

Date: 13<sup>th</sup> January 2026

<p>To,          The Listing Department  <b>BSE Limited</b>          Department of Corporate Affairs          Phiroze Jeejeebhoy Towers Dalal Street Mumbai          400 001  <b>Scrip Id - 533676</b>  <b>ISIN - INE337M01021</b></p>	<p>To,          The Listing Department  <b>National Stock Exchange of India Ltd.</b>          Exchange Plaza, Plot No. C/1, G Block          Bandra-Kurla Complex, Bandra (E) Mumbai          400 051  <b>Scrip Code - INDOTHAI</b>  <b>ISIN - INE337M01021</b></p>
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**Sub.: Outcome of the 377<sup>th</sup> Board Meeting of the Company held on 13<sup>th</sup> January 2026.**

**Ref.: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/ Madam,

With reference and in furtherance to our earlier correspondence regarding intimation of Board Meeting dated 06<sup>th</sup> January 2026, we hereby inform you that the 377<sup>th</sup> meeting of Board of Directors of the Company, was duly convened and held on **Tuesday, 13<sup>th</sup> January, 2026** at the registered office of the Company situated at “Capital Tower, 2<sup>nd</sup> Floor, Plot Nos. 169A-171, PU-4, Scheme No.-54, Indore, 452010, Madhya Pradesh”), the Board of Directors has *inter alia* transacted the following matters:

**1. Financial Results:**

- Considered and approved Un-audited standalone and consolidated financial results for the 03<sup>rd</sup> quarter ended 31<sup>st</sup> December 2025.
- Considered and approved Limited Review Report from the Statutory Auditors of the Company on the aforesaid Standalone and Consolidated Financial Results.

**2. Changes in Key Managerial Personnel:**

With reference and in furtherance to our earlier correspondence dated 07<sup>th</sup> January 2026 regarding Resignation of Mr. Deepak Sharma as Chief Financial Officer of the company w.e.f. 13<sup>th</sup> January 2026 after the closing of business hours.

Based on the recommendation of the Nomination and Remuneration Committee and approval of Audit Committee of the Company, the Board of Directors of the company has approved the appointment of Mr. Nishit Doshi as Chief Financial Officer (Key Managerial Personnel) of the Company with effect from opening of business hours of 14<sup>th</sup> January, 2026.

### **3. Business Expansion**

To evaluate necessary strategies to be adopted for future growth and expansion of the Company including setting up an Alternative Investment Fund (AIF) Model, subject to regulatory approvals, and to give authorization to Business Strategy Committee to take further decisions in this matter.

The meeting commenced at 11:00 AM and concluded at 12:10 PM.

Further, pursuant to the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Insider Trading Prohibition Code of the Company, the Trading Window Closure Period will end 48 hours after the results are made public.

This is for your information and record.

Thanking you,

Yours truly,

**For Indo Thai Securities Limited**

**Shruti Sikarwar**

(Company Secretary cum Compliance Officer)

Membership No.: A61132

**Annexure-1**

**Disclosures in terms of Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, concerning the appointment of Chief Financial Officer**

<b>SN</b>	<b>Particulars</b>	<b>Details of appointment of as Chief Financial Officer of the Company</b>
<b>1</b>	<b>Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise</b>	Appointment of Mr. Nishit Doshi
<b>2</b>	<b>Date of appointment/reappointment/cessation (as applicable) &amp; term of appointment/re-appointment</b>	Pursuant to the recommendation of Nomination and Remuneration Committee and approval of Audit Committee, the Board at its meeting held today, i.e. on 13 <sup>th</sup> January 2026, approved the appointment of Mr. Nishit Doshi as the Chief Financial Officer (Key Managerial Personnel) of the Company w.e.f. opening of business hours of 14 <sup>th</sup> January, 2026.
<b>3</b>	<b>Brief Profile (in case of appointment)</b>	<p>Mr. Nishit Doshi holds a Master's degree in Finance, with a strong academic foundation in financial management and financial analysis.</p> <p>Mr. Nishit Doshi possesses extensive experience in finance, accounting, and financial operations within the securities and financial services sector. His areas of expertise include financial planning, budgeting, and performance monitoring.</p> <p>He is experienced in regulatory compliance and financial reporting and has ensured adherence to applicable laws, regulations, and statutory guidelines.</p>
<b>4</b>	<b>Disclosure of relationships between directors (in case of appointment of a director)</b>	Not Applicable
<b>5</b>	<b>Information as required under Circular No. LIST/COMP/14/2018-19 and NSE/CML/ 2018/02 dated June 20, 2018, issued by the BSE and NSE, respectively</b>	Mr. Nishit Doshi is not debarred from holding the office of Chief Financial Officer by virtue of any order of the Securities and Exchange Board of India or any other such authority.



