilizations are regularly assessed along with close monitoring of liquidity requirements to maintain sufficient liquidity for uncertainties.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Indo Thai has an effective internal control and risk - mitigation system which are constantly assessed and strengthened with new/revised standard operating procedures.

Internal control review is an overall assessment of the internal control system and its adequacy of each business area to address the relevant risks. Through control review, an organization's resources are directed, monitored, and measured in an effective manner. It plays an important role in protecting the organization's tangible and intangible resources.

To create an effective internal control system, your Company established the following:

- Policies and procedures including, among others, organizational structure, job descriptions;
- Segregation of duties and responsibilities;
- Authorization and approval process;
- Performance monitoring and control procedures;
- Safeguarding assets, completeness and accuracy;
- Manpower management;
- Independent internal audit function;
- Regulatory compliance and risk management.

Internal Control Systems are implemented:

1. To safeguard the Company's assets from loss or damage.
2. To keep constant check on cost structure.
3. To provide adequate financial and accounting controls and implement accounting standards.

The system is improved and modified according to the changes in dynamic business condition, statutory and accounting requirements. Internal controls are adequately supported by Internal Audit and periodic review by the management.

The Audit Committee of the company meets periodically to review - Financial statements, with the management and statutory auditors. Adequacy/scope of internal audit function, significant findings and follow-up thereon of any abnormal nature, with the internal auditors.

The establishment of an effective corporate governance and internal control system is essential for sustainable growth and long-term improvements in corporate value, and accordingly INDO THAI works to strengthen such structures. We believe that a strong internal control framework is an important pillar of Corporate Governance. The current system of Internal Financial Controls is aligned with the requirement of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The material information about the Company are promptly provided to all its Stakeholders through its website www.indothai.co.in, where by enhanced level of information system security controls and monitoring systems are integrated.

REVIEW OF FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

1. Sources of funds/ Application of funds

(a) Share Capital:

At present, the Company has only one class of shares i.e. equity shares of face value of Rs.10/- each. The Company's authorized share capital increased from Rs. 12 Crore to Rs. 15 Crores, divided into 1.50 Crores equity shares of Rs. 10/- each. The issued, subscribed and paid up capital is Rs. 11.69 Crores as on 31st March, 2025, primarily due to fund raised through preferential allotment of equity shares and warrants convertible into equity shares.

(b) Reserves & Surplus:

(i) Security Premium Reserve & Retained Earnings:

The balance in Securities Premium Account & Retained Earnings including premium received on issue of equity shares and warrants convertible into equity shares on preferential basis as on 31st March, 2025 amounted to Rs. 16,672.08 Lakhs, The balance reported in previous year was Rs 6169.96 Lakhs.

2. Shareholder's Funds (NET WORTH)

The total Shareholder's Funds is Rs. 17841.28 Lakhs as on 31st March, 2025. The balance reported in previous year was Rs. 7169.96 Lakhs

3. Prices on exchanges during the year:

The Company's shares' high and low prices in BSE & NSE are as under:

Exchange	High		Low	
	Price per Share (Rs.)	Date	Price per Share (Rs.)	Date
BSE	2200.20	11/02/2025	241.5	19/08/2024
NSE	2200.15	11/02/2025	236.00	19/08/2024

4. Deferred Tax Assets / Liabilities

We recorded 2.81 Lakh deferred tax assets as on 31st March, 2025 as compared to Rs. 170.85 Lakhs deferred tax liabilities during the previous year.

5. Trade Receivables

There is an increase in trade receivables of the Company as compared to previous year. The figure of trade receivables was reported at Rs. 1841.09 Lakhs as on 31st March, 2025 which was Rs. 776.50 Lakhs as on 31st March, 2024.

6. Cash & Cash Equivalents

The Cash & Cash Equivalents of the Company has decreased as compared to previous financial year and reached at Rs 53.19 Lakhs on 31st March, 2025 which was Rs 228.52 Lakhs in previous year.

7. Revenue

Total revenue from operations has been reported Rs. 2671.86 Lakhs as on 31st March, 2025 as compared to Rs. 3102.44 Lakhs on 31st March, 2024.

8. Earnings Per Share

The earnings per share for the financial year 2024-25 is Rs. 8.86/- (Basic) and 8.67/- (Diluted) in comparison to figure reported for financial year 2023-24 i.e. Rs 16.60/- (Basic and Diluted both).

9. Key Financial Ratios

Ratio	March 31, 2025	March 31, 2024	Change in %	Explanation
Current Ratio (In times)	2.16	0.93	132.32	Current assets have been increased due to increase in Current investments and Trade receivables. Some portion of fund raised during the year were invested in investments. Due to increase in funding to clients under MTF Trade receivables have been increased in 2025 in comparison to 2024. Similarly borrowings have also been decreased during the year 2025.
Debt Service Coverage Ratio (%)	-0.47	-0.84	-43.82	It is decreased due to decrease in borrowings as on 31st March 2025.
Return on Equity (%)	7.29	25.87	-71.83	During the year 2024-25 company has raised further capital through issue of equity shares and warrants on preferential basis resulting in to lower ROE in comparison to FY 2023 -24. Secondly net gain on fair value changes have also been decreased during the FY 2024-25.
Inventory Turnover Ratio (In times)	12.84	24.13	-46.78	Inventory turnover ratio had declined due to lower average inventory value. Ratio had declined due to decrease in sale value also.
Debtors Turnover Ratio (In times)	2.04	5.84	-65.04	Due to increase in funding to clients under MTF Trade receivables have been increased in 2025 in comparison to 2024 resulting in to lower debtors turnover ratio in the year 2024-25.
Trade Payables Turnover Ratio (In times)	4.57	6.86	-33.45	This ratio has been declined due to decrease in trade payables and increase in expenses

Net Capital Turnover Ratio (In times)	1.15	-2.45	- 147.07	Due to increase in Current Assets including trade receivables and Investments this ratio increased during FY 2024-25
Return on Capital Employed (%)	1.92	9.70	-80.17	During third and fourth quarter of the year 2024 -25 company had raised further capital through issue of equity shares and warrants on preferential basis resulting. Said fund was utilised for the part of the year hence lower ROCE in comparison to FY 2023 -24. Secondly net gain on fair value changes have also been decreased during the FY 2024-25.
Return on Investment (%)	33.78	85.06	-60.29	Due to decrease in Net Gain on fair value changes return on investment declined.
Net Profit Margin (%)	34.11	53.51	-36.26	Due to adverse market conditions during the second half of the FY 2024-25 profit margin had declined.
Operating Profit Ratio	45.50	69.15	-34.35	Due to adverse market conditions during the second half of the FY 2024-25 profit margin had declined.
Interest Coverage Ratio	10.41	25.44	-59.06	Interest coverage ratio improved due to decrease in borrowings
Return on Net worth	7.29	25.87	-71.83	Due to increase in Equity and other equity return on net worth had also declined.

DEVELOPMENTS IN HUMAN RESOURCES

At Indo Thai, our relentless focus is on attracting, retaining and nurturing the best of talents to lead the organization towards achieving its strategic goals. We ensure a work culture free of discrimination and bias and provide equal opportunity to all.

In the past, training was the only planned way of developing human resources. But now Human Resource Development (HRD) has emerged as an interdisciplinary and integrated approach to the development of human resources.

In the organizational context, human resource development may be described as a continuous and planned process by which employees of an organization are helped to:

- (a) Acquire or sharpen capabilities required to perform various functions associated with their present or expected future roles.
- (b) Develop their general capabilities as individuals and discover and exploit their own inner potential for their own and/or organizational development purpose.
- (c) Develop an organizational culture in which superior-subordinate relationships, teamwork and collaboration among sub-units are strong and contribute to the professional well-being, motivation and pride of employees.

HRD for Indo Thai in brief is transformation of potential human resources into kinetic human resources for optimization of the potential capacity of employees. Human rather than capital is the key to development. HRD is needed by any organization that wants to grow continuously.

The scope of HRD is not limited to the development of the organizational role of the employees but extends to the individual's inner feelings, genius and latent potentialities of those working in the organization. Individuals in an organization have unlimited potential for growth and development and this can be multiplied and channelized through systematic efforts. The company views human resources as the total knowledge, skills, creative, abilities, talents and aptitudes of an organization's workforce as well as the values, attitudes and beliefs of the individual involved.

The highest standards of safety and precautionary measures were established, Work from Home concept was initiated wherever possible. In order to uphold the values of ethical conduct and compliance, the Company ensured all employees followed a detailed and structured training and awareness to familiarize themselves with the standards and expectations on ethics. During these difficult times, the Company reached out to the disadvantaged and weaker sections of society and provided assistance through our CSR program. The Indo Thai family consists of 73 employees including 7 Key Managerial Personnel.

CAUTIONARY STATEMENT

This report contains several forward-looking statements that involve risks and uncertainties, including, but not limited to, risks inherent in Indo Thai's growth strategy, acquisition plans, dependence on certain businesses, dependence on availability of qualified and trained manpower, economic conditions, government policies and other factors. The company's actual results, performances or achievements could thus differ materially from those expressed or implied in such forward-looking statements. This report should be read in conjunction with the financial statements included herein and the notes annexed thereto.

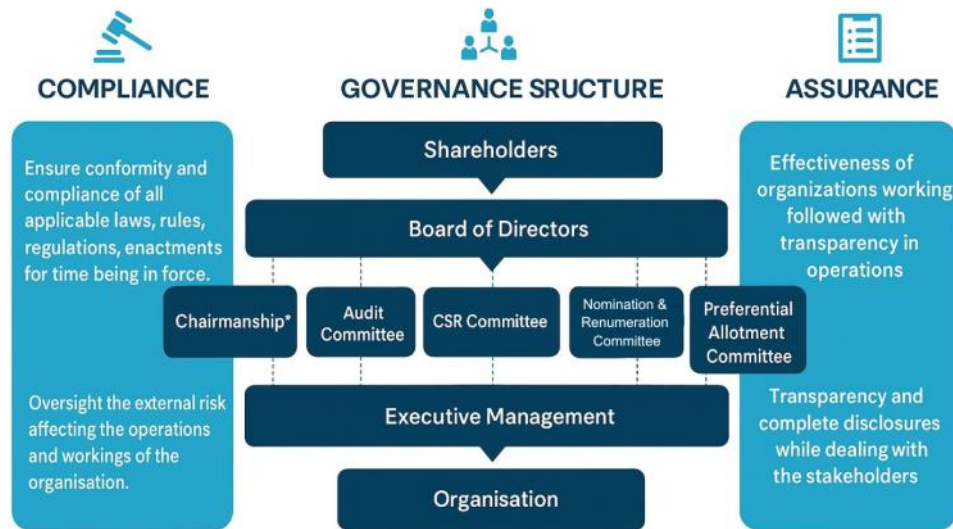
CORPORATE GOVERNANCE REPORT

Indo Thai Securities Ltd. | 31st Annual Report 2025

“Leading with purpose, growing with strength, succeeding together.”

“CORPORATE GOVERNANCE SHOULD BE DONE MORE THROUGH PRINCIPLES THAN RULES”

CORPORATE GOVERNANCE MODEL STRUCTURE HIERARCHY CHART



“GOOD GOVERNANCE WITH GOOD INTENTIONS IS THE HALLMARK OF OUR COMPANY. IMPLEMENTATION WITH INTEGRITY IS OUR CORE PASSION.”

INTRODUCTION

The Company's corporate governance philosophy is based on an effective independent Board, the separation of the Board's supervisory role from the executive management and the Board Committees. Our Board has Independent Directors, highly respected for their professional integrity as well as rich financial experience and expertise. Corporate Governance is the combination of voluntary practices and compliance with laws and regulations leading to effective control and management of the organization. It essentially involves balancing the interests of the Company's stakeholders, such as shareholders, senior management executives, clients, Investors, financiers, the government and the community.

A report for the financial year ended March 31, 2025 on compliance by the Company with the Corporate Governance requirements in accordance with the applicable provisions of the Companies Act, 2013 ('the Act'), the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and amendments thereto, is furnished below:

1. THE COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE :

The governance philosophy of Indo Thai Securities Limited (the “Company”) is based on three pillars of trusteeship, transparency and accountability. We believe that good Corporate Governance emerges from the application of the best and sound management practices and compliance with the laws coupled with adherence to the highest standards of transparency and business ethics.

Our corporate governance is a reflection of our value system encompassing our culture policies and relationships with our stakeholders. The Company's Code of Business Conduct and Ethics, Internal Code of Conduct for regulating, monitoring and reporting of trades by Designated Persons and the Charter–Business for peace are an extension of our values and reflect our commitment to ethical business practices, integrity and regulatory compliances.

At your company, we believe in creating values by the highest standards of good governance and ethical behavior across all levels within the organisation with a zero-tolerance policy towards any deviation from these standards. Our ethical framework focuses on long-term shareholder value creation through responsible decision-making. Our corporate governance framework is founded on the following pillars:

- Accountability.
- Competent leadership and Management.
- Compliance and Risk Management.
- Empowerment.
- Fairness.
- Sustainability.
- Transparency.

Our Corporate Governance framework is based on the following principles:

- Appropriate composition and size of the Board, with each member bringing in expertise in their respective domains;
- Professionalism ensures that management team across the organization are qualified and have clear understanding of their roles and responsibilities;
- Availability of information to the members of the Board and Board Committees to enable them to discharge their fiduciary duties;
- Timely disclosure of material, operational and financial information to the stakeholders;

The Company continues to focus its resources, strengths and strategies to achieve the vision of becoming a leader in securities market while upholding the core values of quality, trust, leadership and excellence. The Company not only adheres to the prescribed Corporate Governance practices as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, but has also undertaken several initiatives towards maintaining the zenith of governance as detailed in this report.



2. CORPORATE GOVERNANCE STRUCTURE

Board of Directors

Our Board is entrusted with the responsibility of the Management, directions and better performance of the Company. The Company recognizes that an independent and au courant Board is essential to enhance governance standards. The Board's primary role is fiduciary with transparency and accountability. The Board provides leadership, strategic guidance, objective and its independent view to the Company's management while discharging its responsibilities and ensures that the management adheres to ethics, transparency and disclosures.

The Board's actions and decisions are aligned with the Company's best interests. The Board is committed to the goal of sustainably elevating the Company's value creation. The Company has defined guidelines and an established framework for the meetings of the Board and Committees. These guidelines seek to systematize the decision-making process at the meetings of the Board and Committees in an informed and efficient manner.

The Members of the Board discuss each agenda item freely in detail. Some of the matters included are:

- Minutes of the earlier Board Meetings, Committee Meetings and Minutes of Board Meetings of Subsidiary Company(s);

- Consolidated and Standalone Audited/Unaudited Annual/Quarterly Financial Results;
- Company's Annual Financial Statements, Auditor's Report and Board's Report;
- Limited Review Report / Audit Report issued by Auditor of the Company on quarterly basis;
- Review of the Financial and Operational Performance of the Company;
- Appointment, remuneration and resignation of Directors and Key Managerial Personnel and their relatives;
- Appointment of Internal Auditor and Secretarial Auditor;
- Fixing of remuneration of Statutory Auditor of the Company;
- Disclosure of interest of Directors and Key Managerial Personnel;
- Declaration by Independent Directors;
- Quarterly review on shareholding pattern, share transfers, etc.;
- Reconciliation of Share Capital Audit Report under the Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018;
- Action Taken Report on decision taken in Previous Meetings;
- Review of Internal Audit Report(s)
- Investment of Company's funds;
- Applying and availing credit facilities;

Committees of the Board

The Board Committees are set up by the Board and are governed by its terms of reference which exhibit the scope, composition, tenure, functioning and reporting parameters. The Board Committees play a crucial role in the governance structure of the Company, and they deal with specific areas of concern for the Company that need a closer review. The Committees operate under the direct supervision of the Board, and Chairpersons of the respective Committees report to the Board about the deliberations and decisions taken by the Committees. The recommendations of the Committees are submitted to the Board for approval. The minutes of the meetings of all Committees of the Board are placed before the Board for noting.

The Board has constituted the following Committees viz, Audit Committee, Nomination and Remuneration Committee (NRC), Corporate Social Responsibility (CSR) Committee, Stakeholders' Relationship Committee and Risk Management Committee. Each Committee is mandated to operate within a well-defined Charter.

a) Composition and Category of Directors

As per Regulation 17(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company shall have an optimum combination of Executive and Non-Executive Directors with at least one-Woman Director and not less than fifty percent of the Board of Directors comprising Non-Executive Directors. The composition and strength of the Board is reviewed from time to time for ensuring that it remains aligned with statutory as well as business requirements.

The Company is fully compliant with the Corporate Governance norms in respect of constitution of the Board of Directors ("Board"). The Board at the company represents an optimum mix of professionalism, knowledge, gender and experience. Presently, the Board comprises of 3 Non-Executive Independent Directors including one Woman Director and three Executive Directors as stated below:

Composition of the Board as on 31st March, 2025

Category	Name of Directors
Non-Executive Independent Directors	Mr. Amber Chaurasia Mr. Dharmendra Jain Mrs. Sweta Sharma Pastaria
Executive Directors	Mr. Dhanpal Doshi (Managing Director) Mr. Parasmal Doshi (Whole-time Director cum Chairman) Mr. Rajendra Bandi (Whole-time Director)

The tenure of Mr. Om Prakash Gauba, Mr. Sunil Kumar Soni and Mrs. Shobha Choudhary, Independent Directors, was expired on 19th September, 2024 and in terms of the provisions of Section 149, 152 and 160 of Companies Act, 2013 read with Schedule IV of the Act and Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, and the Articles of Association of the Company and pursuant to the recommendation of Nomination and Remuneration Committee and with the consent of shareholders in the Annual General Meeting held on 28th September, 2024, Mr. Amber Chaurasia (DIN: 0772978) and Mr. Dharmendra Jain (DIN: 01221034) and Mrs. Sweta Sharma Pastaria (DIN: 10753647) were appointed as Independent Directors of the company for a period of five years w.e.f 20th September, 2024 to 19th September, 2029.

Further Mr. Dhanpal Doshi (Managing Director), Mr. Parasmal Doshi (Whole-time Director cum Chairman) and Mr. Rajendra Bandi (Whole Time Director) were re-appointed at the 29th AGM held on 23rd September, 2023, to hold office for a term of 3 (Three) consecutive years w.e.f 20th September, 2023 to 19th September, 2026 out of which Mr. Parasmal Doshi are liable to retire by rotation.

Thus, the composition of the Board is in conformity with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013. Detailed profile of all the Board members is available on the Company's website. <https://www.indothai.co.in/>

b) Board Meetings

The Board is entrusted with the ultimate responsibility of management, directions and performance of the Company. The Board assembles at regular interval to discuss and decide crucial matters and strategies to attain the goal in efficient manner and to cope up with the dynamic and competitive environment.

The Board had conducted 12 (Twelve) meetings during the Financial Year 2024-25. The Meetings of the Board were held at registered office of the Company i.e. **“Capital Tower, 2nd Floor, Plot Nos. 169A-171, PU-4, Scheme No.-54, Indore, Madhya Pradesh 452010”** on the following dates:

1. Thursday, 18th April, 2024 (358th Board Meeting)
2. Friday, 10th May, 2024 (359th Board Meeting)
3. Saturday, 01st June, 2024 (360th Board Meeting)
4. Tuesday, 16th July, 2024 (361st Board Meeting)
5. Saturday, 10th August, 2024 (362nd Board Meeting)
6. Thursday, 05th September, 2024 (363rd Board Meeting)
7. Thursday, 12th September, 2024 (364th Board Meeting)
8. Wednesday, 18th September, 2024 (365th Board Meeting)
9. Monday, 07th October, 2024 (366th Board Meeting)
10. Saturday, 26th October, 2024 (367th Board Meeting)
11. Saturday, 25th January, 2025 (368th Board Meeting)
12. Friday, 21st March, 2025 (369th Board Meeting)

c) Attendance of Directors and details of other Boards or Committees where Director/s are a Member or Chairperson

In terms with Regulation 17A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and based on the disclosures from the Directors none of the Directors on the Board holds a directorship in any listed entity more than maximum permissible limit.

In consonance with Regulation 26(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and based on the disclosures from the Directors none of the Directors on the Board is a member of more than ten committees and Chairperson in more than five committees across all the listed entities in which they are Directors.

The Attendance details of the Directors at the Board Meetings during the financial year 2024-25 and at the earlier Annual General Meeting held on 28th September, 2024 are presented below along with the number of other Directorships, Memberships in committees and Chairmanships.

S.No.	Name & Designation of Director	Category	Director Identification Number	Date of Joining the Board	No. of Board Meetings attended during the financial year 2024-25	Attendance at the last Annual General Meeting	#No. of other Directorship in other companies as on 31.03.2025	#No. of Chairmanship in other companies as on 31.03.2025	No. of Committee Membership and Chairmanship in other Companies as on 31.03.2025		No. of Committee Membership and Chairmanship in the company as on 31.03.2025		Inter-se relationship between Directors	#No. of Shares held by Directors
									As Member	As Chairman	As Member	As Chairman		
1.	Mr. Parasmal Doshi (Chairman cum Whole-time Director)	Promoter & Executive Director	00051460	01/10/2010	12	Present	11	8	Nil	Nil	4	2	Brother of Mr. Dhanpal Doshi	1165900
2.	Mr. Dhanpal Doshi (Managing Director)	Promoter & Executive Director	00700492	19/01/1995	12	Present	16	2	Nil	Nil	2	Nil	Brother of Mr. Parasmal Doshi	1270500
3.	Mr. Rajendra Bandi (Whole-time Director)	Executive Director	00051441	19/01/1995	12	Present	4	2	Nil	Nil	1	Nil	Nil	10061
4.	Mr. Sunil Kumar Soni (Independent Director)\$	Non Executive Director	00508423	28/03/2002	6	NA	1	Nil	Nil	Nil	-	-	Nil	Nil
5.	Mr. Om Prakash Gauba (Independent Director)\$	Non Executive Director	00059231	29/01/2005	6	NA	1	Nil	Nil	Nil	-	-	Nil	Nil
6.	Mrs. Shobha Santosh Choudhary (Independent Director)\$	Non Executive Director	06934418	20/09/2014	6	NA	1	Nil	Nil	Nil	-	Nil	Nil	Nil
7.	Mr. Amber Chaurasia (Independent Director)*	Non Executive Director	07729278	20/09/2024	6	Present	3	Nil	Nil	Nil	5	3	Nil	Nil
8.	Mr. Dharmendra Jain (Independent Director)*	Non Executive Director	01221034	20/09/2024	6	Present	14	Nil	Nil	Nil	3	Nil	Nil	Nil
9.	Mrs. Sweta Sharma Pastaria (Independent Director)*	Non Executive Director	10753647	20/09/2024	6	Present	0	Nil	Nil	Nil	3	Nil	Nil	Nil

Note :

The above information includes the directorship & chairmanship in Private Limited Companies also.
 There were no convertible instruments held by any Director.

\$ The tenure of Mr. Om Prakash Gauba (DIN: 00059231), Mr. Sunil Kumar Soni (DIN: 00508423) and Mrs. Shobha Choudhary (DIN: 06934418), Independent Directors, was expired on 19th September, 2024.

* Mr. Amber Chaurasia (DIN: 07729278), Mr. Dharmendra Jain (DIN: 01221034), and Mrs. Sweta Sharma Pastaria (DIN: 10753647) has been appointed as an Independent Directors of the Company w.e.f. 20th September, 2024.

The Board and the Management of the Company strive to attain paramount of success and high standards of Corporate Governance ensuring trust and interest of stakeholder and undeniably the general public. The Company without any delay regularly recapitulates Corporate Governance System to ensure frictionless best corporate practices timely.

d) Details of change in composition of the Board during financial year 2024-25:

The Board, as a part of its succession planning, periodically reviews its composition to ensure that the same is closely aligned with the strategy and long-term needs of the Company. The following changes in the Board composition were recommended by Nomination and Remuneration Committee ('NRC') and approved by the Board.

Sr. No.	Name of Director	Capacity	Nature of Change	Reason for Resignation	Effective Date
1.	Mr. Om Prakash Gauba	Non-Executive Director /Independent Director	Cessation	NA	19 th September, 2024
2.	Mr. Sunil Kumar Soni	Non-Executive Director /Independent Director	Cessation	NA	19 th September, 2024
3.	Mrs. Shobha Santosh Choudhary	Non-Executive Director /Independent Director	Cessation	NA	19 th September, 2024
4.	Mr. Amber Chaurasia	Non-Executive Director /Independent Director	Appointment	NA	20 th September, 2024
5.	Mr. Dharmendra Jain	Non-Executive Director /Independent Director	Appointment	NA	20 th September, 2024
6.	Mrs. Sweta Sharma Pastaria	Non-Executive Director /Independent Director	Appointment	NA	20 th September, 2024

e) Familiarization Programme for Independent Directors

Regulation 25(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 requires listed companies to conduct familiarization programme for the Independent Directors that includes:

- ⇒ Briefing on their role, responsibilities, duties and obligations as a member of the Board.
- ⇒ Nature of business and business model of the Company, Company's strategic and operating plans.

The new Directors of the Company are provided with an induction kit which includes roles, functions, powers and duties of the directors, disclosures and declarations to be submitted by directors, etc.

The company facilitates the members of its Board to familiarize themselves with the Company and its operations to enable them to gain in depth and thorough understanding about the perspective of the Company. The web link of the same is as mentioned below:

https://indothai.co.in/wp-content/uploads/2025/08/Details-of-Familiarization-Programmes_2024-25.pdf

f) Skills/Expertise/Competencies of the Board of Directors

The Board of Directors of the Company has adopted the policy on Board Diversity. The Board comprises of qualified members who bring in qualified skills, competence and expertise that enable them to make effective contributions to the Company's working. The Board Members have expertise and extensive experience in the field of financial services, sales & marketing, corporate governance, administration, decision making and effective corporate management. They uphold ethical standard, integrity and probity and exercise their responsibility in the best interest of the Company and all stakeholders.

The key qualification, expertise and competencies that Board possess to render effective services to the Company are:

- ⇒ Leadership and Business Acumen
- ⇒ Unique blend of Finance and Legal
- ⇒ Governance and Social Responsibility
- ⇒ Global Business and Technology

Accordingly, a matrix chart setting out the core skills and competencies of the Board of Directors is mentioned below:

SKILLS/COMPETENCIES/EXPERTISE AREA OF DIRECTORS

Director	Area of expertise					
	Wide Management & Leadership	Financial	Legal	Global Business	Sales & Marketing	Diversity
Mr. Parasmal Doshi	✓	✓	✓	✓	✓	✓
Mr. Dhanpal Doshi	✓	✓	✓	✓	✓	✓
Mr. Rajendra Bandi	✓	✓	✓	✓	✓	✓
Mr. Amber Chaurasia*	✓	✓	✓		✓	✓
Mr. Dharmendra Jain*	✓	✓	✓	✓	✓	✓
Mrs. Sweta Sharma Pastaria*	✓	✓		✓	✓	✓

* Mr. Amber Chaurasia (DIN: 0772978), Mr. Dharmendra Jain (DIN: 01221034), and Mrs. Sweta Sharma Pastaria (DIN: 10753647) has been appointed as an Independent Directors/Non-Executive Directors of the Company w.e.f. 20th September, 2024.

g) Access to Information and Updation to Board

The Company regularly places, before the Board for its review, the information as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued by the Securities and Exchange Board of India and concerned Stock Exchanges from time to time such as quarterly results, quarterly updates, minutes of meetings of the Audit Committee and other Committees of the Board, risk management and mitigation measures, etc. The company has comprehensively drafted notes for each agenda item along with background materials, wherever necessary, are circulated well in advance to the Board/Committee Members, to enable them for making value addition as well as exercising their business judgement in the Board/Committee meetings.

The Board reviews all information provided periodically for discussion and consideration at its meetings in terms of Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. These are submitted as a notes to the agenda well in advance for the Board Meetings. The Board also reviews the declaration made by the Chief Executive Officer and Chief Financial Officer of the Company regarding compliance of all applicable laws on quarterly basis. The Board maintains a Status cum Action Taken Report to record the actions taken on the matters since last Board Meeting of the company and the matters forming part of such report are considered in the Board Meeting itself.

h) Code of Conduct

The Company has in place the Code of Conduct for Business and Ethics, for members of the Board and Senior Management Personnel, Officers & Employees, approved by the Board and duly communicated. The Code requires Directors and Employees to act honestly, fairly, ethically, and with integrity, conduct themselves in professional, courteous and respectful manner. The Code has also been hosted on the Company's website at:

<https://indothai.co.in/wp-content/uploads/2025/06/Code-of-Conduct-of-Director-and-SMPs.pdf>

All the Board Members and Senior Management Personnel, Officers & Employees have confirmed compliance with the Code for the year ended 31st March, 2025. This Annual Report contains a declaration to this effect signed by the Chief Executive Officer of the Company.

The Company has also formulated the Code of Conduct for Independent Directors; this Code is a guide to professional conduct for the Independent Directors. Adherence to these standards by Independent Directors and fulfillment of their responsibilities in a professional and faithful manner will promote confidence of the investment community, particularly minority shareholders, regulators and companies in the institution of the Independent Directors.

i) Role of Independent Directors

Independent Directors play a key role in the decision-making process of the Board and in shaping various strategic initiatives of the Company. The Independent Directors are committed to act in what they believe is in the best interests of the Company and its stakeholders. The wide knowledge in their respective fields of expertise and best-in-class boardroom practices helps foster varied, unbiased, independent and experienced perspective.

The Company benefits immensely from their inputs in achieving its strategic direction.

In order to leverage the experience of Independent Directors of the Company for the benefit of and for improved Corporate Governance and better reporting to the Board, one of the Independent Director also serve on the Board of the material subsidiary company viz. Indo Thai Realities Limited.

All Independent Directors of the Company have been appointed as per the provisions of the Act, SEBI Listing Regulations. The Independent Directors have been appointed for a fixed tenure of five years from their respective dates of appointment/re-appointment.

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149 of the Act read with Rules made thereunder and Regulation 16(1) of the SEBI Listing Regulations. Based on the disclosures received from all the Independent Directors, the Board is of the opinion that the Independent Directors fulfil the conditions specified in the Act and the SEBI Listing Regulations and are independent of the Management.

During the financial year under review, the tenure of Mr. Om Prakash Gauba, Mr. Sunil Kumar Soni and Mrs. Shobha Santosh Chaudary was expired on 19th September, 2024 and Mr. Amber Chaurasia, Mr. Dharmendra Jain and Mrs. Sweta Sharma Pastaria were appointed as Independent Directors of the Company for a period of five years w.e.f 20th September, 2024 to 19th September, 2029.

j) Meeting of the Independent Directors

Pursuant to Regulation 25(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Clause VII (3) of the Schedule IV of the Companies Act, 2013 the Independent Directors met on 10th March, 2025, inter alia, to:

- Evaluate performance of Non-Independent Directors and the Board of Directors as a whole;
- Evaluate performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
- Evaluate and assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties, and
- Review recommendation from the last Independent Directors meeting.

All the Independent Directors were present at this Meeting.

3. AUDIT COMMITTEE

Audit Committee is entrusted with the responsibility to supervise the Company's financial reporting process and internal controls. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. All members of the Audit Committee are financially literate and bring in expertise in the fields of Finance, Taxation, Economics, Risk and International Finance. It functions in accordance with its terms of reference that defines its authority, responsibility and reporting function.

a) Terms of Reference

The terms of reference of Audit Committee covers the matters specified for Audit Committee under Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as in Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014. The Role of an Audit Committee is as prescribed under Regulation 18(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Role of an Audit Committee includes the following:

- ⇒ Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- ⇒ Recommending to the Board for appointment (including re-appointment and replacement), and terms of appointment of the Auditors of the Company;
- ⇒ Approval of payment to Statutory Auditor for any other services rendered by the Statutory Auditor;
- ⇒ Reviewing, with the management, the Annual Financial Statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
 - a) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - b) Changes, if any, in accounting policies and practices and reasons for the same;
 - c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - d) Significant adjustments made in the financial statements arising out of audit findings;
 - e) Compliance with listing and other legal requirements relating to financial statements;
 - f) Disclosure of any related party transactions;
 - g) Modified opinion(s) in the draft audit report.
- ⇒ Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- ⇒ Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- ⇒ Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- ⇒ Approval or any subsequent modification of transactions of the Company with related parties;
- ⇒ Scrutiny of inter-corporate loans and investments;
- ⇒ Valuation of undertakings or assets of the Company, wherever it is necessary;
- ⇒ Evaluation of internal financial controls and risk management systems;
- ⇒ Reviewing, with the management, performance of Statutory and Internal Auditors, adequacy of the internal control systems;

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- ⇒ Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - ⇒ Discussion with Internal Auditor of any significant findings and follow up there on;
 - ⇒ Reviewing the findings of any internal investigations by the Internal Auditor into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
 - ⇒ Discussion with Statutory Auditor before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 - ⇒ To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, Shareholders (in case of non-payment of declared dividends) and creditors;
 - ⇒ Reviewing the functioning of the Whistle Blower Mechanism;
 - ⇒ Overseeing the performance of the Company's Risk Management Policy;
 - ⇒ Approve the appointment of CFO (i.e., Whole-time Director - Finance or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
 - ⇒ Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
 - ⇒ Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances/ investments existing as on the date of coming into force of this provision.
 - ⇒ Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
 - ⇒ Undertake such other functions as may be entrusted to it by the Board or prescribed under applicable statutory/ regulatory requirements from time to time.

The powers of the Audit Committee include the following:

- a) To investigate activity within its terms of reference;
- b) To seek information from any employees;
- c) To obtain outside legal or other professional advice; and
- d) To secure attendance of outsiders with relevant expertise, if it considers necessary.

The Audit Committee shall mandatorily review the following information:

- a) Management discussion and analysis of financial condition and result of operations;
- b) Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- c) Management letters/letters of internal control weaknesses issued by the statutory auditors;
- d) Internal audit reports relating to internal control weaknesses;
- e) The appointment, removal and terms of remuneration of the chief internal auditor; and
- f) Statement of deviations:
 - (i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and
 - (ii) annual statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7) of the SEBI Listing Regulations.

b) Composition, names of Members and Chairperson

The Audit Committee consists of 3 (Three) Non-Executive Independent Directors and 1 (One) Executive Director, they are as follows:

The Composition of the Committee is in accordance with Regulation 18(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013.

Maximum members of the Committee comprise with Non-Executive/Independent Directors of the Company and Mr. Amber Chaurasia (Independent Director), Chairman of the Audit Committee. The Company Secretary of the Company, shall acts as the Secretary to the Committee.

c) Particulars of Meetings and attendance by the Members of the Audit Committee

Total 5 (Five) Audit Committee Meetings were held and the details of attendance of the members at the Meetings during the financial year 2024-25 are as follows.

Name	Designation	Meeting Date				
		10 th May, 2024	10 th Aug, 2024	12 th Sept, 2024	26 th Oct, 2024	25 th Jan, 2025
Mr. Om Prakash Gauba ^{\$}	Chairman [#]	✓	✓	✓	NA	NA
Mr. Sunil Kumar Soni ^{\$}	Member	✓	✓	✓	NA	NA
Mrs. Shobha Santosh Choudhary ^{\$}	Member	✓	✓	-	NA	NA
Mr. Amber Chaurasia [*]	Chairman	NA	NA	✓	✓	✓
Mr. Dharmendra Jain [*]	Member	NA	NA	✓	✓	✓
Mrs. Sweta Sharma Pastaria [*]	Member	NA	NA	✓	✓	✓
Mr. Parasmal Doshi	Member	✓	✓	✓	✓	✓

✓ - Present

Key Note:

^{\$} The tenure of Mr. Om Prakash Gauba (DIN: 00059231), Mr. Sunil Kumar Soni (DIN: 00508423) and Mrs. Shobha Choudhary (DIN: 06934418), Independent Directors, was expired on 19th September, 2024.

^{*} Mr. Amber Chaurasia (DIN: 0772978), Mr. Dharmendra Jain (DIN: 01221034), and Mrs. Sweta Sharma Pastaria (DIN: 10753647) has been appointed as an Independent Directors of the Company w.e.f. 20th September, 2024.

[#] Following the cessation of Mr. Om Prakash Gauba, the chairmanship of Audit Committee has been assigned to Mr. Amber Chaurasia.

Ms. Shruti Sikarwar is the Company Secretary & Compliance Officer of the company. Accordingly, she implicit the role of secretary to the Audit Committee.

The frequency of the Audit Committee Meetings was more than the minimum limit prescribed under applicable regulatory requirements and the gap between two Committee Meetings was not more than one hundred and twenty days.

4. NOMINATION AND REMUNERATION COMMITTEE

a) Terms of reference

While deciding on the remuneration of the Directors, the Committee considers the performance of the Company, the current trends in the industry, their experience, past performance and other relevant factors. The Committee regularly keeps track of the market trends in terms of compensation levels and practices in relevant industries. This information is used to review remuneration policies. The Company pays remuneration by way of salary, perquisites and allowances to its

Managing Director and Whole-Time Directors. No remuneration by way of commission was given to any Executive Director. The role of Nomination and Remuneration Committee are as follows:

- ⇒ Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other Employees;
- ⇒ Formulation of criteria for evaluation of performance of the Independent Directors and the Board;
- ⇒ Devising a policy on Board diversity;
- ⇒ Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- ⇒ Extend or continue the term of appointment of Independent Directors, on the basis of the report of performance evaluation of the Independent Directors;
- ⇒ Any other function as may be required from time to time by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Companies Act, 2013 and rules made there under and any other statutory, contractual or other regulatory requirements to be attended by such Committee.

b) Composition, name of Members and Chairperson

The Nomination and Remuneration Committee consists of 3 (Three) Non-Executive Independent Directors namely Mr. Amber Chaurasia, Mr. Dharmendra Jain and Mrs. Sweta Sharma Pastaria. Mr. Amber Chaurasia is heading the Committee as the Chairman. The Company Secretary of the Company acts as the Secretary to the Committee.

The Composition of the Committee is in accordance with Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013.

c) Meeting and attendance during the year

During the financial year 2024-25, 2 (Two) Meetings of Nomination and Remuneration Committee were held and the details of attendance of the members at the Meeting are as follows:

Name	Designation	No. of meeting held		Meeting Date	
		Entitled to attend	Attended	10 th May 2024	05 th September 2024
Mr. Sunil Kumar Soni ^{\$}	Chairman [#]	2	2	✓	✓
Mr. Om Prakash Gauba ^{\$}	Member	2	2	✓	✓
Mrs. Shobha Santosh Choudhary ^{\$}	Member	2	2	✓	✓
Mr. Amber Chaurasia*	Chairman	NA	NA	NA	NA
Mr. Dharmendra Jain*	Member	NA	NA	NA	NA
Mrs. Sweta Sharma Pastaria*	Member	NA	NA	NA	NA

✓ - Present

Key Note:

^{\$} The tenure of Mr. Om Prakash Gauba (DIN: 00059231), Mr. Sunil Kumar Soni (DIN: 00508423) and Mrs. Shobha Choudhary (DIN: 06934418), Independent Directors, was expired on 19th September, 2024.

* Mr. Amber Chaurasia (DIN: 0772978), Mr. Dharmendra Jain (DIN: 01221034), and Mrs. Sweta Sharma Pastaria (DIN: 10753647) has been appointed as an Independent Directors of the Company w.e.f. 20th September, 2024.

Following the cessation of Mr. Sunil Kumar Soni, the chairmanship of Nomination and Remuneration Committee has been assigned to Mr. Amber Chaurasia.

Ms. Shruti Sikarwar is the Company Secretary & Compliance Officer of the company. Accordingly, she implicit the role of secretary to the Nomination and Remuneration Committee.

d) Performance Evaluation Criteria for Independent Directors

Pursuant to Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the evaluation of the Independent Directors, which was done by the Board of Directors was based on the following assessment criteria as laid by the Nomination and Remuneration Committee:

- ⇒ Attendance and participation in the Meetings;
- ⇒ Raising of concerns to the Board;
- ⇒ Level of integrity (maintenance of confidentiality);
- ⇒ Commitment towards the Board;
- ⇒ Initiative in terms of new ideas and planning for the Company;
- ⇒ Impartiality in conducting discussions and seeking views;
- ⇒ Contribution in the Meetings of the Board and Committees;
- ⇒ The Director possesses requisite knowledge, competencies, qualifications and experience;
- ⇒ Ability to function as a team member;
- ⇒ Fulfillment of functions as assigned by the Board and Law from time to time.

5. REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL

a) Remuneration Policy

The Remuneration Policy is framed in line with the requirement of the Section 178 and other applicable provisions of the Companies Act, 2013, Regulation 19 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company's Remuneration Policy for Directors, Key Managerial Personnel and other Employees is annexed as **"Annexure-E"** to the Board's Report.

The Company strives to provide fair compensation to the Directors, taking into consideration industry benchmarks, Company's performance vis-a-vis the industry, responsibilities shouldered, performance/ track record and macro-economic review on remuneration packages of heads of other organizations.

The remuneration payable to the Directors of the Company shall, at all times, be determined in accordance with the provisions of the Companies Act, 2013.

Apart from the Directors, the remuneration of all the other KMPs such as the Chief Financial Officer, Company Secretary or any other officer that may be prescribed under the statute from time to time and **"Senior Management"** of the Company as defined in the Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, shall be determined as per the Company's remuneration policy and in consultation with the Managing Director and/or the Whole-time Director.

b) During the year, there were no pecuniary relationships or transactions between the Company and any of its Non-Executive Directors (including Independent Directors) apart from sitting fees drawn by them for attending the Meeting of the Board and Committee(s) thereof.

c) Criteria for making payment to Non-Executive Directors

The Company has formulated the criteria for making payment to Non-Executive Directors, which has been uploaded on the Company's website. The web link of the same is as mentioned below:

https://indothai.co.in/wp-content/uploads/2025/06/Remuneration_Policy.pdf

d) Details of Remuneration to the Directors

● Executive Directors:

The Company has paid remuneration to Executive Directors for the year ended 31st March, 2025 as per following manner:

(Amount in Rs.)

Particulars	Mr. Dhanpal Doshi (Managing Director)	Mr. Parasmal Doshi (Chairman cum Whole-Time Director)	Mr. Rajendra Bandi (Whole-Time Director)
Remuneration	64,34,000.00	64,34,000.00	10,52,328.00
HRA	0	0	0
Conveyance	96000.00	96000.00	36000.00
Child Allowance	0	0	0
TOTAL	65,30,000.00	65,30,000.00	10,88,328.00
Provident Fund	59040	51840.00	0

• **Non-Executive Directors:**

All the Non-Executive Independent Directors received remuneration only in form of sitting fees for attending the Board/Committees Meetings. The details of sitting fees paid to Non-Executive Independent Directors during the financial year 2024-25 are as under:

(Amount in Rs.)

Parti- -culars	Mr. Om Prakash Gaubha (Independent Director)	Mr. Sunil Kumar Soni (Independent Director)	Mrs. Shobha Santosh Choudhary (Independent Director)	Mr. Amber Chaurasia (Independent Director)	Mr. Dharmendra Jain (Independent Director)	Mr. Dharmendra Jain (Independent Director)
Sitting Fee	48,000	46,000	23,000	32,000	32,000	32,000
TOTAL	48,000	46,000	23,000	32,000	32,000	32,000

e) None of the Independent Directors of the Company holds shares of the Company.

f) Presently, the Company does not offer any scheme for grant of any Stock Option either to the Executive Directors or Employees.

g) The Company has not entered in any service contracts with Managing Director or any other Director.

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee consists of 3 (Three) Non-Executive Independent Directors and 1 (One) Executive Director. The Composition of the Committee is in accordance with Regulation 20 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013.

During the financial year 2024-25, 1 (One) Meeting of Stakeholders' Relationship Committee was held and the details of attendance of the members at the Meeting are as follow:

Name	Designation	No. of meeting held		Meeting Date
		Entitled to attend	Attended	10 th May 2024
Mr. Sunil Kumar Soni \$	Chairman [#]	1	1	✓
Mr. Om Prakash Gauba \$	Member	1	1	✓
Mrs. Shobha Santosh Choudhary \$	Member	1	1	✓
Mr. Amber Chaurasia*	Chairman	NA	NA	NA
Mr. Dharmendra Jain*	Member	NA	NA	NA
Mrs. Sweta Sharma Pastaria*	Member	NA	NA	NA
Mr. Parasmal Doshi	Member	1	1	✓

✓ - Present

Key Note:

\$ The tenure of Mr. Om Prakash Gauba (DIN: 00059231), Mr. Sunil Kumar Soni (DIN: 00508423) and Mrs. Shobha Choudhary (DIN: 06934418), Independent Directors, was expired on 19th September, 2024.

* Mr. Amber Chaurasia (DIN: 0772978), Mr. Dharmendra Jain (DIN: 01221034), and Mrs. Sweta Sharma Pastaria (DIN: 10753647) has been appointed as an Independent Directors of the Company w.e.f. 20th September, 2024.

Following the cessation of Mr. Sunil Kumar Soni, the chairmanship of Stakeholder Relationship Committee has been assigned to Mr. Amber Chaurasia.

Ms. Shruti Sikarwar is the Company Secretary & Compliance Officer of the company. Accordingly, she assumed the role of secretary to the Stakeholder Relationship Committee.

a) Role of the Committee includes the followings -

⇒ To take action for efficient transfer of shares including review of cases for refusal of transfer / transmission of shares and debentures;

⇒ Redressal of Shareholders' and investors' complaints like transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends, duplicate share certificates, etc.;

⇒ Issuance of duplicate / split / consolidated share certificates;

⇒ To take effective action for allotment and listing of shares;

⇒ To monitor, under the supervision of the Company Secretary, the complaints received by the Company from the Securities and Exchange Board of India, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies and the Share/ Debentures/ Security holders of the Company, etc. and the action taken for redressal of the same;

⇒ To monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and securities of the Company;

⇒ To suggest statutory and regulatory authorities regarding investor grievances; and make sure proper and timely attendance and redressal of investor queries and grievances;

⇒ To ratify and approve the function/s of the Registrar and Share Transfer Agent of the Company done in line with conditions mentioned in the Agreement and/or Memorandum of Understanding executed between the Company and

the Registrar and Share Transfer Agent from time to time.

b) The Company operates two separate portals on the SCORES platform for receiving investor complaints: one for issues related to listing, and the other for matters pertaining to our broking business. During the financial year 2024–25, no complaints were received through the listing-related portal. However, five complaints were received through the broking portal, out of which two have been resolved and disposed of.

c) A Qualified Practicing Company Secretary carries out a Reconciliation of Share Capital Audit on a quarterly basis to reconcile the total admitted capital with Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL) with the total issued and listed capital, and the report is placed for the perusal of the Board. Reconciliation of Share Capital Audit Report confirms that the total issued and the listed capital is in agreement with the total number of shares in physical form and the total number of shares in dematerialized form held with CDSL & NSDL.

7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee (CSR Committee) is under the Chairmanship of Mr. Parasmal Doshi, Whole-time Director of the Company. The Composition of the CSR Committee is in accordance with Section 135 of the Companies Act, 2013. The Committee consists of 4 (Four) Directors as members.

During the financial year 2024-25, 1 (One) Meetings of Corporate Social Responsibility Committee were held and the details of attendance of the members at the Meeting are as follows:

Name	Designation	Meeting Date
		10 th May, 2024
Mr. Parasmal Doshi	Chairman	✓
Mr. Dhanpal Doshi	Member	✓
Mr. Rajendra Bandi	Member	✓
Mr. Om Prakash Gauba	Member	✓
Mr. Amber Chaurasia*	Member	NA

✓ - Present

Key Note:

\$ The tenure of Mr. Om Prakash Gauba (DIN: 00059231), Independent Director, was expired on 19th September, 2024.

* Mr. Amber Chaurasia (DIN: 0772978), has been appointed as an Independent Director of the Company w.e.f. 20th September, 2024.

Ms. Shruti Sikarwar is the Company Secretary & Compliance Officer of the company. Accordingly, she assumed the role of secretary to the Corporate Social Responsibility Committee.

The Annual Report formulated for Corporate Social Responsibility is forming the part of the Board's Report as “Annexure-D” and the CSR policy may be accessed on the Company's Website at the below mentioned link:

<https://indothai.co.in/wp-content/uploads/2025/06/Corporate-Soacial-Resposibility-policy-1.pdf>

8. RISK MANAGEMENT COMMITTEE

a) The Composition of the Risk Management Committee is in accordance with Regulation 21 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee consists of 4 (Four) members, 3 (Three) of which are Directors.

During the financial year 2024-25, 1 (One) Meeting of Risk Management Committee was held and the details of attendance of the members at the Meeting are as follows:

Name	Designation	Meeting Date
		10 th May, 2024
Mr. Parasmal Doshi	Chairman	✓
Mr. Dhanpal Doshi	Member	✓
Mr. Om Prakash Gauba\$	Member	✓
Mr. Amber Chaurasia*	Member	NA
Mr. Deepak Sharma	Member	✓

✓ - Present

Key Note: \$ The tenure of Mr. Om Prakash Gauba (DIN: 00059231), Independent Director, was expired on 19th September, 2024.

* Mr. Amber Chaurasia (DIN: 0772978), has been appointed as an Independent Director of the Company w.e.f. 20th September, 2024.

b) Risk Management Committee has been set up for framing, implementing and monitoring the risk management plan for the Company and such other functions as it may deem fit.

c) Company has formulated a Risk Management Policy to manage the risks effectively and the policy formulated for such purpose may be accessed on the Company's website at the below mentioned link:

<https://indothai.co.in/wp-content/uploads/2025/06/Risk-Management-Policy.pdf>

9. PREFERENTIAL ALLOTMENT COMMITTEE

During the financial year 2024-25, the Company raised funds through the allotment of Equity Shares and warrants (convertible into equity shares), by way of preferential allotment. In order to facilitate the allotment process and ensure compliance with applicable laws and regulations, the Board of Directors constituted a Committee comprising three members and delegated to it the necessary powers and authority to carry out all acts, deeds, and things incidental and ancillary thereto.

a.) The Preferential Allotment Committee is under the Chairmanship of Mr. Parasmal Doshi, Chairman cum Whole-Time Director of the Company. Further the committee consists of 2 (Two) Executive Directors.

b.) During the financial year 2024-25, 3 (Three) Meeting of Preferential Allotment Committee was held and the details of attendance of the members at the Meeting are as follows:

Name	Designation	Meeting Date		
		14 th Jan, 2025	20 th Feb, 2025	29 th Mar, 2025
Mr. Parasmal Doshi	Chairman	✓	✓	✓
Mr. Dhanpal Doshi	Member	✓	✓	✓
Mrs. Shruti Sikarwar	Member	✓	✓	✓

Key Note:

Ms. Shruti Sikarwar is the Company Secretary & Compliance Officer of the company. Accordingly, she assumed the role of secretary to the Preferential Allotment Committee.

✓ - Present

10. GENERAL BODY MEETING

I. General Meeting

a) Annual General Meeting ("AGM"):

Financial Year	Day and Date	Time	Location
2023-24	Saturday, 28 th September, 2024	12:15 P.M.	Video Conferencing (VC) / Other Audio-Visual Means (OAVM) deemed to be conducted at the Registered Office of the Company
2022-23	Saturday, 23 rd September, 2023	11:30 A.M.	Video Conferencing (VC) / Other Audio-Visual Means (OAVM) deemed to be conducted at the Registered Office of the Company

2021-22	Friday, 30 th September, 2022	05:00 P.M.	Video Conferencing (VC) / Other Audio-Visual Means (OAVM) deemed to be conducted at the Registered Office of the Company
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b) Extraordinary General Meeting:

Financial Year	Day and Date	Time	Location
2024-25	Friday, 07 th June, 2024	04:00 P.M.	Video Conferencing (VC) / Other Audio-Visual Means (OAVM) deemed to be conducted at the Registered Office of the Company
2024-25	Friday, 11 th October, 2024	04:00 P.M.	Video Conferencing (VC) / Other Audio-Visual Means (OAVM) deemed to be conducted at the Registered Office of the Company

c) Special Resolutions:

The following are the details of special resolutions passed at the last three AGM.

Financial Year	Summary of Special Resolutions Passed at the last three AGM
2023-24	<ul style="list-style-type: none"> To consider the Appointment of Mr. Amber Chaurasia (DIN: 07729278) as an Independent Director of the company. To consider the Appointment of Mr. Dharmendra Jain (DIN: 01221034) as an Independent Director of the company. To consider the Appointment of Mrs. Sweta Sharma Pastaria (DIN: 10753647) as an Independent Director of the company. To consider the increase in the Authorized Share Capital of the Company and Alteration of Capital Clause of Memorandum of Association of the Company.
2022-23	<ul style="list-style-type: none"> Re-appointment of Mr. Dhanpal Doshi as Managing Director cum Chief Executive Officer of the Company Re-appointment of Mr. Parasmal Doshi as Whole Time Director of the Company Re-appointment of Mr. Rajendra Bandi as Whole Time Director of the Company
2021-22	<ul style="list-style-type: none"> NIL

The following are the details of special resolutions passed at the EGM conducted in FY 2024-25

Financial Year	Date of EGM	Summary of Special Resolutions Passed at the EGM conducted in FY 2024-25
2024-25	Friday, 07 th June, 2024	<ul style="list-style-type: none"> Issuance of upto 12,50,000 Warrants (Equity Convertible Warrants) on preferential basis to entities belonging to the Promoter, Promoter Group & Non- Promoter/ Public Category. To consider and approve the increase in payment of remuneration of Mr. Parasmal Doshi, (DIN: 00051460), Chairman cum Whole Time Director of the company. To consider and approve the increase in payment of remuneration of Mr. Dhanpal Doshi, (DIN: 00700492), Managing Director of the company. To consider and approve the increase in payment of remuneration of Mr. Rajendra Bandi, (DIN: 00051441), Whole Time Director of the company.

2024-25

Friday, 11th October, 2024

- Issuance of 9,40,000 (Nine Lakh Forty Thousand) equity shares on preferential basis to entities belonging to the non-promoter category.
- Issuance of 15,00,000 warrants (Equity Convertible Warrants) preferential basis to entities belonging to the non-promoter category.

• **Material Changes during the financial year 2024-25:**

Preferential Allotment

- The Board of Directors of the Company, at its meeting held on 12th September, 2024, approved a proposal to issue up to 10,00,000 (Ten Lakhs) equity shares and 15,00,000 (Fifteen Lakhs) convertible warrants on a preferential basis, subject to the approval of the shareholders and relevant regulatory authorities.
- Subsequently, the shareholders of the Company, through a resolution passed at the Extra-Ordinary General Meeting held on 11th October, 2024, approved the issuance of up to 9,24,000 (Nine Lakhs Twenty-Four Thousand) equity shares and 15,00,000 (Fifteen Lakhs) convertible warrants on a preferential basis, in accordance with applicable laws.
- Post receipt of necessary approvals from the regulatory authorities, the Preferential Allotment Committee of the Company, in its meeting held on 14th January, 2025, allotted 9,04,000 (Nine Lakhs Four Thousand) equity shares and 14,60,000 (Fourteen Lakhs Sixty Thousand) convertible warrants on a preferential basis, in accordance with the provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, and other applicable laws.

II. Details of special resolutions passed through postal ballot, the persons who conducted the postal ballot exercise, details of the voting pattern and procedure of postal ballot:

No postal Ballot was conducted during the Financial Year 2024-25.

III. Details of special resolution proposed to be conducted through postal ballot:

None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through postal ballot.

11. DISCLOSURES:

A.) Related Party Transactions

- All transactions entered into with related parties in terms of provisions of the Act and Regulation 23 of the SEBI Listing Regulations during the financial year 2024-25 were undertaken in compliance with the aforesaid regulatory provisions;
- There were no materially significant transactions with related parties during the financial year 2024-25, which were in conflict with the interest of the Company;
- Suitable disclosures as required by the Indian Accounting Standards (IND AS) - 24 have been made in Note No. 37 of the standalone financial statements, which forms part of this Annual Report;
- The policy on Related Party Transactions is available on the website of the Company at <https://indothai.co.in/wp-content/uploads/2025/06/Policy-on-materiality-of-Related-party-Transection.pdf>
- The register of contracts/statement of related party transactions, is placed before the Board/Audit Committee regularly.

B.) Details of non-compliance, penalties, strictures

During the Financial Year 2024-25, the National Stock Exchange (NSE) have imposed penalty of Rs. 10,000 (exclusive of GST) on the Company for the non-compliance under Regulation 44(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

C.) Details of non-compliance with the requirements of the Act

During the Financial Year 2024-25, the Company was in compliance with the applicable provisions of the Act, including adherence to the prescribed accounting and secretarial standards.

D.) Vigil Mechanism / Whistle Blower Policy for Directors and Employees

The Company has established a Vigil Mechanism, which includes a Whistle Blower Policy, for its Directors and Employees, to provide a framework to facilitate responsible and secure reporting of concerns of unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct & Ethics.

The Audit Committee is apprised on the vigil mechanism on a periodic basis. Also, an update on the whistle blower complaints is placed before the Audit Committee on quarterly basis.

The details of establishment of Vigil Mechanism/ Whistle Blower Policy are available on the website of the Company at <https://indothai.co.in/wp-content/uploads/2025/06/Vigil-Mechanism.pdf>

E.) Compliance with mandatory and discretionary requirements

a. During the Financial Year 2024–25, the Company was in non-compliance with Regulation 44(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, which mandates listed entities to submit the details of voting results, in the format prescribed by the Board, within two working days from the conclusion of the General Meeting. Except for the aforementioned instance, the Company was in compliance with the applicable mandatory requirements of the SEBI Listing Regulations. The details the penalty imposed, have been disclosed in the relevant section of this Report.

b. During the year under review, there is no audit qualification in the Company's financial statements. The Company continues to adopt best practices to ensure regime of financial statements with unmodified audit opinion.

F.) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the SEBI Listing Regulations

The Company, pursuant to shareholder approvals, allotted 9,80,319 convertible warrants at ₹376 each (including ₹366 premium) amounting to ₹36.86 crore in its Board Meeting held on 10th May 2024. Additionally, in the Preferential Allotment Committee meeting on 14th January 2025, the Company allotted 9,04,000 equity shares and 14,60,000 convertible warrants at ₹500 each (including ₹490 premium), raising ₹118.20 crore. Both allotments were made on a preferential basis to eligible allottees.

The Company at its meeting held on 15th May, 2025 has placed the Monitoring Agency Report with respect to utilization of funds raised through the Preferential Allotment to the Audit Committee and submitted to the Stock Exchanges as per Regulation 32 of the SEBI Listing Regulations. The Certificate from the Monitoring Agency can be accessed at the following link: <https://indothai.co.in/investors/>

There was no deviation/variation in respect of utilization of the funds raised through the Preferential Allotment. Further, there was also not any variation between the projected utilization of the fund and actual utilization of funds.

G.) Details of material subsidiary

As on March 31, 2025, the Company has only one material subsidiary viz. Indo Thai Realities Limited

Sr. No.	Particulars	Information about Indo Thai Realities Limited
1.	Date of incorporation	01 st March, 2013
2.	Place of incorporation	Indore, India
3.	Registered Office	Block No. 5, 2nd Floor, Capital Tower, Plot No. 169A, PU-4, Scheme No. 54 Indore MP 452010
4.	Name of the Joint Statutory Auditors	SPARK & Associates, Chartered Accountants

The Audit Committee reviews the consolidated financial statements of the Company and the investments made by its unlisted subsidiaries.

The minutes of the Board meetings are periodically placed before the Board of Directors of the Company.

In accordance with the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a policy for determining Material Subsidiary and the same has been hosted on the website of the Company at the web link:

<https://indothai.co.in/wp-content/uploads/2025/06/Policy-for-Determining-material-Subsidiaries.pdf>

H.) Disclosures under the Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The details of number of complaints filed and disposed-off during the year and pending as on March 31, 2025 are given in the Board's Report which forms part of this Integrated Annual Report.

12. MEANS OF COMMUNICATION

The Board believes that effective communication of information is an essential component of Corporate Governance. The Company regularly interacts with Shareholders through multiple channels of communication such as Company's website and stipulated communications to Stock Exchanges where the Company's shares are listed for announcement of Financial Results, Annual Report, Company's policies, notices and outcome of Meetings, etc.

a) Financial Results

The Quarterly, Half-Yearly and Annual financial results of the Company were submitted to the Stock Exchanges. Simultaneously, Results were also uploaded on the Company's website.

b) Publication of financials in newspaper

Pursuance of Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company had published its financial results in the following newspapers:

1. Choutha Sansar (Vernacular language newspaper)
2. Free Press (English Language newspaper)

c) Website

The Company has a website addressed as www.indothai.co.in. It contains the basic information about the Company - details of its business, financial information, Shareholding Pattern, compliance with Corporate Governance, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances and such other details as may be required under sub regulation (2) of Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 from time to time. The Company ensures that the contents of this website are periodically updated.

d) Integrated Annual Report

The Integrated Annual Report containing inter-alia the Audited Standalone and Consolidated Financial Statements, Board's Report, Auditors' Report, Corporate Governance Report and other important information is circulated to Members and others entitled thereto. The Management Discussion and Analysis Report forms part of the Annual Report. The Annual Report is also available on the website of the Company.

e) Designated exclusive E-mail ID

The Company, as required under Regulation 85(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, has designated e-mail ID, namely compliance@indothai.co.in for redressal of investors' grievances and investor servicing.

f) NEAPS and BSE Listing Centre

For the beneficial interest of Shareholders and public at large, periodic compliances covering Notices of the Board and General Meetings, Quarterly / Annual Results, Shareholding Pattern, Reconciliation of Share Capital Audit Report, Integrated Filing (Governance) of Status of Investor Complaints pursuant to Regulation 13(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Quarterly compliance report on Corporate Governance pursuant to Regulation 27 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, agreement between the Company & Registrar and Share Transfer Agent, and all other essential information updated and amended relating to the Company are uploaded on the Company's website www.indothai.co.in and electronically filed to NSE and BSE through their web based

application NSE Electronic Application Processing System (**NEAPS**), BSE Corporate Compliance & Listing Centre (**BSE Listing Centre**).

g) SCORES 2.0

Securities and Exchange Board of India Complaints Redress System (**SCORES**) is a web based centralized grievances redressal system where upon the investors complaints are processed. This enables the market intermediaries and listed companies to receive the complaints online from investors, redress such complaints and report redressal online. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status. The Company operates two separate portals on the SCORES platform for receiving investor complaints: one for issues related to listing, and the other for matters pertaining to our broking business. During the financial year 2024–25, no complaints were received through the listing-related portal. However, five complaints were received through the broking portal, out of which two have been resolved and disposed of. [\[https://scores.sebi.gov.in/\]](https://scores.sebi.gov.in/)

No official news was released by the Company in financial year 2024-25.

No presentation was made by the Company to institutional investors or to the analysts.

h) Disclosure of certain types of agreements binding the Company as required to be disclosed under clause 5A of paragraph A of Part A of Schedule III read with regulation 30A of the SEBI Listing Regulations.

The Company has not received any information on any agreement(s) subsisting during the financial year ended March 31st, 2025 by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, directly or indirectly or potentially impacting the management or controlling the Company or imposing any restriction or creating any liability upon the Company

13. GENERAL SHAREHOLDERS INFORMATION >>

a.	Annual General Meeting Date, Time and Mode	31 st Annual General Meeting Saturday, 27th September, 2025 at 12:15 P.M. through Video Conferencing / Other Audio-Visual Means (OAVM) deemed to be conducted at the Registered Office of the Company as set out in the Notice convening the Annual General Meeting.
b.	Financial Year	1 st April, 2025 to 31 st March, 2026 Tentative Calendar for Financial Year Ending 31 st March, 2026 for consideration of quarterly Financial Results are as follows: <ul style="list-style-type: none"> 2nd Week of August, 2025* 2nd Week of November, 2025* 2nd Week of February, 2026* 4th Week of May, 2026* Tentative date for Annual General Meeting - 10 th September, 2026* *or such other date as may be allowed by SEBI/MCA.
c.	Date of Book Closure	As mentioned in the Notice of this AGM
d.	Dividend Payment Date	Dividend, if declared, will be paid on or after 20 th September, 2025
e.	Listing on Stock Exchanges	The Company's shares were listed on 02 nd November, 2011 at BSE & NSE. 1. BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Phones : 91-22-22721233/4, 91-22-66545695 (Hunting) Fax : 91-22-22721919 CIN: L67120MH2005PLC155188 Email: corp.comm@bseindia.com 2. National Stock Exchange of India Limited Exchange Plaza, C-1, Block G. Bandra Kurla Complex, Bandra (E) Mumbai – 400051 Tel No: (022) 26598100 - 8114 Fax No: (022) 26598120 CIN: U67120MH1992PLC069769 Email: secretarialdept@nse.co.in
f.	Stock Code Symbol ISIN	BSE: 533676; NSE: INDOTHAI INE337M01013
g.	Registrar & Share Transfer Agent	Bigshare Services Private Limited 1 st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai- 400059, Maharashtra Tel: +91-22-62638200 Email: investor@bigshareonline.com Website: www.bigshareonline.com

h) Share Transfer System

SEBI Circular No. SEBI/HO/ MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 (subsumed as part of the SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/ CIR/2024/37 dated May 7, 2024 [SEBI Master Circular]), mandates to issue securities in demat mode only while processing any investor service requests viz. issue of duplicate share certificates, renewal/exchange of share certificate, subdivision/ splitting/ consolidation of certificates, transmission/transposition, etc. According to the company's internal code of practices and timelines prescribed by SEBI any shares lodged for transfers are normally processed within seven days from the date of lodgment, if the documents are valid in all respects. All requests for dematerialization of securities are processed and the confirmation

is given to the Depositories within three days. Grievances received from the Shareholders and other miscellaneous correspondence on change of address, mandates, etc. are processed by the Share Transfer Agent of the Company within three days. However, no request for dematerialization of securities and no grievances were received from the Shareholders during the financial year 2024-25.

Certificates are being obtained and submitted to Stock Exchanges, on half-yearly basis, from a Practicing Company Secretary towards due compliance of share transfer formalities by the Company within the due dates, in terms of Regulation 40(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Certificates have also been received from a Practicing Company Secretary and submitted to the Stock Exchanges, on a quarterly basis, for timely dematerialization of shares of the Company and for reconciliation of the share capital of the Company, as required under Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

i) Shareholding pattern of the company as on 31st March, 2025

Category	No. of Shares held	% of holding
Promoters & Promoter Group		
Indian	7217897	61.73
Foreign	Nil	Nil
Sub-Total (A)	72,17,897	61.73
Public		
Banks and Financial Institutions	Nil	Nil
Corporate Bodies	108838	0.93
Clearing Members	4628	0.04
Indian Individuals	4055965	34.69
NRIs/ OCBs/ FIIs	85595	0.73
HUF	219096	1.87
Sub-Total (B)	4474122	38.27
Grand Total (A+B)	1,16,92,019	100.00

j) Distribution of Shareholding as on 31st March, 2025

No. of Shares	No. of Holders	No. of Holders (in %)	Shareholding	Shareholding (In %)
01- 500	4928	74.97	359496	3.07
501-1000	300	4.56	227627	1.95
1001-2000	208	3.16	301650	2.58
2001-3000	89	1.35	221489	1.89
3001-4000	44	0.67	155853	1.33
4001-5000	14	0.21	210874	1.80
5001-10000	81	1.23	608849	5.21
More than 10000	909	13.83	9606181	82.16
TOTAL	6573	100.0000	11692019	100.0000

k) Dematerialization of shares and liquidity

S No.	Particulars	No. of Shares	Holding (In %)
1.	In Dematerialized form with CDSL	10792970	92.31
2.	In Dematerialized form with NSDL	899049	7.69
3.	In Physical form	0	0.00
	TOTAL	1,16,92,019	100.00

As on 31st March, 2025, 100% of the total equity share capital was held in dematerialized form with the NSDL and CDSL. The market lot is one share and the trading in equity shares of the Company is permitted only in dematerialized form.

Note: The abovementioned calculation has been performed on a **diluted basis**.

l) Market Price Data of Company's Shares

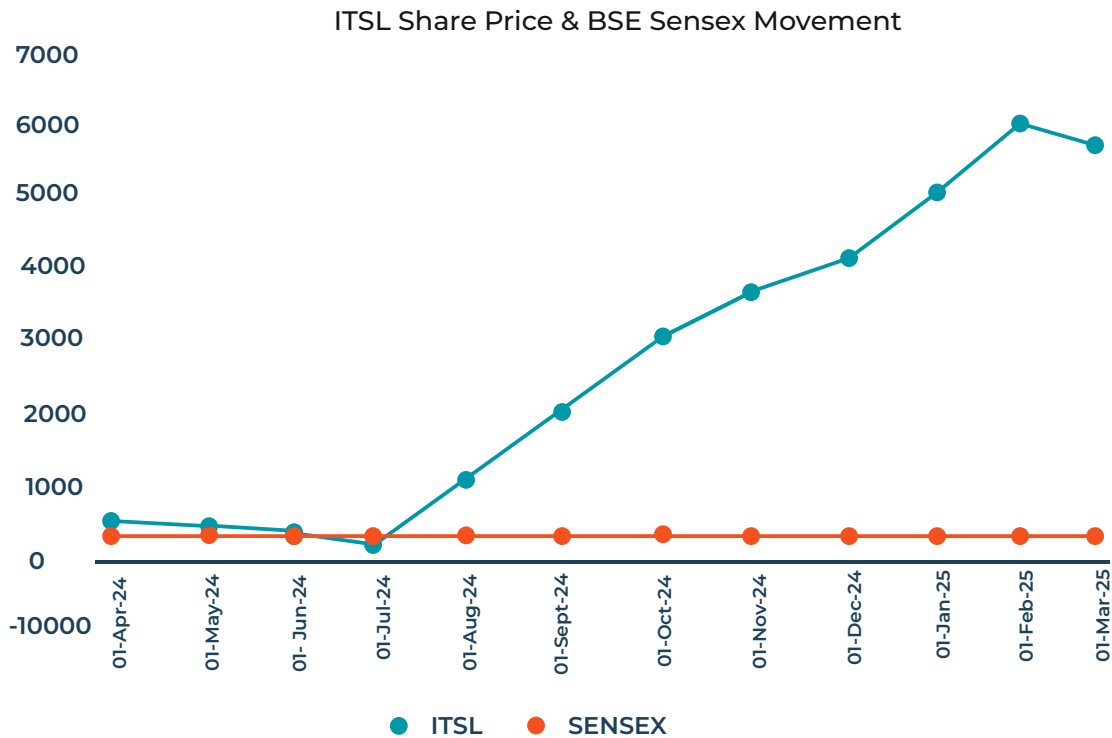
Month	BSE		NSE	
	High	Low	High	Low
April-24	360.00	280.05	364.50	282.60
May-24	338.30	300.20	349.75	296.50
June-24	315.00	269.20	325.80	270.00
July-24	307.00	262.20	300.00	261.05
Aug-24	441.35	241.50	438.10	236.00
Sep-24	761.90	414.25	767.95	405.60
Oct-24	1,040.40	777.10	1040.40	780.30
Nov-24	1,180.00	1,028.15	1149.00	1012.15
Dec-24	1,273.35	1,065.05	1274.95	1080.00
Jan-25	2,178.00	1,336.00	2149.00	1312.10
Feb-25	2,200.20	1,668.10	2200.15	1636.30
March-25	2,105.45	1,841.10	2099.80	1811.15

m) Share Price performance in comparison to broad based indices BSE, Sensex & NSE Nifty.

BSE (% change)		NSE (% change)	
INDO THAI	SENSEX	INDO THAI	NIFTY
562.55%	4.59%	548.74%	4.71%

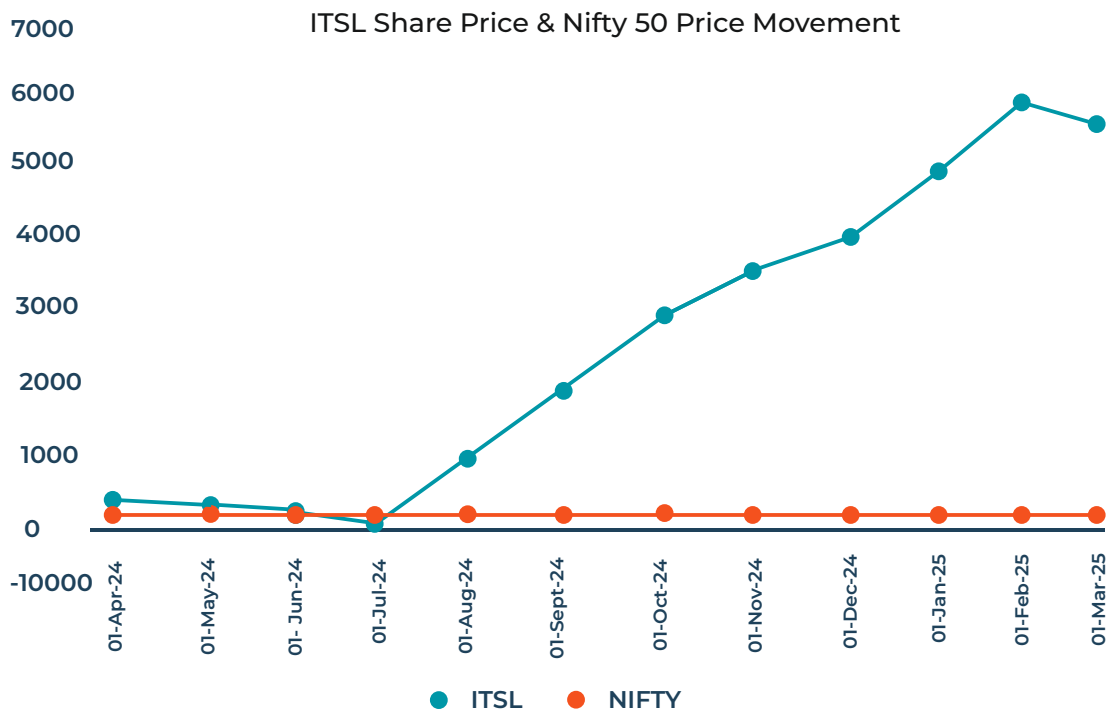
The above changes in percentage is based on the closing price of the 1st day of financial year (i.e. 1st April, 2024) and last trading day of financial year (i.e. 31st March, 2025)

PERFORMANCE OF THE SHARE PRICE OF THE COMPANY IN COMPARISON TO THE BSE SENSEX



The monthly closing prices of the SENSEX and ITSL's equity shares have been indexed to 100 as on 1st April, 2025.

PERFORMANCE OF THE SHARE PRICE OF THE COMPANY IN COMPARISON TO THE NSE NIFTY 50



The monthly closing prices of the NIFTY and the company's equity shares have been indexed to 100 as on 1st April, 2025.

n) Corporate Benefits to Investors

Dividend declared for the last 3 years are as follows:

Financial Year	Dividend Declaration Date	Dividend per Equity Share (Rs.)	Type of Dividend	Percentage(%) of Dividend Paid on the paid-up value
2023-24	28 th September, 2024	0.60/-	Final	0.6%
2023-24	02 nd February, 2024	1/-	Interim	10%
2022-23	23 rd September, 2023	0.60/-	Final	0.6%
2021-22	30 th September, 2022	1/-	Final	10%

o) Outstanding Global Depository Receipts (GDRs)/American Depository Receipts (ADRs)/Warrants or any convertible instruments, conversion date and likely impact on equity

The Company allotted 980319 warrants in their Board Meeting held on 16th July, 2024 at Rs. 376 per security (including premium of Rs. 366 per security), of which we received upfront payment of 25% of issue price. However, upon receiving balance 75% amount from 1,58,319 and 2,72,500 warrant holders on 26th October, 2024 and 20th February, 2025 respectively, the Company allotted Equity shares to the respective warrant holders (conversion ratio of 1 equity share with respect to 1 warrant. As on date, 5,49,500 warrants are pending for conversion from this allotment.

The Company allotted 14,60,000 warrants in their Meeting held on 14th January, 2025, at Rs. 500 per security (including premium of Rs. 490 per security), of which we received upfront payment of 25% of issue price. However, upon receiving balance 75% amount from 3,57,200 warrant holders on 29th March, 2025, the Company allotted Equity shares to the respective warrant holders (conversion ratio of 1 equity share with respect to 1 warrant). As on 31st March, 2025, 11,02,800 warrants were pending for conversion from this allotment.

p) Plant Locations

The Company does not have ambit in any manufacturing sector and hence does not have any manufacturing plant. Therefore, this clause is not applicable on the Company.

In the view of the nature of the Company's business (i.e. Share Broking Services), the Company operates from its branches and authorized persons' location in India.

q) Address for Correspondence:

Registered Office:

Indo Thai Securities Limited

"Capital Tower", 2nd Floor,
Plot Nos. 169A-171, PU-4,
Scheme No.-54,
Indore- 452010, Madhya Pradesh.
Phone: 0731-4255800
Email: indothaigroup@indothai.co.in
Website: www.indothai.co.in

Compliance Officer:

Ms. Shruti Sikarwar

Company Secretary and
Compliance Officer
Indo Thai Securities Limited
Capital Tower, 2nd Floor, Plot Nos.
169A-171, PU-4, Scheme No.-54,
Indore, 452010, Madhya Pradesh
Phone: 0731-4255813
Email: compliance@indothai.co.in

Registrar & Share Transfer Agent:

Bigshare Services Private Limited

1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri East, Mumbai-
400059, Maharashtra
Tel: +91-22-62638200
Email: investor@bigshareonline.com
Website: www.bigshareonline.com

14. OTHER DISCLOSURES

a) Materially Significant Related Party Transactions

A related-party transaction is a deal or arrangement between two parties who are joined by a pre-existing business relationship or common interest. All Related Party Transactions entered during the year were in ordinary course of the business and on arm's length basis. The Company presents a statement of all related party transactions before the Audit Committee on a quarterly basis for review and recommendation to the Board for their approval, specifying the nature, value and terms and conditions of the transactions. Transactions with related parties are entered in a transparent manner in the interest of the Company as utmost priority. There are no significant related party transactions, monetary transactions or relationships between the Company and its Subsidiaries, Associates, Directors, Management, or any relatives of directors or KMP except as disclosed in the Note No. 37 of financial statements of this report for the year ended 31st March, 2025.

However, Indo Thai Securities Limited (Seller) has entered into a share purchase agreement (SPA) dated 19th May, 2025 with Future Infraestates Private Limited (Acquirer-1) and Indo Thai Wealth Management Private Limited (Acquirer-2) for transfer of its entire shareholding held in Indo Thai Commodities Private Limited, an associate company of Indo Thai Securities Limited.

Pursuant to this transaction, Indo Thai Commodities Private Limited will cease to be an Associate Company of the Indo Thai Securities Limited. This above transaction is a related party transaction and the same is done at “arm's length”.

As requisite under Regulation 23(1) of the Listing Regulations, the Company has formulated a policy on dealing with Related Party Transactions. The policy may be accessed on the Company's Website at the below mentioned link:

<https://indothai.co.in/wp-content/uploads/2025/06/Policy-on-materiality-of-Related-party-Transection.pdf>

•Material Changes during the financial year 2024-25:

• Changes in Associate Company

Indo Thai Commodities Private Limited an Associate Company of Indo Thai Securities Limited (“The Company”), being incorporated on 21st November, 2003 having paid - up share capital of Rs. 1,85,80,000/- (Rupees One Crore Eighty-Five Lakhs Eighty Thousand only). Indo Thai Securities Limited has 40.05% Equity Shareholding in such Associate Company.

During the year under review, Indo Thai Securities Limited received a Letter of Offer dated 20th March, 2025, from Indo Thai Commodities Private Limited for the buy-back of up to 4,64,500 (Four Lakh Sixty-Four Thousand Five Hundred) equity shares of ₹10/- each at Rs. 13/- per share (including a premium of Rs. 3/- per share), in accordance with Rule 17 of the Companies (Share Capital and Debentures) Rules, 2014. Pursuant to the Board's approval on 21st March, 2025, the Company has tendered 4,64,500 (Four Lakh Sixty-Four Thousand Five Hundred) equity shares and received a total consideration of Rs. 60,38,500 (Sixty Lakh Thirty-Eight Thousand Five Hundred).

Following the acceptance of shares under the buy-back offer, the Company's holding in Indo Thai Commodities Private Limited reduced to 2,79,600 i.e. 20.06% (Two Lakh Seventy-Nine Thousand Six Hundred) equity shares. Subsequently, the Company transferred such shares to Future Intrastate Private Limited and Indo Thai Wealth Management Private Limited.

As a result of these transactions, Indo Thai Securities Limited has fully divested its shareholding in Indo Thai Commodities Private Limited. Accordingly, Indo Thai Commodities Private Limited has ceased to be an associate company in terms of Section 2(6) of the Companies Act, 2013.

b) Instances of Non-Compliance & Penalties during the last 3 years

(Amount in Rs.)

Regulatory Body	Particulars of Non- Compliance	F.Y. 2024-25	F.Y. 2023-24	F.Y. 2022-23
NSE	Observations on regular Inspection of Books of Accounts and Documents	1,81,000	-	2,33,007
	Adverse findings in Half Yearly Internal Audit Report(s)	-	-	12,131
	Various other Penalties	40,400	11,945	7,66,523
BSE	Observations on regular Inspection of Books of Accounts and Documents	20,000	-	-
	Adverse findings in Half Yearly Internal Audit Report(s)	10,000	-	80,400
	Various other Penalties	15,280	-	50,683
COMMODITIES	Observations on regular Inspection of Books of Accounts and Documents	-	-	-
	Adverse findings in Half Yearly Internal Audit Report(s)	50,000	-	4,000
	Various other Penalties	600	44,878	1,02,200
SEBI	Others	-	-	50,683
NCLT/RD	Suo Moto filed compounding application for offence u/s 621A of Companies Act, 1956 /441 of Companies Act, 2013	-	-	-

Regulatory Body	Particulars of Non- Compliance	F.Y. 2024-25	F.Y. 2023-24	F.Y. 2022-23
NCLT/RD	Suo Moto filed compounding application for offence u/s 621A of Companies Act, 1956 /441 of Companies Act, 2013	-	-	-

c) Whistle Blower Policy

The Board has adopted Whistle Blower Policy and has established the necessary vigil mechanism for employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct. This Policy has been adopted by the Company pursuant to the provisions of Section 177(9) of the Companies Act, 2013 and the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in order to report unethical behaviour and bring it to notice of the Management respectively. None of them have been denied access pertaining to the Whistle Blower Policy of the Company. The Company Secretary cum Compliance Officer of the Company is designated as the Vigilance Officer to hear the grievances of employees and to take necessary steps to resolve the issues, if any, arising during the period under review. The Policy also provides for adequate safeguard against victimization of Whistle Blower who avails of such mechanism and provides for the access to Mr. Amber Chaurasia, Chairman of the Audit Committee of the Company.

Our Company believes in conducting its business and working with all its Stakeholders, including employees, customers, suppliers and Shareholders in an ethical and lawful manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. This ensures a healthy and hassle-free working environment in the Company. The Company is intolerable to such issues and ready to take strict actions against such grave act.

The Policy covers malpractices and events which have taken place/suspected to have taken place, misuse or abuse of authority, fraud or suspected fraud, violation of Company rules, manipulations, negligence causing danger to public health and safety, misappropriation of monies, and other matters or activity on account of which the interest of the Company is affected and formally reported by whistle blowers concerning its employees.

No personnel were denied access to the Audit Committee of the Company.

The policy may be accessed on the Company's Website at the below mentioned link:

<https://indothai.co.in/wp-content/uploads/2025/06/Vigil-Mechanism.pdf>

d) Compliance with Mandatory / Non-mandatory requirements

The Company has adhered to all the mandatory requirements of Corporate Governance norms as prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Specifically, your Company confirms compliance with Corporate Governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The non-mandatory requirements have been adopted to the extent and in the manner as stated at the appropriate positions in this report.

e) Subsidiary Details:

During the financial year 2024-25, Indo Thai Realities Limited, Indo Thai Globe Fin (IFSC) Limited and Femto Green Hydrogen Limited were the Subsidiary Companies.