**Indo Thai**  
trade with confidence

# Indo Thai Securities Limited

CIN : L66120MP1995PLC008959

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

Indo Thai Securities Limited

Statement of Standalone Unaudited Financial Results for the Quarter and Nine months ended on 31st December, 2025

(Rs. in lakhs)

	Particulars	Quarter Ended		Nine Months Ended		Year Ended
		Fig as per Ind AS as on 31.12.2025	Fig as per Ind AS as on 30.09.2025	Fig as per Ind AS as on 31.12.2024	Fig as per Ind AS as on 31.12.2025	Fig as per Ind AS as on 31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>(I)</b>	<b>Revenue from operations</b>					
	(a) Interest Income	399.92	359.67	164.71	1,035.43	441.96
	(b) Dividend Income	3.87	16.22	3.46	20.91	10.10
	(c) Fees Commission Income	264.69	251.75	249.40	784.30	732.68
	(d) Sale of services	7.99	7.59	7.76	23.27	26.53
	(e) Net profit on fair value changes	2,086.52	1,726.92	128.50	4,662.98	1,216.42
	(f) Other operating revenue	-	-	-	-	-
	<b>Total revenue from operations (I)</b>	<b>2,762.99</b>	<b>2,362.14</b>	<b>553.83</b>	<b>6,526.88</b>	<b>2,427.70</b>
<b>(II)</b>	<b>Other Income</b>	<b>1.80</b>	<b>1.96</b>	<b>1.82</b>	<b>5.57</b>	<b>5.63</b>
<b>(III)</b>	<b>Total Income (I+II)</b>	<b>2,764.79</b>	<b>2,364.10</b>	<b>555.64</b>	<b>6,532.45</b>	<b>2,433.33</b>
<b>(IV)</b>	<b>Expenses</b>					
	(a) Fees and commission expenses	87.31	95.35	115.75	301.99	335.97
	(b) Net loss on fair value changes	-	-	-	-	-
	(c) Employee benefit expenses	181.81	157.80	137.36	475.43	397.40
	(d) Finance Costs	52.10	35.86	22.68	113.79	58.46
	(e) Depreciation, amortization and impairment	10.67	10.87	11.44	31.35	30.97
	(f) Other expenses	123.86	94.06	102.82	333.75	260.85
	<b>Total Expenses(IV)</b>	<b>455.74</b>	<b>393.94</b>	<b>390.05</b>	<b>1,256.32</b>	<b>1,083.65</b>
<b>(V)</b>	<b>Profit/Loss before exceptional items and tax (III - IV)</b>	<b>2,309.05</b>	<b>1,970.16</b>	<b>165.59</b>	<b>5,276.13</b>	<b>1,349.68</b>
<b>(VI)</b>	<b>Exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>(VII)</b>	<b>Profit/(loss) before tax (V -VI)</b>	<b>2,309.05</b>	<b>1,970.16</b>	<b>165.59</b>	<b>5,276.13</b>	<b>1,349.68</b>
<b>(VIII)</b>	<b>Tax Expenses:</b>					
	(1) Current tax	715.02	194.81	15.21	1,007.30	215.69
	(2) Deferred tax	(145.21)	314.47	16.94	243.20	25.06
<b>(IX)</b>	<b>Profit/ (loss) for the period from continuing operations (VII -VIII)</b>	<b>1,739.24</b>	<b>1,460.88</b>	<b>133.45</b>	<b>4,025.64</b>	<b>1,108.93</b>
<b>(X)</b>	<b>Other comprehensive Income</b>					
	(i) Items that will not be reclassified to profit or loss					
	(a) Remeasurement gain/(loss) of defined employee benefit plans	(0.33)	(0.33)	(0.27)	(0.98)	(0.81)
	(b) Income tax relating to items that will not be reclassified to profit or loss	0.08	0.08	0.07	0.25	0.21
	<b>Other Comprehensive income</b>	<b>(0.24)</b>	<b>(0.24)</b>	<b>(0.20)</b>	<b>(0.73)</b>	<b>(0.61)</b>
	<b>Total comprehensive Income attributable to:</b>	<b>1,738.99</b>	<b>1,460.63</b>	<b>133.24</b>	<b>4,024.90</b>	<b>1,108.32</b>
	- Owners of the company	1,738.99	1,460.63	133.24	4,024.90	1,108.32
	- Non controlling interest	-	-	-	-	-
<b>(XI)</b>	<b>Total comprehensive Income for the period (X+XI)(Comprising Profit (Loss) and other Comprehensive income for the period)</b>	<b>1,738.99</b>	<b>1,460.63</b>	<b>133.24</b>	<b>4,024.90</b>	<b>1,108.32</b>
<b>(XII)</b>	<b>Earning per equity share (for continuing operations)</b>					
	Basic (Rs.)	1.40	1.21	0.13	3.33	1.10
	Diluted (Rs.)	1.38	1.18	0.13	3.21	1.10
						0.89