Indo Thai Realities Limited was incorporated on 01st March, 2013 as a Wholly Owned Subsidiary of Indo Thai Securities Limited (INDO THAI) and INDO THAI has invested Rs. 7,97,87,000/- (Rupees Seven Crores Ninety-Seven Lakhs Eighty-Seven Thousand only) as subscription to the Memorandum of Association. Mr. Parasmal Doshi, Mr. Amber Chaurasia and Mr. Dhanpal Doshi are holding office as Directors of the Company.

Indo Thai Globe Fin (IFSC) Limited was incorporated on 20th February, 2017 as a Wholly Owned Subsidiary of Indo Thai Securities Limited and INDO THAI has invested Rs. 1,25,00,000/- (Rupees One Crore Twenty-Five Lakhs only) in the Company. Mr. Dhanpal Doshi, Mr. Sarthak Doshi, Mr. Sunil Kumar Soni and Mr. Rajendra Bandi are holding office as Directors of the Company.

FEMTO Green Hydrogen Limited was incorporated on 23rd December, 2021 as a Subsidiary of Indo Thai Securities Limited and the company has invested Rs. 2,85,00,000/- (Rupees Two Crore Eighty-Five Lakhs only) as subscription to the Memorandum of Association. Mr. Parasmal Doshi, Mr. Nandan Kundetkar Vinayakrao, Mr. Dhanpal Doshi and Mrs. Shobha Santosh Choudhary are holding office as Directors of the Company.

The Board of directors of the company shall comprises with:

Mr. Parasmal Doshi
Mr. Dhanpal Doshi (Chairman)
Mr. Nandan Kundetkar Vinayakrao
Mrs. Shobha Santosh Choudhary
Mr. Prasad Kiran Thakur
Mr. Ramesh Dharamchand Agrawal and
Mr. Dinesh Sancheti

The minutes of the Board Meetings of Unlisted Subsidiary Company(s) of the company are periodically placed before the Board and financial results of the subsidiary company/ies are reviewed by the Audit Committee/Board with consolidated financial results of the Company on quarterly basis.

f) Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

The Company has not dealt in commodity for 2024-25 or hedging commodity activities for 2024-25 and therefore, there was no need to take forward cover in respect of its foreign currency exposure for import of raw materials and traded goods during the financial year ended 31st March, 2025.

g) Total fees paid to Statutory Auditors of the Company

Total fees of Rs. 1,50,000/- (Rupees One Lakh and Fifty Thousand only) for financial year 2024-25 for all services, was paid by the Company and its Subsidiaries on a consolidated basis to the Statutory Auditors.

h) Details of Adoption of non - mandatory requirement

The Board of Directors consisting of persons with considerable professional expertise and experience, provides leadership and guidance to the management. Half of Directors in the Board are Non-Executive Independent Directors to ensure integrity, transparency and proper conduct in the interest of Stakeholder.

i) Certificate from company secretary in practice

A certificate has been received from Kaushal Ameta & Co., Practicing Company Secretaries, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority and the same is annexed to this report.

j) Shareholder Rights

The quarterly / half-yearly / annual results of the Company are published in English and Vernacular newspapers and are also hosted on the Company's website namely www.indothai.co.in and at the official website of the Stock Exchanges, where the shares of the Company are listed / traded, as soon as the results are approved by the Board. These are not sent individually to the Shareholders.

k) Separate post of Chairperson and Managing Director/ CEO

Mr. Parasmal Doshi is the Chairperson of the Company, Mr. Dhanpal Doshi is the Managing Director of the Company and Mr. Sarthak Doshi is the CEO of the company.

l) Reporting of Internal Auditor

The Internal Auditor has direct access to the Audit Committee and presents their Internal Audit observations to the Audit Committee.

m) Management Discussion and Analysis Report

The Management Discussion and Analysis Report forms part of this Annual Report.

n) CEO and CFO Certification

The Chief Executive Officer (CEO) and the Chief Financial Officer (CFO) of the Company have certified to the Board pertaining to financial and other matters, in accordance with Regulation 17(8) read with Part B of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the financial year ended 31st March, 2025

o) Risk Management

Risk management is embedded in your Company's operating framework. Your Company believes that managing risks helps in maximizing returns. The Company's approach to addressing business risks is comprehensive and includes periodic review of such risks and a framework for mitigating controls and reporting mechanism of such risks. The risk management framework is reviewed periodically by the Board and the Audit Committee. The Company has laid down procedures to inform the Board about the risk assessment and minimization procedures, to ensure that Executive management controls risk through means of properly defined framework.

p) Code of Conduct for Prevention of Insider Trading

In compliance with the Securities and Exchange Board of India (Prevention of Insider Trading) Regulations, 2015 as amended till date, the Company has a comprehensive code of conduct and the same is being strictly adhered to by the Directors, Senior Management and other persons covered by this code. Pursuant thereof, the Company as a listed Company and market intermediary has formulated and adopted a code for prevention of Insider Trading including Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, incorporating the requirements in accordance with the regulations, clarifications and circulars and the same are updated as and when required. The Company regularly follows closure of trading window prior to the publication of price sensitive information. The Company has been informing the Directors, Senior Management and other persons covered by the code about the same and advising them not to trade in Company's Securities, during the closure of trading window period. Company has also formulated and implemented a Policy on Prevention of Insider Trading the same has been hosted on the website of the Company at the web link:

<https://indothai.co.in/srv/htdocs/wp-content/uploads/2023/06/Code-of-Practices-and-Procedures-for-Fair-Disclosure-of-Unpublished-Price-Sensitive-Information.pdf>

q) Internal Complaints Committee and Policy against Sexual Harassment of Women at Workplace

In order to provide and ensure safe and secure working environment to women in the organization, the Company constituted the Internal Complaints Committee in the Board Meeting held on 14th May, 2015 and the Board has modified the same in the Board Meeting held on 12th August 2022, in adherence of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder, consisting of the optimum number of the members including Presiding Officer as Woman. The Company on periodical basis keeps a checklist on such acts and an immediate response is given to such happenings. Company has also formulated and implemented a Policy against Sexual Harassment of Women the same has been hosted on the website of the Company at the web link:

<https://www.indothai.co.in/wp-content/uploads/2022/10/Policy-Against-Sexual-Harrasment-of-Women-at-workplace.pdf>

Disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal Act, 2013):

- ⇒ Number of complaints filed during the financial year- Nil
- ⇒ Number of complaints disposed off during the financial year – Nil
- ⇒ Number of complaints pending as on end of the financial year- Nil

r) Audit Qualification

The Statutory Financial Statements of the Company for the financial year 2024-25 are unqualified.

s) Listing Fee & Custodian Fee

The Company has paid Listing Fee for the financial year 2024-25 to the Stock Exchanges on which the equity shares of the Company are listed. Company has also paid Issuer / Custodian Fee for folios maintained by National Securities Depository Limited and Central Depository Services (India) Limited for the financial year 2024-25

t) Electronic Voting

The Company provides facility of electronic voting to Company's Shareholders; tripartite agreement was executed with Company, Depository and Registrar & Transfer Agent to finalize the terms and conditions of voting system.

u) Non-compliance of any requirement of Corporate Governance Report

The Company has complied with all requirements of Corporate Governance Report for the financial year 2024-25.

v) Disclosures of Compliance

The Company has complied with all the provisions specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year 2024-25.

Date: 02nd August, 2025

Place: Indore

For Indo Thai Securities Limited

Parasmal Doshi

(Chairman &
Whole-Time Director)
(DIN: 00051460)

DECLARATION ON ADHERENCE WITH COMPANY'S CODE OF CONDUCT

[Pursuant to Regulation 34(3) and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

This is to confirm that the Company has adopted Code of Conduct for all the members of Board of Directors, Senior Management, Officers and Employees of the Company as stipulated under Regulation 17(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the members of Board of Directors, Senior Management, Officers and Employees of the Company have affirmed compliance with Code of Conduct for the financial year ended on 31st March, 2025.

Date: 02nd August, 2025

Place: Indore

For Indo Thai Securities Limited

Sarthak Doshi

(Chief Executive Officer)

DIN: 07713726

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COMPLIANCE CERTIFICATE FROM CEO & CFO

**[Pursuant to Regulation 17(8) and Part B of Schedule II of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015]**

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

We, Sarthak Doshi (Chief Executive Officer) and Deepak Sharma (Chief Financial Officer) of Indo Thai Securities Limited hereby certify that:

a. We have reviewed financial statements and the cash flow statement for the financial year ended 31st March, 2025 and that to the best of our knowledge and belief:

(1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d. We have indicated to the Auditors and the Audit Committee:

(1) significant changes in internal control over financial reporting during the year;

(2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

However, during the year there were no such changes and instances.

Date: 02nd August, 2025

Place: Indore

Sarthak Doshi
(Chief Executive Officer)
DIN: 07713726

Deepak Sharma
(Chief Financial Officer)
PAN: AUIPS4819F

CERTIFICATE OF NON- DISQUALIFICATION OF DIRECTORS

Pursuant to Regulation 34(3) and Schedule V Para-C clause (10)(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members
Indo Thai Securities Limited,
 Capital Tower, 2nd Floor,
 Plot Nos. 169A-171, PU-4,
 Scheme No. 54, Indore, M.P.- 452010

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Indo Thai Securities Limited** having CIN: L67120MP1995PLC008959 and having registered office at Capital Tower, 2nd Floor, Plot Nos. 169A-171, PU-4, Scheme No. 54, Indore (M.P.)- 452010 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No	Name of the Director	DIN	Date of Appointment in Company
1.	Mr. Parasmal Doshi	00051460	01/10/2010
2.	Mr. Dhanpal Doshi	00700492	19/01/1995
3.	Mr. Rajendra Bandi	00051441	19/01/1995
4.	Mr. Sunil Kumar Soni	00508423	28/03/2002
5.	Mr. Om Prakash Gauba	00059231	29/01/2005
6.	Mrs. Shobha Santosh Choudhary	06934418	20/09/2014
7.	Mr. Amber Chaurasia	07729278	20/09/2024
8.	Mr. Dharmendra Jain	01221034	20/09/2024
9.	Mrs. Sweta Sharma Pastaria	10753647	20/09/2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these, based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: 21st August, 2025

Place: Indore

For Kaushal Ameta & Co.

Kaushal Ameta (Proprietor)

Practicing Company Secretary

Mem. No. F-8144, CP No. – 9103

UDIN: F008144G001050427

STANDALONE FINANCIAL STATEMENTS

Indo Thai Securities Ltd. | 31st Annual Report 2025

“Beyond numbers—creating a future
built on partnership and progress.”

To
The Members of Indo Thai Securities Limited
(CIN No. L67120MP1995PLC008959)

Opinion

We have audited the standalone Ind AS financial statements of **Indo Thai Securities Limited** ("the Company"), which comprise the Balance Sheet as at **March 31, 2025**, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, profit, total comprehensive income, changes in equity and cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There is no key audit matter to be communicated in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management's Discussion and Analysis and Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the annual financial statements that individually or in aggregate, make it probable that the economic decisions of reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning to scope our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

i. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

ii. As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the financial statements.

b. In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.

c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of accounts maintained for the purpose or preparation of the financial statements.

d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e. The company has not informed about the presence of any operational Branch which requires Audit u/s 143(8) of the Act.

f. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

g. On the basis of the examination if the Books of accounts and other records shown to us for the purpose of the Audit and other such documents asked during the course of the Audit, the Auditor has no observation or adverse comment, apart from those mentioned in the relevant paras if any, on the financial transactions or matters which may have any adverse effect on the functioning of the company.

h. On the basis of the examination of the Books of Account and other records shown to us for the purpose of the Audit and other such documents asked during the course of the Audit, we found no material reason to report any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith, apart from the matters already mentioned in the relevant paras, if any.

i. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure-B"**.

j. With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its managing director during the year is in accordance with the provisions of section 197 of the Act.

k. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has pending litigations on its financial position in its Standalone Financial Statements, Please refer note no. 34;

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, on long-term contracts including derivative contracts;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. a. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the noted of the accounts, no funds have been advanced or loans or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries;

- b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of ultimate beneficiaries; and
- c. Based on audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (I) and (II) contain any material misstatement.
- v. As stated in the financial statements:
- i. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Companies Act, 2013.
 - ii. No interim dividend was declared and paid by the company during the year.
 - iii. The Board of Directors of the Company has not proposed dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting.
- vi. Based on our examination which included test checks and in accordance with requirements of the Implementation Guide on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

The audit trail (edit log) feature is duly enabled at the database level to comprehensively log all direct data changes within the accounting software used for maintaining the books of account.

Unique Document Identification Number (UDIN) for this document is 25436593BMJHU05716

For **SPARK & Associates Chartered Accountants LLP**

Chartered Accountants

Firm Reg No. 005313C / C400311

CA Chandresh Singhvi

Partner

Membership No. 436593

Place: Indore

Date: 30th May, 2025

Annexure A to the Independent Auditor's Report of even date on the Standalone financial Statements of Indo Thai Securities Limited

The annexure referred to the Independent Auditor's Report to the members of the company on the standalone financial statements for the year ended March 31, 2025, we report that:

- I
 - a) i. The said Company has generally maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - ii. The company generally maintained proper records showing full particulars of intangible assets.
- b) The Property, Plant and Equipment referred to in Note no. 8 of financial statements have been physically verified by the management at reasonable intervals (covering all the assets in a period of three years), which in our opinion is reasonable, having regard to the size of the said Company and nature of its assets. As informed to us, no material discrepancy was noticed on such physical verification.
- c) According to the information and explanation given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the company.
- d) According to the information and explanations given to us, the said company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- e) There are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder as details provided by management.
- II.
 - a) As explained to us the stock of shares during the year was in demat form and management has verified the same from the demat account statement. In our opinion, the frequency of verification is reasonable. The company is maintaining proper records of inventory and no discrepancies were noticed on verification between electronic records and book records.
 - b) As explained to us, and information provided to us. During any point of time of the year, company has not been sanctioned working capital limits in excess of 5 crore rupees, in aggregate, from banks or financial institution on the basis of security of current asset.
- III. According to the information and explanations given to us, the company has not made investment in, provided any guarantee or security or granted any loan or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, accordingly this clause is not applicable to the said Company.
- IV. The Company has not granted any loans, made investments or provided guarantees and securities under Section 185 of the Act. The Company has complied with the provisions of Sections 186 of the Act in respect of grant of loans and making investments. The Company has not provided any guarantees and securities. Accordingly, para 3(iv) of the Order is not applicable to that extent.
- V. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company. We are informed by the management that no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal against the Company in this regard.
- VI. The Central Government has not prescribed the maintenance of cost record under section 148(1) of the Act, for any of the services rendered by the company. Accordingly reporting under this clause is not applicable.
- VII. a) According to the information and explanations given to us and on the basis of our examination of records of the company, it is regular in depositing undisputed statutory dues including Goods and Services Tax, Provident fund, Employee's state insurance, Income tax, Sales tax, Duty of customs, Duty of Excise, Value added tax, Cess and any other statutory dues to the appropriate authorities. According the Information and explanation given to us there were no outstanding statutory dues as on 31st March, 2025, for a period of more than six months from the date they became payable except for the following:

Name of the statutes	Name of dues	Gross Amount	Amount Paid Under Protest	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income-tax act, 1961	TDS	5,931/-	0	AY- 2025-26	IT Authorities	U/s 201
Income-tax act, 1961	TDS	56,190/-	0	AY- 2024-25	IT Authorities	U/s 201
Income-tax act, 1961	TDS	11,051/-	0	AY- 2023-24	IT Authorities	U/s 201

Income-tax act, 1961	TDS	0	0	AY- 2021-22	IT Authorities	U/s 201
Income-tax act, 1961	TDS	59,780/-	0	Prior year	IT Authorities	U/s 201

(b) According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes except for the following:

Name of the statutes	Name of dues	Gross Amount	Amount Paid Under Protest	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income-tax act, 1961	Income Tax	82,25,880	0	AY- 2015-16	Appeal to Commissioner of Income-tax	U/s 246A
Income-tax act, 1961	Income Tax	2,84,39,553	0	AY- 2023-24	Appeal to Commissioner of Income-tax	U/s 246A

VIII. According to the information and explanations given to us, there are no transaction that are not recorded in books of accounts have been surrendered or disclosed as income during the year in the tax assessment under income tax act,1961 (43 of 1961). Hence, this clause is not applicable.

IX. a) According to the records of the Company examined by us and the information and explanations given to us, the Company did not default in repayment of loans or borrowing from any lender during the year.

b) According to the information and explanations given to us, Company is not declared as willful defaulter by bank or financial institution or other lender;

c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, reporting under the clause is not applicable.

d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, reporting under this clause is not applicable.

e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

X. a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph (x) of the order is not applicable.

b)) The Company issued Share Warrants and preferential Issue of equity shares during the previous year. In our opinion and according to explanation given to us and based on our audit procedures, the Company has complied with the requirements of Section 42 and Section 62 of the Companies Act, 2013. The funds raised during the year have been used for the purpose for which the funds were raised. Details are as follows:

(Rs. In Crore)					
Nature of Securities	Purpose for which funds were raised	Total Amount Raised	Outstanding Amount	Amount utilized for the other purpose	Unutilized balance as at balance sheet date
1st Issue Convertible Warrants	1. Working capital requirements 2. General Corporate Purposes	36.86	15.50	Nil	Nil
2nd Issue Equity Preferential issue	1. Augmenting the margin deposited with various stock exchange. 2. Provide Permissible funding to clients	45.20	41.35	Nil	23.69
Convertible Warrants	3.Pro Trading 4. General corporate purposes (GCP)	73.00			

- XI. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under subsection (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blowers complaints received by the company during this year.
- XII. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph (xii) of the order is not applicable.
- XIII. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- XIV. (a) In our opinion the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- XV. On the basis of information and explanation given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him during the financial year.
- XVI. (a) According to the information and explanations provided to us, the company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and hence this clause is not applicable to the Company.
- b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, the requirement to report on clause (xvi)(b) of para 3 of the Order is not applicable to the Company.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the clause is not applicable.
- d) According to the information and explanations provided to us during the course of audit, the Company does not have any CIC. Accordingly, the clause is not applicable.
- XVII. Based on our examination the company has not incurred any cash losses in the current financial year and the immediately preceding financial year.
- XVIII. There is no resignation of the statutory auditors during the year. Accordingly, the clause is not applicable.
- XIX. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, nothing has come to our attention, which causes us to believe that any material uncertainty found as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- XX. (a) According to the information and explanations given to us and based on our examination of the records of the company, the provisions of transferring the unspent amount relating to other than ongoing projects to a Fund specified in Schedule VII of the Companies Act, 2013, within a period of six months from the end of the financial year, in compliance with the second proviso to sub-section (5) of section 135 of the Act, are applicable to the company. However, the company has not transferred the unspent CSR amount of ₹ 14.81 Lakh & ₹ 4.77 lakh for the financial year ended 31-Mar-25 & 31-Mar-24 Respectively within the stipulated period. Accordingly, the company has not complied with the said provisions.
- b) The Company does not have any ongoing projects in accordance with the requirements of CSR guidelines and hence, reporting under paragraph 3(xx)(b) of the Order is not applicable for the year.

XXI. As the Company is also preparing its consolidated financial statement, reporting under paragraph 3 (xxi) is given in the consolidated audit report.

Unique Document Identification Number (UDIN) for this document is 25436593BMJHUO5716.

For **SPARK & Associates Chartered Accountants LLP**

Chartered Accountants

Firm Reg No. 005313C / C400311

CA Chandresh Singhvi

Partner

Membership No. 436593

Place: Indore

Date: 30th May, 2025

Annexure “B” to the Independent Auditors' Report of even date on the Standalone Financial Statements of Indo Thai Securities Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **Indo Thai Securities Limited** (“the Company”) as of **March 31, 2025** in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing (the “Standards”), issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Unique Document Identification Number (UDIN) for this document is 25436593BMJHUO5716.

For **SPARK & Associates Chartered Accountants LLP**

Chartered Accountants

Firm Reg No. 005313C / C400311

CA Chandresh Singhvi

Partner

Membership No. 436593

Place: Indore

Date: 30th May, 2025

STANDALONE BALANCE SHEET

AS AT MARCH 31, 2025

(Rs. In Lakhs)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
1 Financial Assets			
(i) Cash and cash equivalents	2	53.19	228.52
(ii) Bank balance other than (i) above	3	11,841.05	5,544.86
(iii) Securities for trade	4	599.22	517.98
(iv) Receivables			
(a) Trade Receivables	5	1,841.09	776.50
(b) Other Receivables		-	-
(v) Loans		-	-
(vi) Investments	6	6,204.46	3,418.77
(vii) Other financial assets	7	890.86	540.16
Total Financial Assets		21,429.87	11,026.79
2 Non Financial Assets			
(i) Current tax assets (Net)		-	-
(ii) Deferred tax assets (Net)		-	-
(iii) Property, plant and equipment	8	201.59	220.51
(iv) Other intangible assets	8	1.20	-
(v) Other non financial assets	9	477.05	116.04
Total Non Financial Assets		679.84	336.55
TOTAL ASSETS		22,109.71	11,363.34
LIABILITIES AND EQUITY			
LIABILITIES			
1 Financial Liabilities			
(i) Payables			
(a) Trade Payables	10		
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		3,835.82	3,730.34
(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)	11	0.41	218.30
(iii) Deposits	12	70.75	43.23
(iv) Other financial liabilities	13	244.01	105.70
Total Financial Liabilities		4,150.99	4,097.57
2 Non-financial Liabilities			
(i) Current tax liabilities (Net)	14	44.63	54.37
(ii) Provisions	15	20.77	14.26
(iii) Other non financial liabilities	16	28.01	-
(iv) Deferred tax Liabilities	17	24.04	27.18
Total Non Financial Liabilities		117.45	95.81
3 Equity			
(i) Equity share capital	18	1,169.20	1,000.00
(ii) Other equity	19	16,672.08	6,169.96
Total Equity		17,841.28	7,169.96
TOTAL LIABILITIES AND EQUITY		22,109.71	11,363.34

Material accounting policies

1

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date attached

For and on behalf of board of directors of Indo Thai Securities Limited

For SPARK & Associates Chartered Accountants LLP

Chartered Accountants

Firm Reg No. 005313C/C400311

Dhanpal Doshi

Managing Director

DIN: 00700492

Parasmal Doshi

Chairman & Whole Time Director

DIN: 00051460

Chandresh Singhvi

Partner

Membership No. 436593

Deepak Sharma

Chief Financial Officer

Shruti Sikarwar

 Company Secretary &
Compliance Officer

Place: Indore

Date: May 30th, 2025

UDIN: 25436593BMJHU05716

STANDALONE PROFIT & LOSS ACCOUNT

FOR THE YEAR ENDED MARCH 31, 2025

(Rs. In Lakhs)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations			
(a) Interest income	20	736.98	331.87
(b) Dividend income	21	10.67	17.68
(c) Fees and commission income	22	-	-
- Brokerage income		1005.70	834.71
- Income from services		6.53	12.98
(d) Net gain on Fair Value Changes	23	877.56	1879.51
(e) Sale of services	24	34.41	25.68
(I) Total Revenue from operations		2671.86	3102.44
(II) Other Income	25	10.75	12.15
(III) Total Income (I+II)		2682.61	3114.59
Expenses			
(a) Finance cost	26	78.00	68.23
(b) Fees and commission expense	27	434.94	308.21
(c) Net loss on fair value changes		-	-
(d) Employee benefits expenses	28	538.47	325.91
(e) Depreciation, amortization and impairment	29	43.48	30.57
(f) Other expenses	30	400.38	262.09
(IV) Total Expenses		1495.27	995.02
(V) Profit/(loss) before tax (III -IV)		1,187.33	2,119.57
(VI) Tax expense:	31		
(a) Tax Expenses		278.75	288.50
(b) Deferred tax		(2.81)	170.85
(VII) Profit/(loss) for the year		911.39	1,660.22
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
(a) Remeasurement gain/(loss) of defined employee benefit plans		(1.31)	9.32
(b) Income tax relating to items that will not be reclassified to profit or loss		0.33	(2.34)
(VIII) Other Comprehensive Income		(0.98)	6.97
(IX) Total comprehensive income for the year (VII+VIII) (comprising Profit/(Loss) and other comprehensive income for the year)		910.41	1,667.20
Earnings per equity share:(Face value Rs. 10/- per share)	32		
Basic (in Rs.)		8.86	16.60
Diluted (in Rs.)		8.67	16.60

Material accounting policies

1

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date attached

For and on behalf of board of directors of Indo Thai Securities Limited

For SPARK & Associates Chartered Accountants LLP

Chartered Accountants

Firm Reg No. 005313C/C400311

Dhanpal Doshi
 Managing Director
 DIN: 00700492

Parasmal Doshi
 Chairman & Whole Time Director
 DIN: 00051460

Chandresh Singhvi

Partner

Membership No. 436593

Deepak Sharma
 Chief Financial Officer

Shruti Sikarwar
 Company Secretary &
 Compliance Officer

Place: Indore

Date: May 30th, 2025

UDIN: 25436593BMJHU05716

STANDALONE CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2025

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash Flow from Operating Activities		
Profit before tax	1,187.33	2,119.57
Add /(less): Adjustments		
Depreciation / Amortization	43.48	30.57
Interest expenses	78.00	68.23
Net (gain)/loss arising on financial assets measured at FVTPL	(877.56)	(1,879.51)
Dividend income	(10.67)	(17.68)
Interest income	(736.98)	(331.87)
Loss on sale of property, plant and equipment (Net)	8.19	-
Cash generated from operations before working capital changes	(308.21)	(10.69)
Adjustment for:		
(Increase)/ Decrease in securities for trade	(81.24)	637.50
(Increase)/ Decrease in receivables	(1,064.59)	(490.45)
(Increase)/ Decrease in other financial assets	(414.23)	405.77
(Increase)/ Decrease in other non financial assets	(298.78)	(44.79)
Increase/ (Decrease) in trade payables	105.48	(364.38)
Increase/ (Decrease) in deposits	27.52	0.67
Increase/ (Decrease) in other financial liabilities	149.86	15.92
Increase/ (Decrease) in provisions	6.51	(12.13)
Increase/ (Decrease) in other non financial liabilities	16.46	-
Cash generated from/ (used in) operations	(1,861.23)	137.42
Direct tax paid	(288.50)	(233.90)
Net cash from/ (used in) Operating Activities (A)	(2,149.73)	(96.48)
Cash Flow from Investing Activities		
Payments made/received for purchase/sale of PPE/ capital expenditure	(33.95)	(46.86)
Interest received	736.98	331.87
Deposits placed with banks	(6,296.19)	(228.48)
(Purchase) / Sale of Investments	(1,908.13)	266.67
Loans - Financial Assets	-	150.00
Dividend income	10.67	17.68
Net cash from/ (used in) Investing Activities (B)	(7,490.62)	490.89
Cash Flow from Financing Activities		
Proceeds from issue of shares & warrants	9,820.91	-
Proceeds from borrowings	(217.89)	(92.98)
Interest paid	(78.00)	(68.23)
Dividend and Dividend distribution tax	(60.00)	(160.00)
Net cash from/ (used in) Financing Activities (C)	9,465.02	(321.22)
Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)	(175.32)	73.19
Cash and Cash Equivalents at the beginning of the year	228.52	155.32
Cash and Cash Equivalents at the end of the year	53.19	228.52
Components of Cash and Cash Equivalents at the end of the year		
Cash in hand	1.60	2.16
Balance with scheduled banks	-	-
Current account	51.59	226.36
Fixed deposit	-	-
Total cash and cash equivalents (Note 2)	53.19	228.52

Reconciliations part of cash flows

(Rs. In Lakhs)

Particulars	01-Apr-24	Cash flows (net)	Foreign exchange (Gain)/Loss	31-Mar-25
Borrowings (including Current maturities of long term borrowings)	-	(295.89)	-	(295.89)
Borrowings (Current)(excluding Current maturities of long term borrowings)	-	-	-	0

Notes :

(i) The above Statement of Cash Flows has been prepared under indirect method as set out in Ind AS 7, 'Statement of Cash Flows', as specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).

(ii) Figures in brackets indicate cash outflows.

As per our report of even date attached

For SPARK & Associates Chartered Accountants LLP

Chartered Accountants

Firm Reg No. 005313C/C400311

Chandresh Singhvi

Partner

Membership No. 436593

Place: Indore

Date: May 30th, 2025

UDIN: 25436593BMJHU05716

For and on behalf of board of directors of Indo Thai Securities Limited

Dhanpal Doshi

Managing Director

DIN: 00700492

Parasmal Doshi

Chairman & Whole Time Director

DIN: 00051460

Deepak Sharma

Chief Financial Officer

Shruti Sikarwar

Company Secretary &

Compliance Officer

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2025

A. Equity Share Capital

(Rs. In Lakhs)

Equity shares of Rs. 10/- each issued, subscribed and fully paid up	Number of shares	Amount
Balance as at 31 March, 2023	1,00,00,000	1,000.00
Issued During the year	-	-
Changes in equity share capital during the current year	-	-
Balance as at 31 March, 2024	1,00,00,000	1,000.00
Issued During the year	16,92,019	169.20
Changes in equity share capital during the current year	-	-
Balance as at 31 March, 2025	1,16,92,019	1,169.20

B. Other Equity

(Rs. In Lakhs)

Particulars	Retained earnings	Securities Premium	OCI	Money received against Share Warrants	Total
Balance as on 31 March, 2023	2,277.18	2,386.15	(0.56)	-	4,662.77
Changes in accounting policy or prior period errors	-	-	-	-	-
Other Comprehensive Income for the current year	-	-	6.97	-	6.97
Dividends	(160.00)	-	-	-	(160.00)
Profit for the year	1,660.22	-	-	-	1,660.22
Balance as on 31 March, 2024	3,777.40	2,386.15	6.41	-	6,169.96
Changes in accounting policy or prior period errors	-	-	-	-	-
Other Comprehensive Income for the current year	-	-	(0.98)	-	-0.98
Dividends	(60.00)	-	-	-	-60.00
Profit for the year	911.39	-	-	-	911.39
Share Premium for the year	-	7,756.68	-	-	7,756.68
Warrant 1st Issue @376/- per share	-	-	-	516.53	516.53
Warrant 2nd Issue @500/- per share	-	-	-	1,378.50	1,378.50
Balance as on 31 March, 2025	4,628.79	10,142.83	5.43	1,895.03	16,672.08

As per our report of even date attached

For SPARK & Associates Chartered Accountants LLP

Chartered Accountants

Firm Reg No. 005313C/C400311

For and on behalf of board of directors of Indo Thai Securities Limited

Chandresh Singhvi

Partner

Membership No. 436593

Dhanpal Doshi

Managing Director

DIN: 00700492

Parasmal Doshi

Chairman & Whole-time director

DIN: 00051460

Place: Indore

Date: May 30th, 2025

UDIN: 25436593BMJHUO5716

Deepak Sharma

Chief Financial Officer

Shruti Sikarwar

Company Secretary
& Compliance Officer

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2025

Corporate Information

Indo Thai Securities Limited ("ITSL" or the "Company") carries on the business as stock and share brokers on the National Stock Exchange of India Limited ("NSE") and the BSE Limited ("BSE"); depository participants and other related ancillary services. On September 14, 1995 ITSL received a certificate of registration from the Securities and Exchange Board of India ("SEBI") under sub-section 1 of section 12 of the Securities and Exchange Board of India Act, 1992 to carry on the business as a stock broker. Accordingly, all provisions of the Securities and Exchange Board of India Act, 1992, and Rules and Regulations relating thereto are applicable to the Company. On November 2, 2011, the Equity shares of the Company were listed on the NSE and the BSE.

1. Material Accounting Policies

a) Basis of Accounting and Preparation of Financial Statements

The financial statement for the year ended March 31, 2025 has been prepared in accordance with Indian Accounting Standard ('Ind AS'). The Company is covered under the definition of NBFC and the Ind AS is applicable under Phase II as defined in notification dated March 30, 2016 issued by Ministry of Corporate Affairs (MCA), since the company is a listed company.

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Sec 133 of the Companies Act ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015.

These Financial Statements of the Company are presented as per Schedule III (Division III) of the Companies Act, 2013 applicable to NBFCs, as notified by the Ministry of Corporate Affairs (MCA). These Financial Statements of the Company are presented in Indian Rupees ("INR"), which is also the Company's functional currency and all values are rounded to nearest Lacs upto two decimal places, except otherwise indicated.

The Standalone financial statements for the year ended March 31, 2025 are being authorised for issue in accordance with a resolution of the directors on May 30th, 2025.

b) Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires that management make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities as of the date of the financial statements and the income and expense for the reporting period. The actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

The Company makes certain judgments and estimates for valuation and impairment of financial instruments, fair valuation of employee stock options, useful life of property, plant and equipment, deferred tax assets and retirement benefit obligations. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable.

c) Revenue Recognition

- i. Revenue from brokerage activities is accounted for on the exchange settlement date of the transaction.
- ii. Revenue from issue management, debt syndication, financial advisory services etc., is recognized based on the stage of completion of assignments and terms of agreement with the client.
- iii. Gains/losses on dealing in securities are recognized on the exchange settlement date of the transaction.
- iv. Interest income is recognized using the effective interest rate method.
- v. Revenue from dividend is recognized when the right to receive the dividend is established.

d) Property, Plant and Equipment (PPE)

Measurement at recognition:

- i. Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the asset's carrying amount.
- ii. All property, plant and equipment are initially recorded at cost. Cost comprises acquisition cost, borrowing cost if capitalization criteria are met, and directly attributable cost of bringing the asset to its working condition for the intended use.
- iii. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefit associated with these will flow with the Company and the cost of the item can be measured reliably.
- iv. Any gain or loss on disposal of an item of property, plant and equipment is recognized in statement of profit and loss.

Depreciation:

- i. Depreciation provided on property, plant and equipment is calculated on a Written-Down-Value (WDV) basis using the rates arrived at based on the useful lives estimated by management.
- ii. Depreciation on assets is provided on a Written Down Method as per the rates prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to fixed assets is provided on a pro-rata basis from the date the asset is available for use. Depreciation on sale / deduction from fixed assets is provided for up to the date of sale / deduction / scrapping, as the case may be.
- iii. The residual values, estimated useful lives and methods of depreciation of property, plant and equipment are reviewed at the end of each financial year and changes if any, are accounted for on a prospective basis.

Capital Work in Progress:

- i. Cost of the assets not ready for intended use, as on reporting date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each reporting date are shown as other non-financial assets.
- ii. Depreciation is not recorded on capital work- in-progress until construction and installation is completed and assets are ready for its intended use.

Derecognition:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of profit and Loss when the item is derecognized.

e) Intangible Assets:

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization.

Amortisation

Amortisation is calculated using the straight- line method to write down the cost of intangible assets to their residual values over their estimated useful lives and is included in the depreciation and amortization in the statement of profit and loss.

Intangible asset	Useful life / Amortisation Period
Computer software	3 years

f) Financial instruments

The Company recognizes all the financial assets and liabilities at its fair value on initial recognition; In the case of financial assets not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset are added to the fair value on initial recognition. The financial assets are accounted on a trade date basis.

For subsequent measurement, financial assets are categorised into:

Amortised cost: The Company classifies the financial assets at amortised cost if the contractual cash flows represent solely payments of principal and interest on the principal amount outstanding and the assets are held under a business model to collect contractual cash flows. The gains and losses resulting from fluctuations in fair value are not recognised for financial assets classified in amortised cost measurement category.

Fair value through other comprehensive income (FVOCI): The Company classifies the financial assets as FVOCI if the contractual cash flows represent solely payments of principal and interest on the principal amount outstanding and the Company's business model is achieved by both collecting contractual cash flow and selling financial assets. In case of debt instruments measured at FVOCI, changes in fair value are recognised in other comprehensive income. The impairment gains or losses, foreign exchange gains or losses and interest calculated using the effective interest method are recognised in profit or loss. On de-recognition, the cumulative gain or loss previously recognised in other comprehensive income is re- classified from equity to profit or loss as a reclassification adjustment. In case of equity instruments irrevocably designated at FVOCI, gains / losses including relating to foreign exchange, are recognised through other comprehensive income. Further, cumulative gains or losses previously recognised in other comprehensive income remain permanently in equity and are not subsequently transferred to profit or loss on derecognition.

Fair value through profit or loss (FVTPL): The financial assets are classified as FVTPL if these do not meet the criteria for classifying at amortised cost or FVOCI. Further, in certain cases to eliminate or significantly reduce a measurement or recognition inconsistency (accounting mismatch), the Company irrevocably designates certain financial instruments at FVTPL at initial recognition. In case of financial assets measured at FVTPL, changes in fair value are recognised in profit or loss.

Profit or Loss on sale of investments is determined on the basis of first-in-first-out (FIFO) basis.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non- financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarized below:

Level 1 - The fair value hierarchy have been valued using quoted prices for instruments in an active market.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs that are not observable and the unobservable inputs have a significant effect on the instrument's valuation.

Impairment of financial assets: In accordance with Ind AS 109, the Company applies Expected Credit Loss model (ECL) for measurement and recognition of impairment loss. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. At each reporting date, the Company assesses whether the loans have been impaired. The Company is exposed to credit risk when the customer defaults on his contractual obligations. For the computation of ECL, the loan receivables are classified into three stages based on the default and the aging of the outstanding.

If the amount of an impairment loss decreases in a subsequent period, and the decrease can be related objectively to an event occurring after the impairment was recognised, the excess is written back by reducing the loan impairment allowance account accordingly. The write-back is recognised in the statement of profit and loss.

For subsequent measurement, financial liability are categorised into:

All financial liabilities are initially recognised at fair value net of transaction cost that are attributable to the separate liabilities. All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in the Statement of Profit and Loss.

g) Employee Benefits

Gratuity

The Company pays gratuity, a defined benefit plan, to its employees who retire or resign after a minimum period of five years of continuous service. The Company makes contributions to the LIC Employees Gratuity Fund which is managed by Life Insurance Company Limited (LIC) for the settlement of gratuity liability.

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of the defined benefit plan is calculated by estimating the amount of future benefit that employee has earned in exchange of their service in the current and prior periods and discounted back to the current valuation date to arrive at the present value of the defined benefit obligation. The defined benefit obligation is deducted from the fair value of plan assets, to arrive at the net asset / (liability), which need to be provided for in the books of accounts of the Company.

As required by the Ind AS19, the discount rate used to arrive at the present value of the defined benefit obligations is based on the Indian Government security yields prevailing as at the balance sheet date that have maturity date equivalent to the tenure of the obligation.

The calculation is performed by a qualified actuary using the projected unit credit method. When the calculation results in a net asset position, the recognized asset is limited to the present value of economic benefits available in form of reductions in future contributions.

Remeasurements arising from defined benefit plans comprises of actuarial gains and losses on benefit obligations, the return on plan assets in excess of what has been estimated and the effect of asset ceiling, if any, in case of over funded plans. The Company recognizes these items of remeasurements in other comprehensive income and all the other expenses related to defined benefit plans as employee benefit expenses in their profit and loss account.

When the benefits of the plan are changed, or when a plan is curtailed or settlement occurs, the portion of the changed benefit related to past service by employees, or the gain or loss on curtailment or settlement, is recognized immediately in the profit or loss account when the plan amendment or when a curtailment or settlement occurs.

Provident Fund

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company is statutorily required to contribute a specified portion of the basic salary of an employee to a provident fund as part of retirement benefits to its employees. The contributions during the year are charged to the statement of profit and loss.

h) Borrowing costs

Borrowing costs include interest expense as per the effective interest rate (EIR) and other costs incurred by the Company in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of those tangible fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalized. Other borrowing costs are recognized as an expense in the year in which they are incurred.

i) Foreign exchange transactions

The functional currency and the presentation currency of the Company is Indian Rupees. Transactions in foreign currency are recorded on initial recognition using the exchange rate at the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on the settlement or translation of monetary items are recognized in the statement of profit and loss in the period in which they arise.

Assets and liabilities of foreign operations are translated at the closing rate at each reporting period. Income and expenses of foreign operations are translated at monthly average rates. The resultant exchange differences are recognized in other comprehensive income in case of foreign operation whose functional currency is different from the presentation currency and in the statement of profit and loss for other foreign operations. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

j) Income tax

The income tax expense comprises current and deferred tax incurred by the Company. Income tax expense is recognised in the income statement except to the extent that it relates to items recognised directly in equity or OCI, in which case the tax effect is recognised in equity or OCI. Income tax payable on profits is based on the applicable tax laws in each tax jurisdiction and is recognised as an expense in the period in which profit arises. Current tax is the expected tax payable/receivable on the taxable income or loss for the period, using tax rates enacted for the reporting period and any adjustment to tax payable/receivable in respect of previous years.

Current tax assets and liabilities are offset only if, the Company:

- a) The entity has legally enforceable right to set off the recognized amounts; and
- b) Intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purpose and the amounts for tax purposes.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised, for all deductible temporary differences, to the extent it is probable that future taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset only if:

- c) The entity has legally enforceable right to set off current tax assets against current tax liabilities; and
- d) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

The tax effects of income tax losses, available for carry forward, are recognised as deferred tax asset, when it is probable that future taxable profits will be available against which these losses can be set-off.

Additional taxes that arise from the distribution of dividends by the Company are recognised directly in equity at the same time as the liability to pay the related dividend is recognised.

k) Cash and Cash Equivalents

Cash and cash equivalents for the purpose of cash flow statement include cash in hand, balances with the banks and short-term investments with an original maturity of three months or less, and accrued interest thereon.

l) Impairment of non-financial assets

The Company assesses at the reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's ("CGU") fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. Impairment losses are recognised in statement of profit and loss.

m) Provisions

Provision is recognised when an enterprise has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. provisions are determined based on management estimates required to settle the obligation at the balance sheet date, supplemented by experience of similar transactions. These are reviewed at the balance sheet date and adjusted to reflect the current management estimates.

n) Contingent Liabilities and Assets

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability. The existence of a contingent liability is disclosed in the notes to the financial statements.

Contingent assets are neither recognised nor disclosed.

o) Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

p) Cash Flow Statement

Cash flow are reported using Indirect Method, where by profit/(loss) before tax is adjusted for the effect of transaction of non cash nature and any deferrals or accruals of past or future cash receipt or payments and items of income or expenses associated with investing or financing cash flow. The cash flow from operating, Investing & financing activities of the company is segregated based on the available information.

q) Ind AS 117 — Insurance Contracts The amendments introduces a new Accounting Standard, Ind AS 117 in place of existing Ind AS 104 (Insurance Contracts). This amendment is applicable mainly to issuers of Insurance contracts and re-insurance contracts. The Company does not expect this amendment to have any significant impact in its financial statements.