## NOTES TO RESULTS:

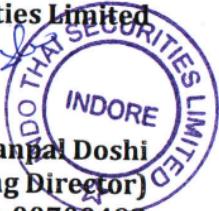
1. Above financial results have been prepared in accordance with the principles laid down in Ind AS 34 – Interim Financial Reporting prescribed under section 133 of Companies Act, 2013 read with rules issued thereunder and the accounting principles generally accepted in India.
2. In terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Certificate was placed before the Board of Directors of the Company, wherein Chief Executive Officer and Chief Financial Officer of the Company certified that the financial results do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.
3. The above results were reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meetings held on 13<sup>th</sup> January, 2026.
4. The Statutory Auditor of the Company has carried out Limited Review of the financial results for the quarter ended on 31<sup>st</sup> December, 2025 in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. There is no qualification in the Limited Review Report(s) issued for the said period.
5. The Company is engaged in single segment of Stock Broking and other Activities as defined in Ind AS-108, hence segment reporting is not applicable to the Company.
6. Company has four Subsidiary Companies namely Indo Thai Realties Limited, Indo Thai Globe Fin (IFSC) Limited, Femto Green Hydrogen Limited and Indo Thai Financial Services Limited. 100% Shares of Indo Thai Realties Limited, Indo Thai Globe Fin (IFSC) Limited and Indo Thai Financial Services Limited (incorporated on 14<sup>th</sup> September, 2025) are held by Indo Thai Securities Limited (Holding Company). Indo Thai Securities Limited holds 56.86% of Shares of Femto Green Hydrogen Limited.
7. Company has opted to publish the consolidated financial results pursuant to Regulation 33 & 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
8. Previous periods' figures have been regrouped/ rearranged, wherever necessary to confirm to current periods classifications.
9. The figures for quarter ended 31<sup>st</sup> December, 2025 and 31<sup>st</sup> December, 2024 represent the balance between unaudited financials in respect of nine month ended and those published till the half year ended of the respective financial year.

**Place:** Indore

**Date:** 13<sup>th</sup> January, 2026

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

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



**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results for the period ended December 31, 2025 pursuant to the Regulation 33, Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended**

Review Report to  
The Board of Directors of  
**Indo Thai Securities Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Indo Thai Securities Limited** (hereinafter referred to as "the Company") for the quarter and nine months ended **December 31, 2025** (hereinafter referred to as "the Statement") attached herewith, being submitted by the Company pursuant to the requirement of regulation 33, regulation 52 and of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ('the Regulation') as amended, including relevant circulars issued by SEBI from time to time.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 ('the Act') as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the presentation and disclosure requirements of Regulations 33 and 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE 2410) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedure performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Unique Document Identification Number (UDIN) for this document is 26404644HNUUQV7877**

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

  
**CA Pankaj Kumar Gupta**  
Partner  
Membership No.: 404664



Place: Indore, Madhya Pradesh  
Date: 13-Jan-26



0731-4230240



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**Indo Thai Securities Limited**
**Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended on 31st December, 2025**

(Rs. in lakhs)