Notes to standalone financial statements for the year ended March 31, 2025

2. Cash and Cash Equivalents

(Rs. In Lakhs)

Particulars	As At March 31, 2025	As At March 31, 2024
(a) Cash in hand	1.60	2.16
(b) Balance with banks (of the nature of cash and cash equivalent)		
In current account with banks		
- In India with schedule banks	51.59	226.36
(c) Others		
Fixed deposits with original maturity less than 3 months		
- In India	-	-
Total	53.19	228.52

3. Bank balance other than cash & cash equivalents

(Rs. In Lakhs)

Particulars	As At March 31, 2025	As At March 31, 2024
Other bank balance		
(a) Earmarked Balances with Banks :		
- Unpaid Dividend Accounts	3.69	3.94
- Pref. Issue Pending For Allotment	1,527.00	
(b) Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments	10,304.36	5,540.92
(c) Fixed deposits with banks original maturity more than 3 months		
- In India	6.00	-
(d) Interest receivable	-	-
TOTAL	11,841.05	5,544.86

4. Security for trade

(Rs. In Lakhs)

Particulars	As At March 31, 2025	As At March 31, 2024
Measured at Fair value through profit and loss		
- Securities for trade In India		
- Equity instruments	599.22	517.98
Total (Gross)	599.22	517.98
Less: Impairment loss	-	-
Total (Net)	599.22	517.98

5. Trade Receivables

(Rs. In Lakhs)

Particulars	As At March 31, 2025	As At March 31, 2024
Receivables considered good - Secured*	1,811.80	789.52
Receivables considered good - Unsecured	39.90	-
Receivables - credit impaired	9.10	-
Total (Gross)	1,860.80	789.52
Less: Impairment allowance	(19.71)	(13.02)
Total (Net)	1,841.09	776.50

For related party trade receivable refer note no. 37

*Secured against securities given as collateral by the customer.

5.1 Trade receivable ageing schedule

As at 31st March 2025						
Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	1,773.52	4.58	7.23	0.02	-	1,785.35
(ii) Undisputed Trade Receivables — considered doubtful	12.83	15.82	20.30	26.50	-	75.45
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Less:- Provision for doubtful debts	(0.39)	(6.61)	(0.31)	(12.40)	-	(19.71)
	1,785.96	13.79	27.22	14.11	-	1,841.09

As at 31st March 2024						
Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	727.27	-	-	-	-	727.27
(ii) Undisputed Trade Receivables — considered doubtful	-	8.62	53.63	-	-	62.25
(iii) Disputed Trade Receivables — considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables — considered doubtful	-	-	-	-	-	-
Less:- Provision for doubtful debts	-	(0.43)	(12.59)	-	-	(13.02)
	727.27	8.19	41.04	-	-	776.50

6. Investments

(Rs. In Lakhs)

Particulars	Face Value	No. of Shares as on 31-Mar-25	No. of Shares as on 31-Mar-24	As At March 31, 2025	As At March 31, 2024
Investments in India					
(A) At fair value through profit and loss					
(i) Equity Instruments:					
- Quoted and fully paid up					
Aarti Industries	5	-	800.00	-	5.32
Aarti Surfactants	10	3,500.00	400.00	14.02	2.21
Abbott India	10	10.00	-	3.07	-
Aditya Consumer Marketing	10	5,000.00	5,000.00	1.72	4.83
Agri-Tech (India)	10	1,413.00	1,413.00	1.92	3.20
AGS Transact Technologies	10	20,000.00	25,000.00	1.65	16.85
Annapurna Swadisht	10	1,250.00	-	3.49	-
Antony Waste Handling Cell	5	-	1,500.00	-	6.93
Apollo Micro Systems	1	13,000.00	-	15.95	-
Archidply Industries	10	5,000.00	5,000.00	4.20	4.14
Arihant Capital Markets	1	11,717.00	-	8.03	-

Atul Limited	10	80.00	-	4.91	-
Avonmore Capital & Management Services	1	10,000.00	-	1.70	-
Bajaj Finserv	1	400.00	-	8.03	-
Bajel Projects	2	7,000.00	9,000.00	11.48	19.37
Balgopal Commercial	10	1,70,000.00	-	277.44	-
Bank of maharashtra	10	-	30,000.00	-	18.71
BEML Land Assets	10	-	8,000.00	-	18.93
BF Utilities	5	1,000.00	-	7.52	-
Bhageria Industries	5	3,000.00	5,500.00	4.35	7.97
Bharat Dynamics	5	1,000.00	1,000.00	12.81	17.52
Bharat electronics	1	-	13,600.00	-	27.40
Bharat Petroleum Corporation	10	-	5,100.00	-	30.72
Bikaji Foods International	1	175.00	-	1.16	-
Biocon Limited	5	600.00	600.00	2.05	1.58
Bombay Dyeing	2	13,000.00	-	16.86	-
BLS International Services	1	5,000.00	-	19.93	-
Britannia Industries	1	-	250.00	-	0.08
C.E. Info Systems	2	-	100.00	-	1.86
Cambridge Technology	10	15,000.00	20,000.00	5.13	16.69
Camlin Fine Sciences	1	9,000.00	-	15.10	-
Castrol India	10	2,700.00	200.00	5.48	0.37
Central Bank of India	10	-	15,000.00	-	8.97
Central Depository Services (India)	10	1,000.00	-	12.20	-
CESC Limited	1	2,000.00	6,000.00	3.08	7.30
Cigniti Technologies	10	-	300.00	-	3.80
Cochin Shipyard	5	180.00	-	2.53	-
Colgate-Palmolive India	10	110.00	100.00	2.63	2.71
Crompton Greaves Consumer Electrical	2	1,500.00	-	5.31	-
Cummins India	2	-	300.00	-	9.02
DCM Nouvelle	10	2,000.00	-	2.97	-
DCX Systems	2	2,000.00	5,500.00	4.58	16.18
Deccan Cements	5	1,500.00	-	11.69	-
Deepak Nitrite	2	-	100.00	-	2.13
Den Networks	10	-	30,000.00	-	14.12
Diensten Tech	10	8,400.00	-	11.93	-
Dolat Algotech	1	4,000.00	-	3.37	-
DRC Systems India	1	70,000.00	70,000.00	21.00	14.14
Embassy Developments	2	10,000.00	-	11.59	-
Engineers India	5	-	2,000.00	-	4.04
Essen Speciality Films	10	1,25,280.00	-	534.19	-
Foce India	10	27,000.00	-	474.66	-
FSN E-Commerce Ventures	1	9,000.00	-	16.12	-
G.G.Automotive Gears	10	-	2,023.00	-	2.10
Gabriel India	1	4,103.00	4,103.00	23.78	13.70
GOCL Corporation	2	2,300.00	-	6.31	-
Greenchef Appliances	10	12,000.00	-	7.06	-
GTPL Hathway	10	-	6,000.00	-	9.99
Gujarat Gas Ltd	2	470.00	1,000.00	1.94	5.44
Gujarat Pipavav Port	10	-	10,000.00	-	21.26
GVK Power & Infrastructure	1	-	2,00,000.00	-	19.50
HDFC Life Insurance Company	10	-	1,600.00	-	10.13
HEG Limited	10	600.00	100.00	2.90	1.84
HFCL Ltd	1	5,000.00	8,000.00	3.96	7.34
Hindustan Aeronautics	5	-	1,510.00	-	50.24
Hindustan Construction Company Ltd.	1	-	35,000.00	-	11.06
Hindustan Construction Rights Entitlement	0	-	3,855.00	-	0.36
Hindustan Petroleum Corporation	10	200.00	-	0.72	-
Hindware Home Innovation	2	4,754.00	-	9.96	-
Hi-Tech Pipes	1	-	3,000.00	-	4.19
Hubtown Limited	10	-	2,600.00	-	3.42
Indiabulls Housing Finance Partly Paidup	2	-	1,27,995.00	-	108.09
Indiabulls Real Estate	2	-	15,000.00	-	17.39
Indian Oil Corporation	10	-	6,594.00	-	11.06
Indian Overseas Bank	10	-	10,000.00	-	6.00
IndusInd Bank	10	100.00	100.00	0.65	1.55
Info Edge	10	-	100.00	-	5.59
Inspirisys Solutions	10	3,000.00	3,000.00	2.21	3.16
Intense Technologies	2	5,000.00	4,000.00	4.55	4.58
International Conveyors	1	-	22,000.00	-	17.49
ITC Hotels	1	7,079.00	-	13.98	-
ITC Limited	1	792.00	792.00	3.25	3.39
J. Kumar Infraprojects	5	9,000.00	1,000.00	57.10	6.31
Jaiprakash Power Ventures	10	90,000.00	1,47,600.00	12.83	22.51
Jio Financial Services	10	-	10.00	-	0.04
JM Financial	1	-	11,000.00	-	8.22
JSW Energy	10	450.00	-	2.42	-
L&T Finance Holdings Ltd.	10	-	3,000.00	-	4.75
Lasa Supergenerics	10	24,214.00	24,214.00	4.08	5.33
Laxmi Organic Industries	2	3,797.00	-	6.65	-
Kalyan Capitals	2	24,660.00	-	1.80	-
Macrotech Developers	10	-	900.00	-	10.22
Madhav Infra Projects	1	20,000.00	-	2.18	-
Madhuveer Com 18 Network	10	-	1,000.00	-	0.83
Man Infraconstruction	2	14,457.00	4,500.00	21.50	9.20
Max Financial Services	2	-	200.00	-	2.00
Mazagon Dock Shipbuilders	10	200.00	400.00	5.29	7.46
Mitsu Chem Plast Partly Paidup	5	-	10,000.00	-	7.71
Mkventures Capital	10	380.00	450.00	5.18	7.27
Monarch Network Capital	10	9,500.00	-	31.42	-
Mphasis Limited	10	-	200.00	-	4.78
Mukta Arts	5	-	6,807.00	-	5.06
Muthoot Finance	10	150.00	150.00	3.57	2.22
Nath Bio-Genes (India)	10	2,106.00	2,106.00	3.07	3.67
National Aluminium	5	-	11,000.00	-	16.78
Nandan Denim	1	50,000.00	-	1.76	-
NBCC (India)	1	1,125.00	750.00	0.92	0.89
Nippon India ETF Nifty 50 BeES	1	7,500.00	-	19.74	-

Nippon India Silver ETF	10	1,32,000.00	-	128.83	-
OCCL Limited	2	10,000.00	-	7.93	-
Odigma Consultancy Solutions	1	2,000.00	-	0.76	-
Omax Autos	10	7,000.00	20,000.00	5.99	20.52
Omaxe Limited	10	3,000.00	3,000.00	2.35	2.72
Optiemus Infracom	10	10,785.00	-	46.11	-
Orchid Pharma	10	200.00	-	1.55	-
Orient Cement	1	9,600.00	-	32.64	-
Panorama Studios International	2	20,000.00	-	39.95	-
Patel Engineering	1	-	54,000.00	-	30.73
Petronet LNG	10	-	3,000.00	-	7.90
Platinum Industries	10	-	1,000.00	-	1.71
Poonawalla Fincorp	2	-	550.00	-	2.56
Prakash Woollen & Synthetic Mills Ltd.	10	-	86,050.00	-	30.63
Protean eGov Technologies	10	250.00	-	3.35	-
Punjab National Bank	2	-	6,000.00	-	7.46
Rajoo Engineers	1	2,21,474.00	-	217.49	-
Rajshree Polypack	5	18,000.00	-	4.07	-
Refex Industries	2	1,300.00	-	4.92	-
R P P Infra Projects	10	8,436.00	12,000.00	11.59	12.92
Rail Vikas Nigam	10	-	4,000.00	-	10.12
RailTel Corporation of India	10	-	8,500.00	-	30.92
Rain Industries	2	-	13,000.00	-	19.59
Rajasthan Gases	3	100.00	100.00	0.05	0.02
Refex Renewables & Infrastructure	10	1,070.00	760.00	6.49	3.40
Reliance Industries Ltd.	10	-	34.00	-	1.01
Reliance Infrastructure	10	25,000.00	3,000.00	64.66	8.13
Reliance Power	10	2,49,223.00	-	107.12	-
Rupa & Company	1	3,000.00	-	5.36	-
S.S. Infrastructure Development Consultants Ltd.	10	-	1,29,000.00	-	3.55
SAIL	10	2,000.00	-	2.30	-
Samyak International	10	6,000.00	-	2.22	-
Sanghi Industries	10	7,500.00	-	4.46	-
SBI Cards & Payment Services	10	500.00	-	4.41	-
Sejal Glass	10	7,900.00	8,900.00	28.58	34.59
SEPC	10	20,000.00	-	2.81	-
SG Mart	1	1,000.00	-	3.23	-
Shipping Corporation	10	11,450.00	-	18.92	-
Shree Tirupati Balajee FIBC	10	5,000.00	-	35.80	-
SMC Global Securities	2	2,000.00	21,000.00	2.08	26.22
Som Datt Finance	10	500.00	-	0.50	-
Sonam Clock	5	1,100.00	-	0.45	-
Southern Petrochemicals	10	30,000.00	-	24.32	-
Spencers Retail	5	-	8,000.00	-	7.30
State Bank Of India	1	196.00	-	1.51	-
SRF Limited	10	500.00	-	14.70	-
STERLITE GRID	2	110.00	-	-	-
Sterlite Power Transmission Limited	2	110.00	-	-	-
Suzlon Energy	2	-	20,000.00	-	8.08
Swan Energy	1	60,313.00	97,400.00	259.47	652.53
Tata Elxsi	10	198.00	198.00	10.32	15.41
Tata Motors	2	-	198.00	-	1.97
Tata Power Company	1	-	200.00	-	0.79
Techindia Nirman	10	-	3,906.00	-	1.21
Tejas Networks	10	100.00	-	0.76	-
Thomas Cook India	1	-	2,000.00	-	3.32
Tide Water Oil India	2	-	2,000.00	-	27.95
Time Technoplast	1	-	3,001.00	-	7.49
Torrent Power	10	200.00	-	2.97	-
Tridhya Tech	10	63,000.00	-	13.55	-
Unitech Limited	2	30,000.00	34,000.00	1.77	3.79
United Heat Transfer	10	34,000.00	-	20.21	-
Utssav CZ Gold Jewels	10	25,200.00	-	50.41	-
VA Tech Wabag	2	-	2,000.00	-	15.27
Valiant Organics	10	500.00	2,000.00	1.30	7.62
Valor Estate	10	5,000.00	-	7.53	-
Vardhman Polytex	1	500.00	-	0.04	-
VARUN GLOBAL LIMITED	1	50.00	-	-	-
VARUN RESOURCES LIMITED	1	200.00	-	-	-
Veritas (India)	1	2,000.00	13,000.00	7.68	139.14
Vertoz Advertising	1	40,010.00	-	3.13	-
Vinyas Innovative Technologies	10	400.00	-	3.15	-
Visaka Industries	2	-	5,500.00	-	5.85

Vishnu Chemicals	2	500.00	-	2.28	-
Vivo Bio tech	10	10,000.00	10,000.00	3.40	4.29
Voltas Limited	1	-	400.00	-	4.41
Wallfort Financial Services	10	7,663.00	-	7.39	-
Wockhardt	5	-	2,000.00	-	11.71
WOL 3D India	10	2,000.00	-	2.15	-
Worth Peripherals	10	11,520.00	5,000.00	17.24	5.05
Zee Entertainment	1	-	500.00	-	0.69
Zomato	1	-	4,000.00	-	7.28
-Unquoted and fully paid up National Stock Exchange of India Ltd (NSE)	1	11,500.00	-	240.87	-
(Rs. In Lakhs)					
(ii) Investment in Mutual Funds					
Bandhan Emerging Business Fund - Direct Plan - Growth		64,862.80	50,348.32	28.66	18.52
Franklin India PRIMA FUND - Direct - Growth		592.84	585.88	16.68	14.09
ICICI Prudential Multicap Fund - Regular Plan - Growth		584.33	584.33	4.59	3.93
ICICI Prudential Multicap Fund - Direct Plan - Growth		1,117.72	-	8.84	-
Nippon India Small Cap Fund - Direct Plan Growth Plan - Growth Option		17,873.79	13,412.07	29.94	21.01
Nippon India Ultra Short Duration Fund- Direct Plan- Growth Option		31,099.39	-	1,354.33	-
Sundaram Mid Cap Fund- Direct Plan - Growth Option		2,854.61	2,075.57	38.40	24.63
UTI Mid Cap Fund-Growth Option- Direct		3,075.35	3,075.35	9.17	8.50
(iii) Investment in Physical Gold		2 Kg	2 Kg	177.38	133.97
(iv) Investment in Demat Gold		200g	200g	8.87	6.70
Total (A)				4,996.59	2,168.38
(B) At Deemed Cost					
- Wholly owned subsidiaries					
(a) Indo Thai Realities Ltd.	10	7,97,87,000.00	7,97,87,000.00	797.87	797.87
(b) Indo Thai Globe Fin (IFSC) Ltd.	10	1,25,00,000.00	1,25,00,000.00	125.00	125.00
- Subsidiaries					
(a) Femto Green Hydrogen Ltd.	1	2,85,00,000.00	2,85,00,000.00	285.00	285.00
- Associate Company					
(a) Indo Thai Commodities Pvt. Ltd.	10	2,79,600.00	7,44,100.00	-	42.52
Total (B)				1,207.87	1,250.39
Less: Provision for Diminution in the value of Investment		-	-	-	-
Total (A+B)				6,204.46	3,418.77

* The Company has elected to measure investment in Subsidiaries, Associate companies and unquoted shares at deemed cost as per Ind AS 27.

- Rs. 0.00 Lakhs indicates values are lower than Rs. 0.01, where applicable.

7. Other Financial Assets

Particulars			(Rs. In Lakhs)	
			As At March 31, 2025	As At March 31, 2024
(A) Security deposits				
a. Unsecured, considered good				
i. Deposits with Exchange			849.93	438.78
ii. Other Security Deposits			40.93	37.85
(B) Others				
a. Accrued Interest			-	-
b. Receivables from stock exchange against Daily Obligation			-	-
c. Income Tax Refund			-	58.01
d. Others			-	5.53
Total (A+B)			890.86	540.16

[Rs. In Lakhs)

9. Other Non-Financial Assets

(Rs. In Lakhs)

Particulars	As At March 31, 2025	As At March 31, 2024
Advances other than capital advances		
- Prepaid expenses	60.55	41.50
- Advances to creditors	327.59	17.52
- Advances to Staff	7.25	2.26
- Other Receivable	23.65	54.75
- Income Tax Refund	58.01	-
Total	477.05	116.04

10. Payables

(Rs. In Lakhs)

Particulars	As At March 31, 2025	As At March 31, 2024
(A) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	3,835.82	3,730.34
(B) Other payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Total	3,835.82	3,730.34

Note : for related party trade payables refer note no. 37.

Note: Based on the information available with the Company, there are no dues in respect of micro and small enterprises at the balance sheet date. Further, no interest during the year has been paid or is payable in respect thereof. This disclosure has been determined to the extent such parties have been identified on the basis of information available with the Company.

10.1 Trade Payable ageing schedule

Particulars	As at 31st March 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	3,831.20	3.38	0.25	0.97	3,835.80
(iii) disputed dues- MSME	-	-	-	-	-
(iv) disputed dues- Others	-	-	-	-	-
	3,831.20	3.38	0.25	0.97	3,835.80

Particulars	As at 31st March 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	3,728.56	0.27	0.50	1.01	3,730.34
(iii) disputed dues- MSME	-	-	-	-	-
(iv) disputed dues- Others	-	-	-	-	-
	3,728.56	0.27	0.50	1.01	3,730.34

11. Borrowings

(Rs. In Lakhs)

Particulars	As At March 31, 2025	As At March 31, 2024
In India		
Secured		
- At amortized cost		
(i) From Banks		
Bank overdraft	-	218.30
(ii) From Financial Institutions	0.41	-
Total	0.41	218.30

* OD taken against fixed deposit and personal guarantee of Directors at the rate of interest 8.25% & Loan from Financial Institution at the rate of interest 8.17%

12. Deposits

(Rs. In Lakhs)

Particulars	As At March 31, 2025	As At March 31, 2024
(A) At amortized cost		
- Security deposits (From Branches & Franchisees)	70.75	43.23
Total	70.75	43.23

13. Other Financial Liabilities (Rs. In Lakhs)		
Particulars	As At March 31, 2025	As At March 31, 2024
Interest payable	17.68	42.94
Expenses creditors	27.01	33.59
Excess Call Money	187.50	
Dividend payable	3.69	3.94
Other payable	6.35	1.61
Statutory Liabilities	-	11.55
Employee Related Liabilities	1.78	12.07
Total	244.01	105.70

14. Current Tax Liabilities (Rs. In Lakhs)		
Particulars	As At March 31, 2025	As At March 31, 2024
Provision for Income Tax	44.63	54.37
Total	44.63	54.37

15. Provisions (Rs. In Lakhs)		
Particulars	As At March 31, 2025	As At March 31, 2024
Provision for CSR Expenses	19.59	14.26
Other Provision	1.18	-
Total	20.77	14.26

16. Other Non-Financial Liabilities (Rs. In Lakhs)		
Particulars	As At March 31, 2025	As At March 31, 2024
Statutory Dues	28.01	-
Employee Related Liabilities	-	-
Total	28.01	-

17. Deferred Tax Assets/(Liabilities) (Net) (Rs. In Lakhs)		
Particulars	As At March 31, 2025	As At March 31, 2024
Deferred tax liabilities (refer note no. 31)	24.04	27.18
Total	24.04	27.18

18. Equity Share Capital (Rs. In Lakhs)		
Particulars	As At March 31, 2025	As At March 31, 2024
(A) Authorized:		
1,50,00,000 Shares of Rs. 10/- each	1,500.00	1,200.00
(March 31, 2024: 1,20,00,000 Shares of Rs. 10/- each)		
Total	1,500.00	1,200.00
(B) Issued, Subscribed and Fully Paid up Shares		
1,16,92,019 Shares of Rs. 10/- each	1,169.20	1,000.00
(March 31, 2024: 1,00,00,000 Shares of Rs. 10/- each)		
Total	1,169.20	1,000.00
(C) Reconciliation of shares outstanding at the beginning and at the end of the year		
At the beginning of the year (Nos.)	1,00,00,000	1,00,00,000
Issued during the year (Nos.)	16,92,019	-
Outstanding at the end of the year (Nos.)	1,16,92,019	1,00,00,000

(D) Details of Shareholders holding more than 5 % shares				
Name of Shareholder	As at 31st March 2025		As at 31st March 2024	
	No. of shares	% held	No. of shares	% held
Parasmal Doshi	11,65,900	9.97%	11,65,900	11.66%
Dhanpal Doshi	12,70,500	10.87%	12,70,500	12.71%
Varsha Doshi	14,74,550	12.61%	14,74,550	14.75%
Sadhana Doshi	10,45,000	8.94%	10,45,000	10.45%
Nishit Doshi	5,77,000	4.93%	5,77,000	5.77%
Sarthak Doshi	5,60,000	4.79%	5,60,000	5.60%

(E) Details of Promoters shareholding pattern in the Company

Name of Shareholder	As at 31st March 2025		As at 31st March 2024	
	No. of shares	% held	No. of shares	% held
Dhanpal Doshi HUF	2,62,300	2.24%	2,62,300	2.62%
Paras Doshi HUF	1,59,500	1.36%	1,59,500	1.60%
Rajmati Hinged	29,400	0.25%	29,400	0.29%
Sadhana Doshi	10,45,000	8.94%	10,45,000	10.45%
Dhanpal Doshi	12,70,500	10.87%	12,70,500	12.71%
Parasmal Doshi	11,65,900	9.97%	11,65,900	11.66%
Gaurav Jain	29,400	0.25%	29,400	0.29%
Varsha Doshi	14,74,550	12.61%	14,74,550	14.75%
Vijaya Jain	40,500	0.35%	40,500	0.41%
Chandra Shekhar Doshi	12,000	0.10%	12,000	0.12%
Nivya Doshi	67,750	0.58%	67,750	0.68%
Nishit Doshi	5,77,000	4.93%	5,77,000	5.77%
Sarthak Doshi	5,60,000	4.79%	5,60,000	5.60%
Kusum Doshi	28,500	0.24%	28,500	0.29%
3M Consultants Pvt. Ltd.	38,500	0.33%	38,500	0.39%
Future Infraestates Pvt. Ltd.	51,000	0.44%	51,000	0.51%
Indothai Wealth Management Pvt. Ltd.	1,35,000	1.15%	1,35,000	1.35%
Citadel Real Estate Pvt. Ltd.	2,71,097	2.32%	2,71,097	2.71%

(F) Terms/rights attached to equity shares:

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend, in case proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(G) There are no shares reserved for issue under options and contracts/commitments for the sale of shares or disinvestment.

(H) Other details of equity shares for a period of five years immediately preceding March 31, 2025

Particulars	No. of Shares				
	2025	2024	2023	2022	2021
Aggregate number of share allotted as fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-
Aggregate number of shares allotted as fully paid bonus shares	-	-	-	-	-
Aggregate number of shares bought back	-	-	-	-	-

(I) Money received/held Against Equity Warrants

Reconciliation of Equity share Warrants

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Balance at the beginning of the year	-	-
Allotted during the year	24,40,319	-
Conversion during the year	7,88,019	-
Closing Balance at the end of the year	16,52,300	

(j) The company has allotted 9,80,319 Equity warrants convertible into equity shares at an issue price of Rs. 94 per warrants (25% of issue price of Rs. 376/-) and 14,60,000 Equity warrants convertible into equity shares at an issue price of Rs.125 (25% of issue price of Rs. 500/-). Balance amount of Rs.282 per warrant was received against 4,30,819 warrants (out of 9,80,319 Equity warrants) and Rs. 375 per warrant was received against 3,57,200 warrants (out of 14,60,000 Equity warrants) during the financial year 2024-25 and shares allotted during the year under consideration.

(k) The company has allotted 9,04,000 Equity Shares on preferential basis at an issue price of Rs. 500 per Equity Shares dated 14-Jan-25 during the financial year 2024-25 and shares allotted during the year under consideration.

(l) Utilization Details of proceeds received from equity shares & warrants and then conversion into Equity Share capital till 31st March 2025 is as under:-

(Rs. in Lakhs)

Original Object Modified object, If any	Original Allocation	Modified Allocation, if any	Funds Utilised till 31.03.2025	Remarks, if any	Unutilised Balance
Growth requirement, working capital requirements and General Corporate Purpose (Preferential Issue - 1)	2,136.41		2,136.41		-
Augmenting the margin deposited with various stock exchange, provide permissible funding to clients and Pro Trading, General Corporate Purpose (Preferential Issue - 2)	7,684.49		5,316.82		2,367.67
Total	9,820.90		7,453.23		2,367.67

19. Other Equity

(Rs. In Lakhs)

Particulars	Reserves and Surplus			Total
	Security Premium	Retained Earnings	Money received against Share Warrants	
Balance as at March 31, 2023	2,386.15	2,276.62	-	4,662.76
Profit / (Loss) for the year	-	1,660.22	-	1,660.22
Other comprehensive income for the year	-	6.97	-	6.97
Dividend	-	(160.00)	-	(160.00)
Balance as at March 31, 2024	2,386.15	3,783.81	-	6,469.96
Profit / (Loss) for the year	-	911.39	-	911.39
Other comprehensive income for the year	-	(0.98)	-	(0.98)
Dividend	-	(60.00)	-	(60.00)
Share Premium	7,756.68	-	-	7,756.68
1st Warrant	-	-	516.53	516.53
2nd Warrant	-	-	1,378.50	1,378.50
Balance as at March 31, 2025	10,142.83	4,634.22	1,895.03	16,672.08

1. Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares, writing off the preliminary expenses in accordance with the provisions of the Companies Act, 2013.

2. Retained earnings are the profits that the Company has earned till date, less dividends or other distributions paid to shareholders. It also includes actuarial gains and losses on defined benefit plans recognized in other comprehensive income (net of taxes).

3. The balance in Money Received against share warrants pertaining to the amount received against the warrants issued by the company which will be converted into shares after receiving of remaining payment and exercising the option by the warrant holders

4. Other comprehensive income consist of gain/(loss) of Employees Benefit carried through FVTOCI.

20. Interest Income

(Rs. In Lakhs)

Particulars	As At March 31, 2025	As At March 31, 2024
Interest income on financial assets measured at amortised cost :		
(i) Fixed deposits with banks	387.02	212.71
(ii) Funding and late payments	341.44	90.90
(iii) Interest on ICD	-	6.96
(iv) Interest on Sovereign Gold Bonds	-	0.01
(v) Interest On Deposits	8.53	21.29
Total	736.98	331.87

21. Dividend Income

(Rs. In Lakhs)

Particulars	As At March 31, 2025	As At March 31, 2024
Dividend Income	10.67	17.68
Total	10.67	17.68

22. Fees and Commission Income

(Rs. In Lakhs)

Particulars	As At March 31, 2025	As At March 31, 2024
Brokerage income		
Brokerage income	1,005.70	834.71
Total A	1,005.70	834.71
Income from services		
Others	6.53	12.98
Total B	6.53	12.98
Total (A+B)	1,012.23	847.70

23. Net Profit / (Loss) on Fair Value Changes

(Rs. In Lakhs)

Particulars	As At March 31, 2025	As At March 31, 2024
(A) Net gain/(loss) on financial instruments at fair value through profit or loss		
(i) Profit/(loss) on sale of derivatives held for trade (net)	562.33	462.44
(ii) Profit/(loss) on other securities held for trade	102.85	836.58
(iii) Profit/(loss) on sale of investments (net) at fair value through profit or loss	212.38	580.49
(B) Total net gain on fair value changes	877.56	1,879.51
(C) Fair value changes:		
(i) Realised	516.10	1,502.36
(ii) Unrealised	361.46	377.16
Total	877.56	1,879.51

24. Sale of Services

(Rs. In Lakhs)

Particulars	As At March 31, 2025	As At March 31, 2024
Income from Depository	34.41	25.68
Total	34.41	25.68

25. Other Income

(Rs. In Lakhs)

Particulars	As At March 31, 2025	As At March 31, 2024
Reversal of Doubtful Debts Provision	-	1.99
Rent received	7.20	9.60
Miscellaneous Income	3.55	0.56
Total	10.75	12.15

26. Finance Cost

(Rs. In Lakhs)

Particulars	As At March 31, 2025	As At March 31, 2024
On financial liabilities measured at amortised cost		
Interest on borrowings	36.34	37.89
Other borrowing cost	41.66	30.35
Total	78.00	68.23

27. Fees and Commission Expenses

(Rs. In Lakhs)

Particulars	As At March 31, 2025	As At March 31, 2024
Commission to Branches & AP's	408.11	302.02
Depository charges	4.63	2.54
Membership and Subscription Fees	3.55	3.65
Turnover Charges	18.64	-
Total	434.94	308.21

28. Employee Benefit Expenses

(Rs. In Lakhs)

Particulars	As At March 31, 2025	As At March 31, 2024
Salary and Wages	370.21	230.16
Contribution to Provident fund and other fund (Refer Note no. 39)	13.63	11.30
Director's Remuneration (Refer Note No. 37)	139.20	75.72
Staff Welfare expenses	15.43	8.73
Total	538.47	325.91

29. Depreciation and Amortisation Expense

(Rs. In Lakhs)

Particulars	As At March 31, 2025	As At March 31, 2024
Depreciation on Property, plant and equipment	43.14	30.57
Amortisation on other intangible assets	0.34	-
Total	43.48	30.57

30. Other Expenses

(Rs. In Lakhs)

Particulars	As At March 31, 2025	As At March 31, 2024
Rent and amenities	46.53	39.48
Insurance	5.72	5.33
Travelling and conveyance expenses	15.60	11.55
Annual Maintenance Expenses	90.05	54.13
Electricity expenses	11.56	11.45
VSAT and Internet expenses	12.77	7.46
Communication expenses	1.52	1.66
Advertisement and Business Promotion Expenses	18.49	10.58
Printing and stationery	1.21	1.49
Auditor's fees and expenses **	1.25	1.25
Bad Debts	9.98	0.76
Repairs, maintenance, upkeep and others	8.47	4.74
Legal and professional charges	94.50	64.13
Doubtful debt provision	6.69	-
Corporate Social Responsibility (CSR) expenses	9.93	13.60
Miscellaneous Expenses	66.09	34.48
Total	400.38	262.09

(Rs. In Lakhs)

** Details of Statutory Auditor's Fee (excluding GST)	As At March 31, 2025	As At March 31, 2024
Statutory Audit Fee	0.75	0.75
Tax Audit Fee	0.25	0.25
Certification fee	0.25	0.25
Total	1.25	1.25

31. Tax Reconciliation

Amounts recognised in Statement of profit and loss

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Tax on profit for the current year	278.75	288.40
Tax on profit for the previous year	-	0.10
Deferred tax	(2.81)	170.85
Tax expense for the year charged to the Profit and loss (a)	275.94	459.35
Deferred tax of amounts recognised in other comprehensive income (b)	0.33	2.34
Total Tax expenses for the year (a+b)	276.27	461.69

Reconciliation of effective tax rate

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit / (Loss) before tax	1,187.33	2,119.57
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	298.83	533.45
Tax effect of :		
Exempted income	-	-
Income / Expenses allowed & disallowed	23.21	71.76
Tax Expenses recognised during the year	275.61	461.69

Movement in deferred tax balances

(Rs. In Lakhs)

Particulars	As at April 1, 2024	For the F.Y. 2024-25		As at March 31, 2025
		Recognised in profit or loss	Recognised in OCI	
Deferred Tax Liabilities				
Depreciation	-	-	-	-
Fair valuation of Investment	-	-	-	-
Total - Deferred Tax Liabilities	-	-	-	-
Deferred Tax Assets				
Depreciation	21.13	3.49	-	24.62
Provision for Doubtful debts	3.28	1.68	-	4.96
Other timing difference	1.36	(1.36)	-	-
Fair valuation of Investment	(52.94)	(0.68)	-	(53.62)
Total - Deferred Tax Assets	(27.18)	3.14	-	(24.04)
Net tax (Assets)/Liabilities	27.18	(3.14)	-	24.04

Particulars	As at April 1,2023	For the F.Y. 2023-24		(Rs. In Lakhs) As at March 31, 2024
		Recognised in profit or loss	Recognised in OCI	
Deferred Tax Liabilities				
Depreciation	-	-	-	-
Fair valuation of Investment	-	-	-	-
Total - Deferred Tax Liabilities	-	-	-	-
Deferred Tax Assets				
Depreciation	22.00	(0.88)	-	21.13
Provision for Doubtful debts	3.78	(0.50)	-	3.28
Defined Employee Plan	-	-	-	-
Other timing difference	110.51	(109.15)	-	1.36
Fair valuation of Investment	9.73	(62.67)	-	(52.94)
Total - Deferred Tax Assets	146.02	(173.19)	-	(27.18)
Net tax (Assets)/Liabilities	(146.02)	173.19	-	27.18

32. Earning Per Shares (EPS)

The computation of basic and diluted earnings per share is given below:

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (in Rs.)	911.39	1,660.22
ii) Weighted Average number of equity shares used as denominator for calculating Basic EPS (in numbers)	1,02,91,605	1,00,00,000

iii) Basic Earnings per share	8.86	16.60
ii) Weighted Average number of equity shares used as denominator for calculating Diluted EPS (in numbers)	1,05,16,615	1,00,00,000
iii) Diluted Earnings per share (Face value Rs. 10/- per equity share)	8.67	16.60

33. Statement of Corporate Social Responsibility Expenditure

During the period ended March 31, 2025 the Company has spent ₹ 4.61 Lakh (Previous year ₹ 1.85 Lakh) out of the total amount of ₹ 24.03 Lakh (Previous year ₹ 14.26 Lakh) required to be spent as per section 135 of the Companies Act 2013 in respect of Corporate Social Responsibility [CSR].

Amount spent in cash during the year on:

(Rs. in Lakhs)

Particulars	As At March 31, 2025	As At March 31, 2024
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	4.61	1.85

34. Contingent Liabilities

(Rs. in Lakhs)

Particulars	As At March 31, 2025	As At March 31, 2024
Counter guarantees in respect of guarantees given by banks to the Stock Exchanges towards base capital, margin deposits etc.	6,435.00	3,650.00
Pledged of fixed deposits (including Interest) with the bank against the above bank guarantees	3,217.50	1,865.25
Income Tax Demand U/s 147	82.26	82.26
Outstanding TDS Demand U/s 201	1.33	1.26

35. In the opinion of the management, there is only one reportable business segment as envisaged by Ind AS 108 on 'Operating Segment' issued by Institute of Chartered accountant of India. Accordingly, no separate disclosure for segment reporting is required to be made in the financial statements of the Company. Secondary segmentation based on geography has not been presented as the Company operates primarily in India and the Company perceives that there is no significant difference in its risk and returns in operating from different geographic areas within India.

36. There is no Impairment loss and Foreign currency transactions on year ended 31st March 2025.

37. Related Party Disclosure

As per Indian Accounting Standard on related party disclosures (Ind AS 24), the names of the related parties of the Company are as follows:

(A) List of related parties where control exists and also related parties with whom transactions have taken place and relationships :

Nature of relationship	Name of the related party
Key Management Personnel (KMP)	Parasmal Doshi (Executive Director & Chairperson)
	Dhanpal Doshi (Executive Director & Managing Director)
	Rajendra Bandi (Executive Director)
	Deepak Sharma (Chief Financial Officer)
	Sarthak Doshi (Chief Executive Officer; w.e.f. February 03, 2024)
	Nishit Doshi (Chief Operating Officer; w.e.f. February 03, 2024)
	Shruti Sikarwar (Company Secretary; w.e.f. September 03, 2022)
Entities where control exists:	
Wholly Owned Subsidiaries	Indo Thai Realities Ltd.
	Indo Thai Globe Fin (IFSC) Ltd
Subsidiary Company	Femto Green Hydrogen Ltd
Associate Company	Indo Thai Commodities Pvt. Ltd
Other Related Parties	M/s Sun Décor World
	M/s Balmukund Ramkishan Bang
	Sky Space Ventures LLP
	Citadel Real Estates Private Ltd.
	Future Infraestates Private Ltd.
	3M Consultants Private Limited
	Surana Estate And Commodity Trading Pvt. Ltd.
	Geetanjali Buildcon Pvt. Ltd.
	Vistar Villas Pvt. Ltd
	Prosperity Residency Pvt. Ltd.
	Remigos Money India Private Limited
	Rising Infrareal Pvt. Ltd
	Provident Real Estate Pvt. Ltd
	Red Carpet Residency Pvt. Ltd
	Suresh Chandra Shantila & Co.
	Sky Space Insurance Broking LLP
	Surana Estate And Commodity Trading Pvt.Ltd.
	Sujanmal & Sons
	Indo Thai Wealth Management Pvt. Ltd
Relatives of Key Management Personnel	Dhanpal Doshi (HUF)
	Abhisha Doshi
	Nivya Doshi
	Jaya Bandi
	Palak Bandi
	Paras Doshi (HUF)
	Praveen Bandi

Relatives of Key Management Personnel	Rajendra Bandi (HUF)
	Sadhana Doshi
	Sunita Bandi
	Vijaya Jain
	Rajmati Hingad
	Varsha Doshi
	Paras Doshi (WTD)
	Ritu Doshi Jain
	Tripat Jain
	Chandra Shekhar Doshi
	Kumkum Jain
	Romil Bandi
	Anita Khasgiwala
	Suhani Doshi

(B) Significant Transactions with Related Parties

Particulars	Relationship	FY 24-25	FY 23-24
Brokerage Received			
Citadel Real Estates Pvt Ltd	Other related party	0.03	0.05
Sujanmal & Sons	Other related party	-	0.01
Dhanpal Doshi	KMP	0.21	0.56
Dhanpal Doshi HUF	HUF of KMP	0.42	0.63
Indo Thai Commodities Pvt. Ltd.	Associate Company	2.84	1.17
Jaya Bandi	Relative of KMP	0.05	0.00
Nishit Doshi	KMP	0.18	0.92
Paras Doshi HUF	HUF of KMP	0.06	0.01
Parasmal Doshi	KMP	0.56	0.86
Praveen Bandi	Relative of KMP	0.13	0.00
Rajendra Bandi	KMP	0.21	0.06
Sadhana Doshi	Relative of KMP	1.70	1.72
Sarthak Doshi	KMP	0.52	1.94
Sunita Bandi	Relative of KMP	0.05	0.96
Palak Bandi	Relative of KMP	0.07	0.01
Romil Bandi	Relative of KMP	0.05	0.00
Varsha Doshi	Relative of KMP	0.21	0.60
Deepak Sharma	KMP	0.00	0.00
Rajmati Hingad	Relative of KMP	0.16	0.07
Vijaya Jain	Relative of KMP	0.11	0.95
Nivya Doshi	Relative of KMP	0.02	0.00
Anita Khagiwala	Relative of KMP	0.00	0.00
Indo thai Realities Ltd.	Subsidiary	2.04	1.55
Suhani Doshi	Relative of KMP	0.05	0.00
Abhisha Doshi	Relative of KMP	0.02	-
Surana Estate And Commodity Trading Pvt.Ltd.	Other related party	0.01	-
Total		9.69	12.08
Commission paid			
Praveen Bandi	Relative of KMP	15.91	9.88
		15.91	9.88
Remuneration/Compensation to KMP *			
Dhanpal Doshi	Short term employee benefits	65.30	36.00
	Post employment benefits	0.59	0.59
Total		65.89	36.59
Paras Doshi	Short term employee benefits	65.30	36.00
	Post employment benefits	0.52	0.52
Total		65.82	36.52
Rajendra Bandi	Short term employee benefits	10.88	6.00
	Post employment benefits	-	-
Total		10.88	6.00
Deepak Sharma	Short term employee benefits	4.98	4.68
	Post employment benefits	-	-
Total		4.98	4.68
Sanjay Kushwah	Short term employee benefits	-	-
	Post employment benefits	-	-
Total		-	-
Shruti Sikarwar	Short term employee benefits	6.13	4.62
	Post employment benefits	-	-
Total		6.13	4.62
Sarthak Doshi	Short term employee benefits	42.00	14.33
	Post employment benefits	-	-
Total		42.00	14.33
Nishit Doshi	Short term employee benefits	42.00	10.20
	Post employment benefits	-	-
Total		42.00	10.20

*As the liabilities for gratuity and leave compensation are provided on an actuarial basis for the Company as a whole, the amounts pertaining to the key management personnel is not included above.

Particulars	Relationship	FY 24-25	FY 23-24
Rent Paid			
Balmukund Ramkishan Bang	Other related party	27.43	24.94
M/s Sun Decor World	Other related party	13.72	12.47
Total		41.15	37.41
Rent Received			
Sky Space Ventures LLP	Other related party	7.20	9.60
Total		7.20	9.60
Interest Received			
Indo Thai Realities Ltd	Subsidiary	-	6.96
Total		-	6.96
Deposits Given			
Sun Decor World	Other related party	5.00	5.00
M/s Balmukund Ramkishan Bang	Other related party	10.00	10.00
Total		15.00	15.00
Balances outstanding as on March 31, 2025			
Receivables			
Femto Green Hydrogen Ltd	Subsidiary	0.02	0.01
Sky Space Ventures LLP	Other related party	0.01	-
Indo Thai Globe Fin (Ifsc) Limited	Subsidiary	0.92	-
Abhisha Doshi	Relative of KMP	0.09	-
Total		1.04	0.01
Payables			
Parasmal Doshi	KMP	-	0.01
Paras Doshi	KMP	0.00	-
Dhanpal Doshi HUF	HUF of KMP	2.26	-
Dhanpal Doshi	KMP	3.79	-
Sarthak Doshi	KMP	10.36	1.55
Sadhana Doshi	Relative of KMP	0.38	0.00
Nivya Doshi	Relative of KMP	0.00	-
Varsha Doshi	Relative of KMP	6.35	-
Vijaya Jain	Relative of KMP	1.85	-
Romil Bandi	Relative of KMP	0.21	0.01
Jaya Bandi	Relative of KMP	0.01	0.00
Palak Bandi	Relative of KMP	0.39	3.10
Rajendra Bandi	KMP	1.20	1.60
Deepak Sharma	KMP	0.01	-
Anita Khasgiwala	Relative of KMP	-	0.17
Praveen Bandi	Relative of KMP	4.86	0.77
Sunita Bandi	Relative of KMP	1.50	-
Citadel Real Estates Private Limited	Other related party	-	10.10
Sujanmal & Sons	Other related party	-	4.56
Rajmati Hingad	Relative of KMP	-	2.14
Nishit Doshi	KMP	-	2.02
Indo Thai Commodities Pvt. Ltd.	Associate Company	10.65	25.26
Indo Thai Realities Ltd	Subsidiary	1.35	-
Total		45.14	51.29
Investment Balance			
Indo Thai Commodities Pvt. Ltd.	Associate Company	-	42.52
Indo Thai Globe Fin (IFSC) Ltd	Wholly Owned Subsidiary	125.00	125.00
Indo Thai Realities Ltd	Wholly Owned Subsidiary	797.87	797.87
Femto Green Hydrogen Ltd	Subsidiary Company	285.00	285.00
Total		1,207.87	1,250.39

- Rs. 0.00 Lakhs indicates values are lower than Rs. 0.01, where applicable.

38. Significant Investment in the Subsidiaries & Associates

(Rs. In Lakhs)

Name of the Company	Principal Place of Business	Type	% of Shares Held
Indo Thai Realities Ltd	Block No. 5, 2nd Floor, Capital Tower, Plot No. 169A, PU-4, Scheme No. 54 Indore MP 452010 IN	Wholly-owned Subsidiary	100.00%
Indo Thai Globe Fin (IFSC) Ltd.	Unit No. 326 Signature Building, Second Floor Block 13B, Zone-1, GIFT SEZ Gandhinagar (Gujrat)- 382355	Wholly-owned Subsidiary	100.00%
Femto Green Hydrogen Ltd.	Block No. 5, 2nd Floor, Capital Tower Plot No. 169A, PU-4, Scheme No. 54 Indore MP 452010 IN	Subsidiary Company	56.86%
Indo Thai Commodities Pvt Ltd	Block No 56, 3rd Floor, Capital Tower Plot No. 169A, PU-4, Scheme No. 54 Indore MP 452010 IN	Associate Company	20.06%

39. Employee Benefit

As per Indian Accounting Standard 19 "Employee benefits", the disclosures as defined are given below:

A) Defined Benefit Plans:

Company has made an arrangement with Life Insurance Corporation for Gratuity Benefits. Now the company makes annual contributions to the Employees' Group Gratuity-cum-Life Assurance Scheme of the Life Insurance Corporation of India, a funded defined benefit plan for eligible employees. The present value of the defined benefit obligation and the related current service cost were measured using the Projected Unit Credit Method, with actuarial valuations.

(i) Reconciliation of opening and closing balances of Defined Benefit Obligation

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Present value of the obligation at the beginning of the period	42.58	43.51
Interest cost	3.09	3.26
Current service cost	6.78	5.35
Benefits paid (if any)	(2.51)	-
Actuarial (gain)/loss	1.11	(9.55)
Present value of the obligation at the end of the period	51.04	42.58

(ii) Amount Recognised in the Balance Sheet

(Rs. in Lakhs)

Particulars	As At March 31, 2025	As At March 31, 2024
Present value of the obligation at the end of the period	51.04	42.58
Fair value of plan assets at end of period	51.85	50.25
Net liability/(asset) recognized in Balance Sheet and related analysis	(0.81)	(7.68)
Funded Status - Surplus/ (Deficit)	0.81	7.68

(iii) Expense recognized during the year

(Rs. in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
In Income Statement		
Interest cost	3.09	3.26
Current service cost	6.78	5.35
Expected return on plan asset	(3.39)	(3.18)
Expense recognised in the Statement of Profit and Loss under " Employee benefits expenses"	6.47	5.43
In Other Comprehensive (income) / expenses		
Actuarial (gain)/loss - obligation	1.11	(9.55)
Actuarial (gain)/loss - plan assets	0.20	0.23
Net (income)/expense for the year recognised in OCI	1.31	(9.32)

(iv) Actuarial assumptions

Particulars	year ended March 31, 2025	year ended March 31, 2024
Rate of discounting	6.75%	7.25%
Rate of salary increase	7.00%	7.00%
Withdrawal rate (Per Annum)	5.00%	5.00%
Mortality rate during employment	Indian Assured Lives Mortality (2012- 14)	Indian Assured Lives Mortality (2012-14)
Mortality rate after employment	N.A.	N.A.

(v) Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:

Particulars	As At March 31, 2025	As At March 31, 2024
Defined Benefit Obligation (Base)	51,03,708 @ Salary Increase Rate : 7%, and discount rate :6.75%	42,57,551 @ Salary Increase Rate : 7%, and Discount Rate :7.25%
Liability with x% increase in Discount Rate	47,39,970; x=1.00% [Change (7)%]	39,48,186; x=1.00% [Change (7)%]
Liability with x% decrease in Discount Rate	55,23,060; x=1.00% [Change 8%]	46,15,012; x=1.00% [Change 8%]
Liability with x% increase in Salary Growth Rate	55,17,836; x=1.00% [Change 8%]	46,12,343; x=1.00% [Change 8%]
Liability with x% decrease in Salary Growth Rate	47,37,666; x=1.00% [Change (7)%]	39,44,744; x=1.00% [Change (7)%]
Liability with x% increase in Withdrawal Rate	50,84,498; x=1.00% [Change 0%]	42,54,981; x=1.00% [Change 0%]
Liability with x% decrease in Withdrawal Rate	51,24,009; x=1.00% [Change 0%]	42,59,445; x=1.00% [Change 0%]

(vi) Maturity analysis of benefit obligations

(Rs. in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
01 Apr 2024 to 31 Mar 2025	-	7.63
01 Apr 2025 to 31 Mar 2026	12.64	4.27
01 Apr 2026 to 31 Mar 2027	0.83	0.64
01 Apr 2027 to 31 Mar 2028	0.84	0.64
01 Apr 2028 to 31 Mar 2029	0.85	0.64
01 Apr 2029 to 31 Mar 2030	0.85	28.76
01 Apr 2030 Onwards	35.02	-

(B) Defined Contributions Plans:

(Rs. in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Contribution to provident fund	5.35	4.14
Contribution to ESIC	1.81	1.73
Total	7.16	5.87

40. Lease

Company has adopted Ind AS 116 'Leases' effective April 1, 2019 and elect not to apply the requirements of Ind AS 116 since all leases are short term leases.

41. Comparatives

Previous year figures are re-grouped, re-classified and re-arranged, wherever considered necessary to confirm to current year's presentation.

42. Asset pledged as security

The carrying amounts of assets pledged as security for borrowings/Margin are:

(Rs. in Lakhs)

Particulars	As At March 31, 2025	As At March 31, 2024
Financial Asset		
First charge		
Stock for trade	640.51	46.66
Investment	44.01	484.35
Deposits	10,304.36	5,540.92
Total assets pledged as security	10,988.88	6,071.93

43. Exposure in derivative financial instruments

(Rs. in Lakhs)

Particulars	As At March 31, 2025	As At March 31, 2024
Equity derivatives - Future	445.73	442.44
Equity derivatives - Option	13.06	3,488.99
Commodity derivatives - Future	586.13	382.41
Commodity derivatives - Option	33.54	19.41
Total Exposure	1,078.46	4,333.26

- The derivatives are used for The purpose of Proprietary Trading

44. Financial Risk Management

The Company has exposure to the following risk arising from financial instruments:

a) Credit Risk

It is risk of financial loss that the Company will incur a loss because its customer or counterparty to financial instruments fails to meet its contractual obligation. The Company's financial assets comprise of Cash and bank balance, Securities for trade, Trade receivables, Loans, Investments and Other financial assets which comprise mainly of deposits. The maximum exposure to credit risk at the reporting date is primarily from Company's trade receivable.

Following provides exposure to credit risk for trade receivables:

(Rs. In Lakhs)

Particulars	March 31, 2025	March 31, 2024
Trade and Other Debtors		
Secured		
Due 0-180 days	1,779.02	714.84
Due more than 180 days	32.78	10.26
Total (a)	1,811.80	725.10
Un-secured		
Due 0-180 days	12.83	12.43
Due more than 180 days	36.17	51.99
Total (b)	49.00	64.42
Total (a+b)	1,860.80	789.52
Less: Impairment Loss	(19.71)	(13.02)
Total	1,841.09	776.50

The Company has followed simplified method of ECL in case of Trade receivables and the Company recognises lifetime expected losses for all trade receivables that do not constitute a financing transaction. At each reporting date, the Company assesses the impairment requirements.

Other financial assets considered to have a low credit risk:

Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks and stock exchanges with high credit ratings assigned by international and domestic credit rating agencies. Investments comprise of Quoted Equity instruments and Mutual Funds which are market tradeable.

b) Liquidity Risk

Liquidity represents the ability of the Company to generate sufficient cash flow to meet its financial obligations on time, both in normal and in stressed conditions, without having to liquidate assets or raise funds at unfavourable terms thus compromising its earnings and capital. The Company aims to maintain the level of its cash and cash equivalents and other highly marketable investments at an amount in excess of expected cash outflow on financial liabilities. Funds required for short period is taken care by borrowings through utilizing overdraft facility.

The table below summarises the maturity profile of the undiscounted cash flows of the Company's financial assets and liabilities.

(Rs. In Lakhs)

Particulars	March 31, 2025		March 31, 2024	
	Less than 1 Year	1 to 5 Years	Less than 1 Year	1 to 5 Years
Financial Assets				
(i) Cash and cash equivalents	53.19	-	228.52	-
(ii) Bank balance other than (i) above	1,536.69	10,304.36	3.94	5,540.92
(iii) Securities for trade	599.22	-	517.98	-
(iv) Trade Receivables	1,841.09	-	776.50	-
(v) Loans	-	-	-	-
(vi) Investments	4,996.59	1,207.87	2,168.38	1,250.39
(vii) Other financial assets	890.86	-	540.16	-
Total Financial Assets	9,917.64	11,512.23	4,235.48	6,791.31
Financial Liabilities				
(i) Trade Payables	3,835.82	-	3,730.34	-
(ii) Borrowings	0.41	-	218.30	-
(iii) Deposits	70.75	-	43.23	-
(iv) Other financial liabilities	244.01	-	105.70	-
Total Financial Liabilities	4,150.99	-	4,097.57	-
Net Excess / (Shortfall)	5,766.66	11,512.23	137.92	6,791.31

c) Market Risk

Market risk arises when movements in market factors (foreign exchange rates, interest rates and equity prices) impact the Company's income or the market value of its portfolios. The Company, in its course of business, is exposed to market risk due to change in equity prices, interest rates and foreign exchange rates. The objective of market risk management is to maintain an acceptable level of market risk exposure while aiming to maximize returns. The Company classifies exposures to market risk into either trading or non-trading portfolios. Both the portfolios are managed using the following sensitivity analyses:

i) Equity Price Risk

ii) Interest Rate Risk

(Rs. in Lakhs)

Particulars	March 31, 2025			Primary risk sensitivity
	Carrying Amount	Traded Risk	Non-traded Risk	
Assets				
Cash and cash equivalent and other Bank balances	5,773.38	-	-	Equity price
Financial asset at FVTPL	5,595.81	5,595.81	-	
Trade Receivables	1,841.09	-	-	
Loans	-	-	-	
Investment in Subsidiary & Associates	1,207.87	-	-	
Other Financial assets at amortised cost	890.86	-	-	
Total	15,309.01	5,595.81	-	
Liabilities				
Trade payable	3,835.82	-	-	Interest rate
Borrowings	0.41	-	-	
Deposits	70.75	-	-	
Other financial liabilities	244.01	-	-	
Total	4,150.99	-	-	

(Rs. in Lakhs)

Particulars	March 31, 2024			Primary risk sensitivity
	Carrying Amount	Traded Risk	Non-traded Risk	
Assets				
Cash and cash equivalent and other Bank balances	5,773.38	-	-	Equity price
Financial asset at FVTPL	2,686.36	2,636.36	50.00	
Trade Receivables	776.50	-	-	
Loans	-	-	-	
Investment in Subsidiary & Associates	1,250.39	-	-	
Other Financial assets at amortised cost	540.16	-	-	
Total	11,026.79	2,636.36	50.00	
Liabilities				
Trade payable	3,730.34	-	-	Interest rate
Borrowings	218.30	-	-	
Deposits	43.23	-	-	
Other financial liabilities	105.70	-	-	
Total	4,097.57	-	-	

i) Equity Price Risk

The Company exposure to price risk arising from investment and security in trade held by the company and is classified in the balance sheet through fair value through profit & loss account. Company has investment in Exchange Traded Funds & equity shares under various scheme and its exposure.

The below sensitivity depicts a scenario where a 10% movement in equity prices, everything else remaining constant, would result in an exchange obligation for both Traded and Non-traded (client) positions and their impact on statement of profit and loss account

(Rs. in Lakhs)

Particulars	Impact on statement of profit and loss	
	Year ended March 31,2025	Year ended March 31,2024
Equity prices up by 10%	516.87	254.57
Equity prices down by 10%	(516.87)	(254.57)

ii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rate change does not affects significantly short term borrowing and current investment therefore the Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt and Non current investment.

As at March 31, 2025 and March 31, 2024 a parallel shift of 2.50% in the yield curve would result in the following impact on the statement of profit and loss.

(Rs. in Lakhs)

Particulars	Impact on statement of profit and loss	
	Year ended March 31,2025	Year ended March 31,2024
Parallel upward shift of 2.50%	0.01	5.46
Parallel downward shift of 2.50%	(0.01)	(5.46)

45. Capital Management

Risk management

The company's objectives when managing capital are to:

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital."

The capital composition is as follows:

(Rs. In Lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024
Gross debt	0.41	218.30
Less: Cash and cash equivalents	53.19	228.52
Net Debt (A)	(52.78)	(10.22)
Total Equity (B)	17,841.28	7,169.96
Gearing Ratio (A / B)	(0.00)	(0.00)

46. Revenue From Contract With Customers

The Company derives revenue primarily from the share broking business. Its other major revenue sources are the Interest income.

1. Disaggregate revenue information

The table below presents disaggregate revenues from contracts with customers for the year ended 31 March 2025 and 31 March 2024. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of revenue and cash flows are affected by market and other economic factors.

Nature of Services

- (a) Broking Income - Income from services rendered as a broker is recognised upon rendering of the services, in accordance with the terms of contract.
- (b) Interest Income - Interest is earned on delayed payments from clients and amounts funded to them as well as term deposits with banks..Interest income is recognised on a time proportion basis taking into account the amount outstanding from customers or on the financial instrument and the rate applicable.
- (c) Depository Income-Income from services rendered on behalf of depository is recognised upon rendering of the services, in accordance with the terms of contract."

2. Disaggregate revenue information

(Rs. In Lakhs)

Particulars	Year ended March 31,2025	Year ended March 31,2024
Operating segment :		
Brokerage income	1,005.70	834.71
Interest income	736.98	331.87
Income from Depository	34.41	25.68

The above services are point in time in nature, and no performance obligation remains once the transaction is executed.

47. Financial Instruments

Refer to financial instruments by category table below for the disclosure on carrying value and fair value of financial assets and liabilities. For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

The carrying value of financial instruments by categories as of March 31, 2025 is as follows:

(Rs. in Lakhs)

Particulars	Total carrying value	Amortised cost	Total fair value	Fair value through P&L	Fair value through OCI
Assets					
Cash and cash equivalent and other Bank balances	11,894.24	11,894.24	-	-	-
Security in trade	599.22	-	599.22	599.22	-
Investment	6,204.46	1,207.87	4,996.59	4,996.59	-
Trade Receivables	1,841.09	1,841.09	-	-	-
Loans	-	-	-	-	-
Other Financial assets at amortised cost	890.86	890.86	-	-	-
Total	21,429.87	15,834.06	5,595.81	5,595.81	-

Liabilities					
Trade payable	3,835.82	3,835.82	-	-	-
Borrowings	0.41	0.41	-	-	-
Deposits	70.75	70.75	-	-	-
Other financial liabilities	244.01	244.01	-	-	-
Total	4,150.99	4,150.99	-	-	-

The carrying value of financial instruments by categories as of March 31, 2024 is as follows:

(Rs. in Lakhs)

Particulars	Total carrying value	Amortised cost	Total fair value	Fair value through P&L	Fair value through OCI
Assets					
Cash and cash equivalent and other Bank balances	5,773.38	5,773.38	-	-	-
Security in trade	517.98	-	517.98	517.98	-
Investment	3,418.77	1,250.39	2,168.38	2,168.38	-
Trade Receivables	776.50	776.50	-	-	-
Loans	-	-	-	-	-
Other Financial assets at amortised cost	540.16	540.16	-	-	-
Total	11,026.79	8,340.43	2,686.36	2,686.36	-
Liabilities					
Trade payable	3,730.34	3,730.34	-	-	-
Borrowings	218.30	218.30	-	-	-
Deposits	43.23	43.23	-	-	-
Other financial liabilities	105.70	105.70	-	-	-
Total	4,097.57	4,097.57	-	-	-

Fair value hierarchy

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

Level 1 - The fair value hierarchy have been valued using quoted prices for instruments in an active market.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs that are not observable and the unobservable inputs have a significant effect on the instrument's valuation.

The following table summarises financial instruments measured at fair value on recurring basis:

As at March 31, 2025	Level 1	Level 2	Level 3	Total
Financial instruments:				
Securities for trade	599.22	-	-	599.22
Mutual Funds	1,490.60	-	-	1,490.60
Equity Shares (other than subsidiaries & associates)	3,078.88	240.87	-	3,319.74
Other Investments	186.25	-	-	186.25
Total	5,354.95	240.87	-	5,595.81

(Rs. in Lakhs)

As at March 31, 2024	Level 1	Level 2	Level 3	Total
Financial instruments:				
Securities for trade	517.98	-	-	517.98
Mutual Funds	90.68	-	-	90.68
Equity Shares (other than subsidiaries & associates)	1,937.03	-	-	1,937.03
Other Investments	140.67	-	-	140.67
Total	2,686.36	-	-	2,686.36

Movements in level 3 financial instruments measured at fair value.

The Following table shows a reconciliation of the opening and closing amounts of Level 3 financial assets and liabilities which are recorded at fair value.

Particulars	March 31, 2025	March 31, 2024
Opening Balance	-	-
purchase	-	-
Less: Sales	-	-
Add: Gain / (Loss)	-	-
Transfer in Level 3	-	-
Less: Transfer from Level 3	-	-
Closing Balance	-	-

48. Maturity Analysis

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

(Rs. in Lakhs)

Particulars	As at March 31, 2025	Within 12 Months	After 12 Months
ASSETS			
Financial Assets			
(i) Cash and cash equivalents	53.19	53.19	-
(ii) Bank balance other than (i) above	11,841.05	3.69	11,837.36
(iii) Securities for trade	599.22	599.22	-
(iv) Receivables			
(a) Trade Receivables	1,841.09	1,841.09	-
(b) Other Receivables	-	-	-
(v) Loans	-	-	-
(vi) Investments	6,204.46	6,196.93	7.53
(vii) Other financial assets	890.86	-	890.86
Total Financial Assets	21,429.87	8,694.12	12,735.75
Non Financial Assets			
(i) Current tax assets	-	-	-
(ii) Deferred tax assets	-	-	-
(iii) Property, plant and equipment	201.59	-	201.59
(iv) Other intangible assets	1.20	-	1.20
(v) Other non financial assets	477.05	477.05	-
Total Non Financial Assets	679.84	477.05	202.79
Total Assets	22,109.71	9,171.17	12,938.54
LIABILITIES AND EQUITY			
LIABILITIES			
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	3,835.82	3,835.82	-
(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)	0.41	0.41	-
(iii) Deposits	70.75	70.75	-
(iv) Other financial liabilities	244.01	244.01	-
Total Financial Liabilities	4,150.99	4,150.99	-
Non-financial Liabilities			
(i) Current tax liabilities	44.63	44.63	-
(ii) Provisions	20.77	20.77	-
(iii) Other non financial liabilities	28.01	28.01	-
(iv) Deferred tax Liabilities	24.04	-	24.04
Total Non Financial Liabilities	117.45	93.41	24.04
Total Liabilities	4,268.43	4,244.39	24.04
Net	17,841.28	4,926.78	12,914.50

(Rs. in Lakhs)

Particulars	As at March 31, 2024	Within 12 Months	After 12 Months
ASSETS			
Financial Assets			
(i) Cash and cash equivalents	228.52	228.52	-
(ii) Bank balance other than (i) above	5,544.86	3.94	5,540.92
(iii) Securities for trade	517.98	517.98	-
(iv) Receivables	-	-	-
(a) Trade Receivables	776.50	776.50	-
(b) Other Receivables	-	-	-
(v) Loans	-	-	-
(vi) Investments	3,418.77	2,168.38	1,250.39
(vii) Other financial assets	540.16	63.54	476.62
Total Financial Assets	11,026.79	3,758.86	7,267.93

Non Financial Assets			
(i) Current tax assets	-	-	-
(ii) Deferred tax assets	-	-	-
(iii) Property, plant and equipment	220.51	-	220.51
(iv) Other intangible assets	-	-	-
(v) Other non financial assets	116.04	116.04	-
Total Non Financial Assets	336.55	116.04	220.51
Total Assets	11,363.34	3,874.90	7,488.44
LIABILITIES AND EQUITY			
LIABILITIES			
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	3,730.34	3,730.34	-
(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)	218.30	218.30	-
(iii) Deposits	43.23	43.23	-
(iv) Other financial liabilities	105.70	105.70	-
Total Financial Liabilities	4,097.57	4,097.57	-
Non-financial Liabilities			
(i) Current tax liabilities	54.37	54.37	-
(ii) Provisions	14.26	14.26	-
(iii) Other non financial liabilities	-	-	-
(iv) Deferred tax Liabilities	27.18	-	27.18
Total Non Financial Liabilities	95.81	68.63	27.18
Total Liabilities	4,193.38	4,166.20	27.18
Net	7,169.96	(291.30)	7,461.26

49. Event After Reporting Date

There have been no events after the reporting date that require disclosure in these financial statements.

50. Additional regulatory information required by Schedule III

Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

Title deeds of immovable properties not held in name of the company

There are no immovable properties which are not held in name of the company.

Valuation of Property, Plant and Equipment, intangible asset and investment property

The Company has not revalued any of its property, plant and equipment (including right-of-use assets) or intangible assets during the current year or previous year.

Borrowings from Banks or Financial institution on the basis of Security of Current Assets

The company have outstanding loans of Rs. .41 Lakhs as on 31st March, 2025 (Previous Year 218.30 Lakhs)

Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institutions or government or any government authority.

Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

Ratios

Additional regulatory information required under (WB) (xvi) of Division III of Schedule III amendment, disclosure of ratios, is not applicable to the Company as it is in broking business and not an NBFC registered under Section 45-IA of Reserve Bank of India Act, 1934. Other general ratios are:

	Year Ended March 31, 2025	Year Ended March 31, 2024
(1) Current ratio (Total current assets/Current liabilities) [Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]	2.16	0.93
(2) Debt equity ratio# (Debt equity ratio: Net debt equity ratio) (Net debt/Average equity) [Net debt: Non-current borrowings + Current borrowings + Non-current and current lease liabilities - Current investments - Cash and cash equivalents - Other balances with banks (including non-current earmarked balances)] [Equity: Equity share capital + Other equity]	(1.45)	(1.20)
(3) Debt service coverage ratio (EBIT/(Net finance charges + Interest income from group companies+ Scheduled principal repayments of non-current borrowings and lease obligations (excluding prepayments) during the period)) [EBIT: Profit before taxes +/- Exceptional items + Net finance charges] [Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments]	(0.47)	(0.84)
(4) Return on Equity (%) \$ (Profit after tax (PAT)/Average Equity) [Equity: Equity share capital + Other equity]	7.29	25.87
(5) Inventory turnover ratio (in days) (Average inventory/Sale of products in days)	28	15
(6) Debtors turnover ratio (in days)*** (Average trade receivables/Turnover in days) [Turnover: Revenue from operations]	179	63
(7) Trade payables turnover ratio (in days) (Average Trade Payables/Expenses) [Expenses: Total Expenses - Finance Cost - Depreciation and Amortisation Expense – Employee Benefit Expenses in respect of Retirement Benefits – Other expenses with respect to Royalty, Rates & Taxes, Provision for Doubtful Debts & Advances, Provision for Impairment and Foreign Exchange Gain/Loss]	80	53
(8) Net capital turnover ratio (in days)* (Average Working Capital/Turnover) [Working Capital: Current Assets - Current Liabilities] [Current Liabilities: Total Current liabilities - Current maturities of long-term debt and lease obligations] [Turnover: Revenue from operations] *net capital turnover ratio is negative for previous year	317	-
(9) Net profit ratio (%) (Net profit after tax/Turnover) [Turnover: Revenue from operations]	34.11	53.51
(10) Return on Capital Employed (%) (EBIT/Average Capital Employed) [Capital Employed: Equity share capital + Other equity + Non current borrowings + Current borrowings + Current maturities of long- term debt and lease obligations + Deferred tax liabilities - Capital work-in-progress - Intangible assets under development] [EBIT : Profit before taxes +/- Exceptional items + Net finance charges] [Net finance charges: Finance costs - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments]	1.92	9.70
(11) Return on investment (%)** (Net gain/(loss) on sale/fair value changes of mutual funds/Average investment funds in current investments)	33.78	85.06

#Net debt of the company is negative.

**The year-over-year reduction in ROI is largely driven by the prior year's realization of an exceptional item, which inflated the comparative base.

***a significant rise of over 100% in trade receivables compared to the previous year has resulted in an increase in the debtor turnover ratio in terms of days.

\$ The sharp reduction in ROE is primarily a result of the newly issued equity shares.

#The debt-to-equity ratio is negative primarily due to substantial balances held with banks as margin money or security against borrowings, guarantees, and other commitments.

Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

Undisclosed income

There is no income surrendered or remaining to be disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961.

Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

Registration of charges or satisfaction with Registrar of Companies

As at March 31, 2025, the register of charges of the Company as available in records of the Ministry of Corporate Affairs (MCA) includes charges that were created/modified since the inception of the Company. The Company is in the continuous process of filing the charge satisfaction e-form with MCA, within the timelines, as and when it receives NOCs from the respective charge holders.

Utilisation of borrowings availed from banks and financial institutions

The Company has used borrowed fund for the purpose for which it is availed.

Utilisation of Borrowed funds and share premium

Particulars	Amount	Date
(I) date and amount of fund received from Funding parties with complete details of each Funding party.	Nil	Nil
(II) date and amount of fund further advanced or loaned or invested other intermediaries or Ultimate Beneficiaries alongwith complete details of	Nil	Nil
(III) date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries	Nil	Nil
(IV) declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003)	Nil	Nil

As per our report of even date attached

For SPARK & Associates Chartered Accountants LLP

Chartered Accountants

Firm Reg No. 005313C/C400311

Chandresh Singhvi

Partner

Membership No. 436593

Place: Indore

Date: May 30th, 2025

UDIN: 25436593BMJHU05716

For and on behalf of board of directors of Indo Thai Securities Limited

Dhanpal Doshi

Managing Director

DIN: 00700492

Parasmal Doshi

Chairman & Whole Time Director

DIN: 00051460

Shruti Sikarwar

Company Secretary &
Compliance Officer

Deepak Sharma

Chief Financial Officer

CONSOLIDATED FINANCIAL STATEMENTS

Indo Thai Securities Ltd. | 31st Annual Report 2025

“Driving financial excellence with a
commitment to sustainable growth.”

To
The Members
Indo Thai Securities Limited
(CIN No. L67120MP1995PLC008959)

Opinion

We have audited the consolidated Indian Accounting Standards (Ind AS) financial statements of Indo Thai Securities Limited ("the Holding Company") and its subsidiary companies (Holding Company and its subsidiary companies together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2025, the consolidated Statement of Profit and Loss (Including other comprehensive income), consolidated Statement of Changes in Equity and Statement of consolidated Cash Flows for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, consolidated profit, total consolidated comprehensive income, consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There is no key audit matter to be communicated in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management's discussion and analysis and Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone and consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 (the Act) that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate

accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements.

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the annual financial statements that individually or in aggregate, make it probable that the economic decisions of reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning to scope our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we

identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

a. The consolidated financial results include the audited financial results of subsidiary companies whose financial statements reflect Group's share of consolidated total assets of Rs. 1895.92 Lakh as at 31 March 2025, Group's share of consolidated total revenue of Rs. 86.02 Lakh and Group's share of consolidated total net loss after tax of Rs. 122.32 for the year ended on that date, as considered in the consolidated financial results, which have been audited by us.

b. The consolidated financial results include the share of associate company Indo Thai Commodities Private Limited whose Group's share of total asset is Rs. 42.32 Lakh, Total Revenue is Rs. 4.38 Lakh and total Profit Rs. 0.20 Lakh, which is considered in the consolidated financial results, which have been audited by other independent auditor. The independent auditors' reports on financial statements have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditor.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the consolidated financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose or preparation of the financial statements.

d) In our opinion, the aforesaid Consolidated financial statements comply with the Ind AS specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) The company has not informed about the presence of any operational Branch which requires Audit u/s 143(8) of the Act.

f) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors of the Holding Company and its subsidiary companies, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

g) On the basis of the examination if the Books of accounts and other records shown to us for the purpose of the Audit and other such documents asked during the course of the Audit, The Auditor has no observation or adverse comment, apart from those mentioned in the relevant paras if any, on the financial transactions or matters which may have any adverse effect on the functioning of the company.

h) On the basis of the examination of the Books of Account and other records shown to us for the purpose of the Audit and other such documents asked during the course of the Audit, we found no material reason to report any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith, apart from the matters already mentioned in the relevant paras, if any.

i) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure-A**".

j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Group has pending litigations on its financial position in its consolidated Financial Statements, refer note no. 34;
- ii. The Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, on long-term contracts including derivative contracts during the year ended March 31, 2025;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

k) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes of the accounts, no funds have been advanced or loans or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries;

The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of ultimate beneficiaries; and

Based on audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (I) and (II) contain any material misstatement.

l. As stated in the financial statements:

- i) The dividend proposed in the previous year, declared and paid by the Holding Company during the year is in accordance with section 123 of the Companies Act, 2013 to the extent it applies to payment of dividend.
- ii) No interim dividend was declared and paid by the holding company during the year.
- iii) The Board of Directors of the holding company has not proposed dividend for the current year.

m. With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Holding Company and its subsidiary companies to its directors is in accordance with the provisions of Section 197 of the Act.

n. Based on our examination which included test checks and in accordance with requirements of the Implementation Guide on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software:

The audit trail (edit log) feature is duly enabled at the database level to comprehensively log all direct data changes within the accounting software used for maintaining the books of account.

Unique Document Identification Number (UDIN) for this document is 25436593BMJHUN2647.

For **SPARK & Associates Chartered Accountants LLP**

Chartered Accountants

Firm Reg No. 005313C/C400311

CA Chandresh Singhvi

Partner

Membership No. 436593

Place: Indore

Date: May 30th, 2025

Annexure A to the Independent Auditor's Report of even date on the Consolidated financial Statements of Indo Thai Securities Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our report of the consolidated financial statements of **Indo Thai Securities Limited** (the 'Holding Company') as of and for the year ended **March 31, 2025**, we have audited the internal financial controls over financial reporting of the Holding Company as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary companies are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent and its subsidiary companies which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent and its subsidiary companies which are companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that;

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent and its subsidiary companies which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Unique Document Identification Number (UDIN) for this document is 25436593BMJHUN2647.

For **SPARK & Associates Chartered Accountants LLP**

Chartered Accountants

Firm Reg No. 005313C / C400311

CA Chandresh Singhvi

Partner

Membership No. 436593

Place: Indore

Date: May 30th, 2025

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2025

(Rs. In Lakhs)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
1 Financial Assets			
(i) Cash and cash equivalents	2	89.10	279.42
(ii) Bank balance other than (i) above	3	11,930.60	5,631.54
(iii) Inventories	4	54.67	54.27
(iv) Securities for trade	5	599.22	517.98
(v) Receivables			
(a) Trade Receivables	6	1,841.09	776.50
(b) Other Receivables		-	-
(vi) Loans	7	12.30	-
(vii) Investments	8	5,155.21	2,443.21
(viii) Other financial assets	9	996.53	590.48
Total Financial Assets		20,678.74	10,293.40
2 Non Financial Assets			
(i) Current tax assets (Net)	10	-	-
(ii) Deferred tax assets (Net)	11	101.44	66.32
(iii) Investment property	12	1,060.72	1,070.18
(iv) Property, plant and equipment	13	204.26	224.20
(v) Other intangible assets	13	1.53	-
(vi) Right to use asset	14	9.57	11.00
(vii) Other non financial assets	15	729.29	486.66
Total Non Financial Assets		2,106.80	1,858.35
TOTAL ASSETS		22,785.55	12,151.76
LIABILITIES AND EQUITY			
LIABILITIES			
1 Financial Liabilities			
(i) Payables			
(a) Trade Payables	16		
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		3,835.82	3,730.34
(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		-	1.27
(ii) Borrowings (Other than debt securities)	17	320.33	574.50
(iii) Deposits	18	70.75	43.23
(iv) Other financial liabilities	19	362.30	131.03
Total Financial Liabilities		4,589.20	4,480.36
2 Non-financial Liabilities			
(i) Current tax liabilities (Net)	20	47.94	56.01
(ii) Provisions	21	20.77	14.26
(iii) Other non financial liabilities	22	28.01	95.95
(iv) Deferred tax Liabilities		-	-
Total Non Financial Liabilities		96.72	166.22
3 Equity			
(i) Equity share capital	23	1,169.20	1,000.00
(ii) Other equity	24	16,759.85	6,298.89
(iii) Non controlling interest	25	170.58	206.28
Total Equity		18,099.63	7,505.17
TOTAL LIABILITIES AND EQUITY		22,785.55	12,151.76

Material accounting policies

1

The accompanying notes form an integral part of these consolidated financial statements

As per our report of even date attached

For and on behalf of board of directors of Indo Thai Securities Limited

For SPARK & Associates Chartered Accountants LLP

Chartered Accountants

Firm Reg No. 005313C/C400311

Dhanpal Doshi
Managing Director
DIN: 00700492

Parasmal Doshi
Chairman & Whole Time Director
DIN: 00051460

Chandresh Singhvi

Partner

Membership No. 436593

Deepak Sharma
Chief Financial Officer

Shruti Sikarwar
Company Secretary &
Compliance Officer

Place: Indore

Date: May 30th, 2025

UDIN: 25436593BMJHUN2647

CONSOLIDATED PROFIT & LOSS ACCOUNT

FOR THE YEAR ENDED MARCH 31, 2025

(Rs. In Lakhs)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations			
(a) Interest income	26	742.54	331.58
(b) Dividend income	27	10.67	17.68
(c) Fees and commission income	28		
- Brokerage income		1,005.70	834.71
- Income from services		6.53	12.98
(d) Net gain on fair value changes	29	833.55	1,897.14
(e) Sale of products	30	0.06	8.61
(f) Sale of services	31	34.41	25.68
(I) Total Revenue from operations		2,633.46	3,128.38
(II) Other Income	32	85.29	90.68
(III) Total Income (I+II)		2,718.75	3,219.06
Expenses			
(a) Finance cost	33	117.18	87.91
(b) Fees and commission expense	34	434.94	308.21
(c) Net loss on fair value changes		-	-
(d) Purchases of Stock-in-trade	35	0.40	9.73
(e) Changes in inventories	36	(0.40)	(7.68)
(f) Employee benefits expenses	37	626.62	458.09
(g) Depreciation, amortization and impairment	38	61.20	51.97
(h) Other expenses	39	442.73	339.32
(IV) Total Expenses		1,682.65	1,247.55
(V) Profit/(loss) before tax (III -IV)		1,036.10	1,971.51
(VI) Tax expense:	40		
(a) Current Tax		278.75	297.61
(b) Deferred tax		(31.50)	137.95
(VII) Profit/(loss) for the year (V-VI)		788.85	1,535.95
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
(a) Remeasurement gain/(loss) of defined employee benefit plans		(1.31)	9.32
(b) Income tax relating to items that will not be reclassified to profit or loss		0.33	(2.34)
(VIII) Other Comprehensive Income		(0.98)	6.97
(IX) Total comprehensive income for the period (VII+VIII) (comprising Profit/(Loss) and other comprehensive income for the period)		787.88	1,542.93
Total Comprehensive income for the year attributable to:			
Owner of the Company		823.58	1,604.95
Non Controlling interest		(35.70)	(62.02)
Profit/(Loss) for the year attributable to:			
Owner of the Company		824.54	1,597.97
Non Controlling interest		(35.70)	(62.02)
Earnings per equity share:(Face value 10/- per share)	41		
Basic (in Rs.)		7.67	15.36
Diluted (in Rs.)		7.50	15.36

Material accounting policies

1

The accompanying notes form an integral part of these consolidated financial statements

As per our report of even date attached

For and on behalf of board of directors of Indo Thai Securities Limited

For SPARK & Associates Chartered Accountants LLP

Chartered Accountants

Firm Reg No. 005313C/C400311

Dhanpal Doshi

Managing Director

DIN: 00700492

Parasmal Doshi

Chairman & Whole Time Director

DIN: 00051460

Chandresh Singhvi

Partner

Membership No. 436593

Deepak Sharma

Chief Financial Officer

Shruti Sikarwar

Company Secretary
& Compliance Officer

Place: Indore

Date: May 30th, 2025

UDIN: 25436593BMJHUN2647

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2025

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash Flow from Operating Activities		
Profit before tax	1,036.10	1,971.51
Add /(less): Adjustments		
Depreciation / Amortization	61.20	51.97
Interest expenses	117.18	87.91
Net (gain)/loss arising on financial assets measured at FVTPL	(833.55)	(1,897.14)
Dividend income	(10.67)	(17.68)
Interest Income	(742.54)	(331.58)
Loss on sale of property, plant and equipment (Net)	8.19	-
Cash generated from operations before working capital changes	(364.10)	(135.01)
Adjustment for:		
(Increase)/ Decrease in securities for trade	(81.24)	637.50
(Increase)/ Decrease in Inventories	(0.40)	(7.68)
(Increase)/ Decrease in receivables	(1,064.59)	(490.45)
(Increase)/ Decrease in other financial assets	(406.06)	378.79
(Increase)/ Decrease in other non financial assets	(243.95)	(154.22)
Increase/ (Decrease) in trade payables	104.21	(364.06)
Increase/ (Decrease) in deposits	27.52	(8.37)
Increase/ (Decrease) in other financial liabilities	231.28	27.51
Increase/ (Decrease) in provisions	6.51	(12.13)
Increase/ (Decrease) in other non financial liabilities	(67.94)	95.15
Cash generated from/ (used in) operations	(1,858.76)	(32.95)
Direct tax paid	(290.80)	(241.65)
Net cash from/ (used in) Operating Activities (A)	(2,149.56)	(274.60)
Cash Flow from Investing Activities		
Payments made/received for purchase/sale of PPE/ capital expenditure	(40.08)	(218.26)
Increase/(Decrease) in Bank Deposit	(6,299.06)	(204.34)
Interest received	742.54	331.58
(Paid)/ repaid of Loan	(12.30)	-
(Purchase) / Sale of Investments	(1,929.77)	415.81
Dividend income	10.67	17.68
Net cash from/ (used in) Investing Activities (B)	(7,528.00)	342.47
Cash Flow from Financing Activities		
Proceeds from issue of shares & warrants	9,918.60	-
Proceeds from borrowings	(254.17)	263.21
Interest paid	(117.18)	(87.91)
Dividend and Dividend distribution tax	(60.00)	(160.00)
Net cash from/ (used in) Financing Activities (C)	9,487.26	15.30
Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)	(190.30)	83.17
Cash and Cash Equivalents at the beginning of the year	279.41	196.25
Cash and Cash Equivalents at the end of the year	89.10	279.41
Components of Cash and Cash Equivalents at the end of the year		
Cash in hand	2.76	3.35
Balance with scheduled banks		
Current account	86.35	276.07
Fixed deposit		
Total cash and cash equivalents (Note 3)	89.10	279.42

Reconciliations part of cash flows

(Rs. In Lakhs)

Particulars	01-Apr-24	Increase pursuant to business combinations	Cash flows (net)	Foreign exchange (Gain)/Loss	31-Mar-25
Borrowings (including Current maturities of long term borrowings)	-	-	(371.34)	-	(371.34)
Borrowings (Current)(excluding Current maturities of long term borrowings)	-	-	-	-	0

Material accounting policies

1

The accompanying notes form an integral part of these consolidated financial statements

As per our report of even date attached

For and on behalf of board of directors of Indo Thai Securities Limited

For SPARK & Associates Chartered Accountants LLP

Chartered Accountants

Firm Reg No. 005313C/C400311

Dhanpal Doshi
 Managing Director
 DIN: 00700492

Parasmal Doshi
 Chairman & Whole Time Director
 DIN: 00051460

Chandresh Singhvi

Partner

Membership No. 436593

Deepak Sharma
 Chief Financial Officer

Shruti Sikarwar
 Company Secretary
 & Compliance Officer

Place: Indore

Date: May 30th, 2025

UDIN: 25436593BMJHUN2647

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2025

A Equity Share Capital

(Rs. In Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
Equity Shares	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	1,00,00,000	1,000.00	1,00,00,000	1,000.00
Add: Shares Issued during the year	16,92,019	169.20	-	-
Closing at the end of year	1,16,92,019	1,169.20	1,00,00,000	1,000.00

B Other Equity

(Rs. In Lakhs)

Particulars	Reserves and Surplus				NCI	Total
	Capital Reserve	Security Premium	Retained Earnings	Money received against Share Warrants		
Balance as at March 31, 2023	183.20	2,386.15	2,284.90	-	268.30	5,122.55
Profit / (Loss) for the year	-	-	1,604.95	-	(62.02)	1,542.92
Capital Reserve arising on consolidation	(7.27)	-	-	-	-	(7.27)
Total comprehensive income for the year	-	-	6.97	-	-	6.97
Dividend	-	-	(160.00)	-	-	(160.00)
Balance as at March 31, 2024	175.93	2,386.15	3,736.82	-	206.28	6,505.18
Profit / (Loss) for the year	-	-	824.54	-	(35.70)	788.85
Capital Reserve arising on consolidation	45.68	-	-	-	-	45.68
Total comprehensive income for the year	-	-	(0.98)	-	-	(0.98)
Dividend	-	-	(60.00)	-	-	(60.00)
Share Premium	-	7,756.68	-	-	-	7,756.68
Warrant (Subscription 25%)	-	-	-	516.53	-	516.53
Warrant 2nd Issue-500	-	-	-	1,378.50	-	1,378.50
Balance as at March 31, 2025	221.61	10,142.83	4,500.38	1,895.03	170.58	16,930.43

As per our report of even date attached

For SPARK & Associates Chartered Accountants LLP

Chartered Accountants

Firm Reg No. 005313C/C400311

Chandresh Singhvi

Partner

Membership No. 436593

Place: Indore

Date: May 30th, 2025

UDIN: 25436593BMJHUN2647

For and on behalf of Board of Directors of Indo Thai Securities Limited

Dhanpal Doshi

Managing Director

DIN: 00700492

Deepak Sharma

Chief Financial Officer

Parasmal Doshi

Chairman & Whole Time Director

DIN: 00051460

Shruti Sikarwar

 Company Secretary
& Compliance Officer

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

(I) Corporate Information

Indo Thai Securities Limited ("ITSL" or the "Company") and its subsidiaries and associates (collectively referred to as the "Group") carries on the business as stock and share brokers on the National Stock Exchange of India Limited ("NSE") and the BSE Limited ("BSE"); depository participants, Real estate and other related ancillary services. On September 14, 1995, ITSL received a certificate of registration from the Securities and Exchange Board of India ("SEBI") under sub-section 1 of section 12 of the Securities and Exchange Board of India Act, 1992 to carry on the business as a stock broker. Accordingly, all provisions of the Securities and Exchange Board of India Act, 1992, and Rules and Regulations relating thereto are applicable to the Company. On November 2, 2011 the Equity shares of the Company were listed on the NSE and the BSE.