	Particulars	Quarter Ended		Nine Months Ended		Year Ended
		Fig as per Ind AS as on 31.12.2025	Fig as per Ind AS as on 30.09.2025	Fig as per Ind AS as on 31.12.2024	Fig as per Ind AS as on 31.12.2025	
		Unaudited	Unaudited	Unaudited	Unaudited	
<b>(I)</b>	<b>Revenue from operations</b>					
(a)	Interest Income	401.46	361.36	165.95	1,039.89	445.42
(b)	Dividend Income	3.87	16.22	3.46	20.91	10.10
(c)	Fees Commission Income	264.69	251.75	249.40	784.30	732.68
(d)	Sale of goods	-	-	0.05	-	0.05
(e)	Sale of services	7.99	7.59	7.71	23.27	26.53
(f)	Net gain on fair value change	2,093.00	1,734.53	126.95	4,678.50	1,214.77
(g)	Other operating revenue	-	-	-	-	-
	<b>Total revenue from operations (I)</b>	<b>2,771.01</b>	<b>2,371.46</b>	<b>553.53</b>	<b>6,546.86</b>	<b>2,429.55</b>
<b>(II)</b>	<b>Other Income</b>	<b>12.82</b>	<b>5.93</b>	<b>5.33</b>	<b>38.09</b>	<b>77.72</b>
<b>(III)</b>	<b>Total Income (I+II)</b>	<b>2,783.83</b>	<b>2,377.38</b>	<b>558.86</b>	<b>6,584.96</b>	<b>2,507.27</b>
<b>(IV)</b>	<b>Expenses</b>					
(a)	Purchases	-	-	-	-	0.40
(b)	Change in inventories	-	-	-	-	(0.40)
(c)	Fees and commission expenses	87.31	95.35	115.75	301.99	335.97
(d)	Net loss on fair value changes	-	-	-	-	-
(e)	Employee benefit expenses	204.04	177.72	158.93	537.53	466.88
(f)	Finance Costs	60.85	44.67	32.17	140.23	88.65
(g)	Depreciation, amortization and impairment	14.37	14.13	16.19	41.77	44.18
(h)	Other expenses	154.93	101.26	115.17	377.41	298.84
	<b>Total Expenses(IV)</b>	<b>521.50</b>	<b>433.13</b>	<b>438.21</b>	<b>1,398.92</b>	<b>1,234.51</b>
<b>(V)</b>	<b>Profit/Loss before exceptional items and tax (III - IV)</b>	<b>2,262.33</b>	<b>1,944.25</b>	<b>120.65</b>	<b>5,186.04</b>	<b>1,272.77</b>
<b>(VI)</b>	<b>Exceptional items</b>					
<b>(VII)</b>	<b>Profit/(loss) before tax (V - VI)</b>	<b>2,262.33</b>	<b>1,944.25</b>	<b>120.65</b>	<b>5,186.04</b>	<b>1,272.77</b>
<b>(VIII)</b>	<b>Tax Expenses:</b>					
(1)	Current tax	714.98	194.85	12.95	1,007.30	215.69
(2)	Deferred tax	(152.87)	308.83	12.15	180.72	10.35
<b>(IX)</b>	<b>Profit/ (loss) for the period from continuing operations (VII - VIII)</b>	<b>1,700.23</b>	<b>1,440.58</b>	<b>95.55</b>	<b>3,998.02</b>	<b>1,046.72</b>
<b>(X)</b>	<b>Other comprehensive Income</b>					
(i)	Items that will not be reclassified to profit or loss					
(a)	Re-measurement gain/(loss) of defined employee benefit plans	(0.33)	(0.33)	(0.27)	(0.28)	(0.81)
(b)	Income tax relating to items that will not be reclassified to profit or loss	0.68	0.08	0.07	0.25	0.21
<b>(XI)</b>	<b>Other Comprehensive income</b>	<b>(0.24)</b>	<b>(0.24)</b>	<b>(0.20)</b>	<b>(0.73)</b>	<b>(0.61)</b>
<b>(XII)</b>	<b>Share of profit/(loss) of associates</b>					
	<b>Total comprehensive Income attributable to:</b>	<b>1,699.98</b>	<b>1,440.33</b>	<b>90.32</b>	<b>3,997.29</b>	<b>1,046.93</b>
-	Owners of the company	<b>1,712.48</b>	<b>1,446.50</b>	<b>99.39</b>	<b>4,002.57</b>	<b>1,076.40</b>
-	Non controlling interest	<b>(12.50)</b>	<b>(6.16)</b>	<b>(9.07)</b>	<b>(5.29)</b>	<b>(29.47)</b>
<b>(XIII)</b>	<b>Total comprehensive Income for the period (IX+X+XI)(Comprising Profit (Loss) and other Comprehensive income for the period)</b>	<b>1,699.98</b>	<b>1,440.33</b>	<b>90.32</b>	<b>3,997.29</b>	<b>1,046.93</b>
	<b>Earning per equity share (for continuing operations)</b>					
Basic (Rs.)		1.37	1.20	0.09	3.31	1.04
Diluted (Rs.)		1.35	1.17	0.09	3.18	1.04