(II) Material Accounting Policies

a) Basis of Accounting and Preparation of consolidated Financial Statements

The consolidated financial statement for the year ended March 31, 2025 has been prepared in accordance with Indian Accounting Standard ('Ind AS'). The Holding Company is covered under the definition of NBFC and the Ind AS is applicable under Phase II as defined in notification dated March 30, 2016 issued by Ministry of Corporate Affairs (MCA), since the holding company is a listed company. Accordingly, the Group is required to prepare the financial statement on the basis of Ind AS.

These consolidated financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Sec 133 of the Companies Act ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015.

These consolidated Financial Statements of the Company are presented as per Schedule III (Division III) of the Companies Act, 2013 applicable to NBFCs, as notified by the Ministry of Corporate Affairs (MCA). These consolidated Financial Statements of the Company are presented in Indian Rupees ("INR"), which is also the group Company's functional currency and all values are rounded to nearest Lacs upto two decimal places, except otherwise indicated.

The consolidated financial statements for the year ended March 31, 2025 are being authorised for issue in accordance with a resolution of the directors on May 30, 2025.

b) Use of Estimates

The preparation of the consolidated financial statements in conformity with Ind AS requires that management make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities as of the date of the financial statements and the income and expense for the reporting period. The actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

The Group makes certain judgments and estimates for valuation and impairment of financial instruments, fair valuation of employee stock options, useful life of property, plant and equipment, deferred tax assets and retirement benefit obligations. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable.

Basis of consolidation of accounts of subsidiary companies:

The Company consolidates entities which it owns or controls. The consolidated financial statements comprise the financial statements of the group companies and subsidiaries as disclosed in Note 41. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

The financial statements of the group companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealised gain/loss from such transactions are eliminated upon consolidation. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions

and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies. Non-controlling interests, which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the group companies, are excluded.

c) Revenue Recognition

- i. Revenue from brokerage activities is accounted for on the exchange settlement date of the transaction.
- ii. Revenue from issue management, debt syndication, financial advisory services etc., is recognized based on the stage of completion of assignments and terms of agreement with the client.
- iii. Gains / losses on dealing in securities are recognized on the exchange settlement date of the transaction.
- iv. Interest income is recognized using the effective interest rate method.
- v. Revenue from dividend is recognized when the right to receive the dividend is established.
- vi. Revenue is recognised at a Point in Time w.r.t. sale of real estate units, including land, plots, apartments, commercial units, development rights as and when the control passes on to the customer which coincides with handing over of the possession to the customer.

d) Cost of revenue

i. Cost of land and plots:

Cost of land and plots includes land (including development rights), acquisition cost, estimated internal development costs and external development charges, which is charged to the statement of profit and loss based on the percentage of land/ plotted area in respect of which revenue is recognised as explained in accounting policy for revenue from 'Sale of land and plots', in consonance with the concept of matching cost and revenue. Final adjustment is made on completion of the specific project.

ii. Cost of real estate projects:

Cost of constructed properties includes cost of land (including cost of development rights/ land under agreements to purchase), estimated internal development costs, external development charges, borrowing costs, overheads, construction costs and development/ construction materials, which is charged to the statement of profit and loss based on the revenue recognized as explained in accounting policy for revenue from real estate projects above, in consonance with the concept of matching costs and revenue.

e) Property, Plant and Equipment (PPE)

Measurement at recognition:

- i. property plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the asset's carrying amount.
- ii. All property, plant and equipment are initially recorded at cost. Cost comprises acquisition cost, borrowing cost if capitalization criteria are met, and directly attributable cost of bringing the asset to its working condition for the intended use.
- iii. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefit associated with these will flow with the Group and the cost of the item can be measured reliably.

Depreciation:

- i. Depreciation provided on property, plant and equipment is calculated on a written-down-value (WDV) using the rates arrived at based on the useful lives estimated by management.
- ii. Depreciation on assets is provided on a Written Down Method as per the rates prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to fixed assets is provided on a pro-rata basis from the date the asset is available for use. Depreciation on sale / deduction from fixed assets is provided for up to the date of sale / deduction / scrapping, as the case may be.

iii. The residual values, estimated useful lives and methods of depreciation of property, plant and equipment are reviewed at the end of each financial year and changes if any, are accounted for on a prospective basis.

f) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization.

Amortisation

Amortisation is calculated using the straight-line method to write down the cost of intangible assets to their residual values over their estimated useful lives and is included in the depreciation and amortization in the statement of profit and loss.

Intangible asset	Useful Life / Amortisation Period
Computer Software	3 Years

g) Investment properties

Recognition and initial measurement

Investment properties are properties held to earn rentals or for capital appreciation or both. Investment properties are measured initially at their cost of acquisition including transaction costs. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. When significant parts of the investment property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

Transfers are made to (or from) investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use.

Subsequent measurement (depreciation and useful lives)

Investment properties are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Depreciation on investment properties is provided on the written down value method, over the useful lives of the assets as per Schedule II to the Companies Act 2013.

De-recognition

Investment properties are de-recognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in statement of profit and loss in the period of de-recognition.

h) Financial Instruments

The Group recognizes all the financial assets and liabilities at its fair value on initial recognition; In the case of financial assets not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset are added to the fair value on initial recognition. The financial assets are accounted on a trade date basis.

For subsequent measurement, financial assets are categorised into:

Amortised cost: The Group classifies the financial assets at amortised cost if the contractual cash flows represent solely payments of principal and interest on the principal amount outstanding and the assets are held under a business model to collect contractual cash flows. The gains and losses resulting from fluctuations in fair value are not recognised for financial assets classified in amortised cost measurement category.

Fair value through other comprehensive income (FVOCI): The Group classifies the financial assets as FVOCI if the contractual cash flows represent solely payments of principal and interest on the principal amount outstanding and the Group's business model is achieved by both collecting contractual cash flow and selling financial assets. In case of debt instruments measured at FVOCI, changes in fair value are recognised in other comprehensive income. The impairment gains or losses, foreign exchange gains or losses and interest calculated using the effective interest method are recognised in profit or loss. On de-recognition, the cumulative gain or loss previously recognised in other comprehensive income is re-classified from equity to profit or loss as a reclassification adjustment. In case of equity instruments irrevocably designated at FVOCI, gains / losses including relating to foreign exchange, are recognised through other comprehensive income. Further, cumulative gains or losses previously recognised in other comprehensive income remain permanently in equity and are not subsequently transferred to profit or loss on derecognition.

Fair value through profit or loss (FVTPL): The financial assets are classified as FVTPL if these do not meet the criteria for classifying at amortised cost or FVOCI. Further, in certain cases to eliminate or significantly reduce a measurement or recognition inconsistency (accounting mismatch), the Group irrevocably designates certain financial instruments at FVTPL at initial recognition. In case of financial assets measured at FVTPL, changes in fair value are recognised in profit or loss.

Profit or loss on sale of investments is determined on the basis of first-in-first-out (FIFO) basis.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non- financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

Level 1 - The fair value hierarchy have been valued using quoted prices for instruments in an active market.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs that are not observable and the unobservable inputs have a significant effect on the instrument's valuation.

Based on the Group's business model for managing the investments, the Group companies has classified its investments and securities for trade at FVTPL. Investment in subsidiaries is carried at deemed cost (previous GAAP carrying amount) as per Ind AS 27.

Financial liabilities are carried at amortised cost using the effective interest rate method. For trade and other payables, the carrying amount approximates the fair value due to short maturity of these instruments.

Impairment of financial assets: In accordance with Ind AS 109, the Group applies expected credit loss model (ECL) for measurement and recognition of impairment loss. The Company recognises lifetime expected losses for all contract assets and /or all trade receivables that do not constitute a financing transaction. At each reporting date, the Company assesses whether the loans have been impaired. The Company is exposed to credit risk when the customer defaults on his contractual obligations. For the computation of ECL, the loan receivables are classified into three stages based on the default and the aging of the outstanding.

If the amount of an impairment loss decreases in a subsequent period, and the decrease can be related objectively to an event occurring after the impairment was recognised, the excess is written back by reducing the loan impairment allowance account accordingly. The write-back is recognised in the statement of profit and loss.

For subsequent measurements, financial liability are categorised into:

All financial liabilities are initially recognised at fair value net of transaction cost that are attributable to the separate liabilities. All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in the Statement of Profit and Loss.

I) Employee Benefits

Gratuity

The Group pays gratuity, a defined benefit plan, to its employees who retire or resign after a minimum period of five years of continuous service. The Group companies makes contributions to the LIC Employees Gratuity Fund which is managed by Life Insurance Company Limited (LIC) for the settlement of gratuity liability.

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of the defined benefit plan is calculated by estimating the amount of future benefit that employee has earned in exchange of their service in the current and prior periods and discounted back to the current

valuation date to arrive at the present value of the defined benefit obligation. The defined benefit obligation is deducted from the fair value of plan assets, to arrive at the net asset / (liability), which need to be provided for in the books of accounts of the Group.

As required by the Ind AS19, the discount rate used to arrive at the present value of the defined benefit obligations is based on the Indian Government security yields prevailing as at the balance sheet date that have maturity date equivalent to the tenure of the obligation.

The calculation is performed by a qualified actuary using the projected unit credit method. When the calculation results in a net asset position, the recognized asset is limited to the present value of economic benefits available in form of reductions in future contributions.

Remeasurements arising from defined benefit plans comprises of actuarial gains and losses on benefit obligations, the return on plan assets in excess of what has been estimated and the effect of asset ceiling, if any, in case of over funded plans. The Group recognizes these items of remeasurements in other comprehensive income and all the other expenses related to defined benefit plans as employee benefit expenses in their profit and loss account.

When the benefits of the plan are changed, or when a plan is curtailed or settlement occurs, the portion of the changed benefit related to past service by employees, or the gain or loss on curtailment or settlement, is recognized immediately in the profit or loss account when the plan amendment or when a curtailment or settlement occurs.

Provident Fund

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group is statutorily required to contribute a specified portion of the basic salary of an employee to a provident fund as part of retirement benefits to its employees. The contributions during the year are charged to the statement of profit and loss.

j) Foreign exchange transactions

The functional currency and the presentation currency of the Group is Indian Rupees. Transactions in foreign currency are recorded on initial recognition using the exchange rate at the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on the settlement or translation of monetary items are recognized in the statement of profit and loss in the period in which they arise.

Assets and liabilities of foreign operations are translated at the closing rate at each reporting period. Income and expenses of foreign operations are translated at monthly average rates. The resultant exchange differences are recognized in other comprehensive income in case of foreign operation whose functional currency is different from the presentation currency and in the statement of profit and loss for other foreign operations. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

k) Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As per the requirements of Ind AS 116 the company evaluates whether an arrangement qualifies to be a lease. In identifying a lease, the company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extent the lease if the company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Right of Use Assets

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located.

The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the written down value method from the commencement date over the lease term. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable and impairment loss, if any, is recognised in the statement of profit and loss.

Company has recognised lease hold land as right of use asset and depreciated over its lease term.

Lease Liability

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Operating leases

The Company has also used the practical expedient provided by the standard when applying Ind AS 116 to leases previously classified as operating leases under Ind AS 17 and therefore, has not reassessed whether a contract, is or contains a lease, at the date of initial application, relied on its assessment of whether leases are onerous, applying Ind AS 37 immediately before the date of initial application as an alternative to performing an impairment review, excluded initial direct costs from measuring the right-of-use asset at the date of initial application and used hindsight when determining the lease term if the contract contains options to extend or terminate the lease. The Company has used a single discount rate to a portfolio of leases with similar characteristics.

Company as a lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 Revenue from contracts with customers to allocate the consideration in the contract.

Short-term leases and leases of low-value assets

The Group has elected by class of underlying asset to not recognise right of use assets and lease liabilities for short term leases that have a lease term of 12 months or less and leases for which the underlying asset is of low value.

I) Income tax

The income tax expense comprises current and deferred tax incurred by the Group. Income tax expense is recognised in the

income statement except to the extent that it relates to items recognised directly in equity or OCI, in which case the tax effect is recognised in equity or OCI. Income tax payable on profits is based on the applicable tax laws in each tax jurisdiction and is recognised as an expense in the period in which profit arises. Current tax is the expected tax payable/receivable on the taxable income or loss for the period, using tax rates enacted for the reporting period and any adjustment to tax payable/receivable in respect of previous years.

Current tax assets and liabilities are offset only if, the Company:

- a) The entity has legally enforceable right to set off the recognized amounts; and
- b) Intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purpose and the amounts for tax purposes.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised, for all deductible temporary differences, to the extent it is probable that future taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset only if:

- c) The entity has legally enforceable right to set off current tax assets against current tax liabilities; and
- d) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

The tax effects of income tax losses, available for carry forward, are recognised as deferred tax asset, when it is probable that future taxable profits will be available against which these losses can be set-off.

Additional taxes that arise from the distribution of dividends by the Company are recognised directly in equity at the same time as the liability to pay the related dividend is recognised.

m) Cash and cash equivalents

Cash and cash equivalents for the purpose of cash flow statement include cash in hand, balances with the banks and short-term investments with an original maturity of three months or less, and accrued interest thereon.

n) Impairment of non-financial assets

The Group assesses at the reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's ("CGU") fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. Impairment losses are recognised in statement of profit and loss.

o) Provisions

Provision is recognised when an enterprise has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on management estimates required to settle the obligation at the balance sheet date, supplemented by experience of similar transactions. These are reviewed at the balance sheet date and adjusted to reflect the current management estimates.

p) Contingent liabilities and assets

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability. The existence of a contingent liability is disclosed in the notes to the financial statements.

Contingent assets are neither recognised nor disclosed.

q) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

r) Cash Flow Statement

Cash flow are reported using Indirect Method, where by profit/(loss) before tax is adjusted for the effect of transaction of non-cash nature and any deferrals or accruals of past or future cash receipt or payments and items of income or expenses associated with investing or financing cash flow. The cash flow from operating, Investing & financing activities of the company is segregated based on the available information.

s) Ind AS 117 — Insurance Contracts The amendments introduces a new Accounting Standard, Ind AS 117 in place of existing Ind AS 104 (Insurance Contracts). This amendment is applicable mainly to issuers of Insurance contracts and re-insurance contracts. The Company does not expect this amendment to have any significant impact in its financial statements.

2. Cash and Cash Equivalents

(Rs. In Lakhs)

Particulars	As At March 31, 2025	As At March 31, 2024
(a) Cash in hand	2.76	3.35
(b) Balance with banks (of the nature of cash and cash equivalents)	-	-
In current account with banks	-	-
- In India with schedule banks	86.35	276.07
(c) Others	-	-
Fixed deposits with original maturity less than 3 months	-	-
- In India	-	-
(d) Interest accrued on fixed deposits	-	-
Total	89.10	279.42

* Rs. 0.00 Lakh indicates values are lower than Rs. 0.01, where applicable.

3. Bank balance other than cash & cash equivalents

(Rs. In Lakhs)

Particulars	As At March 31, 2025	As At March 31, 2024
Other bank balance		
(a) Earmarked Balances with Banks :		
- Unpaid Dividend Accounts	3.69	3.94
- Pref. Issue Pending For Allotment	1,527.00	-
(b) Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments	10,304.36	5,540.92
(c) Fixed deposits with banks original maturity more than 3 months		
- In India	95.55	86.69
(d) Interest receivable	-	-
TOTAL	11,930.60	5,631.55

4. Inventories

(Rs. In Lakhs)

Particulars	As At March 31, 2025	As At March 31, 2024
Inventory at the end of the year	54.67	54.27
Total	54.67	54.27

5. Security for trade

(Rs. In Lakhs)

Particulars	As At March 31, 2025	As At March 31, 2024
Measured at Fair value through profit and loss		
- Equity instruments	599.22	517.98
Total (Gross)	599.22	517.98
Less: Impairment loss	-	-
Total (Net)	599.22	517.98

6. Trade Receivables

(Rs. In Lakhs)

Particulars	As At March 31, 2025	As At March 31, 2024
Receivables considered good - Secured	1,860.80	789.52
Receivables considered good - Unsecured	-	-
Receivables - credit impaired	-	-
Total (Gross)	1,860.80	789.52
Less: Impairment allowance	(19.71)	(13.02)
Total (Net)	1,841.09	776.50

Note : Related party transaction are given in note no. 45

Particulars	As at 31st March 2025					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	1,773.52	4.58	7.23	0.02	-	1,785.35
(ii) Undisputed Trade Receivables — considered doubtful	12.83	15.82	20.30	26.50	-	75.45
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Less:- Provision for doubtful debts	(0.39)	(6.61)	(0.31)	(12.40)	-	(19.71)
	1,785.96	13.79	27.22	14.11	-	1,841.09

Particulars	As at 31st March 2024					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	727.27	-	-	-	-	727.27
(ii) Undisputed Trade Receivables — considered doubtful	-	8.62	53.63	-	-	62.25
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Less:- Provision for doubtful debts	-	(0.43)	(12.59)	-	-	(13.02)
	727.27	8.19	41.04	-	-	776.50

7. Loans

(Rs. In Lakhs)

Particulars	As At March 31, 2025	As At March 31, 2024
At amortized cost		
Loans in India		
Loan to Related Party - Unsecured	12.30	-
Total - (Gross)	12.30	-
Less: Impairment loss allowance	-	-
Total - (Net)	12.30	-

8. Investments

(Rs. In Lakhs)

Particulars	Face Value	No. of Shares as on 31-Mar-25	No. of Shares as on 31-Mar-24	As At March 31, 2025	As At March 31, 2024
Investments in India					
(A) At fair value through profit and loss					
(i) Equity Instruments:					
- Quoted and fully paid up					
Aarti Industries	5	-	800	-	5.32
Aarti Surfactants	10	3,500	400	14.02	2.21
Abbott India	10	10	-	3.07	-
Aditya Consumer Marketing	10	5,000	5,000	1.72	4.83
Agri-Tech (India)	10	1,413	1,413	1.92	3.20

AGS Transact Technologies	10	20,000	25,000	1.65	16.85
Anjani Finance	10	33,000	-	4.15	-
Annapurna Swadisht	10	1,250	-	3.49	-
Antony Waste Handling Cell	5	-	1,500	-	6.93
Apollo Micro Systems	1	13,000	-	15.95	-
Archidply Industries	10	5,000	5,000	4.20	4.14
Arihant Capital Markets	1	11,717	-	8.03	-
Asarfi Hospital	10	6,000	-	4.97	-
Ashok Leyland	1	500	-	1.02	-
Atul Limited	10	80	-	4.91	-
Avonmore Capital & Management Services	1	10,000	-	1.70	-
Bajaj Finserv	1	400	-	8.03	-
Bajel Projects	2	7,000	9,000	11.48	19.37
Balgopal Commercial	10	1,70,000	-	277.44	-
Bank of maharashtra	10	-	30,000	-	18.71
BEML Land Assets	10	-	8,000	-	18.93
BF Utilities	5	1,000	-	7.52	-
Bhageria Industries	5	3,000	5,500	4.35	7.97
Bharat Dynamics	5	1,000	1,000	12.81	35.04
Bharat electronics	1	-	13,600	-	27.40
Bharat Petroleum Corporation	10	-	5,100	-	30.72
Bikaji Foods International	1	175	-	1.16	-
Biocon Limited	5	600	600	2.05	1.58
Bombay Dyeing	2	13,000	-	16.86	-
BLS International Services	1	5,000	-	19.93	-
Britannia Industries	1	-	250	-	0.08
C.E. Info Systems	2	-	100	-	1.86
Cambridge Technology	10	15,000	20,000	5.13	16.69
Camlin Fine Sciences	1	9,000	-	15.10	-
Castrol India	10	2,700	200	5.48	0.37
Central Bank of India	10	-	15,000	-	8.97
Central Depository Services (India)	10	1,000	-	12.20	-
CESC Limited	1	2,000	6,000	3.08	7.30
Cigniti Technologies	10	-	300	-	3.80
Cochin Shipyard	5	180	-	2.53	-
Colgate-Palmolive India	10	110	100	2.63	2.71
Crompton Greaves Consumer Electrical	2	1,500	-	5.31	-
Cummins India	2	-	300	-	9.02
DCM Nouvelle	10	2,000	-	2.97	-
DCX Systems	2	2,000	5,500	4.58	16.18
Deccan Cements	5	1,500	-	11.69	-
Deepak Nitrite	2	-	100	-	2.13
Den Networks	10	-	30,000	-	14.12
Diensten Tech	10	12,000	-	17.04	-
Dolat Algotech	1	4,000	-	3.37	-
DRC Systems India	1	70,000	70,000	21.00	14.14
Embassy Developments	2	10,000	-	11.59	-
Engineers India	5	-	2,000	-	4.04
Essen Speciality Films	10	1,25,280	-	534.19	-
Foce India	10	27,000	-	474.66	-
FSN E-Commerce Ventures	1	9,000	-	16.12	-
G.G.Automotive Gears	10	-	2,023	-	2.10
Gabriel India	1	4,103	4,103	23.78	13.70
Gem Enviro Management	5	3,200	-	2.60	-
GOCL Corporation	2	2,300	-	6.31	-
Greenchef Appliances	10	12,000	-	7.06	-
GTPL Hathway	10	-	6,000	-	9.99
Gujarat Gas Ltd	2	470	1,000	1.94	5.44
Gujarat Pipavav Port	10	-	10,000	-	21.26
GVK Power & Infrastructure	1	-	2,00,000	-	19.50
HDFC Life Insurance Company	10	-	1,600	-	10.13
HEG Limited	10	600	100	2.90	1.84
HFCL Ltd	1	5,000	8,000	3.96	7.34
Hindustan Aeronautics	5	-	1,510	-	50.24
Hindustan Construction Company Ltd.	1	-	35,000	-	11.06
Hindustan Construction Rights Entitlement	0	-	3,855	-	0.36
Hindustan Petroleum Corporation	10	200	-	0.72	-
Hindware Home Innovation	2	4,754	-	9.96	-
Hi-Tech Pipes	1	-	3,000	-	4.19
Hubtown Limited	10	-	2,600	-	3.42
Indiabulls Housing Finance	2	-	35,586	-	25.41
Indiabulls Housing Finance Partly Paidup	2	-	1,27,995	-	125.39
Indiabulls Real Estate	2	-	15,000	-	17.39
Indian Oil Corporation	10	-	6,594	-	11.06
Indian Overseas Bank	10	-	10,000	-	6.00
IndusInd Bank	10	100	100	0.65	1.55
Info Edge	10	-	100	-	5.59
Inspirisys Solutions	10	3,000	3,000	2.21	3.16
Intense Technologies	2	5,000	4,000	4.55	4.58
International Conveyors	1	-	22,000	-	17.49
ITC Hotels	1	7,079	-	13.98	-
ITC Limited	1	792	792	3.25	3.39
J. Kumar Infraprojects	5	9,000	1,000	57.10	6.31
Jaiprakash Power Ventures	10	90,000	1,47,600	12.83	22.51
Jio Financial Services	10	-	10	-	0.04
JM Financial	1	-	11,000	-	8.22
JSW Energy	10	450	-	2.42	-
L&T Finance Holdings Ltd.	10	-	3,000	-	4.75

Lasa Supergenerics	10	24,214	24,214	4.08	5.33
Laxmi Organic Industries	2	3,797	-	6.65	-
Kalyan Capitals	2	90,661	-	6.61	-
Macrotech Developers	10	-	900	-	10.22
Madhav Infra Projects	1	20,000	-	2.18	-
Madhuveer Com 18 Network	10	-	1,000	-	0.83
Man Infraconstruction	2	14,457	4,500	21.50	9.20
Max Financial Services	2	-	200	-	2.00
Mazagon Dock Shipbuilders	10	200	400	5.29	7.46
Mitsu Chem Plast Partly Paidup	5	-	10,000	-	7.71
Mkventures Capital	10	380	450	5.18	7.27
Monarch Networth Capital	10	9,500	-	31.42	-
Mphasis Limited	10	-	200	-	4.78
Mukta Arts	5	-	6,807	-	5.06
Muthoot Finance	10	150	150	3.57	2.22
Nath Bio-Genes (India)	10	2,106	2,106	3.07	3.67
National Aluminium	5	-	11,000	-	16.78
Nandan Denim	1	50,000	-	1.76	-
NBCC (India)	1	1,125	750	0.92	0.89
Nippon India ETF Nifty 50 BeES	1	7,500	-	19.74	-
Nippon India Silver ETF	10	1,32,000	-	128.83	-
NTPC Limited	10	1	-	0.00	-
OCCL Limited	2	10,000	-	7.93	-
Odigma Consultancy Solutions	1	2,000	-	0.76	-
Olatech Solutions	10	925	-	2.27	-
Omax Autos	10	7,000	20,000	5.99	20.52
Omaxe Limited	10	3,000	3,000	2.35	2.72
Optimus Infracom	10	10,785	-	46.11	-
Orchid Pharma	10	200	-	1.55	-
Orient Cement	1	9,600	-	32.64	-
Panorama Studios International	2	20,000	-	39.95	-
Patel Engineering	1	-	54,000	-	30.73
Petronet LNG	10	-	3,000	-	7.90
Platinum Industries	10	-	1,000	-	1.71
Poonawalla Fincorp	2	-	550	-	2.56
Prakash Woollen & Synthetic Mills Ltd.	10	-	86,050	-	30.63
Protean eGov Technologies	10	450	-	6.03	-
Punjab National Bank	2	-	6,000	-	7.46
Rajoo Engineers	1	2,21,474	-	217.49	-
Rajshree Polypack	5	18,000	-	4.07	-
Refex Industries	2	1,300	-	4.92	-
R P P Infra Projects	10	8,436	12,000	11.59	12.92
Rail Vikas Nigam	10	-	4,000	-	10.12
RailTel Corporation of India	10	-	8,500	-	30.92
Rain Industries	2	-	13,000	-	19.59
Rajasthan Gases	3	100	100	0.05	0.02
Refex Renewables & Infrastructure	10	1,070	760	6.49	3.40
Reliance Industries Ltd.	10	-	34	-	1.01
Reliance Infrastructure	10	25,000	3,000	64.66	8.13
Reliance Power	10	2,49,223	-	107.12	-
Rupa & Company	1	3,000	-	5.36	-
S.S. Infrastructure Development Consultants Ltd.	10	-	1,29,000	-	3.55
SAIL	10	2,000	-	2.30	-
Samyak International	10	6,000	-	2.22	-
Sanghi Industries	10	7,500	-	4.46	-
SBI Cards & Payment Services	10	500	-	4.41	-
Sejal Glass	10	7,900	8,900	28.58	34.59
SEPC	10	20,000	-	2.81	-
SG Mart	1	1,000	-	3.23	-
Shipping Corporation	10	11,450	-	18.92	-
Shivalic Power Control	10	4,800	-	5.44	-
Shree Tirupati Balajee FIBC	10	5,000	-	35.80	-
SMC Global Securities	2	2,000	21,000	2.08	26.22
Som Datt Finance	10	500	-	0.50	-
Sonam Clock	5	1,100	-	0.45	-
Southern Petrochemicals	10	30,000	-	24.32	-
Spencers Retail	5	-	8,000	-	7.30
State Bank Of India	1	196	-	1.51	-
SRF Limited	10	500	-	14.70	-
STERLITE GRID	2	110	-	-	-
Sterlite Power Transmission Limited	2	110	-	-	-
Suzlon Energy	2	-	20,000	-	8.08
Swan Energy	1	60,313	97,400	259.47	652.53
Tata Elxsi	10	198	198	10.32	15.41
Tata Motors	2	-	198	-	1.97
Tata Power Company	1	-	200	-	0.79
Techindia Nirman	10	-	3,906	-	1.21
Tejas Networks	10	100	-	0.76	-
Thomas Cook India	1	-	2,000	-	3.32
Tide Water Oil India	2	-	2,000	-	27.95
Time Technoplast	1	-	3,001	-	7.49
Torrent Power	10	200	-	2.97	-
Tridhya Tech	10	63,000	-	13.55	-
Unitech Limited	2	30,000	41,000	1.77	4.57
United Heat Transfer	10	34,000	-	20.21	-
Utssav CZ Gold Jewels	10	25,200	-	50.41	-
VA Tech Wabag	2	-	2,000	-	15.27

Valiant Organics	10	500	2,000	1.30	7.62
Valor Estate	10	5,000	-	7.53	-
Vardhman Polytex	1	500	-	0.04	-
VARUN GLOBAL LIMITED	1	50	-	-	-
VARUN RESOURCES LIMITED	1	200	-	-	-
Veritas (India)	1	2,000	13,000	7.68	139.14
Vertoz Advertising	1	40,010	-	3.13	-
Vinyas Innovative Technologies	10	400	-	3.15	-
Visaka Industries	2	-	5,500	-	5.85
Vishnu Chemicals	2	500	-	2.28	-
Vivo Bio tech	10	10,000	10,000	3.40	4.29
Voltas Limited	1	-	400	-	4.41
Wallfort Financial Services	10	11,328	-	10.93	-
Wockhardt	5	-	2,000	-	11.71
WOL 3D India	10	2,000	-	2.15	-
Worth Peripherals	10	11,520	5,000	17.24	5.05
Yash Optics & Lens	10	11,200	-	8.98	-
Zee Entertainment	1	-	500	-	0.69
Zomato	1	-	4,000	-	7.28
- Unquoted and fully paid up			-		-
National Stock Exchange of India Ltd (NSE)		11,500	-	240.87	-
(ii) Investment in Mutual Funds					
Aditya Birla Sun Life MIDCAP Fund-Growth		-	1,654.70	-	-
Aditya Birla Sun Life Pure Value Fund - Growth Option		-	6,862.12	-	-
Axis Focused 25 Fund - Growth Option		-	26,750.25	-	-
Axis Long Term Equity Fund - Direct Plan - Growth Option		-	10,381.35	-	-
Axis Long Term Equity Fund - Growth		-	11,648.63	-	-
Bandhan Emerging Business Fund - Direct Plan - Growth		64,862.80	50,348.32	28.66	18.52
DSP Equity Fund - Regular Plan - Growth		-	4,165.16	-	-
Franklin India PRIMA FUND - Direct - Growth		592.84	585.88	16.68	14.09
HDFC MID-CAP Opportunities Fund Growth Option		-	3,109.60	-	-
HSBC Midcap Fund - Regular Growth		-	1,352.11	-	-
ICICI Prudential Multicap Fund - Regular Plan - Growth		584.33	584.33	4.59	3.93
ICICI Prudential Value Discovery Fund - Direct Plan - Growth		-	3,059.57	-	-
Kotak Emerging Equity Scheme - Growth		-	4,503.05	-	-
Kotak Equity Hybrid - Growth		-	19,914.65	-	-
Nippon India Equity Hybrid Fund - Growth Plan		-	1,950.96	-	-
ICICI Prudential Multicap Fund - Direct Plan - Growth		1,117.72	-	8.84	-
Nippon India Small Cap Fund - Direct Plan Growth Plan - Growth Option		17,873.79	13,412.07	29.94	21.01
Nippon India Small Cap Fund - Growth Plan - Growth Option		-	4,344.75	-	-
SBI Focused Equity Fund Regular Plan Growth		-	1,158.49	-	-
SBI Small Cap - Regular Plan - Growth		-	3,005.95	-	-
Nippon India Ultra Short Duration Fund- Direct Plan- Growth Option		31,099.39	-	1,354.33	-
Sundaram Mid Cap Fund- Direct Plan - Growth Option		2,854.61	2,075.57	38.40	24.63
Tata Equity P/E Fund -Direct Plan Growth		-	1,516.92	-	-
UTI Mid Cap Fund-Growth Option- Direct		3,075.35	3,075.35	9.17	8.50
ICICI Prudential Liquid Fund Growth		12,454.15	10,523.21	47.36	37.29
Nippon India Liquid Fund - Growth Plan - Growth Option		164.06	593.66	10.28	34.69
Nippon India Ultra Short Duration (477274979292)		839.16	-	33.20	-
SBI Liquid Fund Regular Growth		-	-	-	-
(iii) Investment in physical gold					
		2 Kg	2 Kg	177.38	133.97
(iv) Investment in Demat Gold					
		200g	200g	8.87	6.70
(v) Investment in Government Securities					
Sovereign Gold Bond 2.75%		-	-	-	-
(vi) Associate Company					
Indo Thai Commodities Pvt. Ltd.	10	2,79,600	7,44,100	12.85	107.60
(vii) Other Body Corporate (Unquoted)					
Remigos Money India Pvt. Ltd.	10	31,929	31,929	5.46	32.00
(viii) Investments in Other Structured Entities					
Sky Space Ventures (LLP)				3.88	2.23
Less: Provision for Diminution in the value of Investment					
Total (A+B)				5,155.21	2,443.21

* Rs. 0.00 Lakh indicates values are lower than Rs. 0.01, where applicable.

9. Other Financial Assets

Particulars	(Rs. In Lakhs)	
	As At March 31, 2025	As At March 31, 2024
(A) Security deposits		
a. Unsecured, considered good		
i. Deposits with Exchange	862.44	451.83
ii. Other Security Deposits	41.67	47.10
(B) Others		
a. Accrued Interest	-	-
b. Income Tax Refund	0.38	58.39
c. Others	92.05	33.17
Total (A+B)	996.53	590.48

10. Current Tax Asset (Net)

(Rs. In Lakhs)

Particulars	As At March 31, 2025	As At March 31, 2024
Advance tax paid (Net of provisions)	-	-
TDS Receivable	-	-
Income Tax payable	-	-
Total	-	-

11. Deferred Tax (Assets) / Liabilities (Net)

(Rs. In Lakhs)

Particulars	As At March 31, 2025	As At March 31, 2024
Deferred tax (assets) / liabilities (refer note no. 39)	93.50	64.62
MAT credit entitlement	7.93	1.70
Total	101.44	66.32

12. Investment property

(Rs. In Lakhs)

Particulars	Land	Furniture and fixtures	Office equipment's	Computer	Total
Gross Carrying amount (At Cost or deemed cost)					
Balance as at March 31, 2023	850.13	139.71	65.18	-	1,055.02
Additions	182.07	0.12	4.02	-	186.21
Deductions	(15.07)	-	(0.36)	-	(15.43)
Balance as at March 31, 2024	1,017.14	139.82	68.84	-	1,225.80
Additions	-	-	6.14	-	6.14
Deductions	-	-	-	-	-
Balance as at March 31, 2025	1,017.14	139.82	74.98	-	1,231.94
Accumulated depreciation/amortisation					
Balance as at March 31, 2023	-	82.52	54.30	-	136.82
Depreciation for the year	-	14.78	4.03	-	18.81
Deductions	-	-	-	-	-
Balance as at March 31, 2024	-	97.30	58.32	-	155.62
Depreciation for the year	-	11.01	4.59	-	15.60
Deductions	-	-	-	-	-
Balance as at March 31, 2025	-	108.31	62.91	-	171.22
Net block					
As at March 31, 2024	1,017.14	42.52	10.52	-	1,070.18
As at March 31, 2025	1,017.14	31.51	12.07	-	1,060.72

14. Right to use asset

(Rs. In Lakhs)

Particulars	As At March 31, 2025	As At March 31, 2024
Lease-hold Office Premises		
Gross Carrying amount (At Cost or deemed cost)		
Opening Balance	18.08	17.58
Transfer from PPE	-	-
Additions	-	0.50
Disposal / Adjustment	-	-
Closing Carrying Amount	18.08	18.08
Accumulated depreciation/amortisation		
Opening Balance	7.09	5.90
Transfer from PPE	-	-
Depreciation for the year	1.10	1.19
Disposal / Adjustment	-	-
Closing Accumulated depreciation	8.19	7.09
Net Carrying amounts	9.57	11.00

15. Other Non-Financial Assets

(Rs. In Lakhs)

Particulars	As At March 31, 2025	As At March 31, 2024
Advances other than capital advances		
- Prepaid expenses	60.68	41.56
- Advances to creditors	572.57	259.93
- Advances to Staff	7.25	2.26
- Other Receivable	23.65	54.94
- Advance against property	38.00	101.05
- GST CENVAT	20.04	20.13
- GST Receivables	-	-
-Loan processing fee to be amortised	6.28	6.78
-Other Advances	0.82	-
Total	729.29	486.66

16. Payables

(Rs. In Lakhs)

Particulars	As At March 31, 2025	As At March 31, 2024
(A) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	3,835.82	3,730.34
(B) Other payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	1.27
Total	3,835.82	3,731.61

Note : for related party trade payables refer note no. 45

Note: Based on the information available with the Company, there are no dues in respect of micro and small enterprises at the balance sheet date. Further, no interest during the year has been paid or is payable in respect thereof. This disclosure has been determined to the extent such parties have been identified on the basis of information available with the Company.