## NOTES TO RESULTS:

1. Above financial results have been prepared in accordance with the principles laid down in Ind AS 34 – Interim Financial Reporting prescribed under section 133 of Companies Act, 2013 read with rules issued thereunder and the accounting principles generally accepted in India.
2. In terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Certificate was placed before the Board of Directors of the Company, wherein Chief Executive Officer and Chief Financial Officer of the Company certified that the financial results do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.
3. The above results were reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meetings held on 13<sup>th</sup> January, 2026.
4. The consolidated results include the results of the Subsidiary Companies, namely Indo Thai Realties Limited, Indo Thai Globe Fin (IFSC) Limited, Femto Green Hydrogen Limited and Indo Thai Financial Services Limited (incorporated on 14<sup>th</sup> September, 2025).
5. The Statutory Auditor of the Company has carried out a Limited Review of the financial results for the 3<sup>rd</sup> quarter ended on 31<sup>st</sup> December, 2025 in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. There is no qualification in the Limited Review Report(s) issued for the said period.
6. Company has four Subsidiary Companies namely Indo Thai Realties Limited, Indo Thai Globe Fin (IFSC) Limited and Femto Green Hydrogen Limited. 100% Shares of Indo Thai Realties Limited, Indo Thai Globe Fin (IFSC) Limited and Indo Thai Financial Services Limited (incorporated on 14th September, 2025) are held by Indo Thai Securities Limited (Holding Company). Indo Thai Securities Limited holds 56.86% of Shares of Femto Green Hydrogen Limited.
7. Company has opted to publish the consolidated financial results pursuant to Regulation 33 & 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
8. The previous periods' figures have been regrouped/ rearranged, wherever necessary to confirm to current periods classifications.
9. The Standalone Financial Results of the Company for the 3<sup>rd</sup> quarter ended on 31<sup>st</sup> December, 2025 are available on the Company's Website [www.indothai.co.in](http://www.indothai.co.in) and on the website of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)). Key Numbers of Standalone Financial Results are as given below:

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
a) Turnover / Revenue	2762.99	2362.14	553.83	6526.88	2427.70	2671.86
b) Profit Before Tax	2309.05	1970.16	165.59	5276.13	1349.68	1187.33
c) Profit After Tax	1739.24	1460.88	133.45	4025.64	1108.93	911.39
d) Total Comprehensive Income	1738.99	1460.63	133.24	4024.90	1108.32	910.41



**10. Consolidated segment results for the Quarter and Nine Months ended on December 31, 2025**

(Rs.in Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	As on 31.12.2025	As on 30.09.2025	As on 31.12.2024	As on 31.12.2025	As on 31.12.2024	As on 31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment revenue						
(a) Equities, broking & other related activities	2,767.59	2,365.92	558.39	6,538.28	2,439.00	2,641.65
(b) Real estate activities	14.85	7.42	(0.75)	39.81	63.82	70.27
(c) Manufacturing (Environmental Technology) activities	1.40	4.05	1.22	6.88	4.45	6.83
<b>Total segment revenue</b>	<b>2,783.83</b>	<b>2,377.38</b>	<b>558.86</b>	<b>6,584.96</b>	<b>2,507.27</b>	<b>2,718.75</b>
2. Segment results						
(a) Equities, broking & other related activities	2,361.87	1,996.61	190.95	5,390.27	1,410.30	1,306.03
(b) Real estate activities	(0.44)	12.34	(12.73)	13.93	33.62	(52.62)
(c) Manufacturing (Environmental Technology) activities	(38.24)	(20.03)	(25.40)	(77.93)	(82.50)	(99.92)
<b>Total segment results</b>	<b>2,323.19</b>	<b>1,988.92</b>	<b>152.82</b>	<b>5,326.27</b>	<b>1,361.42</b>	<b>1,153.49</b>
Less: Interest	60.85	44.67	32.17	140.23	88.65	117.18
<b>Total segment results before tax</b>	<b>2,262.33</b>	<b>1,944.25</b>	<b>120.65</b>	<b>5,186.04</b>	<b>1,272.77</b>	<b>1,036.31</b>
3. Segment assets						
(a) Equities, broking & other related activities	26,634.49					21,032.11
(b) Real estate activities	1,253.21					1,250.40
(c) Manufacturing (Environmental Technology) activities	543.65					503.04
<b>Total segment assets</b>	<b>28,431.36</b>					<b>22,785.55</b>
4. Segment liabilities						
(a) Equities, broking & other related activities	6,122.87					4,245.21
(b) Real estate activities	438.49					430.76
(c) Manufacturing (Environmental Technology) activities	14.69					9.95
<b>Total segment liabilities</b>	<b>6,576.05</b>					<b>4,685.92</b>
5. Capital employed						
(a) Equities, broking & other related activities	20,511.62					16,786.90
(b) Real estate activities	814.72					319.64
(c) Manufacturing (Environmental Technology) activities	528.97					493.09
<b>Total capital employed</b>	<b>21,855.31</b>					<b>18,099.63</b>
(Segment assets - Segment liabilities)						



11. The figures for quarter ended 31<sup>st</sup> December, 2025 and 31<sup>st</sup> December, 2024 represents the balance between unaudited financial results in respect of the Nine Months ended and those published till the half yearly ended of the respective financial year

Place: Indore

Date: 13<sup>th</sup> January, 2026

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



*D. Doshi*  
Dhanpal Doshi  
(Managing Director)  
DIN : 00700492

**Independent Auditor's Review Report on consolidated unaudited quarterly and year to date financial results for the period ended December 31, 2025 pursuant to the Regulation 33, Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

Review Report to  
The Board of Directors of  
**Indo Thai Securities Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results ('the Statement') of **Indo Thai Securities Limited ('the Holding Company')** and its subsidiaries (the Holding company and its subsidiaries together referred to as 'the Group'), for the quarter and nine months ended **December 31, 2025**, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended ('the Listing Regulation').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the **Companies Act, 2013** ('the Act') read with relevant rules issued there under and other accounting principles generally accepted in India and as in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated 29th March, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
  - i. Indo Thai Realties Ltd. (Wholly Owned Subsidiary)
  - ii. Indo Thai Globe Fin (IFSC) Ltd. (Wholly Owned Subsidiary)
  - iii. Indo Thai Financial Services Limited (Wholly Owned Subsidiary)
  - iv. Femto Green Hydrogen Limited (Subsidiary)
5. Based on our review conducted and procedure performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS 34') prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.



0731-4230240



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6. The accompanying Unaudited Consolidated Financial Statement includes the interim financial information of 4 subsidiaries whose interim financial information reflect, total assets of Rs. 2052.81 Lakhs as at December 31, 2025, total revenues of Rs. 8.01 Lakhs and Rs. 19.98 Lakhs for the quarter and nine months ended December 31, 2025, total net profit/ (loss) after tax of Rs. (39.01) Lakhs and Rs. (27.62) Lakhs for the quarter and nine months ended December 31, 2025, and total comprehensive income of Rs. (39.01) Lakhs and Rs. (27.62) for quarter and nine months ended on December 31, 2025 respectively, as considered in the Unaudited Consolidated Financial Statement. Our conclusion, in so far as it relates to the amounts and disclosures included of this subsidiary, is based solely on such unaudited financial information. According to the information and explanations given to us by the Management, these interim financial statements / financial information / financial results are not material to the Group.

Our conclusion is not modified in respect of the above matter

**Unique Document Identification Number (UDIN) for this document is 26404644NJWZSO2669**

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

Chartered Accountants  
Firm Reg No. 005313C/C400311



**CA Pankaj Kumar Gupta**  
Partner  
Membership No.: 404664



Place: Indore, Madhya Pradesh  
Date: 13-Jan-26