13 : Property plant and equipments and other intangible assets

Particulars	Property Plant And Equipment							Other Intangible Assets			Total (A+B)
	Land	Building	Furniture And Fixtures	Plant & Machinery	Office Equipments	Computers	Vehicles	Total (A)	Computer Software	Total (B)	
Gross Carrying amount (At Cost or deemed cost)	74.70	119.54	203.06	200.45	98.44	0.22	73.22	769.62	31.91	31.91	801.53
	-	-	0.25	20.93	0.72	-	25.08	46.98	-	-	46.98
	-	-				-	-	-	-	-	-
	74.70	119.54	203.31	221.38	99.16	0.22	98.30	816.61	31.91	31.91	848.51
	-	-	-	12.07	10.96	-	11.17	34.21	1.55	1.55	35.75
Disposal / Adjustment	-	-	(32.14)	(130.75)	(28.87)	-		(191.77)	0.43	0.43	(191.34)
Balance at March 31, 2025	74.70	119.54	171.17	102.69	81.25	0.22	109.48	659.05	33.88	33.88	692.93
Accumulated depreciation/amortisation	-	63.12	178.82	181.43	87.73	0.15	49.18	560.43	31.91	31.91	592.34
	-	5.36	5.88	8.96	2.16	0.05	9.57	31.98	-	-	31.98
	-	-	-	-	-	-	-	-	-	-	-
	-	68.48	184.70	190.39	89.90	0.20	58.74	592.41	31.91	31.91	624.32
	-	4.85	4.42	16.70	3.21	0.02	14.85	44.05	0.44	0.44	44.49
Disposal / Adjustment	-	-	(30.63)	(123.69)	(27.03)	-	-	(181.35)	-	-	(181.35)
Balance at March 31, 2025	-	73.33	158.49	83.40	66.07	0.22	73.59	455.11	32.35	32.35	487.46
Net Carrying amounts											
Balance at March 31, 2024	74.70	51.06	18.61	30.99	9.26	0.02	39.56	224.20	-	-	224.20
Balance at March 31, 2025	74.70	46.20	12.67	19.29	15.18	0.00	35.88	204.26	1.53	1.53	205.47

16.1 Trade Payable ageing schedule

Particulars	As at 31st March 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	3,831.22	3.38	0.25	0.97	3,835.82
(iii) disputed dues- MSME	-	-	-	-	-
(iv) disputed dues- Others	-	-	-	-	-
	3,831.22	3.38	0.25	0.97	3,835.82

Particulars	As at 31st March 2024				
	Less than 1	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	3,728.56	0.27	0.50	1.01	3,730.34
(iii) disputed dues- MSME	-	-	-	-	-
(iv) disputed dues- Others	1.27	-	-	-	1.27
	3,729.83	0.27	0.50	1.01	3,731.61

17. Borrowings (other than debt securities)

(Rs. In Lakhs)

Particulars	As At March 31, 2025	As At March 31, 2024
In India		
Secured		
- At amortized cost		
(a) From Banks		
Bank overdraft	-	218.30
(b) From Others		
Financial Institutions	320.33	356.20
Total	320.33	574.50

* OD taken against fixed deposit and personal guarantee of Directors at the rate of interest 8.25% & Loan from Financial Institution at the rate of interest 8.17%

18. Deposits

(Rs. In Lakhs)

Particulars	As At March 31, 2025	As At March 31, 2024
At amortized cost		
- Security deposits (From Branches & Franchisees)	70.75	43.23
- Security deposits (From tenants)	-	-
Total	70.75	43.23

19. Other Financial Liabilities

(Rs. In Lakhs)

Particulars	As At March 31, 2025	As At March 31, 2024
Interest payable	28.74	54.08
Expenses creditors	27.15	34.09
Excess Call Money	187.50	-
Dividend payable	3.69	3.94
Other payable	6.75	9.72
Derivative financial instrument liability	-	-
Advances from Debtors	2.50	2.50
Advance Against sale of Property	95.95	-
Audit Fees Payable	1.70	1.30
Provision For Expenses	-	-
Statutory Dues	1.11	13.33
Employee Related Liabilities	7.24	12.07
Total	362.32	131.03

20. Current Tax Liabilities (Net)

(Rs. In Lakhs)

Particulars	As At March 31, 2025	As At March 31, 2024
Provision for Income Tax	47.94	63.76
Advance tax paid (Net of provisions)	-	(2.00)
TDS Receivables	-	(5.75)
Total	47.94	56.01

21. Provisions

(Rs. In Lakhs)

Particulars	As At March 31, 2025	As At March 31, 2024
Provision for CSR Expenses	19.59	14.26
Other Provisions	1.18	-
Total	20.77	14.26

22. Other Non-Financial Liabilities

(Rs. In Lakhs)

Particulars	As At March 31, 2025	As At March 31, 2024
Statutory Dues	28.01	-
Advance Against sale of Property	-	95.95
Total	28.01	95.95

23. Equity Share Capital

(Rs. In Lakhs)

Particulars	As At March 31, 2025	As At March 31, 2024
(A) Authorized:		
1,50,00,000 Shares of Rs. 10/- each	1,500	1,200
(March 31, 2024: 1,20,00,000 Shares of Rs. 10/- each)		
Total	1,500.00	1,200.00
(B) Issued, Subscribed and Fully Paid up Shares		
1,16,92,019 Shares of Rs. 10/- each	1,169	1,000
(March 31, 2024: 1,00,00,000 Shares of Rs. 10/- each)		
Total	1,169.20	1,000.00
(C) Reconciliation of shares outstanding at the beginning and at the end of the year		
At the beginning of the year (Nos.)	1,00,00,000	1,00,00,000
Issued during the year (Nos.)	16,92,019.00	-
Outstanding at the end of the year (Nos.)	1,16,92,019	1,00,00,000

(D) Details of Shareholders holding more than 5 % shares

Name of Shareholder	As at 31st March 2025		As at 31st March 2024	
	No. of shares	% held	No. of shares	% held
Parasmal Doshi	11,65,900	9.97%	11,65,900	11.66%
Dhanpal Doshi	12,70,500	10.87%	12,70,500	12.71%
Varsha Doshi	14,74,550	12.61%	14,74,550	14.75%
Sadhana Doshi	10,45,000	8.94%	10,45,000	10.45%
Nishit Doshi	5,77,000	4.93%	5,77,000	5.77%
Sarthak Doshi	5,60,000	4.79%	5,60,000	5.60%

(E) Details of Promoters shareholding pattern in the Company

Name of Shareholder	As at 31st March 2025		As at 31st March 2024	
	No. of shares	% held	No. of shares	% held
Dhanpal Doshi HUF	2,62,300	2.24%	2,62,300	2.62%
Paras Doshi HUF	1,59,500	1.36%	1,59,500	1.60%
Rajmati Hinged	29,400	0.25%	29,400	0.29%
Sadhana Doshi	10,45,000	8.94%	10,45,000	10.45%
Dhanpal Doshi	12,70,500	10.87%	12,70,500	12.71%
Parasmal Doshi	11,65,900	9.97%	11,65,900	11.66%
Gaurav Jain	29,400	0.25%	29,400	0.29%
Varsha Doshi	14,74,550	12.61%	14,74,550	14.75%
Vijaya Jain	40,500	0.35%	40,500	0.41%
Chandra Shekhar Doshi	12,000	0.10%	12,000	0.12%
Nivya Doshi	67,750	0.58%	67,750	0.68%
Nishit Doshi	5,77,000	4.93%	5,77,000	5.77%
Sarthak Doshi	5,60,000	4.79%	5,60,000	5.60%
Kusum Doshi	28,500	0.24%	28,500	0.29%
3M Consultants Pvt. Ltd.	38,500	0.33%	38,500	0.39%
Future Infraestates Pvt. Ltd.	51,000	0.44%	51,000	0.51%
Indothai Wealth Management Pvt. Ltd.	1,35,000	1.15%	1,35,000	1.35%
Citadel Real Estate Pvt. Ltd.	2,71,097	2.32%	2,71,097	2.71%

(F) Terms/rights attached to equity shares:

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend, in case proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(G) There are no shares reserved for issue under options and contracts/commitments for the sale of shares or disinvestment.

(H) Other details of equity shares for a period of five years immediately preceding March 31, 2024:

Particulars	No. of Shares				
	2025	2024	2023	2022	2021
Aggregate number of share allotted as fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-
Aggregate number of shares allotted as fully paid bonus shares	-	-	-	-	-
Aggregate number of shares bought back	-	-	-	-	-

(I) Money received/held Against Equity Warrants
Reconciliation of Equity Share Warrants

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Balance at the beginning of the year	-	-
Alloted during the year	24,40,319	-
Conversion during the year	7,88,019	-
Closing Balance at the end of the year	16,52,300	-

(j) The company has allotted 9,80,319 Equity warrants convertible into equity shares at an issue price of Rs. 94 per warrants (25% of issue price of RS. 376/-) and 14,60,000 Equity warrants convertible into equity shares at an issue price of Rs.125 (25% of issue price of Rs. 500/-). Balance amount of Rs.282 per warrant was received against 4,30,819 warrants (out of 9,80,319 Equity warrants) and Rs. 375 per warrant was received against 3,57,200 warrants (out of 14,60,000 Equity warrants) during the financial year 2024-25 and shares allotted during the year under consideration.

(k) The company has allotted 9,04,000 Equity Shares on preferential basis at an issue price of Rs. 500 per Equity Shares dated 14-Jan-25 during the financial year 2024-25 and shares allotted during the year under consideration.

(l) Utilization Details of proceeds received from equity shares & warrants and then conversion into Equity Share capital till 31st March 2025 is as under:-

(Rs. in Lakhs)

Original Object	Modified Object, if any	Original Allocation	Modified Allocation, if any	Funds Utilised till 31.03.2025	Remarks, if any	Unutilised Balance
Growth requirement, working capital requirements and General Corporate Purpose (Preferential Issue - 1)		2,136.41		2,136.41		-
Augmenting the margin deposited with various stock exchange, provide permissible funding to clients and Pro Trading, General Corporate Purpose (Preferential Issue - 2)		7,684.49		5,316.82		2,367.67
Total		9,820.90		7,453.23		2,367.67

24. Other Equity

(Rs. In Lakhs)

Particulars	Reserves and Surplus				Total
	Capital Reserve	Security Premium	Retained Earnings	Money received against Share Warrants	
Profit / (Loss) for the year	-	-	(654.02)	-	(654.02)
Capital Reserve arising on consolidation	183.20	-	-	-	183.20
Total comprehensive income for the year	-	-	(0.56)	-	(0.56)
Dividend	-	-	(100.00)	-	(100.00)
Balance as at March 31, 2023	183.20	2,386.15	2,284.90	-	4,854.25
Profit / (Loss) for the year	-	-	1,604.95	-	1,604.95
Capital Reserve arising on consolidation	(7.27)	-	-	-	(7.27)
Total comprehensive income for the year	-	-	6.97	-	6.97
Dividend	-	-	(160.00)	-	(160.00)
Balance as at March 31, 2024	175.93	2,386.15	3,736.82	-	6,298.90
Profit / (Loss) for the year	-	-	824.54	-	824.54
Capital Reserve arising on consolidation	45.68	-	-	-	45.68
Total comprehensive income for the year	-	-	(0.98)	-	(0.98)
Dividend	-	-	(60.00)	-	(60.00)
Share Premium	-	7,756.68	-	-	7,756.68
1st Warrant	-	-	-	516.53	516.53
2nd Warrant	-	-	-	1,378.50	1,378.50
Balance as at March 31, 2025	221.61	10,142.83	4,500.38	1,895.03	16,759.85

Nature and Purpose of reserve

- Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares, writing off the preliminary expenses in accordance with the provisions of the Companies Act, 2013.
- Retained earnings are the profits that the Company has earned till date, less dividends or other distributions paid to shareholders. It also includes actuarial gains and losses on defined benefit plans recognized in other comprehensive income (net of taxes).
- The balance in Money Received against share warrants pertaining to the amount received against the warrants issued by the company which will be converted into shares after receiving of remaining payment and exercising the option by the warrant holders
- Other comprehensive income consist of gain /(loss) of Employees Benefit carried through FVTOCI.

25. Non-controlling interests

Non-controlling interests represent proportionate share held by minority shareholders in the net assets of subsidiaries which are not wholly-owned by the Company.

The balance of non-controlling interests as at the end of the year is as below:

(Rs. In Lakhs)

Particulars	As At March 31, 2025	As At March 31, 2024
Non-controlling interests	170.58	206.28
Total	170.58	206.28

(i) The Company, through its subsidiary, Femto Green Hydrogen Pvt. Ltd. holds 56.86% (March 31, 2023: 57.00%) equity stake.

26. Interest Income

(Rs. In Lakhs)

Particulars	As At March 31, 2025	Ended on March 31, 2024
Interest income on financial assets measured at amortised cost :		
(i) Fixed deposits with banks	391.69	217.79
(ii) Funding and late payments	341.44	90.90
(iii) Interest on ICD	0.89	1.59
(iv) Interest on Sovereign Gold Bonds	-	0.01
(v) Interest On Deposits	8.53	21.29
Total	742.54	331.58

27. Dividend Income

(Rs. In Lakhs)

Particulars	As At March 31, 2025	Ended on March 31, 2024
Dividend Income		
- From Investments	10.67	17.68
Total	10.67	17.68

28. Fees and Commission Income

(Rs. In Lakhs)

Particulars	As At March 31, 2025	Ended on March 31, 2024
Brokerage income		
Brokerage income	1,005.70	834.71
Total A	1,005.70	834.71
Income from services		
Others	6.53	12.98
Total B	6.53	12.98
Total (A+B)	1,012.23	847.70

29. Net Gain / (Loss) on Fair Value Changes

(Rs. In Lakhs)

Particulars	As At March 31, 2025	Ended on March 31, 2024
(A) Net gain/(loss) on financial instruments at fair value through profit or loss		
(i) Profit/(loss) on sale of derivatives held for trade (net)	562.33	462.44
(ii) Profit/(loss) on other securities held for trade	58.84	854.21
(iii) Profit/(loss) on sale of investments (net) at fair value through profit or loss	212.38	580.49
(iv) Profit/(loss) on foreign currency transaction & translation	-	-

(B) Total net gain on fair value changes	833.55	1,897.14
(C) Fair value changes:		
(i) Realised	444.85	1,514.79
(ii) Unrealised	388.70	382.35
Total	833.55	1,897.14

30. Sale of Products (Rs. In Lakhs)		
Particulars	As At March 31, 2025	Ended on March 31, 2024
Sales	0.06	8.61
Total	0.06	8.61

31. Sale of Services (Rs. In Lakhs)		
Particulars	As At March 31, 2025	Ended on March 31, 2024
Income from Depository	34.41	25.68
Total	34.41	25.68

32. Other Income (Rs. In Lakhs)		
Particulars	As At March 31, 2025	Ended on March 31, 2024
Dividend Received	1.56	-
Rent received	35.20	58.85
Insurance Claim Received	1.61	-
Income from mutual fund	4.26	14.29
Short term Capital Gain	35.66	-
Jobbing Profit/loss	1.78	0.09
Recovery of bad debts	-	8.61
Share of Profit From Partnership Firm SKY Space	1.66	0.90
Share of Profit of associate company	-	5.23
Miscellaneous Income	3.56	0.73
Total	85.29	90.68

33. Finance Cost (Rs. In Lakhs)		
Particulars	As At March 31, 2025	Ended on March 31, 2024
On financial liabilities measured at amortised cost		
Interest on borrowings	75.39	57.47
Other borrowing cost	41.78	30.44
Total	117.18	87.91

34. Fees and Commission Expenses (Rs. In Lakhs)		
Particulars	Ended on March 31, 2025	Ended on March 31, 2024
Commission to Branches & AP's	408.11	302.02
Depository charges	4.63	2.54
Membership and Subscription Fees	3.55	3.65
Turnover Charges	18.64	-
Total	434.94	308.21

35. Purchases of Stock-in-Trade (Rs. In Lakhs)		
Particulars	Ended on March 31, 2025	Ended on March 31, 2024
Purchases during the year	0.40	9.73
Total	0.40	9.73

36. Change in inventory (Rs. In Lakhs)		
Particulars	Ended on March 31, 2025	Ended on March 31, 2024
Opening inventory	54.27	46.59
Closing inventory	54.67	54.27
Total	(0.40)	(7.68)

37. Employee Benefit Expenses (Rs. In Lakhs)		
Particulars	Ended on March 31, 2025	Ended on March 31, 2024
Salary and Wages	457.67	361.08
Contribution to Provident fund and other fund (Refer Note no. 47)	13.63	11.30
Director's Remuneration	16.11	75.72
Staff Welfare expenses	139.20	9.99
Total	626.62	458.09

38. Depreciation and Amortisation Expense (Rs. In Lakhs)		
Particulars	Ended on March 31, 2025	Ended on March 31, 2024
Depreciation on Property, plant and equipment	61.10	51.89
Amortisation on other intangible assets	0.10	0.08
Depreciation on investment property	-	-
Depreciation on right of asset use	-	-
Total	61.20	51.97

39. Other Expenses (Rs. In Lakhs)		
Particulars	Ended on March 31, 2025	Ended on March 31, 2024
Advertisement and Business Promotion Expenses	18.79	17.95
Administrative Expenses	0.91	1.50

Annual Maintenance Expenses	90.59	55.16
Annual Membership Fee	5.09	1.24
Auditor's fees and expenses **	1.75	1.75
Bad Debts	9.98	0.76
Commission & Discount	0.00	0.69
Communication expenses	1.64	1.87
Consultancy Fee	0.00	2.00
Corporate Social Responsibility (CSR) expenses	9.93	13.60
Director Sitting Fee	0.06	0.12
Provision for Doubtful Debt	6.69	-
Electricity expenses	11.97	11.89
Income Tax	0.00	0.08
Income Tax of Partnership Firm (Sky Space)	0.00	0.67
Insurance	5.77	5.56
Legal and professional charges	96.29	64.92
Miscellaneous Expenses	80.54	36.41
Office Expenses	0.63	1.29
Printing and stationery	1.23	2.14
Rent and amenities	62.18	58.85
Repairs, maintenance, upkeep and others	8.61	7.22
Testing Exp	1.40	30.25
Travelling and conveyance expenses	15.69	15.96
Share in loss of associate company	0.20	-
VSAT and Internet expenses	12.77	7.46
Total	442.73	339.33

(Rs. In Lakhs)

** Details of Statutory Auditor's Fee (excluding GST)	Ended on March 31, 2025	Ended on March 31, 2024
Statutory Audit Fee	1.25	1.25
Tax Audit Fee	0.25	0.25
Certification fee	0.25	0.25
Total	1.75	1.75

40. Tax Reconciliation

Amounts recognised in Statement of profit and loss

(Rs. In Lakhs)

Particulars	year ended March 31, 2025	year ended March 31, 2024
Tax on profit for the current year	278.75	297.61
Deferred tax	(31.50)	137.95
Tax expense for the year charged to the Profit and loss (a)	247.25	435.56
Deferred tax of amounts recognised in other comprehensive income (b)	0.33	2.42
Total Tax expenses for the year (a+b)	247.58	437.98

Reconciliation of effective tax rate

(Rs. In Lakhs)

Particulars	year ended March 31, 2025	year ended March 31, 2024
Profit before tax	1,036.10	1,971.51
Applicable Tax Rate	26.00%	26.00%
Computed Tax Expense	269.39	512.59
Tax effect of :		
Exempted income	-	-
Income / Expenses allowed & disallowed	166.17	(77.03)
Deferred Tax on account of Property ,Plant and Equipment and Intangible Assets	-	-
Tax Expenses recognised during the year	435.56	435.56

Movement in deferred tax balances

(Rs. in Lakhs)

Particulars	As at April 1, 2024	For the F.Y. 2024-25		As at March 31, 2025
		Recognised in profit or loss	Recognised in OCI	
Deferred Tax Liabilities				
Depreciation	-	-	-	-
Fair valuation of Investment	-	-	-	-
Total - Deferred Tax Liabilities	-			
Deferred Tax Assets				
Depreciation	20.91	(20.91)	-	-
Provision for Doubtful debts	3.28	(3.28)	-	-
Defined Employee Plan	-	-	-	-
Other timing difference	95.07	(95.07)	-	-
Fair valuation of Investment	(52.94)	52.94	-	-
Total - Deferred Tax Assets	66.32	(66.32)	-	-
Net tax (Assets)/Liabilities	(66.32)	66.32	-	-

(Rs. in Lakhs)

Particulars	As at April 1, 2023	For the F.Y. 2023-24		As at March 31, 2024
		Recognised in profit or loss	Recognised in OCI	
Deferred Tax Liabilities				
Depreciation	-	-	-	-
Fair valuation of Investment	-	-	-	-
Total - Deferred Tax Liabilities	-			
Deferred Tax Assets				
Depreciation	77.72	(56.81)	-	20.91
Provision for Doubtful debts	3.78	(0.50)	-	3.28
Defined Employee Plan	-	-	-	-
Other timing difference	115.10	(20.03)	-	95.07
Fair valuation of Investment	9.73	(62.67)	-	(52.94)
Total - Deferred Tax Assets	206.33	(140.01)	-	66.32
Net tax (Assets)/Liabilities	(206.33)	140.01	-	(66.32)

41. Earning Per Share (EPS)

The computation of basic and diluted earnings per share is given below:

Particulars	year ended March 31, 2025	year ended March 31, 2024
i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (in Lakhs)	788.85	1,535.95
ii) Weighted Average number of equity shares used as denominator for calculating Basic EPS (in numbers)	1,02,91,605	1,00,00,000
iii) Basic Earnings per share	7.67	15.36
ii) Weighted Average number of equity shares used as denominator for calculating Diluted EPS (in numbers)	1,05,16,615	1,00,00,000
iii) Diluted Earnings per share	7.50	15.35947004

(Face value Rs. 10/- per equity share)

42. Statement of Corporate Social Responsibility Expenditure

During the period ended March 31, 2025 the Company has spent ₹ 4.61 Lakh (Previous year ₹ 1.85 Lakh) out of the total amount of ₹ 24.03 Lakh (Previous year ₹ 14.26 Lakh) required to be spent as per section 135 of the Companies Act 2013 in respect of Corporate Social Responsibility [CSR].

Amount spent in cash during the year on:

Particulars	As At March 31, 2025	As At March 31, 2024
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	4.61	1.85

43. Contingent Liabilities

Particulars	As At March 31, 2025	As At March 31, 2024
Counter guarantees in respect of guarantees given by banks to the Stock Exchanges towards base capital, margin deposits etc.	6,435.00	3,650.00
Pledge of fixed deposits (including Interest) with the bank against the above bank guarantees	3,217.50	1,865.25
Income Tax Demand U/s 147	82.26	82.26
Outstanding TDS Demand U/s 201	1.33	1.26

44. There is no Impairment loss on year ended 31st March 2025.

45. Related Party Disclosure

As per Indian Accounting Standard on related party disclosures (Ind AS 24), the names of the related parties of the Company are as follows:

(A) List of related parties where control exists and also related parties with whom transactions have taken place and relationships :

Nature of relationship	Name of the related party
Key Management Personnel (KMP)	Parasmal Doshi (Executive Director & Chairperson)
	Dhanpal Doshi (Executive Director & Managing Director)
	Rajendra Bandi (Executive Director)
	Deepak Sharma (Chief Financial Officer)
	Sarthak Doshi (Chief Executive Officer; w.e.f. February 03, 2024)
	Nishit Doshi (Chief Operating Officer; w.e.f. February 03, 2024)
	Shruti Sikarwar (Company Secretary; w.e.f. September 03, 2022)
Wholly Owned Subsidiaries	Indo Thai Realities Ltd. Indo Thai Globe Fin (IFSC) Ltd
Subsidiary Company	Femto Green Hydrogen Ltd
Associate Company	Indo Thai Commodities Pvt. Ltd
Other Related Parties	M/s Sun Décor World
	M/s Balmukund Ramkishan Bang
	Sky Space Ventures LLP
	Citadel Real Estates Private Ltd.
	Future Infraestates Private Ltd.
	3M Consultants Private Limited
	Surana Estate And Commodity Trading Pvt. Ltd.
	Geetanjali Buildcon Pvt. Ltd.
	Vistar Villas Pvt. Ltd
	Prosperity Residency Pvt. Ltd.
	Remigos Money India Private Limited
	Rising Infrareal Pvt. Ltd
	Provident Real Estate Pvt. Ltd
	Red Carpet Residency Pvt. Ltd
	Suresh Chandra Shantilal & Co.
	Sujanmal & Sons
	Sky Space Insurance Broking LLP
	Indo Thai Wealth Management Pvt. Ltd
Relatives of Key Management Personnel	Dhanpal Doshi (HUF)
	Nivya Doshi
	Jaya Bandi
	Nishit Doshi
	Palak Bandi
	Paras Doshi (HUF)
	Praveen Bandi
	Rajendra Bandi (HUF)
	Sadhana Doshi
	Sarthak Doshi
	Sunita Bandi

Relatives of Key Management Personnel	Vijaya Jain
	Rajmati Hingad
	Varsha Doshi
	Paras Doshi (WTD)
	Ritu Doshi Jain
	Tripat Jain
	Chandra Shekhar Doshi
	Kumkum Jain
	Romil Bandi
	Suhani Doshi
	Anita Khasgiwala

(B) Significant Transactions with Related Parties

(Rs. in Lakhs)

Particulars	Relationship	FY 24-25	FY 23-24
Brokerage Received			
Citadel Real Estates Pvt Ltd	Other related party	0.03	0.05
Sujanmal & Sons	Other related party	-	0.01
Dhanpal Doshi	KMP	0.21	0.56
Dhanpal Doshi HUF	HUF of KMP	0.42	0.63
Indo Thai Commodities Pvt. Ltd.	Associate Company	2.84	1.17
Jaya Bandi	Relative of KMP	0.05	0.00
Nishit Doshi	Relative of KMP	0.18	0.92
Paras Doshi HUF	HUF of KMP	0.06	0.01
Parasmal Doshi	KMP	0.56	0.86
Praveen Bandi	Relative of KMP	0.13	0.00
Rajendra Bandi	KMP	0.21	0.06
Sadhana Doshi	Relative of KMP	1.70	1.72
Sarthak Doshi	Relative of KMP	0.52	1.94
Sunita Bandi	Relative of KMP	0.05	0.96
Palak Bandi	Relative of KMP	0.07	0.01
Romil Bandi	Relative of KMP	0.05	0.00
Varsha Doshi	Relative of KMP	0.21	0.60
Deepak Sharma	KMP	0.00	0.00
Rajmati Hingad	Relative of KMP	0.16	0.07
Vijaya Jain	Relative of KMP	0.11	0.95
Nivya Doshi	Relative of KMP	0.02	0.00
Anita Khagiwala	Relative of KMP	0.00	0.00
Indo thai Realities Ltd.	Subsidiary	2.04	1.55
Suhani Doshi	Relative of KMP	0.05	0.00
Abhisha Doshi	Relative of KMP	0.02	-
Surana Estate And Commodity Trading Pvt.Ltd.	Other related party	0.01	-
Total		9.69	12.08
Remuneration/Compensation to KMP *			
Dhanpal Doshi	Short term employee benefits	65.30	36.00
	Post employment benefits	0.59	0.59
Total		65.89	36.59
Paras Doshi	Short term employee benefits	65.30	36.00
	Post employment benefits	0.52	0.52
Total		65.82	36.52
Rajendra Bandi	Short term employee benefits	10.88	6.00
	Post employment benefits	-	-
Total		10.88	6.00
Deepak Sharma	Short term employee benefits	4.98	4.68
	Post employment benefits	-	-
Total		4.98	4.68
Sanjay Kushwah	Short term employee benefits	-	-
	Post employment benefits	-	-
Total		-	-
Shruti Sikarwar	Short term employee benefits	6.13	4.62
	Post employment benefits	-	-
Total		6.13	4.62
Sarthak Doshi	Short term employee benefits	42.00	14.33
	Post employment benefits	-	-
Total		42.00	14.33
Nishit Doshi	Short term employee benefits	42.00	10.20
	Post employment benefits	-	-
Total		42.00	10.20

*As the liabilities for gratuity and leave compensation are provided on an actuarial basis for the Company as a whole, the amounts pertaining to the key management personnel is not included above.

(Rs. in Lakhs)

Particulars	Relationship	FY 24-25	FY 23-24
Rent Paid			
M/s Balmukund Ramkishan Bang	Other related party	27.43	24.94
Paras Doshi HUF	HUF of KMP	-	-
Dhanpal Doshi HUF	HUF of KMP	-	-
M/s Sun Decor World	Other related party	-	12.47
Total		41.15	37.41
Rent Received			
Sky Space Ventures LLP	Other related party	7.20	9.60
Total		7.20	9.60
Profit from Partnership Firm			
Commission paid			
Praveen Bandi	Relative of KMP	15.91	9.88
Total		15.91	9.88
Outstanding Balance as on March 31, 2025			
Deposits Given			
Sun Decor World	Other related party	5.00	5.00
M/s Balmukund Ramkishan Bang	Other related party	10.00	10.00
Total		15.00	15.00

Deposits Given			
Sun Decor World	Other related party	5.00	5.00
M/s Balmukund Ramkishan Bang	Other related party	10.00	10.00
Total		15.00	15.00
Deposit Taken			
Sky Space Ventures LLP	Other related party	-	9.00
Total		-	9.00
Receivables			
Sky Space Ventures LLP	Other related party	0.01	-
Abhisha Doshi	Relative of KMP	0.09	-
Total		0.10	-
Payables			
Parasmal Doshi	KMP	-	0.01
Paras Doshi	KMP	0.00	-
Sunita Bandi	Relative of KMP	1.50	-
Sarthak Doshi	Relative of KMP	10.36	1.55
Sadhana Doshi	Relative of KMP	0.38	0.00
Romil Bandi	Relative of KMP	0.21	0.01
Jaya Bandi	Relative of KMP	0.01	0.00
Palak Bandi	Relative of KMP	0.39	3.10
Anita Khasgiwala	Relative of KMP	-	0.17
Praveen Bandi	Relative of KMP	4.86	0.77
Rajendra Bandi	KMP	1.20	1.60
Citadel Real Estates Private Limited	Other related party	-	10.10
Sujanmal & Sons	Other related party	-	4.56
Rajmati Hingad	Relative of KMP	-	2.14
Nishit Doshi	KMP	-	2.02
Vijaya Jain	Relative of KMP	1.85	-
Deepak Sharma	KMP	0.01	-
Nivya Doshi	Relative of KMP	0.00	-
Varsha Doshi	Relative of KMP	6.35	-
Dhanpal Doshi	KMP	2.26	-
Dhanpal Doshi HUF	HUF of KMP	3.79	-
Indo Thai Commodities Pvt. Ltd.	Other related party	10.65	25.26
Total		43.80	51.29
Investment Balance			
Sky Space Ventures LLP	Other related party	3.88	2.23
Remigos Money India Private Limited	Other related party	5.46	32.00
Indo Thai Commodities Pvt. Ltd.	Associate Company	15.98	42.52
Total		25.33	76.75

- Rs. 0.00 Lakh indicates values are lower than Rs. 0.01, where applicable.

46. Summary of consolidation

a) Enterprises consolidated as subsidiary & associate in accordance with Indian Accounting Standard 110 - Consolidated Financial Statements.

Name of the Company	Principal Place of Business	Type	% of Shares Held	
			As on March 31, 2025	As on March 31, 2024
Indo Thai Realities Ltd	Block No. 5, 2nd Floor, Capital Tower, Plot No. 169A, PU-4, Scheme No. 54 Indore MP 452010 IN	Wholly-owned Subsidiary	100.00%	100.00%
Indo Thai Globe Fin (IFSC) Ltd.	Unit No. 326 Signature Building, Second Floor Block 13B, Zone-1, GIFT SEZ Gandhinagar (Gujrat)- 382355	Wholly-owned Subsidiary	100.00%	100.00%
Indo Thai Commodities Pvt Ltd	Block No 56, 3rd Floor, Capital Tower Plot No. 169A, PU-4, Scheme No. 54 Indore MP 452010 IN	Associate Company	20.06%	40.05%
Femto Green Hydrogen Ltd.	Block No. 5, 2nd Floor, Capital Tower Plot No. 169A, PU-4, Scheme No. 54 Indore MP 452010 IN	Subsidiary Company	56.86%	56.86%

b) Additional information, as required under schedule III to the Companies Act, 2013, of enterprises consolidated as subsidiaries and associate as on March 31, 2025

Particulars	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss	
	As % of consolidated Net Assets	Rs. In Lakhs	As % of consolidated profit or loss	Rs. In Lakhs
Parent				
Indo Thai Securities Ltd.	91.76%	16,633.41	107.97%	1,655.01
Subsidiaries				
Indian				
- Indo Thai Realities Ltd.	4.75%	860.74	-2.68%	(41.10)
- Indo Thai Globe Fin (IFSC) Ltd.	0.78%	140.63	0.10%	1.52
- Femto Green Hydrogen Ltd.	1.55%	280.37	-3.07%	(47.04)
Associate				
Indian				
- Indo Thai Commodities Ltd.	0.23%	41.73	0.01%	0.20
Non-controlling interest in all subsidiaries Associates				
Indian				
- Femto Green Hydrogen Ltd.	0.94%	170.57	-2.33%	(35.70)
Total	100.00%	18,127.45	100.00%	1,532.89

Particulars	Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Other Comprehensive	Rs. In Lakh	As % of consolidated Total Comprehensive Income	Rs. In Lakh
Parent				
Indo Thai Securities Ltd.	100.00%	(0.98)	107.97%	1,654.03
Subsidiaries				
Indian				
- Indo Thai Realities Ltd.	-	-	-2.68%	(41.10)
- Indo Thai Globe Fin (IFSC) Ltd.	-	-	0.10%	1.52
- Femto Green Hydrogen Ltd.			-3.07%	(47.04)
Associate				
Indian				
- Indo Thai Commodities Ltd.	-	-	0.01%	0.20
Non-controlling interest in all subsidiaries Associates				
Indian				
- Femto Green Hydrogen Ltd.	-	-	-2.33%	(35.70)
Total	100.00%	(0.98)	100.00%	1,531.91

c) Additional information, as required under schedule III to the Companies Act, 2013, of enterprises consolidated as subsidiaries and associate as on March 31, 2024

Particulars	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss	
	As % of consolidated Net Assets	Rs. In Lakhs	As % of consolidated profit or loss	Rs. In Lakhs
Parent				
Indo Thai Securities Ltd.	78.87%	5,919.57	108.12%	1,655.01
Subsidiaries				
Indian				
- Indo Thai Realities Ltd.	11.31%	848.84	0.78%	11.90
- Indo Thai Globe Fin (IFSC) Ltd.	1.85%	139.11	0.15%	2.36
- Femto Green Hydrogen Ltd.	3.62%	271.87	-5.34%	(81.74)
Associate				
Indian				
- Indo Thai Commodities Ltd.	1.59%	119.51	0.34%	5.23
Non-controlling interest in all subsidiaries Associates				
Indian				
- Femto Green Hydrogen Ltd.	2.75%	206.27	-4.05%	(62.02)
Total	100.00%	7,505.17	100.00%	1,530.74

Particulars	Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Other Comprehensive Income	Rs. In Lakh	As % of consolidated Total Comprehensive Income	Rs. In Lakh
Parent				
Indo Thai Securities Ltd.	100.00%	6.97	108.08%	1,661.98
Subsidiaries				

Indian				
- Indo Thai Realities Ltd.	-	-	0.77%	11.90
- Indo Thai Globe Fin (IFSC) Ltd.	-	-	0.15%	2.36
- Femto Green Hydrogen Ltd.			-5.32%	(81.74)
Associate				
Indian				
- Indo Thai Commodities Ltd.	-	-	0.34%	5.23
Non-controlling interest in all subsidiaries Associates				
Indian				
- Femto Green Hydrogen Ltd.	-	-	-4.03%	(62.02)
Total	100.00%	6.97	100.00%	1,537.71

47. Employee Benefit

As per Indian Accounting Standard 19 "Employee benefits", the disclosures as defined are given below:

A) Defined Benefit Plans:

The Parent Company has made an arrangement with Life Insurance Corporation for Gratuity Benefits. Now the company makes annual contributions to the Employees' Group Gratuity-cum-Life Assurance Scheme of the Life Insurance Corporation of India, a funded defined benefit plan for eligible employees. The present value of the defined benefit obligation and the related current service cost were measured using the Projected Unit Credit Method, with actuarial valuations.

(i) Reconciliation of opening and closing balances of Defined Benefit Obligation

(Rs. in Lakhs)		
Particulars	For the year ended March 31, 2025	year ended March 31, 2024
Present value of the obligation at the beginning of the period	42.58	43.51
Interest cost	3.09	3.26
Current service cost	6.78	5.35
Benefits paid (if any)	(2.51)	-
Actuarial (gain)/loss	1.11	(9.55)
Present value of the obligation at the end of the period	51.04	42.58

(ii) Amount Recognised in the Balance Sheet

(Rs. in Lakhs)		
Particulars	As At March 31, 2025	As At March 31, 2024
Present value of the obligation at the end of the period	51.04	42.58
Fair value of plan assets at end of period	51.85	50.25
Net liability/(asset) recognized in Balance Sheet and related analysis	(0.81)	(7.68)
Funded Status - Surplus/ (Deficit)	0.81	7.68

(iii) Expense recognized during the year

(Rs. in Lakhs)		
Particulars	Year ended March 31, 2025	year ended March 31, 2024
In Income Statement		
Interest cost	3.09	3.26
Current service cost	6.78	5.35
Expected return on plan asset	(3.39)	(3.18)
Expense recognised in the Statement of Profit and Loss under " Employee benefits expenses"	6.47	5.43
In Other Comprehensive (income) / expenses		
Actuarial (gain)/loss - obligation	1.11	(9.55)
Actuarial (gain)/loss - plan assets	0.20	0.23
Net (income)/expense for the year recognised in OCI	1.31	(9.32)

(iv) Actuarial assumptions

Particulars	year ended March 31, 2025	year ended March 31, 2024
Rate of discounting	7.25%	7.25%
Rate of salary increase	7.00%	7.00%
Withdrawal rate (Per Annum)	5.00%	5.00%
Mortality rate during employment	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Mortality rate after employment	N.A.	N.A.

(v) Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:

Particulars	As At March 31, 2025	As At March 31, 2024
Defined Benefit Obligation (Base)	51,03,708 @ Salary Increase Rate : 7%, and discount rate :6.75%	42,57,551 @ Salary Increase Rate : 7%, and Discount Rate :7.25%
Liability with x% increase in Discount Rate	47,39,970; x=1.00% [Change (7)%]	39,48,186; x=1.00% [Change (7)%]
Liability with x% decrease in Discount Rate	55,23,060; x=1.00% [Change 8%]	46,15,012; x=1.00% [Change 8%]
Liability with x% increase in Salary Growth Rate	55,17,836; x=1.00% [Change 8%]	46,12,343; x=1.00% [Change 8%]
Liability with x% decrease in Salary Growth Rate	47,37,666; x=1.00% [Change (7)%]	39,44,744; x=1.00% [Change (7)%]
Liability with x% increase in Withdrawal Rate	50,84,498; x=1.00% [Change 0%]	42,54,981; x=1.00% [Change 0%]
Liability with x% decrease in Withdrawal Rate	51,24,009; x=1.00% [Change 0%]	42,59,445; x=1.00% [Change 0%]

(vi) Maturity analysis of benefit obligations

(Rs. in Lakhs)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
01 Apr 2024 to 31 Mar 2025	-	7.63
01 Apr 2025 to 31 Mar 2026	12.64	4.27
01 Apr 2026 to 31 Mar 2027	0.83	0.64
01 Apr 2027 to 31 Mar 2028	0.84	0.64
01 Apr 2028 to 31 Mar 2029	0.85	0.64
01 Apr 2029 to 31 Mar 2030	0.85	28.76
01 Apr 2030 Onwards	35.02	-

(B) Defined Contributions Plans:

(Rs. in Lakhs)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Contribution to provident fund	5.35	4.14
Contribution to ESIC	1.81	1.73
Total	7.16	5.87

48. Lease

Company has adopted Ind AS 116 'Leases' effective April 1, 2019 and elect not to apply the requirements of Ind AS 116 since all leases are short term leases.

49. Comparatives

Previous year figures are re-grouped, re-classified and re-arranged, wherever considered necessary to confirm to current year's presentation.

50. Asset pledged as security

The carrying amounts of assets pledged as security for borrowings are:

(Rs. in Lakhs)

Particulars	As At March 31, 2025	As At March 31, 2024
Financial Asset		
First charge		
Stock for trade	640.51	46.66
Investment	44.01	484.35
Deposits	10,304.36	5,540.92
Total assets pledged as security	10,988.88	6,071.93

51. Exposure in derivative financial instruments

(Rs. in Lakhs)

Particulars	As At March 31, 2025	As At March 31, 2024
Equity derivatives - Future	445.73	442.44
Equity derivatives - Option	13.06	3,488.99
Commodity derivatives - Future	586.13	382.41
Commodity derivatives - Option	33.54	19.41
Total Exposure	1,078.46	4,333.26

- The derivatives are used for The purpose of trading.

52. Financial Risk Management

The Company has exposure to the following risk arising from financial instruments:

a) Credit Risk

It is risk of financial loss that the Company will incur a loss because its customer or counterparty to financial instruments fails to meet its contractual obligation. The Company's financial assets comprise of Cash and bank balance, Securities for trade, Trade receivables, Loans, Investments and Other financial assets which comprise mainly of deposits. The maximum exposure to credit risk at the reporting date is primarily from Company's trade receivable.

Following provides exposure to credit risk for trade receivables:

(Rs. in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Trade and Other Debtors		
Secured		
Due 0-180 days	1,779.02	714.84
Due more than 180 days	32.78	10.26
Total (a)	1,811.80	725.10
Un-secured		
Due 0-180 days	12.83	12.43
Due more than 180 days	36.17	51.99
Total (b)	49.00	64.42
Total (a+b)	1,860.80	789.52
Less: Impairment Loss	(19.71)	(13.02)
Total	1,841.09	776.50

The Company has followed simplified method of ECL in case of Trade receivables and the Company recognises lifetime expected losses for all trade receivables that do not constitute a financing transaction. At each reporting date, the Company assesses the impairment requirements.

Other financial assets considered to have a low credit risk:

Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks and stock exchanges with high credit ratings assigned by international and domestic credit rating agencies. Investments comprise of Quoted Equity instruments and Mutual Funds which are market tradeable.

b) Liquidity Risk

Liquidity represents the ability of the Company to generate sufficient cash flow to meet its financial obligations on time, both in normal and in stressed conditions, without having to liquidate assets or raise funds at unfavourable terms thus compromising its earnings and capital. The Company aims to maintain the level of its cash and cash equivalents and other highly marketable investments at an amount in excess of expected cash outflow on financial liabilities. Funds required for short period is taken care by borrowings through utilizing overdraft facility.

The table below summarises the maturity profile of the undiscounted cash flows of the Company's financial assets and liabilities.

(Rs. in Lakhs)

Particulars	March 31, 2025		March 31, 2024	
	Less than 1 Year	1 to 5 Years	Less than 1 Year	1 to 5 Years
Financial Assets				
(i) Cash and cash equivalents	89.10	-	279.42	-
(ii) Bank balance other than (i) above	99.24	10,304.36	90.63	5,540.92
(iii) Securities for trade	599.22	-	517.98	-
(iv) Trade Receivables	1,841.09	-	776.50	-
(v) Inventories	54.67	-	54.27	-
(vi) Investments	5,133.02	22.20	2,301.38	141.83
(vii) Other financial assets	-	-	58.39	-
Total Financial Assets	7,816.35	10,326.56	4,078.57	5,682.75
Financial Liabilities				
(i) Trade Payables	3,835.82	-	3,731.61	-
(ii) Borrowings	320.33	-	574.50	-
(iii) Deposits	70.75	-	43.23	-
(iv) Other financial liabilities	362.30	-	131.03	-
Total Financial Liabilities	4,589.20	-	4,480.36	-
Net Excess / (Shortfall)	3,227.15	10,326.56	(401.79)	5,682.75

c) Market Risk

Market risk arises when movements in market factors (foreign exchange rates, interest rates and equity prices) impact the Company's income or the market value of its portfolios. The Company, in its course of business, is exposed to market risk due to change in equity prices, interest rates and foreign exchange rates. The objective of market risk management is to maintain an acceptable level of market risk exposure while aiming to maximize returns. The Company classifies exposures to market risk into either trading or non-trading portfolios. Both the portfolios are managed using the following sensitivity analyses:

- i) Equity Price Risk
- ii) Foreign Currency Risk
- iii) Interest Rate Risk

(Rs. in Lakhs)

Particulars	March 31, 2025			Primary risk sensitivity
	Carrying Amount	Traded Risk	Non-traded Risk	
Assets				
Cash and cash equivalents and other Bank balances	12,019.71	-	-	Foreign Currency Risk Equity price
Financial asset at FVTPL	5,741.58	5,741.58	-	
Trade Receivables	1,841.09	-	-	
Inventories	54.67	54.67	-	
Investment in Associate	12.85	-	12.85	
Other Financial assets at amortised cost	996.53	-	-	
Total	20,666.45	5,796.26	12.85	
Liabilities				
Trade payable	3,835.82	-	-	Interest rate
Borrowings	320.33	-	-	
Deposits	70.75	-	-	
Other financial liabilities	362.30	-	-	
Total	4,589.20	-	-	

(Rs. in Lakhs)

Particulars	March 31, 2024			Primary risk sensitivity
	Carrying Amount	Traded Risk	Non-traded Risk	
Assets				
Cash and cash equivalents and other Bank balances	5,910.96	-	-	Foreign Currency Risk Equity price
Financial asset at FVTPL	2,853.59	2,853.59	-	
Trade Receivables	776.50	-	-	
Inventories	46.59	46.59	-	
Investment in Associate	107.60	-	107.60	
Other Financial assets at amortised cost	590.48	-	-	
Total	10,285.72	2,900.18	107.60	
Liabilities				
Trade payable	3,731.61	-	-	Interest rate
Borrowings	574.50	-	-	
Deposits	43.23	-	-	
Other financial liabilities	131.03	-	-	
Total	4,480.36	-	-	

i) Equity Price Risk

The Company exposure to price risk arising from investment and security in trade held by the company and is classified in the balance sheet through fair value through profit & loss account. Company has investment in Exchange Traded Funds & equity shares under various scheme and its exposure.

The below sensitivity depicts a scenario where a 10% movement in equity prices, everything else remaining constant, would result in an exchange obligation for both Traded and Non-traded (client) positions and their impact on statement of profit and loss account.

(Rs. in Lakhs)

Particulars	Impact on statement of profit and loss	
	Year ended March 31,2025	Year ended March 31,2024
Equity prices up by 10%	5.74	285.36
Equity prices down by 10%	(5.74)	(285.36)

ii) Foreign Exchange Risk

The fluctuations in foreign currency also affect statement of profit and loss.

As at March 31, 2025 and March 31, 2024 an appreciation/depreciation of 15% would result in the following impact on the statement of profit and loss.

(Rs. in Lakhs)

Particulars	Impact on statement of profit and loss	
	Year ended March 31,2025	Year ended March 31,2024
Depreciation of @ 15 %	19.35	15.59
Appreciation of @ 15 %	(19.35)	(15.59)

iii) Interest Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rate change does not affects significantly short term borrowing and current investment therefore the Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt and Non current investment.

As at March 31, 2025 and March 31, 2024 a parallel shift of 2.50% in the yield curve would result in the following impact on the statement of profit and loss.

Particulars	Impact on statement of profit and loss	
	Year ended March 31,2025	Year ended March 31,2024
parallel upward shift of 2.50%	(8.01)	(14.36)
parallel downward shift of 2.50%	8.01	14.36

53. Financial Instruments

Refer to financial instruments by category table below for the disclosure on carrying value and fair value of financial assets and liabilities. For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

The carrying value of financial instruments by categories as of March 31, 2025 is as follows:

(Rs. in Lakhs)					
Particulars	Total carrying value	Amortised cost	Total fair value	Fair value through P&L	Fair value through OCI
Assets					
Cash and cash equivalents and other Bank balances	89.10	89.10	-	-	-
Security in trade	599.22	-	599.22	599.22	-
Investment	5,155.21	3.10	5,152.11	5,152.11	-
Trade Receivables	1,841.09	1,841.09	-	-	-
Inventories	54.67	-	54.67	54.67	-
Other Financial assets at amortised cost	996.53	996.53	-	-	-
Total	8,735.84	2,929.83	5,806.00	5,806.00	-
Liabilities					
Trade payable	3,835.82	3,835.82	-	-	-
Borrowings	320.33	320.33	-	-	-
Deposits	70.75	70.75	-	-	-
Other financial liabilities	362.30	362.30	-	-	-
Total	4,589.20	4,589.20	-	-	-

The carrying value of financial instruments by categories as of March 31, 2024 is as follows:

(Rs. in Lakhs)					
Particulars	Total carrying value	Amortised cost	Total fair value	Fair value through P&L	Fair value through OCI
Assets					
Cash and cash equivalents and other Bank balances	5,910.96	5,910.96	-	-	-
Security in trade	517.98	-	517.98	517.98	-
Investment	2,443.21	3.27	2,439.94	2,439.94	-
Trade Receivables	776.50	776.50	-	-	-
Inventories	54.27	-	54.27	54.27	-
Other Financial assets at amortised cost	590.48	590.48	-	-	-
Total	10,293.40	7,281.20	3,012.19	3,012.19	-
Liabilities					
Trade payable	3,731.61	3,731.61	-	-	-
Borrowings	574.50	574.50	-	-	-
Deposits	43.23	43.23	-	-	-
Other financial liabilities	131.03	131.03	-	-	-
Total	4,480.36	4,480.36	-	-	-

Fair value hierarchy

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

Level 1 - The fair value hierarchy have been valued using quoted prices for instruments in an active market.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs that are not observable and the unobservable inputs have a significant effect on the instrument's valuation.

The following table summarises financial instruments measured at fair value on recurring basis:

(Rs. in Lakhs)				
As at March 31, 2025	Level 1	Level 2	Level 3	Total
Financial instruments:				
Inventories	54.67	-	-	54.67
Securities for trade	599.22	-	-	599.22
Mutual Funds	1,581.45	-	-	1,581.45
Equity Shares (other than Subsidiaries & associate)	2,883.59	240.87	-	3,124.46
Other Investment	202.98	-	-	202.98
Total	5,321.92	240.87	-	5,562.78

(Rs. in Lakhs)				
As at March 31, 2024	Level 1	Level 2	Level 3	Total
Financial instruments:				
Inventories	54.27	-	-	54.27
Securities for trade	517.98	-	-	517.98
Mutual Funds	162.66	-	-	162.66
Equity Shares (other than Subsidiaries & associate)	1,998.04	-	-	1,998.04
Other Investment	250.50	-	-	250.50
Total	2,983.46	-	-	2,983.46

Movements in level 3 financial instruments measured at fair value.

The Following table shows a reconciliation of the opening and closing amounts of Level 3 financial assets and liabilities which are recorded at fair value.

Particulars	(Rs. in Lakhs)	
	March 31, 2025	March 31, 2024
Opening Balance	-	-
Purchase	-	-
Less: Sales	-	-
Add: Gain / (Loss)	-	-
Transfer in Level 3	-	-
Less: Transfer from Level 3	-	-
Closing Balance	-	-

54. Maturity Analysis

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	(Rs. in Lakhs)		
	As at March 31, 2025	Within 12 Months	After 12 Months
ASSETS			
Financial Assets			
(i) Cash and cash equivalents	89.10	89.10	-
(ii) Bank balance other than (i) above	11,930.60	1,626.24	10,304.36
(iii) Securities for trade	54.67	54.67	-
(iv) Inventories	599.22	599.22	-
(v) Receivables	-	-	-
(a) Trade Receivables	1,841.09	1,841.09	-
(b) Other Receivables	-	-	-
(vi) Loans	12.30	12.30	-
(vii) Investments	5,155.21	4,162.47	992.74
(viii) Other financial assets	996.53	-	996.53
Total Financial Assets	20,678.74	8,385.10	12,293.64
Non Financial Assets			
(i) Current tax assets	-	-	-
(ii) Deferred tax assets	101.44	-	101.44
(iii) Investment property	1,060.72	-	1,060.72
(iv) Property, plant and equipment	204.26	-	204.26
(v) Other intangible assets	1.53	-	1.53
(vi) Right of asset use	9.57	-	9.57
(vii) Other non financial assets	729.29	729.29	-
Total Non Financial Assets	2,106.80	729.29	1,377.50
Total Assets	22,785.54	9,114.39	13,671.14
LIABILITIES AND EQUITY			
LIABILITIES			
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	3,835.82	3,835.82	-
(b) Other Payables	-	-	-
(i) total outstanding dues of micro enterprises and small	-	-	-
(ii) total outstanding dues of creditors other than micro	-	-	-
(ii) Borrowings (Other than debt securities)	320.33	320.33	-
(iii) Deposits	70.75	-	70.75
(iv) Other financial liabilities	362.30	362.30	-
Total Financial Liabilities	4,589.20	4,518.45	70.75
Non-financial Liabilities			
(i) Current tax liabilities	47.94	47.94	-
(ii) Provisions	20.77	20.77	-
(iii) Other non financial liabilities	28.01	28.01	-
(iv) Deferred tax Liabilities	-	-	-
Total Non Financial Liabilities	96.72	96.72	-
Total Liabilities	4,685.92	4,615.17	70.75
Net	18,099.61	4,499.22	13,600.39

(Rs. in Lakhs)

Particulars	As at March 31, 2024	Within 12 Months	After 12 Months
ASSETS			
Financial Assets			
(i) Cash and cash equivalents	279.42	279.42	-
(ii) Bank balance other than (i) above	5,631.54	90.62	5,540.92
(iii) Securities for trade	517.98	517.98	-
(iv) Inventories	54.27	54.27	-
(v) Receivables			
(a) Trade Receivables	776.50	776.50	-
(b) Other Receivables	-	-	-
(vi) Loans	-	-	-
(vii) Investments	2,443.21	1,998.04	445.17
(viii) Other financial assets	590.48	-	590.48
Total Financial Assets	10,293.39	3,716.83	6,576.56
Non Financial Assets			
(i) Current tax assets	-	-	-
(ii) Deferred tax assets	66.32	-	66.32
(iii) Investment property	1,070.18	-	1,070.18
(iv) Property, plant and equipment	224.20	-	224.20
(v) Other intangible assets	-	-	-
(vi) Right of asset use	11.00	-	11.00
(vii) Other non financial assets	486.66	486.66	-
Total Non Financial Assets	1,858.35	486.66	1,371.69
Total Assets	12,151.75	4,203.49	7,948.26
LIABILITIES AND EQUITY			
LIABILITIES			
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	3,730.34	3,730.34	-
(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	1.27	1.27	-
(ii) Borrowings (Other than debt securities)	574.50	574.50	-
(iii) Deposits	43.23	-	43.23
(iv) Other financial liabilities	131.03	131.03	-
Total Financial Liabilities	4,480.36	4,437.14	43.23
Non-financial Liabilities			
(i) Current tax liabilities	56.01	56.01	-
(ii) Provisions	14.26	14.26	-
(iii) Other non financial liabilities	95.95	95.95	-
(iv) Deferred tax Liabilities	-	-	-
Total Non Financial Liabilities	166.22	166.22	-
Total Liabilities	4,646.58	4,603.35	43.23
Net	7,505.17	(399.86)	7,905.03

55. Event After Reporting Date

There have been no events after the reporting date that require disclosure in these financial statements.

56. Additional regulatory information required by Schedule III

Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

Title deeds of immovable properties not held in name of the company

There are no immovable properties which are not held in name of the company.

Valuation of Property, Plant and Equipment, intangible asset and investment property

The Company has not revalued any of its property, plant and equipment (including right-of-use assets) or intangible assets during the current year or previous year.

Borrowings from Banks or Financial institution on the basis of Security of Current Assets

The company have outstanding loans from banks or financial institution as on 31st March, 2024 given in respective notes.

Wilful Defaulter

The Company has not been declared wilful defaulter by any bank or financial institutions or government or any government authority.

Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

Ratios

Additional regulatory information required under (WB) (xvi) of Division III of Schedule III amendment, disclosure of ratios, is not applicable to the Company as it is in broking business and not an NBFC registered under Section 45-IA of Reserve Bank of India Act, 1934. Other general ratios are:

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
(1) Current ratio (Total current assets/Current liabilities) [Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]	2	1
(2) Debt equity ratio# (Debt equity ratio: Net debt equity ratio) (Net debt/Average equity) [Net debt: Non-current borrowings + Current borrowings + Non-current and current lease liabilities - Current investments - Cash and cash equivalents - Other balances with banks (including non-current earmarked balances)] [Equity: Equity share capital + Other equity]	(1.24)	(1.08)
(3) Debt service coverage ratio^^ (EBIT/(Net finance charges + Interest income from group companies+ Scheduled principal repayments of non-current borrowings and lease obligations (excluding prepayments) during the period)) [EBIT: Profit before taxes +/- Exceptional items + Net finance charges] [Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments]	(0.42)	(0.71)
(4) Return on Equity (%)**** (Profit after tax (PAT)/Average Equity) [Equity: Equity share capital + Other equity]	6.16	22.54
(5) Inventory turnover ratio (in days) (Average inventory/Sale of products in days)	31	16
(6) Debtors turnover ratio (in days)*** (Average trade receivables/Turnover in days) [Turnover: Revenue from operations]	181	62
(7) Trade payables turnover ratio (in days) (Average Trade Payables/Expenses) [Expenses: Total Expenses - Finance Cost - Depreciation and Amortisation Expense – Employee Benefit Expenses in respect of Retirement Benefits – Other expenses with respect to Royalty, Rates & Taxes, Provision for Doubtful Debts & Advances, Provision for Impairment and Foreign Exchange Gain/Loss]	84	61
(8) Net capital turnover ratio (in days)* (Average Working Capital/Turnover) [Working Capital: Current Assets - Current Liabilities] [Current Liabilities: Total Current liabilities - Current maturities of long-term debt and lease obligations] [Turnover: Revenue from operations] *net capital turnover ratio is negative for previous year	283	-
(9) Net profit ratio (%) (Net profit after tax/Turnover) [Turnover: Revenue from operations]	29.95	49.10
(10) Return on Capital Employed (%)**** (EBIT/Average Capital Employed) [Capital Employed: Equity share capital + Other equity + Non current borrowings + Current borrowings + Current maturities of long- term debt and lease obligations + Deferred tax liabilities - Capital work-in-progress - Intangible assets under development] [EBIT : Profit before taxes +/- Exceptional items + Net finance charges] [Net finance charges: Finance costs - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments]	8.51	26.37
(11) Return on investment (%)** (Net gain/(loss) on sale/fair value changes of mutual funds/Average investment funds in current investments)	52	200

net capital turnover ratio is negative for previous year

**The year-over-year reduction in ROI is largely driven by the prior year's realization of an exceptional item, which inflated the comparative base.

***a significant rise of over 100% in trade receivables compared to the previous year has resulted in an increase in the debtor turnover ratio in terms of days.

**** The sharp reduction in ROE & ROCE is primarily a result of the newly issued equity shares.

#The debt-to-equity ratio is negative primarily due to substantial balances held with banks as margin money or security against borrowings, guarantees, and other commitments.

^^The DSCR has turned negative due to a net debt service figure that is negative, driven by interest income surpassing finance costs.

Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

Undisclosed Income

There is no income surrendered or remaining to be disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961.

Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

Registration of charges or satisfaction with Registrar of Companies

As at March 31, 2025, the register of charges of the Company as available in records of the Ministry of Corporate Affairs (MCA) includes charges that were created/modified since the inception of the Company. The Company is in the continuous process of filing the charge satisfaction e-form with MCA, within the timelines, as and when it receives NOCs from the respective charge holders.

Utilisation of borrowings availed from banks and financial institutions

The Company has used borrowed fund for the purpose for which it is availed.

Utilisation of Borrowed funds and share premium

Particulars	Amount	Date
(I) date and amount of fund received from Funding parties with complete details of each Funding party.	Nil	Nil
(II) date and amount of fund further advanced or loaned or invested other intermediaries or Ultimate Beneficiaries alongwith complete details of the other inter- mediaries' or ultimate beneficiaries.	Nil	Nil
(III) date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries	Nil	Nil
(IV) declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003)	Nil	Nil

57. The Group is presenting consolidated financial statements and hence in accordance with Indian Accounting Standard 108–Segment Reporting, segment information is disclosed in the consolidated financial statements.

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by chief operating decision maker, in deciding how to allocate resources and assessing performance. The Group's business is organised into two segments as mentioned below. Segments have been identified and reported taking into account the nature of services, the differing risks and returns and internal financial reporting.

Identified business segment	The business segments comprises of
a) Broking, Commission & related activities	Broking and other related activities, Investment & trading of shares, Distribution of third party products like Mutual Fund, Life Insurance, etc. and sales credit for referred business and interest earned on our funds used in brokerage business
b) Real Estate business	Purchase & sale of properties, development of land and earned rental income
c) Environmental Technology	Development of environmental technologies

Primary segment information (by Business segment)

(Rs. In Lakhs)

Particulars	Equities, Brokerage & related activities		Real estate		Environmental Technology		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Segment Revenue								
External	2,641.65	3,114.58	70.27	76.86	6.83	22.40	2,718.75	3,213.84
Less: Inter-Segment	-	-	-	-	-	-	-	-
Operating revenue	2,641.65	3,114.58	70.27	76.86	6.83	22.40	2,718.75	3,213.84
Add: Other income	-	-	-	-	-	-	-	-
Total Revenue	2,641.65	3,114.58	70.27	76.86	6.83	22.40	2,718.75	3,213.84
Segment Result								
Profit before Interest & Taxes	1,306.03	2,222.91	(52.62)	20.10	(99.92)	(176.06)	1,153.49	2,054.20
Interest Expenses	117.18	87.91	-	-	-	-	117.18	87.91
Net Profit Before Tax	1,188.85	2,122.24	(52.62)	20.10	(99.92)	(176.06)	1,036.31	1,966.29
Segment Assets	21,032.11	10,334.31	1,250.40	1,326.26	503.04	491.18	22,785.55	12,151.76
Segment Liabilities	4,245.21	4,168.02	430.76	465.53	9.95	13.04	4,685.92	4,646.58
Capital Employed	16,786.90	6,166.29	819.64	860.74	493.09	478.14	18,099.63	7,505.17

As per our report of even date attached

For SPARK & Associates Chartered Accountants LLP

Chartered Accountants

Firm Reg No. 005313C/C400311

For and on behalf of board of directors of Indo Thai Securities Limited

Dhanpal Doshi
Managing Director
DIN: 00700492

Parasmal Doshi
Chairman & Whole Time
DIN: 00051460

Chandresh Singhvi
Partner
Membership No. 436593

Deepak Sharma
Chief Financial Officer

Shruti Sikarwar
Company Secretary
& Compliance Officer

Place: Indore
Date: May 30th, 2025
UDIN: 25436593BMJHUN2647

NOTICE

Indo Thai Securities Ltd. | 31st Annual Report 2025

“Building lasting value through
insight, integrity, and innovation.”

Notice is hereby given that the 31st Annual General Meeting ("AGM" or "Meeting") of the Members of **INDO THAI SECURITIES LIMITED** (the "Company") will be held on **Saturday, 27th September, 2025 at 12:15 P.M.**, through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) facility deemed to be conducted at the Registered Office of the Company to transact the following business:

ORDINARY BUSINESS:

Item No. 1 - Adoption of Audited Standalone Financial Statements.

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.

Item No. 2 - Adoption of Audited Consolidated Financial Statements.

To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Report of the Auditors thereon.

Item No. 3 - Re-appointment of a Mr. Parasmal Doshi, (DIN: 00051460), director liable to retire by rotation.

To appoint a Director in place of Mr. Parasmal Doshi (DIN: 00051460), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, seeks re-appointment.

SPECIAL BUSINESS:

Item No. 4 - Appointment of M/s Kaushal Ameta & Co. as Secretarial Auditor of the company.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

RESOLVED THAT pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), other applicable laws/statutory provisions, if any, as amended from time to time, and based on the recommendation(s) of the Audit Committee and the Board of Directors of the Company, M/s Kaushal Ameta & Co. Practicing Company Secretaries having Certificate of practice number 9103 and Membership No. 8144, be and is hereby appointed as the Secretarial Auditors of the Company for a period of five years to hold office from the conclusion of this Annual General Meeting till the conclusion of the 36th Annual General Meeting of the Company to be held in the year 2030, to conduct Secretarial Audit of the Company in terms of Section 204 and other applicable provisions of the Companies Act, 2013 read with Regulation 24A and other applicable provisions of the SEBI Listing Regulations, for the period beginning from the Financial Year 2025-26 through the Financial Year 2029-30, at such remuneration as may be mutually agreed upon between the Board, based on the recommendation(s) of the Audit Committee, and the Secretarial Auditors of the Company.

RESOLVED FURTHER THAT the Mr. Parasmal Doshi (DIN: 00051460) and Mr. Dhanpal Doshi (DIN: 00700492) authorised by the Board, be and are hereby authorised, severally, to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things, as may be considered necessary, desirable and expedient to give effect to this Resolution and/ or otherwise considered by them to be in the best interest of the Company."

Item No. 5 - Alteration of Object Clause in Memorandum of Association.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013, read with applicable rules and regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to the approval of such statutory/regulatory authorities as may be required, the consent of the Members of the Company be and is hereby accorded to replace Clause [20] and [21] respectively under the heading "Objects Incidental or Ancillary to the attainment of the main objects" of the Memorandum of Association of the company with the following below mentioned clauses:

20) To sell, dispose of or transfer the business, property and undertaking of the Company or any part thereof for any consideration which the Company may deem fit to accept and in particular for shares, debenture stock, bonds or securities of any other company having objects similar or altogether different or in part different or similar to those of this Company.

21) To amalgamate, merge, absorb, demerge any other company or companies with the Company or to amalgamate, merge, absorb, demerge with any other company or companies having all or any of their objects similar to the objects of this company or otherwise, in any manner, whether with or without the liquidation of the Company.

RESOLVED FURTHER THAT the Mr. Parasmal Doshi (DIN: 00051460) and Mr. Dhanpal Doshi (DIN:00700492) of the Company be and is hereby authorized to finalize and execute any agreements, documents, declarations and to file necessary forms, returns, and papers with the Registrar of Companies, and/or any other authorities as may be required and to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to the foregoing resolution.”

Date: 02nd August, 2025

Place: Indore

By order of the Board of Directors

Indo Thai Securities Limited

Registered Office:

“Capital Tower”, 2nd Floor, Plot Nos. 169A-171
PU-4, Scheme No.-54, Indore - 452010, Madhya Pradesh
CIN: L67120MP1995PLC008959
Tel.:0731-4255800

Website: www.indothai.co.in;

Email: compliance@indothai.co.in

Shruti Sikarwar

(Company Secretary cum Compliance Officer)

(Membership No. : A61132)

1. Take Note of revised Utilization of Issue Proceeds in Compliance with NSE Observation (not to be considered for voting purpose).

In furtherance to the notice issued by the company for Extra-Ordinary Meeting held on 11th October, 2024 and with reference to the above mentioned matter, kindly take the note of below objects as approved by National Stock Exchange for the purpose of fund raising through modes mentioned in the above referred notice.

The approved Utilization of Issue Proceeds are as under:

a. Augmenting the margin deposited with various stock exchanges, providing permissible funding to clients and proprietary trading is Rs.103.57 crore.

b. General Corporate Purposes (GCP) is Rs.14.63 crore.

Further, the company in its Monitoring Agency Report has clearly bifurcated the objects of the issue and the same has been audited by the Statutory Auditor and verified by the Monitoring Agency appointed in this matter. The said report for the quarter ending on 31st March, 2025 is available at the website the Stock Exchanges i.e. BSE limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com, and is also available on the Company's website at www.indothai.co.in. In view of the above, members are requested to kindly take note of the said clarification.

2. The Ministry of Corporate Affairs ("MCA") permitted holding of the AGM through VC/OAVM, without physical presence of the Members at a common venue. In compliance with the MCA Circulars, AGM of the Company is being held through VC/OAVM. The Registered Office of the Company shall be deemed to be the venue for the AGM. [General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013", General Circular Nos. 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 in relation to "Clarification on holding of AGM through VC/ OAVM, collectively referred to as "MCA Circulars"]].

3. Route map and prominent land mark for easy location of venue of the AGM is not provided in the Annual Report since Annual General Meeting is to be held through VC/OAVM.

4. Details of Director retiring by rotation/seeking re-appointment at this meeting are provided in the Annexure to this Notice.

5. The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and "Secretarial Standard – 2" on General Meetings issued by the Institute of Company Secretaries of India, of the Director seeking re-appointment, are annexed hereto.

6. Corporate Members are required to send a scanned copy (PDF/JPG Format) of its Board or Governing Body Resolution / Authorization, etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting to the Company, by email through its registered email address to compliance@indothai.co.in

7. SEBI & MCA encourage paperless communication as a contribution to greener environment. The Companies Act, 2013 (the "Act") and the Listing Regulations, permit Companies to send soft copies of the Annual Report to all those Shareholders who have registered their e-mail addresses with the Company's Registrar and Share Transfer Agent/Depository Participant(s).

In compliance with the aforesaid MCA and SEBI Circulars mentioned in point 1, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company's Registrar and Share Transfer Agent or CDSL / NSDL ("Depositories"). Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website www.indothai.co.in, and websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

Members whose email address is not registered can register the same in the following manner:

a) Members holding share(s) in electronic mode are requested to register / update their e-mail address with their respective Depository Participants ("DPs") for receiving all communications from the Company electronically.

8. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

9. As required under the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and other applicable provisions, E-Voting facility is being provided to the Members. Details of the E-Voting process and other relevant details are being sent to the Members along with the Notice.

10. Members are requested to note that pursuant to the provisions of Section 124(6) of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time, all equity shares of the Company on which dividend for the year 2017-18 (declared on 26th AGM) has not been paid or claimed for 7 consecutive years or more, shall be required to be transferred by the Company, along with the said dividend, to Investor Education and Protection Fund on or after 05th November 2025. The details of the Members, who have not encashed their dividend warrants for the earlier years and whose shares are liable to be transferred to the IEPF Authority if they do not encash their dividend prior to said date, are put on the Company's website www.indothai.co.in under the 'investors' Section. Hence, Members who have not encashed their dividend warrants for the earlier year/s are advised to write to the Company and Company's Registrar & Share Transfer Agent - Bigshare Services Private Limited immediately claiming their dividends declared by the Company.

11. Members are requested to note that as per Section 124(6) of the Act, read with IEPF Rules as amended, all the shares in respect of which dividend remained unpaid/unclaimed for seven consecutive years or more, are required to be transferred to the demat account of the IEPF Authority. Consequently, the Company transferred eligible equity shares during the financial year 2024-25 to the demat account of the IEPF Authority. Members are entitled to claim the same from IEPF by submitting an application in the prescribed online web-based Form IEPF-5 available on www.iepf.gov.in and sending a physical copy of the same, duly signed, to the Nodal Officer of the Company along with the requisite documents enumerated in Form IEPF-5. Members can file only one consolidated claim in a financial year as per the IEPF Rules.

12. The Company will upload the details of unpaid and unclaimed dividend amounts lying with the Company for the financial year 2017-18, 2018-19, 2020-21, 2021-22, 2022-23 and 2023-24 as on 31st March, 2025 on the website of the Company (www.indothai.co.in).

13. Applicable statutory records and all the documents referred to in the accompanying Notice of the 31st AGM shall be available for inspection by the Members at the Registered Office of the Company on all working days during business hours up to the date of the Meeting. Such documents will also be available electronically for inspection by the Members from the date of circulation of this Notice up to the date of AGM and during the AGM. Members seeking to inspect such documents can send an e-mail to compliance@indothai.co.in

14. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

15. Members holding shares in electronic form are also requested to submit/update their PAN and bank account details to their Depository Participants with whom they are maintaining their Demat accounts.

16. As per the provisions of Section 72 of the Companies Act, 2013 and Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, facility for making nominations is available to individuals holding shares in the Company. Members holding shares in electronic form may contact their respective Depository Participant(s) for availing this facility.

17. Members are requested to send queries, if any, related to accounts, to the Company at least 10 (Ten) days before the date of AGM so that the answers may be made readily available at the Meeting. Members seeking any other information or clarification on Annual Report 2024-25 are requested to send their queries to the Company not less than 7 (Seven) days before the date of AGM to enable the Company to compile the information and provide replies at the Meeting.

A. Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat modes:

Pursuant to **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020**, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below.

Further, Shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e-Voting facility.

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also link provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at: https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL	<p>1. If you are already registered for NSDL IDeAS facility: Please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2. If the user is not registered for IDeAS e-Services: Option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at: https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.</p> <p>3. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.</p> <p>2. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature.</p> <p>Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forgot User ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-2255-33
Individual Shareholders holding securities in Demat mode with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30.

B. Login method for e-Voting and joining virtual meeting for Non- Individual shareholders holding securities in demat mode.

- i. The voting period begins on **Wednesday, 24th September, 2025 at 09:00 A.M.** and ends on **Friday, 26th September, 2025 at 05:00 P.M.** During this period, Shareholders of the Company, holding shares in dematerialized form, as on the cut-off date (record date) i.e. **Friday, 19th September, 2025** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Log on to the e-voting website www.evotingindia.com
- iii. Click on "Shareholders" module.
- iv. Now enter your User ID.
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digit Client ID.
- v. Next enter the Image Verification as displayed and Click on Login.
- vi. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- vii. If you are a first-time user follow the steps given below:

For shareholders other than individual shareholders holding shares in Demat.	
PAN	<p>Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for demat Shareholders).</p> <p>Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</p>

- viii. After entering these details appropriately, click on "SUBMIT" tab.
- ix. Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- x. Click on the EVSN for the relevant <INDO THAI SECURITIES LIMITED> on which you choose to vote.
- xi. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

xiii. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

xiv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

xv. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

xvi. If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xvii. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

xviii. Note For Non-Individual Shareholders And Custodians:

- Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is mandatory that a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; compliance@indothai.co.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- In case you have any queries or issues regarding attending AGM and e-voting, from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.

xix. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Assistant Vice President, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23023333.

C. Procedure and instructions for Members attending the AGM through VC / OAVM:

1. Members will be able to attend the AGM through VC / OAVM through CDSL e-voting system (<https://www.evotingindia.com/>) by using their remote e-voting login credentials and selecting the 'Event' for Company's AGM. Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice.

2. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com/> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.

3. Facility of joining the AGM through VC / OAVM shall open 15 minutes before and close on expiry of 15 minutes from the scheduled time of the AGM.

4. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **3 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at compliance@indothai.co.in. Those Members who register themselves as speaker will only be allowed to express views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers and time for each speaker depending upon the availability of time for the AGM. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **3 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at compliance@indothai.co.in. These queries will be replied to by the company suitably by email.

5. Facility of joining the AGM through VC / OAVM shall be available for 1,000 members on first come first served basis. However, the participation of members holding 2% or more shares, Promoters, Institutional Investors, Directors, Key Managerial Personnel, Chairpersons of Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Auditors are not restricted on first come first serve basis.

6. Members who need technical assistance before or during the AGM, can write an email to helpdesk.evoting@cdslindia.com or call [1800225533](tel:1800225533).

7. Shareholders are encouraged to join the Meeting through Laptops / iPad for better experience.

8. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

9. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

10. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

D. General instructions for e-voting:

a. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer the facility of voting through electronic means and the business set forth in the Notice of the 31st AGM, scheduled to be held on **Saturday, 27th September, 2025 at 12:15 P.M.** can be transacted through such electronic voting ("remote e-voting"). The facility of voting through electronic means is provided through the e-voting platform of Central Depository Services (India) Limited ("CDSL").

b. Members whose names are recorded in the Register of Members maintained by the Depositories as on the Cut-off date i.e. **Friday, 19th September, 2025** shall be entitled to avail the facility of remote e-voting for AGM. Any recipient of the Notice who is not a Member as on the Cut-off date shall treat this Notice as intimation only.

c. A person, who has acquired the shares and has become a Member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date shall be entitled to exercise his/her vote electronically i.e. remote e-voting for the AGM.

d. The remote e-voting will commence on **Wednesday, 24th September, 2025 at 09:00 A.M.** and ends on **Friday, 26th September, 2025, 2025 at 05:00 P.M.** During this period, the Members of the Company holding shares in demat form as on the Cut-off date i.e. **Friday, 19th September, 2025**, can cast their vote electronically. The Members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter.

e. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast the vote again.

f. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

g. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

h. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

i. The voting rights of the Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date i.e. **Friday, 19th September, 2025.**

j. The Company has appointed M/s Kaushal Ameta & Co., Practicing Company Secretaries, Indore (holding Fellow Membership No. 8144 and Certificate of Practice No. 9103) to act as the Scrutinizer for conducting the remote e-voting process, for the AGM, in a fair and transparent manner and consent to be appointed as the same has been communicated to the Company.

k. Process For Those Shareholders Whose Email Addresses Are Not Registered With The Depositories For Obtaining Login Credentials For E-Voting For The Resolutions Proposed In This Notice:

1. For demat shareholders, please update your email id and mobile no. with your respective Depository Participant (DP).

2. For Individual Demat shareholders, please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

23. The Scrutinizer, after scrutinizing the votes cast during the voting period and at the Meeting shall not later than 3 (three) days of conclusion of the Meeting, make a consolidated Scrutinizer's Report and submit the same to the Chairman. The Results on the resolutions will be declared not later than forty-eight hours of conclusion of the AGM.

24. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.indothai.co.in and on the website of CDSL www.cdslindia.com immediately after the result are declared by the Chairman or any other person authorized by the Chairman and shall also be communicated to BSE Limited and National Stock Exchange of India Limited.

25. Subject to receipt of the requisite number of votes in favor, the resolution will be deemed to be passed on the date of the AGM i.e. . **Saturday, 27th September, 2025.**

EXPLANATORY STATEMENT PURSUANT TO PROVISIONS OF SECTION 102(1) OF THE COMPANIES ACT, 2013

The following statement sets out all material facts relating to the Special Business mentioned in the accompanying notice:

Item No. 4. Appointment of M/s Kaushal Ameta & Co. as Secretarial Auditor of the company.

In terms of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and other applicable provisions of the Companies Act, 2013, each as amended, the Company is required to appoint Secretarial Auditors for a period of 5 years commencing FY2025-26, to conduct the Secretarial Audit of the Company in terms of Section 204 and other applicable provisions of the Companies Act, 2013 read with Regulation 24A and other applicable provisions of the SEBI Listing Regulations read with applicable SEBI Circulars.

For identification of Secretarial Auditor, the Management had initiated the process and had detailed interactions with certain eligible audit firms and assessed them against a defined eligibility and evaluation criteria.

The following criteria inter alia were considered for evaluation of Practicing Company Secretary firms capable of conducting audit of Indo Thai Securities Limited:

- background of the firm, their experience and past associations in handling secretarial audit of listed companies;
- competence of the leadership and the audit team in conducting secretarial audit of the Company in the past as well as of other large listed companies; and
- ability of the firm to understand the business of the Company and identify compliance of major laws and regulations applicable to the Company.

As part of the assessment, the Management also considered the eligibility of M/s Kaushal Ameta & Co. who is the Secretarial Auditor of the Company from 2015 till date. M/s Kaushal Ameta & Co. based in Indore, is a distinguished firm of Practising Company Secretaries. Peer Reviewed and Quality Reviewed by the Institute of Company Secretaries of India, the firm specializes in corporate law, SEBI and RBI regulations, corporate governance, and compliance.

The Management evaluated the background, expertise and past performance of M/s Kaushal Ameta & Co. as the Secretarial Auditors of the Company.

The Management presented the outcome of the assessment to the Audit Committee of the Board.

The Audit Committee considered the findings of the Management and has recommended to the Board, the appointment of M/s Kaushal Ameta & Co. as the Secretarial Auditors of the Company for a period of five years commencing from the conclusion of the ensuing 31st Annual General Meeting scheduled to be held on 27th September 2025 through the conclusion of 36th Annual General Meeting of the Company to be held in the year 2030, for conducting secretarial audit of the Company for the period beginning from FY2025-26 to FY2029-30.

The Board, at its meeting held on 30th May 2025, considered the recommendation of the Audit Committee with respect to the appointment of M/s Kaushal Ameta & Co. as the Secretarial Auditors. After due consideration and review, the Board recommends for approval of the Members the appointment of M/s Kaushal Ameta & Co. as the Secretarial Auditors of the Company for a period of five years commencing from the conclusion of the ensuing 31st Annual General Meeting scheduled to be held on 29th September 2025, till the conclusion of 36th Annual General Meeting of the Company to be held in the year 2030, for conducting secretarial audit of the Company for the period beginning from FY2025-26 till the FY2029-30.

M/s Kaushal Ameta & Co. has provided its consent to be appointed as Secretarial Auditors and has confirmed that, if appointed, its appointment, will be in accordance with Regulation 24A of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 and other relevant applicable SEBI Circulars issued in this regard.

The proposed remuneration to be paid to M/s Kaushal Ameta & Co, for FY2025-26 is ₹75,000 plus applicable taxes. The Audit Committee and the Board is of the view that ₹75,000 is reasonable audit fee considering the size and scale of Indo Thai Securities Limited. The remuneration to be paid to Secretarial Auditors for the remaining term i.e. from FY2026-27 through FY2029-30 shall be mutually agreed between the Board, based on recommendation(s) of the Audit Committee, and the Secretarial Auditors, from time to time.

The remuneration for FY2026-27 through the FY2029-30 shall be decided considering changes in scope of audit and to meet inflationary costs of providing the audit service. The Company will seek shareholder approval in case there is a material change in the remuneration of secretarial auditor owing to significant enhancement in scope of work.

None of the Director(s) or Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 4 of the Notice. The Board recommends the Resolution set forth in Item No. 4 for the approval of the Members.

Item No.05 – Alteration of Object Clause in the Memorandum of Association.

Pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013, read with applicable rules and regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to the approval of such statutory/regulatory authorities as may be required, the consent of the Members of the Company be and is hereby accorded to replace Clause [20] and [21] respectively under the heading “Objects Incidental or Ancillary to the attainment of the main objects” of the Memorandum of Association of the company with the following below mentioned clauses.

20) To sell, dispose of or transfer the business, property and undertaking of the Company or any part thereof for any consideration which the Company may deem fit to accept and in particular for shares, debenture stock, bonds or securities of any other company having objects similar or altogether different or in part different or similar to those of this Company.

21) To amalgamate, merge, absorb, demerge any other company or companies with the Company or to amalgamate, merge, absorb, demerge with any other company or companies having all or any of their objects similar to the objects of this company or otherwise, in any manner, whether with or without the liquidation of the Company.

None of the Director(s) or Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 5 of the Notice. The Board recommends the Resolution set forth in Item No. 5 for the approval of the Members.

Date: 02nd August, 2025

Place: Indore

By order of the Board of Directors

Indo Thai Securities Limited

Registered Office:

“Capital Tower”, 2nd Floor, Plot Nos. 169A-171

PU-4, Scheme No.-54, Indore - 452010, Madhya Pradesh

CIN: L67120MP1995PLC008959

Tel.:0731-4255800

Website: www.indothai.co.in;

Email: compliance@indothai.co.in

Shruti Sikarwar

(Company Secretary cum Compliance Officer)

(Membership No. : A61132)

ANNEXURE TO NOTICE OF AGM

Brief Profile of Directors

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AND/OR FIXATION OF REMUNERATION OF DIRECTORS AT THE ENSUING ANNUAL GENERAL MEETING Pursuant to SS-2 and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Brief Profile of Director seeking Re-Appointment:

In terms of provisions of Section 152 of Companies Act, 2013, **Mr. Parasmal Doshi** (DIN: 00051460) being longest in the office, will retire by rotation and would be eligible for re-appointment in the ensuing Annual General Meeting. In conformity to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of Directors retiring by rotation/seeking re-appointment at the ensuing Annual General Meeting.

Particulars	Mr. Parasmal Doshi
DIN	00051460
Date of Birth	05.07.1957
Nationality	Indian
Date of Appointment	01.10.2010
Qualifications	Chartered Accountant, Bachelor of Commerce, M.B.A. and passed modules of NCFM, BCSM, NISM, M CCP.
Chairmanships/ Directorships of other Companies	1. Indo Thai Commodities Private Limited 2. Indo Thai Realities Limited 3. Indo Thai Wealth Management Private Limited 4. Vistar Villas Private Limited 5. Citadel Real Estates Private Limited 6. Future Infraestates Private Limited 7. Provident Real Estates Private Limited 8. Surana Estate And Commodity Trading Private Limited 9. Femto Green Hydrogen Limited 10. Remigos Money India Private Limited
Number of shares held in Company	11,65,900 Shares

*Status as on 31st March, 2025



INDO THAI SECURITIES LTD.

Reach Us Out

We are ready to grow our business better and help you stay ahead.

CAPITAL TOWER, 2ND FLOOR, PLOT NOS. 169A-171, PU-4, SCHEME NO. - 54, INDORE-452001, M. P., INDIA.

Email : indothaigroup@indothai.co.in

Website : www.indothai.co.in Phone : (0731) 4255800

| CIN : L67120MP1995PLC008959 |